TECHNIP ENERGIES FINANCIAL RESULTS FIRST HALF 2023

- Raising adj. rec. EBIT margin outlook from 6.7% - 7.2% to 7.0% - 7.5% supported by robust first half profitability
- Adjusted order intake of €9.0bn driven by major LNG award and TPS momentum; record adjusted backlog of ~€19bn
- Exit from Arctic LNG 2 project completed
- Active deployment of strategy: Canopy by T.EN™ for CCUS, ethylene eFurnace pilot, and acquisition of Processium

Paris, Thursday, July 27, 2023. Technip Energies (the "Company"), a leading Engineering & Technology company for the energy transition, today announces its unaudited financial results for the first half of 2023.

Arnaud Pieton, Chief Executive Officer of Technip Energies, commented:

"Over the second quarter, we continued to deploy our strategy to sustain leadership in LNG, support growth in TPS, and build our future core. While having successfully completed our planned exit from the Arctic LNG 2 project, we remained resolutely focused on execution, as evidenced by the strength in operating margins. As a result, we are ***raising full year margin guidance by 30 basis points****. For revenues, we anticipate sequential improvement in the second half and we confirm our full year guidance."*

"We achieved notable commercial success with the ***North Field South project in Qatar - a major award*** *that cements our position on the world's largest LNG development with a design integrating significant carbon capture facilities. Together with other projects in backlog, Technip Energies is currently executing approximately 35% of global LNG capacity under construction."*

"The NFS award and continued order momentum for TPS have delivered robust order intake of €9 billion year-to-date, leading to a ***backlog of €19 billion, our highest level since the Company's inception****. This provides excellent multi-year visibility, equivalent to approximately three times our annual revenues."*

"We have reinforced our growth outlook through strategic developments in our core markets. This includes strong progress on low-carbon ethylene through the ***deployment of eFurnace by T.EN™ with leading customers in the US****. This new product will contribute to customers fulfilling their decarbonization objectives."*

"The development of our future core progressed well with organic and inorganic initiatives announced in the period. In carbon capture, we launched ***Canopy by T.EN™ - a modular, configurable, and integrated suite of post-combustion carbon capture solutions*** *for any type of emitter. In addition, we enhanced our ability to develop proprietary technologies in sustainable chemicals through the* ***acquisition of Processium, a process technology development company with lab facilities*** *that complement our existing R&D footprint in the US and Germany. We also extended our digital offering by acquiring SEED Energy, a startup that specializes in digital services for innovative, multi-technology renewable energy systems."*

"I want to thank our teams for their dedication to execution excellence and the implementation of our strategy, as well as our customers and shareholders for their continued trust in T.EN."

Key financials – adjusted IFRS

(In € millions, except EPS and %)	H1 2023	H1 2022
Revenue	2,838.7	3,267.0
Recurring EBIT	207.7	204.4
Recurring EBIT margin %	7.3%	6.3%
Net profit	125.3	131.5
Diluted earnings per share(1)	€0.70	€0.74
Order intake	8,959.6	1,608.5
Backlog	18,892.3	13,439.8

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

(1) H1 2023 and H1 2022 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 179,325,740 and 178,514,257 respectively.

Key financials – IFRS

(In € millions, except EPS)	H1 2023	H1 2022
Revenue	2,830.3	3,216.7
Net profit	127.2	119.3
Diluted earnings per share[(1)]	€0.71	€0.67

(1) H1 2023 and H1 2022 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 179,325,740 and 178,514,257 respectively.

2023 full company guidance – adjusted IFRS

Revenue	**€5.7 – 6.2 billion**
Recurring EBIT margin	**7.0% – 7.5%** (prior guidance: 6.7% – 7.2%)
Effective tax rate	**26% – 30%**

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition). Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

Conference call information

Technip Energies will host its H1 2023 results conference call and webcast on Thursday, July 27, 2023 at 13:00 CET. Dial-in details:

France: +33 1 70 91 87 04

United Kingdom: +44 121 281 8004

United States: +1 718 7058796

Conference Code: 880901

The event will be webcast simultaneously and can be accessed at: T.EN H1 2023 Webcast

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About Technip Energies

Technip Energies is a leading Engineering & Technology company for the energy transition, with leadership positions in LNG, hydrogen and ethylene as well as growing market positions in blue and green hydrogen, sustainable chemistry and CO_2 management. The Company benefits from its robust Project Delivery model supported by an extensive Technology, Products and Services offering.

Operating in 35 countries, our 15,000 people are fully committed to bringing our clients' innovative projects to life, breaking boundaries to accelerate the energy transition for a better tomorrow.

Technip Energies is listed on Euronext Paris with American depositary receipts ("ADRs") traded over-the-counter in the United States.

Operational and financial review

Order intake, backlog and backlog scheduling

Adjusted order intake for H1 2023 amounted to €8,960 million, equivalent to a book-to-bill of 3.2. Adjusted order intake in the second quarter amounted to €8,247 million, which included a major LNG contract for the North Field South Project by QatarEnergy, a carbon capture FEED for Vestforbrænding's waste-to-energy plant in Denmark, a pre-FEED carbon capture study for RWE's Stallingborough CCGT plant in the UK, a PMC contract with Aramco for the master planning of Ras Al Khair, a new industrial city in Saudi Arabia, a PMC for the National Bank of Kazakhstan, as well as other studies, services contracts and smaller projects.

