Where energies make tomorrow

We are a leading Engineering and Technology company for the energy transition

2024 Half-Year Report

TECHNIP ENERGIES

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1 2024 INTERIM MANAGEMENT REPORT

References to the "Technip Energies Group", "Technip Energies", "the Group" or "the Company" refers to Technip Energies N.V. and all the companies included in the scope of consolidation except where the context provides otherwise. "Technip Energies N.V." refers only to the parent company of the Group. Likewise, the words "we", "us" and "our" may also be used to refer to these entities or their employees. The entities in which Technip Energies N.V. directly or indirectly owns a shareholding are separate and independent legal entities.

1.1. BUSINESS OUTLOOK

Technip Energies delivered a strong first half performance, which puts us well on track to deliver our full-year guidance. Our revenues grew by double digits year-over-year, driven by positive backlog evolution and strong demand for our offerings, while robust execution ensured continued margin strength.

Our consistent underlying free cash flow generation and balance sheet support ongoing investments into strategic growth initiatives and the upgrading of our assets, preparing T.EN for the future.

Commercially, we secured €4 billion of order intake for H1 2024 and achieved significant commercial success with two major LNG project awards in the Middle East (the EPC of the low-carbon Ruwais LNG project in UAE and substantial contract by TotalEnergies and OQ for the Marsa LNG bunkering project in Oman) which enhance our leadership in low-carbon, electrified plants - a strategic objective for T.EN - and evidence this industry's clear intent to decarbonize. Both projects will integrate electrified LNG trains powered by zero carbon energy sources – nuclear for Ruwais, and solar for Marsa – and these will be amongst the lowest-carbon intensity LNG plants ever built.

In addition, a T.EN-led consortium was selected for a large carbon capture infrastructure in the UK for bp's Net Zero Teesside, pending final investment decision. This selection demonstrates T.EN's growing leadership position as an integrated state-of-the-art CCUS solutions provider. This first-of-its-kind gas-fired power station will fully integrate our Canopy by T.EN carbon capture solution – aimed at capturing up to 2 million tonnes of CO_2 per year. As a result, the project is expected to provide flexible, dispatchable low-carbon power, equivalent to the average electricity requirements of 1.3 million UK homes. Net Zero Teesside has been shortlisted for government funding support as part of the UK's net-zero program, and negotiations are ongoing with the customer, ahead of an expected final investment decision later this year.

Our growing leadership in carbon capture is further evidenced by early engagement and commercial momentum. In addition to our first awards from T.EN's Canopy carbon capture solutions, we have been awarded multiple FEEDs for projects to decarbonize cement production, gas-fired power and energy-from-waste in various geographies. This success clearly demonstrates the confidence that customers have in our technical expertise and our ability to execute.

We also benefited from sustained strength in TPS orders, which grew by around 15% year-over-year, reflecting high demand for our offerings and our ability to deliver innovative and reliable solutions to our customers.

The strength of our orders led to half-year-end backlog of €17.0 billion, up 8% year-to-date. This provides excellent multiyear visibility, equivalent to 2.8 times our 2023 annual revenues. The excellent visibility offered by our backlog combined with the breadth and quality of our commercial pipeline underpins our strong outlook.

Furthermore, we continue to collaborate with important partners on innovation, technology scale up and integration. Enabled by T.EN's core competences and differentiated capabilities, we are committed to executing our strategy around three themes:

- First, winning the medium-term is about strengthening our leadership through selectively securing the right prospects in established markets such as LNG as well as net zero solutions. Our positioning ensures a robust outlook for T.EN.
- Second, we will continue on our path of disruptive innovation. This includes delivery of technology demonstration plants that serve to de-risk and validate technologies in view of their commercialization at an industrial scale. We are also accelerating our digital transformation to enhance our processes, our data architecture, and our digital tools, which are critical to sustain and enhance our execution and performance. All this will lead to a more efficient adoption of AI across our operations.
- Third, we will continue to form partnerships to enable clean solutions to be deployed at commercial scale. Other strategic partnerships can be expected, and we look forward to sharing more details with you as deals are concluded. We are also investing organically and actively scouting for opportunities that can support the longer-term evolution of our TPS segment.

In the first half, we have made strong progress in executing our strategic objectives to reinforce our longer-term growth outlook and open up new plays for T.EN. Beyond our commercial success, we continue to innovate and drive decarbonization in our markets, including ethylene. Together with our partner LanzaTech, we were recognized by the US Department of Energy with an up to $200 million investment for a commercial facility to produce ethylene from CO_2.

We have launched new products including Rely Clear100+, a productized solution for a 100 megawatt, pre-engineered green hydrogen plant, as well as the eMAX series - a suite of electric and automated loading arms. In addition, our technology development programs are progressing well, and, supported by our network of labs, we are accelerating economic solutions for green and circular polyester, including commissioning a demonstration plant for textile-to-textile recycling.

Together with SBM offshore, we reached implementation of the Ekwil joint venture, a pure player delivery partner offering a diversified range of 'series production' solutions to the nascent floating offshore wind sector. Ekwil brings together unrivalled expertise and experience of two energy transition leaders to collectively power progress with the two leading-edge technologies - Semi-submersible INO by Technip Energies and Tension Leg Platform Float4Wind® by SBM Offshore. This approach covers a large spectrum of the market, aiming to bring these technologies to commercial deployment.

In summary, we have the appetite and capacity to invest and will continue to do so. And we remain disciplined on capital investment while creating potential for leadership in growth markets.

Focusing on our leadership across key markets, below we address specific market opportunities.

We continue to see natural gas playing an important role in securing a low-carbon world. This includes LNG, where we see high-quality opportunities to selectively add backlog, notably in East Africa, North America and the Middle East. Technip Energies has more than 60 Mtpa of LNG capacity under construction. While this represents a strong market position, industry trends towards more standardization, modularization and even replication will enable us to do more with the same resource base. The near-term outlook remains robust with current front-end engagement being high with activity on a pipeline of opportunities While near-term final investment decisions in North America could be challenged given the government US permitting moratorium, this is leading to projects outside of the US becoming more certain. The US market would be a greater source of opportunity post elections. As a market leader, Technip Energies is well positioned to selectively secure important contracts in the coming 12-to-24 months - including low-carbon LNG. In the long-term, we believe LNG will continue to provide Technip Energies with a solid revenue base.

We are also experiencing strong engagement and tendering activity in the markets for blue molecules - hydrogen, ammonia and methanol - that enable the transformation of natural gas into decarbonized fuels. Here T.EN offers a differentiated portfolio of technologies and solutions and we are leveraging our collective knowledge and experience gained through the delivery of more than 275 hydrogen plants to expand our technology approach into low-carbon energy solutions. We have continued to hone and scale our full suite of solutions under the Blue H2 by T.EN offering to drive the levelized cost of hydrogen production near to that of grey. The market is maturing – we are experiencing strong front-end engagement across key prospects with an aggregate commercial value of more than €15 billion out to 2026. These prospects are compartmentalized in regions with the necessary conditions, namely: Availability of cheap gas; An existing pipeline infrastructure; and Availability of CO_2 sequestration capacity. This includes US, Europe and the Middle East – all markets where we have an established presence – with final investment decisions likely from 2025.

In Carbon Capture, our commercial success has accelerated since the launch of our Capture.Now™ platform in mid-2022. We have been selected for two major carbon capture developments in the power sector which aim to capture more than 4Mtpa of CO_2. While both prospects are pending final investment decision, it clearly demonstrates the pertinence of T.EN for carbon capture at scale. In addition, Canopy by T.EN™ has secured several notable wins, including demo plants in the cement and mining sectors, a C10 unit, as well as studies and FEEDs for both the C200 and large scale projects.

In Sustainable Fuels and Sustainable Aviation Fuel (SAF), Technip Energies is a partner of choice for industry leaders across different pathways. For example, our Hummingbird® technology is integrated into the world's first alcohol-to-jet facility at commercial scale with LanzaJet in the USA. The market is taking shape as the aviation industry increasingly looks to decarbonize and we are very active on front-end engagements.

In ethylene, we continue to benefit from our leading proprietary technology and existing book of TPS and Project Delivery work. While the market is experiencing a cyclical slowdown, the decarbonization agenda remains a critical focus of our customers and we are providing solutions including hydrogen firing, circularity, and electrification. In addition the brownfield market remains a source of opportunity as customer seek greater energy efficiency, emissions reduction and expansion. We also remain in major greenfield prospects in the KSA and broader Middle East region, as well as India and North America.

The path to net-zero is multi-dimensional; markets are moving at different paces in different geographies with greater near-term focus on real world issues, namely energy security and affordability. While natural gas remains a global market, cleantech industries - including carbon capture, sustainable fuels and clean hydrogen - are shaping up to be more regionalized. As a global delivery partner with local expertise, we are confident that we have the right strategy with the right people and capabilities to capture value in this dynamic environment.

1.2. 2024 HALF-YEAR RESULTS

- Revenue growth of 11% Y/Y to €3.2 billion; adjusted recurring EBIT growth of 9% to €227 million, with a margin of 7.2%
- Substantial 50% Y/Y growth in adjusted net income to €188 million, resulting in diluted EPS of €1.04
- €4 billion adjusted order intake, driven by low-carbon LNG plants and TPS success; adjusted backlog €17 billion
- Long-term value creation supported by continued innovation, targeted investments and new ventures

Paris, Thursday, August 01, 2024. Technip Energies (the "**Company**"), a leading Engineering & Technology company for the energy transition, today announces its unaudited financial results for the first half of 2024.