The first quarter included a significant ethylene proprietary equipment contract for QatarEnergy and CPChem's Ras Laffan petrochemicals complex in Qatar, a significant contract for the electric-driven Xi'An LNG project in China, a FEED for Calpine's carbon capture project in Texas, US, a FEED for the world's largest low-carbon hydrogen project at ExxonMobil's Baytown facility in Texas, US, as well as other studies, services contracts and smaller projects.

Adjusted backlog increased by 41% year-over-year to €18,892 million, equivalent to 2.9x 2022 full year revenue.

(In € millions)	**H1 2023**	**H1 2022**
Adjusted order intake	**8,959.6**	**1,608.5**
Project Delivery	8,048.0	1,033.9
Technology, Products & Services	911.5	574.6
Adjusted backlog	**18,892.3**	**13,439.8**
Project Delivery	16,815.3	12,275.5
Technology, Products & Services	2,076.9	1,164.2

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
Adjusted backlog at June 30, 2023, has been impacted by foreign exchange of €(199.5) million.

The table below provides estimated backlog scheduling as of June 30, 2023.

(In € millions)	**2023 (6M)**	**FY 2024**	**FY 2025+**
Adjusted backlog	**2,940.3**	**4,551.1**	**11,400.8**

Company financial performance

Adjusted statement of income

(In € millions, except %)	**H1 2023**	**H1 2022**	**% Change**
Adjusted revenue	**2,838.7**	**3,267.0**	**(13)%**
Adjusted EBITDA	**255.3**	**255.3**	**—%**
Adjusted recurring EBIT	**207.7**	**204.4**	**2%**
Non-recurring items	(33.9)	(1.9)	N/A
EBIT	173.8	202.5	(14)%
Financial income (expense), net	37.1	(9.7)	N/A
Profit (loss) before income tax	**210.9**	**192.8**	**9%**
Income tax (expense) profit	(68.8)	(59.2)	16%
Net profit (loss)	**142.1**	**133.6**	**6%**
Net (profit) loss attributable to non-controlling interests	(16.8)	(2.1)	N/A
Net profit (loss) attributable to Technip Energies Group	**125.3**	**131.5**	**(5)%**

Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	H1 2023	H1 2022	% Change
Revenue	1,907.6	2,623.9	(27)%
Recurring EBIT	149.2	167.2	(11)%
Recurring EBIT margin %	7.8%	6.4%	140 bps

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition).

H1 2023 Adjusted revenue decreased by 27% year-over-year to €1,907.6 million. The continued ramp-up of activity on Qatar NFE and strong volumes in downstream projects, including ethylene, were more than offset by significantly lower revenue contribution from LNG projects in Russia following the completion of the warranty phase on Yamal LNG in 2022 and the close out activities on Arctic LNG 2.

H1 2023 Adjusted recurring EBIT decreased by 11% year-over-year to €149.2 million. **H1 2023 Adjusted recurring EBIT margin** increased year-over-year by 140 bps to 7.8%, due to the positive impact from LNG projects under execution, and strong contributions from late stage LNG and downstream projects, as well as other project close outs.

Q2 2023 Key operational milestones

(Please refer to Q1 2023 press release for first quarter highlights)

Arctic LNG2 (Russia)

- Exit from the project completed.

Qatar Energy North Field Expansion (Qatar)

- On-going delivery and installation of main equipment including compressors; site activities ramping up.

Sempra Infrastructure's Energía Costa Azul LNG (Mexico)

- Heavy-lifting campaign completed. 5 million manhours without LTI achieved.

HURL Barauni and Sindri Ammonia/Urea projects (India)

- Sustained Load Test (SLT) successfully completed. Care and custody of the plant transferred to the owner.

MIDOR Refinery Expansion (Egypt)

- 24 million manhours without LTI and Ready for Start-up of new Crude Distillation Unit / Vacuum Distillation Unit achieved.

Long Son Olefins plant (Vietnam)

- 32 million manhours without LTI. Pre-commissioning works for Olefins plant on-going.

Q2 2023 Key commercial highlights

(Please refer to Q1 2023 press release for first quarter highlights)

Qatar Energy North Field South (Qatar)

- Technip Energies awarded a major[1] LNG contract for the North Field South (NFS) Project by QatarEnergy. Technip Energies will lead a joint venture in partnership with Consolidated Contractors Company (CCC) for an Engineering, Procurement, Construction and Commissioning (EPCC) contract for the onshore facilities of NFS. This award will cover the delivery of two mega trains, each with capacity of 8 Mtpa of LNG. It will include a large CO_2 capture and sequestration facility of 1.5 Mtpa, leading to 25%+ reduction of greenhouse gas emissions when compared to similar LNG facilities. The expansion project will produce approximately 16 Mtpa of additional LNG, increasing Qatar's total production from 110 to 126 Mtpa.

[1] *A "major" award for Technip Energies is a contract award representing revenue above €1 billion.*

Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)	H1 2023	H1 2022	Change
Revenue	931.1	643.0	45%
Recurring EBIT	89.2	60.0	49%
Recurring EBIT margin %	9.6%	9.3%	30 bps

Financial information is presented under adjusted IFRS (see Appendix 8.0 for complete definition).

H1 2023 Adjusted revenue increased year-over-year by 45% to €931.1 million, resulting from strong order intake and backlog growth achieved in prior periods. This commercial success has driven higher technology and product related volumes, notably proprietary equipment for ethylene projects, as well as robust year-over-year growth in services activity for renewable fuels projects. In addition, engineering services activity remained strong, including a marked increase in pre-FEED and FEED work across various energy transition domains.