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

"Technip Energies delivered a strong first half performance, which puts us well on track to achieve our full-year guidance. Our revenues grew by double digits year-over-year, driven by positive backlog evolution and strong demand for our offerings, while robust execution ensured continued margin strength. Our consistent underlying free cash flow generation and balance sheet support ongoing investments into strategic growth initiatives, our people and our assets, preparing T.EN for the future."

"We achieved significant commercial success with two major LNG project awards in the Middle East, which enhance our leadership in low-carbon, electrified plants - a strategic objective for T.EN - and evidence this industry's clear intent to decarbonize. We also benefited from sustained strength in TPS orders, which grew by nearly 15% year-over-year, reflecting high demand across our offerings and our ability to deliver innovative and reliable solutions to our customers. This momentum in orders is reflected in a very healthy backlog position, up 8% year-to-date, and equivalent to around three years of revenue."

"The excellent visibility offered by our backlog combined with the breadth and quality of our commercial pipeline underpins our strong outlook. We continue to see natural gas playing an important role in securing a low-carbon world. This includes LNG, with high-quality opportunities, notably in East Africa, North America and the Middle East. We are also experiencing strong engagement in the decarbonized markets for blue molecules, which use gas as a feedstock, and where T.EN offers a differentiated portfolio of technologies and solutions. Combined, these markets represent a €45 billion opportunity for T.EN through 2026, for which we are well positioned."

"Beyond our commercial successes, we have made strong progress in executing our other strategic objectives to reinforce our longer-term growth outlook and open up new plays for T.EN. This includes the launch of Rely Clear100+, a productized solution for a 100 megawatt, pre-engineered green hydrogen plant, as well as launching the eMAX series - a suite of electric and automated loading arms. In addition, our technology development programs are progressing well, supported by our network of labs. We are accelerating economic solutions for green and circular polyester. This includes the commissioning of our Reju company's state-of-the-art demonstration plant for textile-to-textile recycling."

"Finally, I would like to thank our teams for their outstanding performance and dedication in the first half of the year, I am proud of what we have achieved together, and I look forward to building on our momentum in the second half of the year and beyond."

Key financials – adjusted IFRS

(In € millions, except EPS and %)	H1 2024	H1 2023
Revenue	3,164.3	2,838.7
Recurring EBIT	227.3	207.7
Recurring EBIT margin %	7.2%	7.3%
Net profit	188.1	125.3
Diluted earnings per share[(1)]	€1.04	€0.70
Order intake	4,006.8	8,959.6
Backlog	16,951.7	18,892.3

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 2024 and H1 2023 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 181,459,062 and 179,325,740 respectively.

Key financials – IFRS

(In € millions, except EPS)	H1 2024	H1 2023
Revenue	3,039.2	2,830.3
Net profit	186.4	127.2
Diluted earnings per share[(1)]	€1.03	€0.71

(1) H1 2024 and H1 2023 diluted earnings per share have been calculated using the weighted average number of outstanding shares of 181,459,062 and 179,325,740 respectively.

2024 full company guidance – adjusted IFRS

Revenue	**€6.1 – 6.6 billion**
Recurring EBIT margin	**7.0% – 7.5%**
Effective tax rate	**26% – 30%**
Diluted earnings per share[(1)]	**Double-digit growth**

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)] Diluted earnings per share growth indication excludes potential enhancement from share buyback program

Capital Markets Day

Technip Energies will update on its strategy and business outlook during a Capital Markets Event in London on November 21, 2024.

Operational and financial review

Order intake, backlog and backlog scheduling

Adjusted order intake for H1 2024 amounted to €4,007 million, equivalent to a book-to-bill of 1.3. Adjusted order intake in the second quarter included a major contract by ADNOC for the Engineering, Procurement, and Construction (EPC) of the low-carbon Ruwais LNG project in UAE, a substantial contract by TotalEnergies and OQ for the Marsa LNG bunkering project in Oman, a services contract by ExxonMobil for the Louisiana Carbon Capture and Sequestration Project in the US, a significant contract by IOCL for technology license and proprietary equipment supply for the 1,500 kta Paradip naphtha cracker unit in India, a Front-End Engineering and Design (FEED) by Viridor on the Runcorn energy-from-waste carbon capture project in the UK as well as other services contracts and smaller projects.

Q1 2024 commercial highlights are included here: T.EN Q1 2024 financial results.

(In € millions)	H1 2024	H1 2023
Adjusted order intake	**4,006.8**	**8,959.6**
Project Delivery	2,970.2	8,048.0
Technology, Products & Services	1,036.7	911.5

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.

Adjusted backlog increased by 8% to €17.0 billion compared to December 31, 2023, equivalent to 2.8x FY 2023 revenue.

(In € millions)	H1 2024	FY 2023
Adjusted backlog	**16,951.7**	**15,713.3**
Project Delivery	15,005.2	13,884.1
Technology, Products & Services	1,946.5	1,829.2

Reconciliation of IFRS to non-IFRS financial measures are provided in appendices.
Adjusted backlog at June 30, 2024, has been impacted positively by foreign exchange of €164.9 million.

The table below provides estimated backlog scheduling as of June 30, 2024.

(In € millions)	2024 (6M)	FY 2025	FY 2026+
Adjusted backlog	**3,023.5**	**4,853.5**	**9,074.7**

Company financial performance

Adjusted statement of income

(In € millions, except %)	H1 2024	H1 2023	% Change
Adjusted revenue	**3,164.3**	**2,838.7**	**11 %**
Adjusted EBITDA	**281.4**	**255.3**	**10 %**
Adjusted recurring EBIT	**227.3**	**207.7**	**9 %**
Non-recurring items	(4.1)	(33.9)	(88)%
EBIT	223.2	173.8	28 %
Financial income (expense), net	57.6	37.1	55 %
Profit (loss) before income tax	**280.8**	**210.9**	**33 %**
Income tax (expense) profit	(80.0)	(68.8)	16 %
Net profit (loss)	**200.8**	**142.1**	**41 %**
Net profit (loss) attributable to Technip Energies Group	188.1	125.3	50 %
Net profit (loss) attributable to non-controlling interests	12.7	16.8	(24)%

Business highlights

Project Delivery – adjusted IFRS

(In € millions, except % and bps)	H1 2024	H1 2023	% Change
Revenue	2,209.9	1,907.6	16 %
Recurring EBIT	161.1	149.2	8 %
Recurring EBIT margin %	7.3%	7.8%	(50) bps

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

H1 2024 Adjusted revenue increased by 16% year-over-year to €2,209.9 million resulting from the continued ramp-up towards peak activity on Qatar NFE, a growing contribution from Qatar NFS, as well as continued activity in downstream projects.

H1 2024 Adjusted recurring EBIT increased by 8% year-over-year to €161.1 million. **H1 2024 Adjusted recurring EBIT margin** decreased slightly year-over-year by 50 bps to 7.3%, reflecting a re-balancing of the portfolio with growing contributions from earlier phase projects.

Q2 2024 Key operational milestones

(Please refer to Q1 2024 press release for first quarter milestones)

Qatar Energy North Field Expansion (Qatar)

- Over 50% construction progress for the first train, first systems are energized.

Midor Refinery Expansion (Egypt)

- Refinery reached contractual capacity.

Bapco Refinery expansion (Bahrain)

- Fuel gas treatment unit and hydrogen plant started-up.

bp Greater Tortue Ahmeyim FPSO (offshore Senegal / Mauritania)

- The vessel arrived on location and is now moored to the hub terminal.

Assiut Hydrocracking Complex (Egypt)

- Completion of coke drum structure and lifting of steam reformer penthouse.

IOCL Paradip PTA Plant (India)

- 15 million manhours achieved without LTI.

Q2 2024 Key commercial and strategic highlights

(Please refer to Q1 2024 press release for first quarter highlights)

Technip Energies awarded ADNOC's Ruwais LNG project (UAE)

- Technip Energies, leader of a joint venture with JGC and NMDC Energy, has been awarded a major* contract by ADNOC for the engineering, procurement and construction of the low-carbon Ruwais LNG project, located in Al Ruwais Industrial City, Abu Dhabi. The project will consist of two natural gas liquefaction trains with a total LNG production capacity of 9.6 Mtpa. The plant will use electric-driven motors instead of conventional gas turbines and will be powered by clean energy. The plant is set to be the first LNG export facility in the Middle East and North Africa (MENA) region to run on clean power, making it one of the lowest-carbon intensity LNG plants in the world.

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

Technip Energies awarded Marsa LNG project (Oman)

- Technip Energies has been awarded a substantial* contract by TotalEnergies and OQ for the Marsa LNG bunkering project located in Sohar, Oman. The contract covers EPC of a natural gas liquefaction train with an LNG production capacity of 1 Mtpa. The plant will use electric-driven motors instead of conventional gas turbines and will be powered by renewable electricity from a planned nearby solar farm which will cover 100% of the annual power consumption of the LNG plant. This is positioning the site as one of the lowest greenhouse gases intensity LNG plants ever built worldwide. The LNG produced will notably be used as a marine fuel to reduce the sipping industry's carbon footprint.

* *A "substantial" award for Technip Energies is a contract award representing between €500 million and €1 billion of revenue.*

Technology, Products & Services (TPS) – adjusted IFRS

(In € millions, except % and bps)	H1 2024	H1 2023	Change
Revenue	954.4	931.1	3%
Recurring EBIT	88.6	89.2	(1)%
Recurring EBIT margin %	9.3%	9.6%	(30) bps

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

H1 2024 Adjusted revenue increased year-over-year by 3% to €954.4 million, resulting from strong proprietary equipment volumes, notably for ethylene projects, as well as activity in sustainable fuels and plastics circularity, and strong and sustained momentum in study work across decarbonization markets.

H1 2024 Adjusted recurring EBIT decreased year-over-year by 1% to €88.6 million. **H1 2024 Adjusted recurring EBIT margin** declined year-over-year by 30 bps to 9.3% due to higher sales and tendering costs, strategic development costs for start-up and acquired entities, and higher spend on research & development. This masks an improvement in gross margin year-over-year due to a more favorable mix.

Q2 2024 Key operational milestones
(Please refer to Q1 2024 press release for first quarter milestones)

Neste Renewable Products Refinery Expansion - Capacity Growth Project, Rotterdam (Netherlands)

- 95% of home office and procurement services crossed, 6,000 tons of steel structure erection achieved.

Shell Skyline Ethylene Furnace Revamp EPF (Netherlands)

- First two furnaces online and operating as designed. Remaining six under construction.

TotalEnergies Galaxie BioJet project (France)

- Engineering almost completed. Construction is progressing.

Q2 2024 Key commercial and strategic highlights
(Please refer to Q1 2024 press release for first quarter highlights)

IOCL’s grassroots naphtha cracking unit project in Paradip (India)

- Technip Energies was awarded a significant* contract by Indian Oil Corporation Limited (IOCL) for the license, basic engineering design package, proprietary equipment and catalyst supply and related services for the 1500 kta Paradip naphtha cracker unit block of the grassroot petrochemical complex in Paradip, India. The petrochemical complex will be integrated to the existing 15 million tons/year refinery and will be one of four proposed Petroleum, Chemicals & Petrochemical Investment Regions in India. In addition to the naphtha cracker technology, Technip Energies will provide key proprietary equipment, including proprietary separation trays technology Ripple Tray™ and catalyst.

* *A “significant” award for Technip Energies is a contract award representing between €50 million and €250 million of revenue.*

Technip Energies awarded service contract by ExxonMobil for Louisiana Carbon Capture and Sequestration Project (USA)

- Technip Energies in consortium with Turner Industries, has been awarded the EPC contract by ExxonMobil Low Carbon Solutions Onshore Storage LLC. Technip Energies will oversee the engineering and procurement while Turner Industries will be responsible for the construction. The contract covers ExxonMobil Low Carbon Solutions’ plans for the delivery of a Carbon Capture, Utilization and Storage (CCUS) system that could condition, compress, and transport, for eventual storage, up to 800,000 metric tons per year of CO_2 from a manufacturing plant located in Convent, Louisiana, and owned by Nucor Corporation, North America’s largest steel producer and recycler.

Long-term services agreement* with KPO for the development of the Karachaganak field (Kazakhstan)

- Technip Energies through its joint-venture TKJV LLP with KPSP, announces the signing of a long-term services frame agreement with Karachaganak Petroleum Operating B.V. for the development of the Karachaganak Field, located in northwest Kazakhstan. This five-year agreement covers a comprehensive range of services, from consulting and concept to detailed engineering, aimed at optimizing and expanding the existing facilities and infrastructure of one of the largest oil and gas condensate fields in the world.

* *This award will be progressively recognized in backlog as and when work orders come into effect.*

Technip Energies to perform FEED on the Runcorn energy-from-waste carbon capture project (UK)

- Technip Energies has been awarded a FEED contract by Viridor for the Carbon Capture and Storage (CCS) project at one of the United Kingdom's largest Energy-from-Waste facilities in Runcorn, United Kingdom. The project aims to capture around 900,000 tonnes of CO_2 each year, half of which will be from biogenic sources, effectively removing 450,000 tonnes of CO_2 annually from the atmosphere. As part of the FEED study, Technip Energies will deliver a comprehensive design utilising the Canopy by T.EN™ solution powered by Shell CANSOLV CO_2 capture technology. The Canopy offering is part of Capture.Now™, Technip Energies' strategic CCUS platform of technologies and solutions.

Rely launches Clear100+, its green hydrogen configurable productized plant

- Rely, a joint venture of Technip Energies and John Cockerill, launched Clear100+, a configurable productized plant dedicated to large-scale production of green hydrogen. With its singular product approach, Rely enables a significant reduction of both CAPEX & OPEX and drives down the Levelized Cost of Hydrogen (LCOH) by offering the market a safe and configurable pre-engineered plant with integrated performance guarantees, optimized footprint and reduced lead time. Clear100+ incorporates proven technologies, notably John Cockerill Hydrogen's pressurized alkaline electrolyzers. Clear100+ consists of a standard 100MW green hydrogen production plant, integrating John Cockerill Hydrogen pressurized alkaline electrolyzer stacks with process treatment units, pre-assembled for installation. Beyond advantages of its cost-effective design, this integrated productized plant allows for the full safety of operations, a compact footprint and an enhanced maintainability.

Technip Energies acquires technology from Shell to accelerate bio-polyester production

- Technip Energies and Shell Catalysts & Technologies announced a technology transfer agreement which accelerates the commercialization of Technip Energies' Bio-2-Glycols™ technology for bio-based Mono Ethylene Glycol (MEG) production from glucose. The acquisition of glycol purification technology will accelerate Technip Energies' Bio-2-Glycols™ commercialization. MEG is traditionally produced using fossil-based feedstock to make various types of polyesters for packaging materials, such as plastic bottles, and in clothing apparel. With this acquisition, Technip Energies intends to offer a bio-based polyester solution by replacing fossil-based feedstock. By using a bio-sourced monomer, the Bio-2-Glycol^sTM technology allows for polyesters to be produced with lower carbon footprints and less environmental impact.

Technip Energies Loading Systems launches the eMAX series, a new era for loading arms

- Loading Systems, a leading provider of fluid transfer system for the energy industry, announced the launch of the eMAX series, an advanced suite of electric and automatic loading arm products. In addition, Loading Systems has signed a strategic partnership agreement with Cascade Drives AB, a developer and manufacturer of electric linear actuators, to develop a series of electric actuators to be embedded in the new eMAX loading arms technology.

Technip Energies and Anellotech to jointly develop sustainable plastics recycling

- Technip Energies and Anellotech, Inc. to collaborate on combination of advanced recycling and purification technologies to enable more efficient processing and reuse of hard-to-recycle plastic. The companies have signed a global joint development agreement to work cooperatively to further develop and then license Anellotech's Plas-TCat™ process, a one-step thermal-catalytic recycling technology that converts mixed plastic wastes back into its constituent basic chemicals, with a specific focus to benzene, toluene, and xylene (BTX) that can be used to make most virgin plastics.

Technip Energies and Mitsubishi Chemical announce licensing of improved OXO alcohol technology 'OXO M-Process'

- Technip Energies and Mitsubishi Chemical, announced that they are licensing an improved OXO alcohol technology, named 'OXO M-Process'. OXO alcohols are used as solvents in chemical manufacturing. The improved OXO-M technology reduces related capital and operating expenses of separation and purification by minimizing the production of isobutyraldehyde – used in manufacturing processes for plasticizers, resins and solvents – eliminating the need to manage it as a by-product.

Corporate and other items

Corporate costs, excluding non-recurring items, were €22.4 million for the first half of 2024.

Non-recurring expense amounted to €4.1 million.

Net financial income of €57.6 million benefited from interest income generated from cash and cash equivalents, 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 28.5% for the first half of 2024, consistent with the 2024 guidance range of 26% - 30%.

Depreciation and amortization expense was €54.1 million, of which €34.6 million is related to IFRS 16.

Adjusted net cash at June 30, 2024 was €2.6 billion, which compares to €2.8 billion at December 31, 2023.

Adjusted free cash flow was €(94.2) million for the first half of 2024. Adjusted free cash flow, excluding the working capital and provisions variance of €334.9 million, was €240.7 million benefiting from strong operational performance and consistently high conversion from Adjusted recurring EBIT. Free cash flow is stated after capital expenditures of €29.0 million. **Adjusted operating cash flow** was €(65.2) million.

Share buyback

Update on program execution - as of June 30, 2024, a total number of 1,871,840 shares were bought back for €41.2 million with an average price of €22.03 per share. The cash outlay associated to these transactions during the period was €38.0 million. The €100 million program is anticipated to be completed by year-end.

Liquidity

Adjusted liquidity of €4.0 billion at June 30, 2024 comprised of €3.3 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 7, 2024, all resolutions submitted to the shareholders for approval at the 2024 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 2023 financial statements and the proposed dividend of €0.57 per outstanding common share for the 2023 financial year. The AGM documentation and voting results are available at 2024 Annual General Meeting.

Payment for the cash dividend took place on May 23, 2024.

1.3. PRINCIPAL RISKS AND UNCERTAINTIES

BACKLOG CONCENTRATION

Two major LNG contracts, the North Field East (NFE) and the North Field South Project (NFS), were respectively awarded by QatarEnergy in 2021 and 2023 and are currently being executed in Qatar, leading to a concentration of backlog in the country. Additionally, the recent award of the MARSA LNG project in Oman and the Ruwais LNG project in the UAE, respectively awarded by TotalEnergies in May 2024 and ADNOC in May 2024 (LOA), also reflects a concentration of backlog in the Middle East region.