H1 2023 Adjusted recurring EBIT increased year-over-year by 49% to €89.2 million. **H1 2023 Adjusted recurring EBIT margin** increased year-over-year by 30 bps to 9.6%, benefiting from the strong growth in Process Technology licensing and proprietary equipment, as well as the high volume of reimbursable services activity and front-end engagement.

Q2 2023 Key operational milestones

(Please refer to Q1 2023 press release for first quarter highlights)

Northern Lights CO_2 Transport and Storage Project (Norway)

- Liquified CO_2 loading arms arrived in Norway ahead of installation.

ExxonMobil LaBarge CCS Expansion (USA)

- Engineering nearing completion. All equipment, electrical and instrumentation purchase orders placed. Construction partner mobilized to Wyoming.

Shell Chemicals Park Moerdijk Ethylene Furnace Revamp EPF (Netherlands)

- On site ceremony with client to mark the highest elevation in the construction.

Neste Renewable Fuels Expansion (Singapore)

- Plant started up and in production; inauguration ceremony held in May.

Q2 2023 Key commercial and strategic highlights

(Please refer to Q1 2023 press release for first quarter highlights)

Aramco master plan for new industrial city of Ras Al Khair Project Management Consultancy (Saudi Arabia)

- Technip Energies selected by Aramco for the Project Management Consultancy (PMC) contract to develop the master plan for Ras Al Khair, a new industrial city in the Eastern Province of Saudi Arabia. The city is set to house an unprecedented collection of low-carbon investments as part of Saudi Arabia's Vision 2030, for which Aramco is a strategic partner. Additionally, the contract includes a number of PMC studies for the execution of the Liquid-to-Chemical Program, an initiative by the Kingdom to transform a significant portion of its oil and gas production into valuable chemical products.

National Bank of Kazakhstan Project Management Consultancy (Kazakhstan)

- Technip Energies awarded a contract by the National Bank of Kazakhstan for PMC services. As part of this contract, Technip Energies will provide PMC services for the construction of an infrastructure project.

Carbon capture FEED for Vestforbrænding's waste-to-energy plant (Denmark)

- Technip Energies awarded a FEED contract by VF Carbon Capture A/S for a CO_2 capture plant to be connected to I/S Vestforbrænding's existing waste-to-energy facility in Glostrup, Denmark. The agreement between the two companies provides for a mechanism to allow a transition of the contract to an EPC contract. This plant will capture at least 450,000 tons of CO_2 per year that will then be permanently sequestrated. Technip Energies will leverage its long-standing alliance with Shell Catalysts & Technologies by integrating the CANSOLV® CO_2 Capture System into optimized plant design to guarantee the best achievable energy efficiency and performance.

Pre-FEED carbon capture study for RWE's Stallingborough CCGT plant (UK)

- Technip Energies selected with its partner GE Gas Power by RWE Generation UK plc to perform a pre-FEED study for a new, decarbonized Combined Cycle Gas Turbine (CCGT) plant with a fully integrated carbon capture facility. The carbon capture CCGT will maintain security of supply whilst supporting the energy industry's transition to net zero. It is sited near Stallingborough, Lincolnshire and is a capture partner of Viking CCS.

Juhua's Greenfield Chemical Complex (China)

- Technip Energies awarded a contract by Ningbo Juhua Chemical & Science Co., Ltd. (Juhua) for a 1.3-propanediol (PDO) plant with a capacity of 72 kta and a 150 kta polytrimethylene terephthalate (PTT) plant in Ningbo, Zhejiang, China. These two products are based on Technip Energies' proprietary Zimmer® PDO and PTT technologies to strengthen and expand Juhua's petrochemical new materials business while improving its competitiveness. Technip Energies will provide the licenses, Basic Design Packages and proprietary equipment for both technologies, as well as Detail Design services.

Launch of Capture.Now™ to transform carbon into opportunities

- Technip Energies announces the launch of Capture.Now, a strategic platform that brings under one umbrella all its Carbon Capture, Utilization and Storage (CCUS) technologies and solutions needed to support customers on their decarbonization journey.

Launch of Canopy by T.EN™, Making Carbon Capture Accessible for Every Emitter

- As part of Capture.Now, Technip Energies introduces Canopy by T.EN™ an integrated suite of flexible and modular post-combustion carbon capture solutions, powered by Shell CANSOLV ® CO_2 Capture System. Canopy by T.EN™ is an integrated range of configurable, modular post-combustion carbon capture solutions. These solutions are adapted to emitters of all sizes, with capacity ranging from pilots to large installations across industries and locations, allowing them to capture carbon with confidence and meet their emission-reduction targets efficiently and affordably.

Collaboration between Technip Energies, LyondellBasell and Chevron Phillips Chemical for Electric Cracking Ethylene Furnace

- Technip Energies, LyondellBasell and Chevron Phillips Chemical (CPChem) announced the signing of a MOU for the design, construction and operation of a demonstration unit for Technip Energies' electric steam cracking furnace technology (eFurnace by T.EN™) to produce olefins. The demonstration unit will be located at LyondellBasell's site in Channelview, Texas, USA, and is designed to prove the technology at industrial scale.

Acquisition of the Research and Development Company Processium to Accelerate on Technology Development for a Net Zero Trajectory

- Technip Energies announces the acquisition of Processium, an expert company in process development, equipped with laboratory and piloting facilities located in Lyon, France. Processium is an industrial development partner designing and developing next-generation processes to support the energy transition and enhance manufacturing competitiveness in the field of sustainable chemicals. Technip Energies will strengthen its R&D portfolio and enlarge its services offer, taking benefit from the highly skilled workforce of Processium with specific competencies in reactor design and scale-up, as well as downstream purification and processing know-how.