While larger contracts which are included in the Company's backlog may give prominence to a limited number of countries in any given year, the Company's backlog is being constantly replenished and geographic concentration will therefore vary considerably from year to year. In the medium to long-term the growth of the Company's TPS businesses as well as the development of carbon free activities is going to expand the Company's portfolio by inclusion of a larger number of contracts and clients which are expected to be more diverse.

FINANCE RISK

Please refer to Note 22. Financial instruments for a description of the derivative instruments the Company enters into to hedge financial risk and to Note 24. Market-related exposure for a discussion of certain financial risks the Company may be subject to.

LEGAL PROCEEDINGS

Please refer to Note 25.2. Contingent liabilities associated with legal matters of the condensed consolidated financial statements for the half-year ended June 30, 2024, for a description of the material proceedings to which the Company is subject.

OTHER RISKS

Please also refer to Chapter 4. Risk and Risk Management, to Section 3.2.4.3 Main impact, risk and opportunities and to Section 2.3. Operating and Financial Review of the Company's 2023 Annual Report for a description of other risks the Group could be facing in the second half of 2024.

Please carefully consider the specific risks and uncertainties set forth above and the other information contained within this Interim Management Report as these are important factors that could cause the Company's actual results, performance or achievements to differ materially from the Company's expected or historical results.

1.4. RELATED PARTY TRANSACTIONS

Related party transactions are identified and described in Note 23. Related party transactions of the condensed consolidated financial statements for the half-year ended June 30, 2024.

1.5. FORWARD LOOKING STATEMENTS

This Interim Management Report contains forward-looking statements that reflect Technip Energies' 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 Technip Energies 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 this Interim Management report in section 1.3 Principal risks and uncertainties and those set forth in the Company's 2023 Annual Financial Report in chapter 4. Risk and Risk Management, in sections 3.2.4. Double materiality and 2.3. Operating and financial review, which include a discussion of the factors that could affect the Company's future performance and the markets in which the Company operates.

Additional risks currently not known to the Company or that the Company has not considered material as of the date of this Interim Management Report could also cause the forward-looking events discussed in this Interim Management Report not to occur.

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.

2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE 2024 HALF-YEAR REPORT

On behalf of the Board of Directors, I hereby declare that to the best of our knowledge:

- The condensed consolidated financial statements for the half-year ended June 30, 2024 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Technip Energies and of the entities included in the consolidation; and
- The 2024 interim management report describes the material events that occurred in the first six months of the year and their impact on accounts, together with the main related-party transactions and a description of the main risks and uncertainties for the remaining six months of the year.

Nanterre, August 1, 2024

Arnaud Pieton

Chief Executive Officer

3 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3.1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED JUNE 30, 2024

3.1.1. CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)

(In millions of €)	Note	June 30, 2024	June 30, 2023
Revenue	6	**3,039.2**	**2,830.3**
Costs and expenses			
Cost of sales		(2,604.9)	(2,413.3)
Selling, general and administrative expense		(200.3)	(178.8)
Research and development expense		(35.0)	(23.7)
Impairment, restructuring and other expense	7	(4.1)	(33.9)
Other operating income (expense), net	8	6.0	(7.0)
Operating profit (loss)		**200.9**	**173.5**
Share of profit (loss) of equity-accounted investees	10	23.8	15.8
Profit (loss) before financial expense, net and income tax		**224.7**	**189.3**
Financial income	11	71.0	51.1
Financial expense	11	(17.1)	(26.8)
Profit (loss) before income tax		**278.6**	**213.6**
Income tax (expense)/profit	12	(79.5)	(69.6)
NET PROFIT (LOSS)		**199.1**	**144.0**
Net profit (loss) attributable to Technip Energies Group		186.4	127.2
Net profit (loss) attributable to non-controlling interests		12.7	16.8

EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO TECHNIP ENERGIES[(1)]		
Basic	€1.05	€0.73
Diluted	€1.03	€0.71

(1) *For June 30, 2024 and 2023, basic earnings per share have been calculated using the weighted average number of outstanding shares of 177,792,551 and 174,948,858 respectively. Diluted earnings per share have been calculated using the weighted average number of 181,459,062 and 179,325,740 respectively.*

3.1.2. CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

(In millions of €)	June 30, 2024	June 30, 2023
Net profit (loss)	**199.1**	**144.0**
Foreign currency translation differences	11.1	(30.1)
Reclassification adjustment for net gains included in net profit (loss)	0.2	6.8
Cash-flow hedge	(31.6)	12.3
Income tax effect	5.6	(2.3)
Other comprehensive income (loss) to be reclassified to statement of income in subsequent years	**(14.7)**	**(13.3)**
Changes in the fair value of equity investments at FVOCI	2.4	—
Income tax effect	(0.5)	—
Other comprehensive income (loss) not being reclassified to statement of income in subsequent years	**1.9**	**—**
Other comprehensive income (loss), net of tax	**(12.8)**	**(13.3)**
COMPREHENSIVE INCOME (LOSS)	**186.3**	**130.7**
Comprehensive income (loss) attributable to Technip Energies Group	173.5	113.9
Comprehensive income (loss) attributable to non-controlling interests	12.8	16.8

3.1.3. CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(In millions of €)	Note	June 30, 2024	December 31, 2023
ASSETS			
Goodwill	13	2,104.6	2,093.3
Intangible assets, net	13	121.2	123.3
Property, plant and equipment, net	14	137.9	116.6
Right-of-use assets	15	193.2	200.8
Equity accounted investees	10	84.3	100.1
Deferred income tax	12	154.6	136.6
Other non-current financial assets	16	176.0	165.7
Total non-current assets		**2,971.8**	**2,936.4**
Trade receivables, net		1,161.0	1,214.6
Contract assets	6	488.9	399.9
Income tax receivables		62.1	78.3
Advances paid to suppliers		407.3	290.3
Other current assets	16	458.7	379.0
Cash and cash equivalents	17	3,121.5	3,371.0
Total current assets		**5,699.5**	**5,733.1**
TOTAL ASSETS		**8,671.3**	**8,669.5**

EQUITY AND LIABILITIES			
Issued capital		1.8	1.8
Additional paid-in capital		970.6	970.6
Invested equity and retained earnings		1,130.3	1,063.7
Accumulated other comprehensive income (loss)		(100.6)	(87.7)
Treasury shares		(70.3)	(53.6)
Equity attributable to Technip Energies Group		**1,931.8**	**1,894.8**
Non-controlling interests		49.4	56.4
Total equity	**20**	**1,981.2**	**1,951.2**
Long-term debt, less current portion	19	637.4	637.3
Lease liability – non-current	15, 19	162.1	160.4
Deferred income tax	12	29.4	14.5
Accrued pension and other post-retirement benefits, less current portion		117.1	114.7
Non-current provisions	21	72.1	80.1
Other non-current financial liabilities	18	146.1	137.5
Total non-current liabilities		**1,164.2**	**1,144.5**
Short-term debt	19	147.4	123.9
Lease liability – current	15, 19	65.2	71.9
Accounts payable, trade		1,479.6	1,506.7
Contract liabilities	6	3,053.3	3,014.8
Accrued payroll		241.6	259.6
Income tax payables		83.6	85.0
Current provisions	21	88.9	148.7
Other current liabilities	18	366.3	363.2
Total current liabilities		**5,525.9**	**5,573.8**
Total liabilities		**6,690.1**	**6,718.3**
TOTAL EQUITY AND LIABILITIES		**8,671.3**	**8,669.5**

3.1.4. CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

(In millions of €)	Note	June 30, 2024	June 30, 2023
CASH PROVIDED (REQUIRED) BY OPERATING ACTIVITIES			
Net profit (loss)		199.1	144.0
Adjustments to reconcile net profit to cash provided (required) by operating activities			
Depreciation and amortization		53.6	47.2
Employee benefit plan and share-based compensation	9, 21	15.5	14.5
Tax expense	12	79.5	69.6
Financial (income), expense, net	11	(53.9)	(24.3)
Impairments	7	—	—
Share of profit (loss) of equity-accounted investees, net of dividends received	10	(6.4)	35.4
Income taxes paid		(51.8)	(47.2)
Interest received		59.5	38.0
Other[1]		(99.6)	(28.5)
Changes in operating assets and liabilities			
Trade receivables, net		9.7	(77.8)
Contract assets	6	(97.7)	(139.3)
Inventories, net		0.6	(1.6)
Accounts payable, trade		(42.0)	(209.3)
Contract liabilities	6	62.8	365.7
Other current assets and liabilities, net	16, 18	(187.5)	(115.6)
Change in working capital		**(254.1)**	**(177.9)**
Other non-current assets and liabilities, net	16, 18	(13.1)	(6.2)
Cash provided by operating activities		**(71.7)**	**64.6**
CASH PROVIDED (REQUIRED) BY INVESTING ACTIVITIES			
Acquisition of property, plant, equipment and intangible assets		(28.3)	(22.2)
Acquisition of financial assets		(4.8)	(25.0)
Proceeds from disposals of subsidiaries, net of cash disposed		(1.3)	(30.5)
Other		—	0.1
Cash required by investing activities		**(34.4)**	**(77.6)**
CASH PROVIDED (REQUIRED) BY FINANCING ACTIVITIES			
Capital increase		(0.7)	—
Net increase (repayment) in long-term and short-term debt	19	24.1	11.8
Payments for the principal portion of lease liabilities		(31.2)	(38.0)
Purchase of treasury stock	20	(38.0)	—
Dividends paid to shareholders	20.2	(101.5)	(91.2)
Dividends paid to non-controlling interests		(19.0)	(26.6)
Settlements of mandatorily redeemable financial liability	18	(16.0)	(80.3)
Cash provided (required) by financing activities		**(182.3)**	**(224.3)**
Effect of changes in foreign exchange rates on cash and cash equivalents		38.9	(52.4)
(Decrease) Increase in cash and cash equivalents		**(249.5)**	**(289.7)**
Cash and cash equivalents, beginning of period		**3,371.0**	**3,477.4**
CASH AND CASH EQUIVALENTS, END OF PERIOD		**3,121.5**	**3,187.7**

(1) Including variations of provisions.