Acquisition of SEED Energy, an energy transition digital services startup

- Technip Energies announces the acquisition of SEED Energy, a startup that specializes in digital services for innovative, multi-technology renewable energy systems. This acquisition reinforces Technip Energies' digital portfolio and fits with its energy transition ambition. It is part of the company's strategy to broaden its digital services offering to cover the entire project life cycle and position it as a leading player in designing and delivering integrated digital solutions for the decarbonized energy sector.

Corporate and other items

Corporate costs, excluding non-recurring items, were €30.7 million for the first half of 2023, higher than the run-rate in the first half of 2022 due to incremental costs associated with strategic projects and pre-development initiatives. Corporate costs for the full year 2023 are anticipated to be higher than in 2022 because of these investments as well as costs associated with the employee share offering (“ESOP 2023”) announced on April 18, 2023.

Non-recurring expense amounted to €33.9 million, relating to two main factors: the settlement with the French Parquet National Financier (PNF) announced on June 27, 2023, and the non-cash impact of the cumulative translation adjustment (CTA) as part of the deconsolidation of our main Russian operating entity.

Net financial income of €37.1 million benefited from higher rates of interest income generated from cash on deposit, partially offset by interest expenses associated with the senior unsecured notes and the mark-to-market valuation impact of investments in traded securities.

Effective tax rate on an adjusted IFRS basis was 32.6% for the first half 2023, slightly above the 2023 guidance range of 26% - 30%. The higher than anticipated tax rate in the first half is primarily due to the PNF settlement, which is non-deductible for tax purposes. Excluding the impact of the PNF settlement, the underlying tax rate for the period is 28.6%.

Depreciation and amortization expense was €47.6 million, of which €33.0 million is related to IFRS 16.

Adjusted net cash at June 30, 2023 was €2.7 billion, which compares to €3.1 billion at December 31, 2022.

Adjusted free cash flow was €(24.2) million for the first half 2023. Adjusted free cash flow, excluding the working capital variance of €(202.9) million, was €178.7 million benefiting from strong operational performance and consistently high conversion from Adjusted recurring EBIT. Free cash flow is stated after capital expenditures of €22.2 million. **Adjusted operating cash flow** was €(2.0) million.

Liquidity

Adjusted liquidity of €4.1 billion at June 30, 2023 comprised of €3.4 billion of cash and €750 million of liquidity provided by the Company’s undrawn revolving credit facility, offset by €80 million of outstanding commercial paper. The Company’s revolving credit facility is available for general use and serves as a backstop for the Company’s commercial paper program.

AGM and Dividend

At the company’s AGM on May 10, 2023, all resolutions submitted to the shareholders for approval at the 2023 Annual General Meeting of Shareholders (“AGM”) were adopted.

All resolutions on the Agenda received a majority of votes in favor including shareholder approval for the 2022 financial statements and the proposed dividend of €0.52 per outstanding common share for the 2022 financial year. The voting results are available at https://investors.technipenergies.com/news-events/agm.

Payment for the cash dividend took place on May 24, 2023.

Forward-looking statements

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

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

For information regarding known material factors that could cause actual results to differ from projected results, please see the Company's risk factors set forth in the Company's 2022 Annual Financial report filed on March 10, 2023, with the Dutch Authority for the Financial Markets (AFM) and the French *Autorité des Marchés Financiers* which include a discussion of factors that could affect the Company's future performance and the markets in which the Company operates.

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

APPENDIX

APPENDIX 1.0: ADJUSTED STATEMENT OF INCOME – FIRST HALF 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	H1 23	H1 22	H1 23	H1 22	H1 23	H1 22	H1 23	H1 22
Adjusted revenue	**1,907.6**	**2,623.9**	**931.1**	**643.0**	**—**	**—**	**2,838.7**	**3,267.0**
Adjusted recurring EBIT	**149.2**	**167.2**	**89.2**	**60.0**	**(30.7)**	**(22.9)**	**207.7**	**204.4**
Non-recurring items (transaction & one-off costs)	(2.7)	(1.4)	(0.3)	(0.5)	(30.9)	0.1	(33.9)	(1.9)
EBIT	**146.5**	**165.8**	**88.9**	**59.4**	**(61.6)**	**(22.8)**	**173.8**	**202.5**
Financial income							55.5	9.0
Financial expense							(18.4)	(18.7)
Profit (loss) before income tax							**210.9**	**192.8**
Income tax (expense) profit							(68.8)	(59.2)
Net profit (loss)							**142.1**	**133.6**
Net (profit) loss attributable to non-controlling interests							(16.8)	(2.1)
Net profit (loss) attributable to Technip Energies Group							**125.3**	**131.5**

APPENDIX 1.1: ADJUSTED STATEMENT OF INCOME – SECOND QUARTER 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22
Adjusted revenue	**952.8**	**1,334.8**	**479.3**	**313.9**	**—**	**—**	**1,432.1**	**1,648.7**
Adjusted recurring EBIT	**71.9**	**77.3**	**43.1**	**29.8**	**(14.7)**	**(10.0)**	**100.4**	**97.0**
Non-recurring items (transaction & one-off costs)	(2.7)	(0.3)	(0.1)	(0.6)	(19.7)	(4.4)	(22.4)	(5.3)
EBIT	**69.2**	**76.9**	**43.1**	**29.2**	**(34.3)**	**(14.5)**	**78.0**	**91.7**
Financial income							28.7	5.1
Financial expense							(12.0)	(9.7)
Profit (loss) before income tax							**94.7**	**87.1**
Income tax (expense) profit							(35.8)	(28.6)
Net profit (loss)							**58.9**	**58.5**
Net (profit) loss attributable to non-controlling interests							(13.7)	0.6
Net profit (loss) attributable to Technip Energies Group							**45.2**	**59.1**

APPENDIX 1.2: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2023

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

APPENDIX 1.3: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2022

(In € millions)	H1 22 IFRS	Adjustments	H1 22 Adjusted
Revenue	**3,216.7**	**50.3**	**3,267.0**
Costs and expenses			
Cost of sales	(2,774.2)	(105.1)	(2,879.3)
Selling, general and administrative expense	(160.0)	—	(160.0)
Research and development expense	(22.1)	—	(22.1)
Impairment, restructuring and other expense	(1.9)	—	(1.9)
Other operating income (expense), net	1.0	(0.5)	0.5
Operating profit (loss)	**259.5**	**(55.3)**	**204.2**
Share of profit (loss) of equity-accounted investees	10.1	(11.8)	(1.7)
Profit (loss) before financial income (expense), net and income tax	**269.6**	**(67.1)**	**202.5**
Financial income	8.6	0.4	9.0
Financial expense	(94.0)	75.3	(18.7)
Profit (loss) before income tax	**184.2**	**8.6**	**192.8**
Income tax (expense) profit	(62.8)	3.6	(59.2)
Net profit (loss)	**121.4**	**12.2**	**133.6**
Net (profit) loss attributable to non-controlling interests	(2.1)	—	(2.1)
Net profit (loss) attributable to Technip Energies Group	**119.3**	**12.2**	**131.5**

APPENDIX 1.4: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED - SECOND QUARTER 2023

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

APPENDIX 1.5: STATEMENT OF INCOME – RECONCILIATION BETWEEN IFRS AND ADJUSTED - SECOND QUARTER 2022

(In € millions)	Q2 22 IFRS	Adjustments	Q2 22 Adjusted
Revenue	**1,516.7**	**132.0**	**1,648.7**
Costs and expenses			
Cost of sales	(1,308.5)	(151.5)	(1,460.0)
Selling, general and administrative expense	(86.2)	—	(86.2)
Research and development expense	(11.0)	—	(11.0)
Impairment, restructuring and other expense	(5.3)	—	(5.3)
Other operating income (expense), net	7.1	(1.0)	6.1
Operating profit (loss)	**112.8**	**(20.5)**	**92.3**
Share of profit (loss) of equity-accounted investees	2.2	(2.8)	(0.6)
Profit (loss) before financial income (expense), net and income tax	**115.0**	**(23.3)**	**91.7**
Financial income	4.9	0.2	5.1
Financial expense	(40.0)	30.3	(9.7)
Profit (loss) before income tax	**79.9**	**7.2**	**87.1**
Income tax (expense) profit	(30.0)	1.4	(28.6)
Net profit (loss)	**49.9**	**8.6**	**58.5**
Net (profit) loss attributable to non-controlling interests	0.6	—	0.6
Net profit (loss) attributable to Technip Energies Group	**50.5**	**8.6**	**59.1**

APPENDIX 2.0: ADJUSTED STATEMENT OF FINANCIAL POSITION

(In € millions)	H1 23	FY 22
Goodwill	2,086.9	2,096.4
Property, plant and equipment, net	100.5	103.2
Right-of-use assets	221.2	223.1
Equity accounted investees	31.1	29.9
Other non-current assets	358.2	351.7
Total non-current assets	**2,797.9**	**2,804.3**
Trade receivables, net	1,313.0	1,245.8
Contract assets	449.6	355.4
Other current assets	801.0	815.1
Cash and cash equivalents	3,429.0	3,791.2
Total current assets	**5,992.6**	**6,207.5**
Total assets	**8,790.5**	**9,011.8**
Total equity	**1,758.5**	**1,736.3**
Long-term debt, less current portion	595.7	595.3
Lease liability – non-current	186.4	195.8
Accrued pension and other post-retirement benefits, less current portion	99.7	101.7
Other non-current liabilities	118.4	124.5
Total non-current liabilities	**1,000.2**	**1,017.3**
Short-term debt	130.7	123.7
Lease liability – current	72.9	72.9
Accounts payable, trade	1,409.3	1,861.5
Contract liabilities	3,690.2	3,383.5
Other current liabilities	728.7	816.6
Total current liabilities	**6,031.8**	**6,258.2**
Total liabilities	**7,032.0**	**7,275.5**
Total equity and liabilities	**8,790.5**	**9,011.8**

APPENDIX 2.1: STATEMENT OF FINANCIAL POSITION – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2023

(In € millions)	H1 23 IFRS	Adjustments	H1 23 Adjusted
Goodwill	2,086.9	—	2,086.9
Property, plant and equipment, net	100.3	0.2	100.5
Right-of-use assets	220.9	0.3	221.2
Equity accounted investees	70.2	(39.1)	31.1
Other non-current assets	355.9	2.3	358.2
Total non-current assets	**2,834.2**	**(36.3)**	**2,797.9**
Trade receivables, net	1,340.6	(27.6)	1,313.0
Contract assets	451.5	(1.9)	449.6
Other current assets	764.3	36.7	801.0
Cash and cash equivalents	3,187.7	241.3	3,429.0
Total current assets	**5,744.1**	**248.5**	**5,992.6**
Total assets	**8,578.3**	**212.2**	**8,790.5**
Total equity	**1,757.9**	**0.6**	**1,758.5**
Long-term debt, less current portion	595.7	—	595.7
Lease liability – non-current	186.4	—	186.4
Accrued pension and other post-retirement benefits, less current portion	98.8	0.9	99.7
Other non-current liabilities	122.1	(3.7)	118.4
Total non-current liabilities	**1,003.0**	**(2.8)**	**1,000.2**
Short-term debt	130.7	—	130.7
Lease liability – current	72.6	0.3	72.9
Accounts payable, trade	1,286.0	123.3	1,409.3
Contract liabilities	3,573.0	117.2	3,690.2
Other current liabilities	755.1	(26.4)	728.7
Total current liabilities	**5,817.4**	**214.4**	**6,031.8**
Total liabilities	**6,820.4**	**211.6**	**7,032.0**
Total equity and liabilities	**8,578.3**	**212.2**	**8,790.5**