3.1.5. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

(In millions of €)	Issued capital	Additional paid-in capital	Invested equity and retained earnings	Accumulated other comprehensive income (loss)	Treasury shares	Equity attributable to Technip Energies	Non-controlling interests	Total equity
Balance as of December 31, 2022	**1.8**	**941.6**	**886.1**	**(58.6)**	**(64.2)**	**1,706.7**	**29.7**	**1,736.4**
Net profit (loss)	—	—	127.2	—	—	127.2	16.8	144.0
Other comprehensive income (loss)	—	—	—	(13.3)	—	(13.3)	—	(13.3)
Dividends	—	—	(91.2)	—	—	(91.2)	(26.7)	(117.9)
Share-based compensation	—	—	8.2	—	—	8.2	—	8.2
Treasury shares	—	—	(10.8)	—	10.8	—	—	—
Other	—	—	0.7	—	—	0.7	(0.2)	0.5
BALANCE AS OF JUNE 30, 2023	**1.8**	**941.6**	**920.2**	**(71.9)**	**(53.4)**	**1,738.3**	**19.6**	**1,757.9**

(In millions of €)	Issued capital	Additional paid-in capital	Invested equity and retained earnings	Accumulated other comprehensive income (loss)	Treasury shares	Equity attributable to Technip Energies	Non-controlling interests	Total equity
Balance as of December 31, 2023	**1.8**	**970.6**	**1,063.7**	**(87.7)**	**(53.6)**	**1,894.8**	**56.4**	**1,951.2**
Net profit (loss)	—	—	186.4	—	—	186.4	12.7	199.1
Other comprehensive income (loss)	—	—	—	(12.9)	—	(12.9)	0.1	(12.8)
Dividends	—	—	(101.5)	—	—	(101.5)	(19.0)	(120.5)
Share-based compensation	—	—	8.9	—	—	8.9	—	8.9
Treasury shares	—	—	(24.5)	—	(16.7)	(41.2)	—	(41.2)
Other transactions with non-controlling interests	—	—	(2.5)	—	—	(2.5)	—	(2.5)
Other	—	—	(0.2)	—	—	(0.2)	(0.8)	(1.0)
BALANCE AS OF JUNE 30, 2024	**1.8**	**970.6**	**1,130.3**	**(100.6)**	**(70.3)**	**1,931.8**	**49.4**	**1,981.2**

3.1.6. NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The accompanying notes are an integral part of the condensed consolidated financial statements.

As used herein, “Technip Energies Group”, “Technip Energies”, “the Group” or “the Company” refers to Technip Energies N.V. and all the companies included in the scope of consolidation. “Technip Energies N.V.” refers only to the parent company of the Group.

The condensed consolidated financial statements are presented in millions of euros, unless otherwise specified.

These condensed consolidated financial statements were prepared under the responsibility of and approved by the Board of Directors on August 1, 2024.

Technip Energies N.V. is a company with corporate seat in Amsterdam, the Netherlands, and principal place of business at 2126, boulevard de la Défense, CS 10266, 92741 Nanterre Cedex, France.

Contents of notes

Note 1. Business description

As one of the largest engineering and technology (“**E&T**”) companies by revenue, the Technip Energies Group offers a full range of design and project development services to its customers in the energy industry, from early engagement technical consulting through final acceptance.

The Group's core purpose is to combine its E&T capabilities to bring forth new energy solutions and provide applications for the world's energy transition, helping its client reach their net zero trajectory.

Technip Energies’ business focuses both on project delivery and on technology, products and services. Its activities cover the study, engineering, procurement, construction and project management of the entire range of onshore and offshore liquefaction infrastructures as well as low-carbon natural gas facilities, sustainable fuels and chemicals, blue and green hydrogen, carbon capture and circular economy. Technip Energies conducts large-scale, complex, and challenging projects often in environments with extreme climatic conditions. The Group relies on early engagement and front-end design as well as technological know-how for process design and engineering, either through the integration of proprietary technologies or through alliances with partners. Technip Energies seeks to integrate and develop advanced technologies and reinforce the Group's project execution capabilities.

The Group's capabilities span from feasibility studies, consulting services, process technology know-how, proprietary equipment, and project management to full engineering and construction. The Group's expertise in integrating process technologies, either proprietary or from third-party licensors, fosters early project engagement, with a significant impact on project economics.

The Group partners with some of the world's best-known players in technologies, equipment, and construction worldwide. Additionally, the Group's project management consulting services leverage its expertise in the management of complex projects to the benefit of its clients.

Note 2. Summary of significant accounting policies

2.1. Basis of preparation

The condensed consolidated financial statements were prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and endorsed by the European Union (“**EU**”), in particular, for interim financial information according to IAS 34, Interim Financial Reporting ("**IAS 34**").

The consolidation principles and accounting policies applied in the condensed financial statements for the six-month period ended June 30, 2024 and 2023 are in conformity with those we applied and detailed in the consolidated financial statements for the year ended December 31, 2023, except for specific requirements listed below:

- **Employee benefits**

The amount of obligation corresponding to post-employment benefits and other long-term benefits as of June 30, 2024, is calculated by projecting the prior year obligation over one half-year, taking into account the benefits paid out.

- **Income tax**

Income tax (current and deferred) is calculated by applying the estimated annual average tax rate for the current year, for each entity or tax group, to the consolidated Group’s profit before tax. Income tax on any material non-recurring items for the period is measured at the actual income tax rate applicable to the items concerned.

2.2. Changes in accounting policies

The preparation of condensed consolidated financial statements requires management to make certain estimates and assumptions, either at the balance sheet date or during the period that affects the reported amounts of assets and liabilities as well as expenses.

Refer to Note 1.7. "Key judgments and estimates” and Note 1.8 “Other sources of estimation uncertainty”, in the Technip Energies Group consolidated financial statements for the year ended December 31, 2023, for a discussion of critical accounting estimates, judgments and assumptions. During the six-month period ended June 30, 2024, there were no changes to identified critical accounting estimates, judgments and assumptions.

2.3. IFRS standards, amendments and interpretations effective as of January 1, 2024

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1

In January 2020 and October 2022, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer settlement must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right;
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification;
- Disclosures.

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

In September 2022, the IASB issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12

In May 2023, the IASB issued amendments to IAS 12, which introduce a mandatory exception in IAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation in France, the jurisdiction in which Technip Energies is tax resident, came into effect since January 1, 2024, and T.EN Group falls within the scope of this legislation.

As such, on June 30, 2024, the Group assessed the current tax expense related to Pillar Two income taxes. The main jurisdictions where the Group operates that could give rise to additional taxation shall be those of the Middle East area where local standard rates are below 15%. Based on the current assessment, additional taxes related to the application of the Pillar Two legislation are not expected to be material and would represent approximately 1.2% of the expected effective tax rate of the Group. Please refer to Note 12. Income tax for further details.

IFRIC decisions 2024

The IFRS Interpretation committee has reached the following decisions:

- Climate-related Commitments (IAS 37 Provisions, Contingent Liabilities and Contingent Assets),
- Payments Contingent on Continued Employment during Handover Periods (IFRS 3 Business Combinations).
- Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8 Operating segments)

The above-mentioned interpretations and amendments effective on January 1, 2024, did not have a significant impact on the Company’s condensed consolidated financial statements.

2.4. Published IFRS standards, amendments and interpretations not yet effective or early adopted by the Group

New standards, interpretations or amendments effective on January 1, 2025 were not early adopted by Technip Energies. The Group does not currently anticipate any material impacts to result from these new standards, amendments and interpretations.

Note 3. Seasonality

Technip Energies’ operations may be affected by variations from normal weather patterns, such as cooler or warmer summers and winters. Adverse weather conditions, such as hurricanes or extreme winter conditions, may interrupt or curtail the Group’s operations, or its customers’ operations, cause supply disruptions or loss of productivity and may result in a loss of revenue or damage to equipment and facilities. This information is provided to allow for a better understanding of the results, however, management has concluded that this is not "highly seasonal" in accordance with IAS 34.

Note 4. Changes in the scope of consolidation

Half-year ended June 30, 2024

During the six months ended June 30, 2024, the Group did not have any significant acquisitions.

Half-year ended June 30, 2023

The Group did not have any significant acquisitions during the six months ended June 30, 2023.

As part of the Exit Framework Agreement signed in relation to the Arctic LNG 2 project in the third quarter of 2022, the Group has disposed of its interest held in the entities Gydan LNG SARL and Novarctic SARL on May 4, 2023. Gydan LNG SARL was held at 84.0% and fully consolidated, Novarctic SARL was accounted for as equity method affiliate and held at 33.33%. The sale result accounted for in the Group condensed consolidated financial statements as of June 30, 2023, is €1.7 million and presented under “Impairment, restructuring and other expense”.