APPENDIX 2.2: STATEMENT OF FINANCIAL POSITION – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2022

(In € millions)	H1 22 IFRS	Adjustments	H1 22 Adjusted
Goodwill	2,102.3	—	2,102.3
Property, plant and equipment, net	111.0	0.5	111.5
Right-of-use assets	236.2	0.9	237.1
Equity accounted investees	85.2	(54.2)	31.0
Other non-current assets	328.1	4.9	333.0
Total non-current assets	**2,862.8**	**(47.9)**	**2,814.9**
Trade receivables, net	858.4	(22.6)	835.8
Contract assets	468.3	10.8	479.1
Other current assets	657.6	134.2	791.8
Cash and cash equivalents	3,668.9	222.0	3,890.9
Total current assets	**5,653.2**	**344.4**	**5,997.6**
Total assets	**8,516.0**	**296.5**	**8,812.5**
Total equity	**1,512.7**	**(2.9)**	**1,509.8**
Long-term debt, less current portion	594.9	—	594.9
Lease liability – non-current	221.6	1.1	222.7
Accrued pension and other post-retirement benefits, less current portion	127.6	—	127.6
Other non-current liabilities	126.6	(17.7)	108.9
Total non-current liabilities	**1,070.7**	**(16.6)**	**1,054.1**
Short-term debt	99.4	—	99.4
Lease liability – current	70.4	0.4	70.8
Accounts payable, trade	1,650.4	336.2	1,986.6
Contract liabilities	3,117.3	163.9	3,281.2
Other current liabilities	995.1	(184.5)	810.6
Total current liabilities	**5,932.6**	**316.0**	**6,248.6**
Total liabilities	**7,003.3**	**299.4**	**7,302.7**
Total equity and liabilities	**8,516.0**	**296.5**	**8,812.5**

APPENDIX 3.0: ADJUSTED STATEMENT OF CASH FLOWS

(In € millions)	H1 23	H1 22
Net profit (loss)	142.1	133.6
Other non-cash items	58.8	44.8
Change in working capital	(202.9)	(51.4)
Cash provided (required) by operating activities	**(2.0)**	**127.0**
Acquisition of property, plant, equipment and intangible assets	(22.2)	(17.5)
Acquisition of financial assets	(25.0)	(8.0)
Proceeds from disposal of assets	—	0.1
Proceeds from disposals of subsidiaries, net of cash disposed	(111.3)	—
Other	0.1	—
Cash provided (required) by investing activities	**(158.4)**	**(25.4)**
Net increase (repayment) in long-term, short-term debt and commercial paper	11.7	12.0
Purchase of treasury shares	—	(40.7)
Dividends paid to Shareholders	(91.2)	(79.0)
Other (o/w dividends paid to non-controlling interests and lease liabilities repayment)	(65.1)	(48.6)
Cash provided (required) by financing activities	**(144.6)**	**(156.3)**
Effect of changes in foreign exchange rates on cash and cash equivalents	(57.2)	135.5
(Decrease) Increase in cash and cash equivalents	**(362.2)**	**80.8**
Cash and cash equivalents, beginning of period	3,791.2	3,810.1
Cash and cash equivalents, end of period	**3,429.0**	**3,890.9**

APPENDIX 3.1: STATEMENT OF CASH FLOWS – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2023

(In € millions)	H1 23 IFRS	Adjustments	H1 23 Adjusted
Net profit (loss)	144.0	(1.9)	142.1
Other non-cash items	98.5	(39.7)	58.8
Change in working capital	(177.9)	(25.0)	(202.9)
Cash provided (required) by operating activities	**64.6**	**(66.6)**	**(2.0)**
Acquisition of property, plant, equipment and intangible assets	(22.2)	—	(22.2)
Acquisition of financial assets	(25.0)	—	(25.0)
Proceeds from disposal of assets	—	—	—
Proceeds from disposals of subsidiaries, net of cash disposed	(30.5)	(80.8)	(111.3)
Other	0.1	—	0.1
Cash provided (required) by investing activities	**(77.6)**	**(80.8)**	**(158.4)**
Net increase (repayment) in long-term, short-term debt and commercial paper	11.8	(0.1)	11.7
Dividends paid to Shareholders	(91.2)	—	(91.2)
Settlements of mandatorily redeemable financial liability	(80.3)	80.3	—
Other (o/w dividends paid to non-controlling interests and lease liabilities repayment)	(64.6)	(0.5)	(65.1)
Cash provided (required) by financing activities	**(224.3)**	**79.7**	**(144.6)**
Effect of changes in foreign exchange rates on cash and cash equivalents	(52.4)	(4.8)	(57.2)
(Decrease) Increase in cash and cash equivalents	**(289.7)**	**(72.5)**	**(362.2)**
Cash and cash equivalents, beginning of period	3,477.4	313.8	3,791.2
Cash and cash equivalents, end of period	**3,187.7**	**241.3**	**3,429.0**