In addition, the Group also sold its main Russian operating entity, JSC Technip Energies Rus, during the first quarter of 2023. The entity was held at 100% and fully consolidated. The sale result mostly relating to the non-cash impact of the cumulative translation adjustment (“**CTA**”) amounted to €(10.9) million, and is presented under “Impairment, restructuring and other expense”.

Note 5. Segment information

In the periods presented here, the Chief Executive Officer reviewed and evaluated the Technip Energies Group operating performance to make decisions about resources to be allocated and has been identified as the Chief Operating Decision Maker. The Technip Energies Group has defined two operating segments designated as Project Delivery and Technology, Products & Services. The assessment of the operating segment's performance is based on the Group's EBIT.

Statement of income information by segment is shown below:

	June 30, 2024			
(In millions of €)	**Project Delivery**	**Technology, Products & Services**	**Corporate/non allocable**	**Total**
Revenue	**2,092.4**	**946.8**	**—**	**3,039.2**
EBIT (Profit (loss) before financial expense, net and income tax)	**161.8**	**86.6**	**(23.7)**	**224.7**

	June 30, 2023			
(In millions of €)	**Project Delivery**	**Technology, Products & Services**	**Corporate/non allocable**	**Total**
Revenue	**1,904.7**	**925.6**	**—**	**2,830.3**
EBIT (Profit (loss) before financial expense, net and income tax)	**161.8**	**89.1**	**(61.6)**	**189.3**

During the six months ended June 30, 2024, revenue from North Field East (NFE) and North Field South (NFS) projects exceeded 10% of Technip Energies' consolidated revenue. During the six months ended June 30, 2023 revenue from NFE project exceeded 10% of Technip Energies' consolidated revenue.

Statement of financial position information by segment is shown below:

	June 30, 2024			
(In millions of €)	**Project Delivery**	**Technology, Products & Services**	**Corporate/non allocable**	**Total**
TOTAL ASSETS	**3,001.9**	**1,544.6**	**4,124.8**	**8,671.3**

	December 31, 2023			
(In millions of €)	**Project Delivery**	**Technology, Products & Services**	**Corporate/non allocable**	**Total**
TOTAL ASSETS	**2,839.3**	**1,570.3**	**4,259.9**	**8,669.5**

Note 6. Revenue

6.1. Principal revenue generating activities

The majority of the Technip Energies Group revenue is from long-term contracts associated with designing and manufacturing products and systems and providing services to customers involved in the energy sector. Many of these contracts provide a combination of engineering, procurement, construction, project management and installation services, which may last several years. Management has determined that contracts of this nature have generally one performance obligation. In these contracts, the final product is highly customized to the specifications of the field and the customer's requirements. Therefore, the customer obtains control of the asset over time, and thus revenue is recognized over time. These customized products do not have an alternative use for Technip Energies Group. The Group has an enforceable right to payment plus reasonable profit for performance completed to date.

6.2. Disaggregation of revenue

The Technip Energies Group disaggregates revenue from external customers as follows:

	June 30, 2024			June 30, 2023		
(In millions of €)	Project Delivery	Technology, Products & Services	TOTAL	Project Delivery	Technology, Products & Services	TOTAL
Europe & Central Asia	172.4	438.6	611.0	147.4	408.2	555.6
Africa & Middle East	1,595.7	161.4	1,757.1	1,236.2	163.9	1,400.1
Asia Pacific	195.7	156.2	351.9	346.9	180.8	527.7
Americas	128.6	190.6	319.2	174.2	172.7	346.9
TOTAL REVENUE	**2,092.4**	**946.8**	**3,039.2**	**1,904.7**	**925.6**	**2,830.3**

6.3. Contract balances

The following table provides information about net contract assets (liabilities) as of June 30, 2024 and December 31, 2023:

(In millions of €)	June 30, 2024	December 31, 2023	Change	% change
Contract assets	488.9	399.9	89.0	22%
Contract liabilities	3,053.3	3,014.8	38.5	1%
NET LIABILITIES	**2,564.4**	**2,614.9**	**(50.5)**	**(2%)**

To determine revenue recognized in the period from contract liabilities, the Group allocates revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that balance. Revenue recognized for the six-month periods ended June 30, 2024 and 2023 that were included in the contract liabilities balance at December 31, 2023 and 2022 was €1,770.0 million and €1,313.6 million, respectively.

6.4. Transaction price allocated to the remaining unsatisfied performance obligations

Remaining unsatisfied performance obligations ("backlog") represent the transaction price for products and services for which we have an enforceable right but work has not been performed. Transaction price of the backlog includes the base transaction price, variable consideration, and changes in transaction price. The backlog table does not include contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed. The transaction price of backlog related to unfilled, confirmed customer orders is estimated at each reporting date. As of June 30, 2024 and December 31, 2023, the aggregate amount of the transaction price allocated to backlog was €16,816.8 million and €15,677.3 million, respectively.

The following table details the backlog as of June 30, 2024:

(In millions)	December 31, 2024	December 31, 2025	December 31, 2026+
Total remaining unsatisfied performance obligations	**2,993.3**	**4,778.9**	**9,044.6**

The following table details the backlog as of December 31, 2023:

(In millions)	December 31, 2024	December 31, 2025	December 31, 2026+
Total remaining unsatisfied performance obligations	**5,079.0**	**4,061.2**	**6,537.1**

Note 7. Impairment, restructuring and other expense

Impairment, restructuring and other expense is detailed as follows:

(In millions of €)	June 30, 2024	June 30, 2023
Restructuring and non-recurring income (expense)	(3.9)	(13.1)
Legal matters settlement	3.5	(17.5)
Other	(3.7)	(3.3)
TOTAL IMPAIRMENT, RESTRUCTURING AND OTHER EXPENSE	**(4.1)**	**(33.9)**

Restructuring and non-recurring income (expense)

As of June 30, 2024, Restructuring and non-recurring income (expense) included losses associated to deconsolidation as well as the impacts of severance costs.

During the period ended June 30, 2023, this mostly included the sale result recorded by the Group for the disposal of its main Russian operating entity and the exit of Arctic LNG 2 (for further detail, please refer to Note 4. Changes in the scope of consolidation) as well as severance costs.

Legal matters settlement

This exclusively relates to the release of provisions for which risks have expired. As of June 30, 2023, this was related to the resolution of the Group outstanding matters with the French Parquet National Financier further detailed in Note 29. Commitments and contingent liabilities of the Company's 2023 Annual Financial Report. This was partially offset by release of provisions on expired risks.

Note 8. Other operating income (expense), net

Total other operating income and expense, net is as follows:

(In millions of €)	June 30, 2024	June 30, 2023
Foreign currency gain (loss)	8.7	(5.9)
Reinsurance income (expense)	(0.3)	0.3
Net gain (loss) from disposal of property, plant and equipment and intangible assets	—	0.6
Other	(2.4)	(2.0)
TOTAL OTHER OPERATING INCOME (EXPENSE), NET	**6.0**	**(7.0)**

Note 9. Share-based compensation

The expense related to compensation based on performance shares ("**Performance Shares**") and stock options granted to employees was recorded in the condensed consolidated statement of income for €8.9 million and €8.2 million as of June 30, 2024, and 2023 respectively.

9.1. Performance and restricted shares

a. 2024 Performance shares program under the Technip Energies N.V. Incentive Award Plan

The Compensation Committee of the Board of Directors, at its meeting of February 26, 2024, has approved the terms of the 2024 Long-Term Incentive Program, and the LTI performance metrics. Under this program, certain Employees, Senior Executives, Executive Committee members or Officers benefit from performance stock units ("**PSUs**") that vest subject to achieving satisfactory performance indicators and/or from restricted stock units ("**RSUs**") that vest subject to continuous presence within the Group.

The performance indicators that rule performance criteria of the PSUs are consistent with the ones ruling the 2023 program:

- The Total Shareholder Return ("TSR") represents 37.5% of performance conditions mix. The TSR peer group to assess Technip Energies is composed of 10 reference companies.
- Earnings Per Share ("EPS") has been set as a second financial indicator for 37.5% of performance conditions mix.
- An ESG performance metric, representing 25.0% of PSUs performance conditions, combines 2 Performance Indicators. They are evenly weighted and described below:
  - 45% reduction on scope 1 & 2 GHG emissions by 2026,
  - 33% of women in total workforce by 2026.

The fair value of such PSUs is estimated using both a Monte Carlo simulation model and closing stock price at the grant date whereas RSUs fair value is based on the closing stock price at the grant date.

Under the 2024 Program, €17.5 million was authorized for awards. A first grant of 693,487 shares (414,357 PSUs and 279,130 RSUs), representing €16.4 million at €23.71 (closing stock price at the grant date) was made on March 22, 2024.

Performance Shares generally vest after three years of service.

Share-based compensation expense is recognized ratably over the vesting period. Exceptions to the service period are the death or disability of the employee upon which vesting accelerates.

b. Vesting of April 15, 2021 and September 15, 2021 Long-Term Incentive programs

April 15, 2021 program

The Compensation Committee awarded a grant of shares to certain Employees, Senior Executives, Executive Committee members and the CEO. The grant had been made under the "Rules of the 2021 Performance Shares Program" constituted under the Incentive Award Plan adopted on February 15, 2021.