APPENDIX 3.2: STATEMENT OF CASH FLOWS – RECONCILIATION BETWEEN IFRS AND ADJUSTED - FIRST HALF 2022

(In € millions)	H1 22 IFRS	Adjustments	H1 22 Adjusted
Net profit (loss)	121.4	12.2	133.6
Other non-cash items	145.7	(100.9)	44.8
Change in working capital	(77.4)	26.0	(51.4)
Cash provided (required) by operating activities	**189.7**	**(62.7)**	**127.0**
Acquisition of property, plant, equipment and intangible assets	(17.4)	(0.1)	(17.5)
Acquisition of financial assets	(8.0)	—	(8.0)
Proceeds from disposal of assets	0.1	—	0.1
Cash provided (required) by investing activities	**(25.3)**	**(0.1)**	**(25.4)**
Net increase (repayment) in long-term, short-term debt and commercial paper	12.0	—	12.0
Purchase of treasury shares	(40.7)	—	(40.7)
Dividends paid to Shareholders	(79.0)	—	(79.0)
Settlements of mandatorily redeemable financial liability	(120.2)	120.2	—
Other (o/w dividends paid to non-controlling interests and lease liabilities repayment)	(48.5)	(0.1)	(48.6)
Cash provided (required) by financing activities	**(276.4)**	**120.1**	**(156.3)**
Effect of changes in foreign exchange rates on cash and cash equivalents	142.3	(6.8)	135.5
(Decrease) Increase in cash and cash equivalents	**30.3**	**50.5**	**80.8**
Cash and cash equivalents, beginning of period	3,638.6	171.5	3,810.1
Cash and cash equivalents, end of period	**3,668.9**	**222.0**	**3,890.9**

APPENDIX 4.0: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - FIRST HALF 2023

(In € millions, except %)	H1 23	% of revenues	H1 22	% of revenues
Adjusted revenue	**2,838.7**		**3,267.0**	
Cost of sales	(2,422.1)	85.3%	(2,879.3)	88.1%
Adjusted gross margin	**416.6**	**14.7%**	**387.7**	**11.9%**
Adjusted recurring EBITDA	**255.3**	**9.0%**	**255.3**	**7.8%**
Amortization, depreciation and impairment	(47.6)		(50.9)	
Adjusted recurring EBIT	**207.7**	**7.3%**	**204.4**	**6.3%**
Non-recurring items	(33.9)		(1.9)	
Adjusted profit (loss) before financial income (expense), net and income tax	**173.8**	**6.1%**	**202.5**	**6.2%**
Financial income (expense), net	37.1		(9.7)	
Adjusted profit (loss) before tax	**210.9**	**7.4%**	**192.8**	**5.9%**
Income tax (expense) profit	(68.8)		(59.2)	
Adjusted net profit (loss)	**142.1**	**5.0%**	**133.6**	**4.1%**

APPENDIX 4.1: ADJUSTED ALTERNATIVE PERFORMANCE MEASURES - SECOND QUARTER 2023

(In € millions, except %)	Q2 23	% of revenues	Q2 22	% of revenues
Adjusted revenue	**1,432.1**		**1,648.7**	
Cost of sales	(1,230.1)	85.9%	(1,460.0)	88.6%
Adjusted gross margin	**202.0**	**14.1%**	**188.7**	**11.4%**
Adjusted recurring EBITDA	**124.4**	**8.7%**	**123.0**	**7.5%**
Amortization, depreciation and impairment	(24.0)		(26.0)	
Adjusted recurring EBIT	**100.4**	**7.0%**	**97.0**	**5.9%**
Non-recurring items	(22.4)		(5.3)	
Adjusted profit (loss) before financial income (expense), net and income tax	**78.0**	**5.4%**	**91.7**	**5.6%**
Financial income (expense), net	16.7		(4.6)	
Adjusted profit (loss) before tax	**94.7**	**6.6%**	**87.1**	**5.3%**
Income tax (expense) profit	(35.8)		(28.6)	
Adjusted net profit (loss)	**58.9**	**4.1%**	**58.5**	**3.5%**

APPENDIX 5.0: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - FIRST HALF 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions)	H1 23	H1 22	H1 23	H1 22	H1 23	H1 22	H1 23	H1 22
Revenue	**1,907.6**	**2,623.9**	**931.1**	**643.0**	**—**	**—**	**2,838.7**	**3,267.0**
Profit (loss) before financial income (expense), net and income tax							173.8	202.5
Non-recurring items:								
Other non-recurring income/(expense)							33.9	1.9
Adjusted recurring EBIT	**149.2**	**167.2**	**89.2**	**60.0**	**(30.7)**	**(22.9)**	**207.7**	**204.4**
Adjusted recurring EBIT margin %	**7.8%**	**6.4%**	**9.6%**	**9.3%**	**—%**	**—%**	**7.3%**	**6.3%**
Adjusted amortization and depreciation							(47.6)	(50.9)
Adjusted recurring EBITDA							**255.3**	**255.3**
Adjusted recurring EBITDA margin %							**9.0%**	**7.8%**