The Compensation Committee by written resolution on February 26, 2024 approved the financial performance of the TSR (Total Shareholder Return) at 200% for the period concerning the PSU's, in accordance with the terms of the "2021 - Technip Energies N.V. Incentive Award Plan".

Out of the 1,366,148 rights (739,506 PSU's and 626,642 RSU's) granted to certain Employees, Senior Executives, Executive Committee members and the CEO:

- 1,909,926 shares (1,348,554 PSUs and 561,372 RSUs) were vested on March 1, 2024, at an acquisition price of €20.00 per share (Technip Energies' stock price on the vesting date, i.e.: the opening of the Paris stock exchange market on March 1, 2024), for the grantee having fulfilled the presence conditions for PSUs and RSUs (3 years of service) and after having applied 200% performance conditions for PSUs;
- 130,499 rights (65,229 PSUs and 65,270 RSUs) were forfeited due to the unfulfillment of presence condition from the grantees, according to the requirement of program terms and conditions.

September 15, 2021 program - Executive Committee (2nd Tranche Vesting)

The Compensation Committee awarded a special grant of shares to an Executive Committee member at the time such Executive Committee member joined the Company. The grant had been made under the "Rules of the 2021 Performance Shares Program" constituted under the Incentive Award Plan adopted on February 15, 2021.

The Compensation Committee by written resolution on March 12, 2024 approved the financial performance of the TSR (Total Shareholder Return) at 100% for the period concerning the second vesting tranche of PSU's, in accordance with the terms of the "2021 - Technip Energies N.V. Incentive Award Plan / Special Grant".

Out of the 8,972 Performance Shares granted to Executive Committee member:

- 8,972 shares were vested on March 15, 2024, at an acquisition price of €22.80 per share (Technip Energies' stock price on the vesting date, i.e.: the opening of the Paris stock exchange market on March 15, 2024), the grantee having fulfilled the presence conditions for PSUs and after having applied 100% performance conditions;
- No shares were forfeited due to the unfulfillment of presence condition from the grantee, according to the requirement of program terms and conditions.

9.2. Stock options

During the six-month periods ended June 30, 2024 and 2023 there were no movements regarding stock options.

Note 10. Investment in equity affiliates

The carrying amounts of the Technip Energies Group's joint ventures and associates accounted for under the equity method amounted to €84.3 million and €100.1 million as of June 30, 2024 and December 31, 2023, respectively.

Summarized movements during the year:

(In millions of €)	December 31, 2023	Share of profit (loss) of equity-accounted investees	Dividends	Other comprehensive income (loss)	Foreign exchange differences	Other movements[1]	June 30, 2024
Joint-ventures	84.6	24.6	(40.1)	0.9	(0.8)	0.5	69.7
Associates	15.5	(0.8)	—	—	(1.0)	0.9	14.6
TOTAL	**100.1**	**23.8**	**(40.1)**	**0.9**	**(1.8)**	**1.4**	**84.3**

(1) Other movements include reclassification of negative investment to liabilities.

(In millions of €)	December 31, 2022	Share of profit (loss) of equity-accounted investees	Dividends	Other comprehensive income (loss)	Foreign exchange differences	Other movements[1]	June 30, 2023
Joint-ventures	86.2	15.6	(51.1)	(0.6)	(2.1)	0.6	48.6
Associates	20.1	0.2	—	0.4	0.8	0.1	21.6
TOTAL	**106.3**	**15.8**	**(51.1)**	**(0.2)**	**(1.3)**	**0.7**	**70.2**

(1) Other movements include reclassification of negative investment to liabilities.

The main equity investments were as follows as of June 30, 2024, and December 31, 2023:

		June 30, 2024		December 31, 2023	
(In millions of €, except %)	Place of business/ incorporation	Percentage owned	Carrying value	Percentage owned	Carrying value
ENI Coral FLNG	Mozambique, France	50.0%	24.8	50.0%	42.9
NFE	France, Japan	50.0%	35.4	50.0%	32.4
BAPCO Sitra Refinery	Bahrain	36.0%	—	36.0%	—
Others		N/A	24.1	N/A	24.8
TOTAL			**84.3**		**100.1**

ENI Coral FLNG is an affiliated company in the form of a joint venture between Technip Energies, JGC Corporation, Samsung Heavy Industries and TechnipFMC, all partners in the TJS Consortium. ENI Coral FLNG was formed in 2017 when awarded a contract for the Engineering, Procurement, Construction, Installation, Commissioning and Startup of the Coral South FLNG facility.

With our partner Chiyoda Corporation, Technip Energies was awarded a contract from Qatar Petroleum for the onshore facilities of the North Field East Project for four liquefied natural gas (LNG) trains and associated utility facilities (NFE Project). To carry out our performance obligation under the contract, various legal companies and arrangements have been established, some of which qualify as joint operations according to IFRS 11 and are accounted at our proportionate share of such operations and others are joint-ventures which are accounted for using the equity method.

BAPCO Sitra Refinery is an affiliated company in the form of a joint-venture between Technip Energies and Samsung Engineering and Técnicas Reunidas. BAPCO Sitra Refinery was formed in 2018 when awarded a contract from Bahrain Petroleum Company for the BAPCO Modernization Program (BMP) for the expansion of the capacity of the existing Sitra oil refinery in Bahrain's Eastern coast.

Novarctic was an affiliated company in the form of a joint venture between Technip Energies, Saipem and Nipigas. The entity was formed in 2019 when awarded a contract from Novatek for three liquefied natural gas (LNG) trains to manage the construction located in the Gydan peninsula in West Siberia, Russia. The 33.3% investment has been accounted for using the equity method until its disposal by the Group on May 4, 2023 (please refer to Note 4. Changes in the scope of consolidation).

The Technip Energies Group's total net profit from equity affiliates and joint-ventures was €23.8 million and €15.8 million as of June 30, 2024 and 2023 respectively.

The Technip Energies Group's dividends received from equity affiliates and joint ventures was €40.1 million as of June 30, 2024 and was €57.9 million as of December 31, 2023.

Summarized financial information (at 100%) of these investments in joint ventures and associates is presented below for all entities as well as separately for the three major joint ventures:

Summarized statement of financial position:

(In millions of €)	Total for all Joint-ventures and associates		Coral, NFE and Bapco only	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
DATA AT 100%				
Non-current assets	41.0	40.1	6.8	7.0
Other current assets	540.6	502.1	409.9	462.0
Cash and cash equivalents	628.1	642.8	417.2	483.6
Total current assets	1,168.7	1,144.9	827.1	945.6
Total non-current liabilities	29.7	31.2	3.8	6.4
Total current liabilities	1,250.4	1,189.2	887.3	972.8
Net assets at 100%	**(70.4)**	**(35.4)**	**(57.2)**	**(26.6)**
Net assets attributable to Technip Energies Group	(17.2)	0.1	(3.8)	12.6
Negative investments reclassification	101.5	100.0	64.0	62.7
Investments in equity affiliates	**84.3**	**100.1**	**60.2**	**75.3**

Summarized statement of total comprehensive income:

(In millions of €)	Total for all Joint-ventures and associates		Coral, NFE, Novarctic[(1)] and Bapco only	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
DATA AT 100%				
Revenue	**1,056.8**	**982.9**	**900.3**	**293.7**
Depreciation and amortization	(1.0)	(2.0)	(0.1)	(1.0)
Financial income	12.5	16.8	8.7	11.0
Financial expense	(0.5)	(0.5)	—	—
Income tax (expense)/profit	(4.5)	(0.3)	(2.9)	0.1
Net profit (loss)	**48.7**	**33.2**	**50.3**	**10.0**
Other comprehensive income	(7.0)	(3.7)	0.1	(0.2)
TOTAL COMPREHENSIVE INCOME (LOSS)	**41.7**	**29.5**	**50.4**	**9.8**

(1) For Novarctic, until its disposal by the Group on May 4, 2023 (please refer to Note 4. Changes in the scope of consolidation).

Note 11. Financial income (expense)

Total financial income was as follows for the six months ended June 30, 2024 and 2023:

(In millions of €)	June 30, 2024	June 30, 2023
Interest income	69.0	50.1
Dividends from non-consolidated investments	—	0.5
Other financial income	2.0	0.5
TOTAL FINANCIAL INCOME	**71.0**	**51.1**

Interest income reached €69.0 million and €50.1 million as of June 30, 2024 and 2023 respectively. The variation was mainly caused by the increase of the average deposit amount and the rise of the interest rate during the first half of the year 2024.

Total financial expense was as follows for the six months ended June 30, 2024 and 2023:

(In millions of €)	June 30, 2024	June 30, 2023
Interest expense	(10.9)	(9.2)
Financial expense related to long-term employee benefit plan	(2.0)	(2.0)
Redeemable financial liability fair value measurement	(0.1)	(8.4)
Other financial expense	(4.1)	(7.2)
TOTAL FINANCIAL EXPENSE	**(17.1)**	**(26.8)**

Total financial expense was composed of €0.1 million and €8.4 million as of June 30, 2024 and 2023 respectively, related to the Yamal redeemable financial liability fair value measurement (Note 22. Financial instruments).

Interest expense included lease interest for €2.2 million as of June 30, 2024. Lease interest remains at the same level as 2023.

Other financial expense included fair value through profit and loss of quoted equity instruments for €1.2 million and €5.8 million as of June 30, 2024 and 2023 respectively.