APPENDIX 5.1: ADJUSTED RECURRING EBIT AND EBITDA RECONCILIATION - SECOND QUARTER 2023

	Project Delivery		Technology, Products & Services		Corporate/non allocable		Total	
(In € millions, except %)	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22	Q2 23	Q2 22
Revenue	**952.8**	**1,334.8**	**479.3**	**313.9**	**—**	**—**	**1,432.1**	**1,648.7**
Profit (loss) before financial income (expense), net and income tax							78.0	91.7
Non-recurring items:								
Other non-recurring income/ (expense)							22.4	5.3
Adjusted recurring EBIT	**71.9**	**77.3**	**43.1**	**29.8**	**(14.7)**	**(10.0)**	**100.4**	**97.0**
Adjusted recurring EBIT margin %	**7.5%**	**5.8%**	**9.0%**	**9.5%**	**—%**	**—%**	**7.0%**	**5.9%**
Adjusted amortization and depreciation							(24.0)	(26.0)
Adjusted recurring EBITDA							**124.4**	**123.0**
Adjusted recurring EBITDA margin %							**8.7%**	**7.5%**

APPENDIX 6.0: BACKLOG – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	H1 23 IFRS	Adjustments	H1 23 Adjusted
Project Delivery	16,699.7	115.7	16,815.3
Technology, Products & Services	2,076.2	0.7	2,076.9
Total	**18,775.9**		**18,892.3**

APPENDIX 7.0: ORDER INTAKE – RECONCILIATION BETWEEN IFRS AND ADJUSTED

(In € millions)	H1 23 IFRS	Adjustments	H1 23 Adjusted
Project Delivery	8,086.3	(38.3)	8,048.0
Technology, Products & Services	911.5	—	911.5
Total	**8,997.9**		**8,959.6**

APPENDIX 8.0: Definition of Alternative Performance Measures (APMs)

Certain parts of this Press Release contain the following non-IFRS financial measures: adjusted revenue, adjusted recurring EBIT, adjusted recurring EBITDA, adjusted net (debt) cash, adjusted order backlog, and adjusted order intake, which are not recognized as measures of financial performance or liquidity under IFRS and which the Company considers to be APMs. APMs should not be considered an alternative to, or more meaningful than, the equivalent measures as determined in accordance with IFRS or as an indicator of the Company's operating performance or liquidity.

Each of the APMs is defined below:

- **Adjusted revenue:** represents the revenue recorded under IFRS as adjusted according to the method described below. For the periods presented in this Press Release, the Company's proportionate share of joint venture revenue from the following projects was included: the revenue from ENI CORAL FLNG, Yamal LNG and NFE is included at 50%, the revenue from BAPCO Sitra Refinery is included at 36%, the revenue from the in-Russia construction and supervision scope of Arctic LNG 2 is included at 33.3% until its disposal by the Group that occurred during the second quarter of 2023, the revenue from the joint-venture Rovuma is included at 33.3%. Revenue from Nova Energies is included at 50% for the first six months of 2022. The Company believes that presenting the proportionate share of its joint venture revenue in construction projects carried out in joint arrangements enables management and investors to better evaluate the performance of the Company's core business period-over-period by assisting them in more accurately understanding the activities actually performed by the Company on these projects.
- **Adjusted recurring EBIT:** represents profit before financial expense, net, and income taxes recorded under IFRS as adjusted to reflect line-by-line for their respective share incorporated construction project entities that are not fully owned by the Company (applying to the method described above under adjusted revenue) and adds or removes, as appropriate, items that are considered as non-recurring from EBIT (such as restructuring expenses, costs arising out of significant litigation that have arisen outside of the ordinary course of business and other non-recurring expenses). The Company believes that the exclusion of such expenses or profits from these financial measures enables investors and management to evaluate the Company's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked to both investors and management by the excluded items.
- **Adjusted recurring EBITDA:** corresponds to the adjusted recurring EBIT as described above after deduction of depreciation and amortization expenses and as adjusted to reflect for their respective share construction project entities that are not fully owned by the Company. The Company believes that the exclusion of these expenses or profits from these financial measures enables investors and management to more effectively evaluate the Company's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked to both investors and management by the excluded items.
- **Adjusted net (debt) cash:** reflects cash and cash equivalents, net of debt (including short-term debt), as adjusted according to the method described above under adjusted revenue. Management uses this APM to evaluate the Company's capital structure and financial leverage. The Company believes adjusted net (debt) cash, is a meaningful financial measure that may assist investors in understanding the Company's financial condition and recognizing underlying trends in its capital structure.
- **Adjusted order backlog:** order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the relevant reporting date. Adjusted order backlog takes into account the Company's proportionate share of order backlog related to equity affiliates (ENI Coral FLNG, BAPCO Sitra Refinery, Arctic LNG 2 for the In-Russia construction and supervision scope, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and the Nova Energies joint-venture) and restates the share of order backlog related to the Company's non-controlling interest in Yamal LNG. The Company believes that the adjusted order backlog enables management and investors to evaluate the level of the Company's core business forthcoming activities by including its proportionate share in the estimated sales coming from construction projects in joint arrangements.
- **Adjusted order intake:** order intake corresponds to signed contracts which have come into force during the reporting period. Adjusted order intake adds the proportionate share of orders signed related to equity affiliates (ENI Coral FLNG, BAPCO Sitra Refinery, Arctic LNG 2 for the In-Russia construction and supervision scope, the joint-venture Rovuma, two affiliates of the NFE joint-venture, and the Nova Energies joint-venture) and restates the share of order intake attributable to the non-controlling interests in Yamal LNG. This financial measure is closely connected with the adjusted order backlog in the evaluation of the level of the Company's forthcoming activities by presenting its proportionate share of contracts which came into force during the period and that will be performed by the Company.

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