Note 12. Income tax

Technip Energies N.V. is incorporated in the Netherlands. However, for income tax purposes Technip Energies N.V. is resident in France where its effective place of management is located and where some of its main entities operate. Therefore, Technip Energies N.V. earnings are subject to tax at the French statutory tax rate of 25.83%.

Technip Energies Group income taxes for the six months ended June 30, 2024 and 2023 reflected effective tax rates of 28.52% and 32.60% respectively.

As of June 30, 2024, the Group has assessed the current tax expense related to Pillar Two income taxes. The main jurisdictions where the Group operates that could give rise to additional taxation shall be those of the Middle East area where local standard rates are below 15%. Based on the current assessment, additional taxes related to the application of the Pillar Two legislation are not expected to be material and would represent approximately 1.2% of the expected effective tax rate of the Group.

The Technip Energies Group effective tax rate can fluctuate depending on its country mix of earnings since the Technip Energies Group foreign earnings are generally subject to tax rates different than the one applicable in France.

Note 13. Goodwill and intangible assets, net

The goodwill and intangible assets' costs and accumulated amortization are presented in the following table:

(In millions of €)	Goodwill	Licenses, patents and trademarks	Software	Other	Total
Net book value as of December 31, 2022	**2,096.4**	**43.9**	**22.4**	**41.9**	**2,204.6**
Costs	2,093.3	84.8	128.1	61.6	2,367.8
Accumulated amortization	—	(38.0)	(93.9)	(18.6)	(150.5)
Accumulated impairment	—	(0.7)	—	—	(0.7)
Net book value as of December 31, 2023	**2,093.3**	**46.1**	**34.2**	**43.0**	**2,216.6**
Costs	2,104.6	86.7	141.2	55.8	2,388.3
Accumulated amortization	—	(40.5)	(101.1)	(20.2)	(161.8)
Accumulated impairment	—	(0.7)	—	—	(0.7)
NET BOOK VALUE AS OF JUNE 30, 2024	**2,104.6**	**45.5**	**40.1**	**35.6**	**2,225.8**

13.1. Goodwill and intangible assets, net

The changes in goodwill and intangible assets are presented in the following table:

(In millions of €)	Goodwill	Licenses, patents and trademarks	Software	Other	Total
Net book value as of December 31, 2022	**2,096.4**	**43.9**	**22.4**	**41.9**	**2,204.6**
Additions – acquisitions – internal developments	9.5	6.2	12.6	10.3	38.6
Depreciation expense for the year	—	(2.9)	(8.5)	(1.6)	(13.0)
Net foreign exchange differences	(12.6)	(1.1)	—	(0.1)	(13.8)
Other	—	—	7.7	(7.5)	0.2
Net book value as of December 31, 2023	**2,093.3**	**46.1**	**34.2**	**43.0**	**2,216.6**
Additions – acquisitions – internal developments	—	—	0.1	7.3	7.4
Depreciation expense for the year	—	(1.6)	(7.2)	(1.4)	(10.2)
Net foreign exchange differences	11.3	1.0	—	0.1	12.4
Other	—	—	13.0	(13.4)	(0.4)
NET BOOK VALUE AS OF JUNE 30, 2024	**2,104.6**	**45.5**	**40.1**	**35.6**	**2,225.8**

13.2. Goodwill per cash-generating units

For impairment testing purposes, goodwill is tested at the level it is monitored for internal management purposes, which corresponds to the Technip Energies operating segments, Project Delivery or Technologies, Products & Services (for further information on Technip Energies' operating segments, refer to Note 5. Segment information). The goodwill allocated based on those CGUs' enterprise value is split as shown below:

(In millions of €)	June 30, 2024	December 31, 2023
Project Delivery	1,558.0	1,557.1
Technology, Products & Services	546.6	536.2
TOTAL	**2,104.6**	**2,093.3**

Note 14. Property, plant and equipment

Location of property, plant and equipment, net by country is the following:

(In millions of €)	June 30, 2024	December 31, 2023
France	53.5	55.1
United States	24.3	11.8
Germany	18.2	10.0
Italy	14.8	14.4
India	13.5	13.4
All other countries	13.6	11.9
TOTAL PROPERTY, PLANT AND EQUIPMENT, NET	**137.9**	**116.6**

The following tables show the property, plant and equipment roll forward per category:

(In millions of €)	Land and buildings	IT equipment	Machinery and equipment	Office fixtures	Other(1)	Total
Net book value as of December 31, 2022	**26.1**	**8.1**	**11.4**	**12.5**	**44.7**	**102.8**
Costs	107.4	67.9	43.2	45.3	71.0	334.8
Accumulated depreciation	(85.4)	(54.0)	(26.7)	(32.7)	(11.8)	(210.6)
Accumulated impairment	(0.5)	(3.7)	(3.4)	—	—	(7.6)
Net book value as of December 31, 2023	**21.5**	**10.2**	**13.1**	**12.6**	**59.2**	**116.6**
Costs	108.2	71.7	43.4	45.7	93.8	362.8
Accumulated depreciation	(87.6)	(55.5)	(26.8)	(33.9)	(13.4)	(217.2)
Accumulated impairment	(0.5)	(3.8)	(3.4)	—	—	(7.7)
NET BOOK VALUE AS OF JUNE 30, 2024	**20.1**	**12.4**	**13.2**	**11.8**	**80.4**	**137.9**

(1) "Other" is mainly composed of building arrangements for the Group's headquarters.

(In millions of €)	Land and buildings	IT equipment	Machinery and equipment	Office fixtures	Other(1)	Total
Net book value as of December 31, 2022	**26.1**	**8.1**	**11.4**	**12.5**	**44.7**	**102.8**
Additions	1.4	5.3	1.2	1.4	14.9	24.2
Acquisitions through business combinations	0.4	—	2.5	—	8.3	11.2
Disposals through divestitures	(1.0)	(0.1)	—	(0.1)	—	(1.2)
Disposals – write-off	—	0.2	(0.2)	(0.1)	(0.2)	(0.3)
Depreciation expense for the year	(6.7)	(4.5)	(2.1)	(2.7)	(3.0)	(19.0)
Net foreign exchange differences	(0.4)	(0.4)	(0.2)	0.1	(0.1)	(1.0)
Other	1.7	1.6	0.5	1.4	(5.4)	(0.2)
Net book value as of December 31, 2023	**21.5**	**10.2**	**13.1**	**12.6**	**59.2**	**116.6**
Additions	0.4	2.6	1.2	0.5	25.9	30.6
Acquisitions through business combinations	—	0.2	—	(0.2)	—	—
Depreciation expense for the six-month period	(3.4)	(2.6)	(1.3)	(1.4)	(1.6)	(10.3)
Net foreign exchange differences	0.3	0.1	0.2	0.1	0.2	0.9
Other	1.3	1.9	—	0.2	(3.3)	0.1
NET BOOK VALUE AS OF JUNE 30, 2024	**20.1**	**12.4**	**13.2**	**11.8**	**80.4**	**137.9**

(1) "Other" is mainly composed of building arrangements for the Group's headquarters.

Note 15. Leases

The following table is a summary of amounts recognized in the condensed consolidated statements of income for the six-month periods ended June 30, 2024 and 2023:

(In millions of €)	June 30, 2024	June 30, 2023
Depreciation of right-of-use assets	(33.2)	(31.5)
Interest expense on lease liabilities	(2.2)	(2.3)
Short-term lease costs	(4.7)	(2.4)
Sublease income	2.1	2.1

The table below shows the ending balance and depreciation of right-of-use assets by types of assets:

(In millions of €)	Real estate	Office furniture and IT equipment	Machinery and equipment	Total
Net book value as of December 31, 2022	**197.4**	**23.4**	**0.9**	**221.7**
Costs	372.8	37.0	1.8	411.6
Accumulated depreciation	(166.9)	(19.7)	(1.1)	(187.7)
Accumulated impairment	(23.1)	—	—	(23.1)
Net book value as of December 31, 2023	**182.8**	**17.3**	**0.7**	**200.8**
Costs	388.8	36.0	1.8	426.6
Accumulated depreciation	(188.2)	(20.6)	(1.2)	(210.0)
Accumulated impairment	(23.4)	—	—	(23.4)
NET BOOK VALUE AS OF JUNE 30, 2024	**177.2**	**15.4**	**0.6**	**193.2**

The following table shows the right-of-use roll forward per category:

(In millions of €)	Real estate	Office furniture and IT equipment	Machinery and equipment	Total
Net book value as of December 31, 2022	**197.4**	**23.4**	**0.9**	**221.7**
Additions	49.6	5.1	0.2	54.9
Disposals through divestitures	(1.4)	—	—	(1.4)
Disposals - write-off	(9.1)	(0.1)	—	(9.2)
Depreciation expense for the year	(51.6)	(11.0)	(0.3)	(62.9)
Impairment	(0.3)	—	—	(0.3)
Net foreign exchange differences	(1.8)	(0.1)	(0.1)	(2.0)
Net book value as of December 31, 2023	**182.8**	**17.3**	**0.7**	**200.8**
Additions	21.8	4.4	—	26.2
Disposals - write-off	(1.4)	—	—	(1.4)
Depreciation expense for the six-month period	(26.8)	(6.3)	(0.1)	(33.2)
Net foreign exchange differences	0.8	—	—	0.8
NET BOOK VALUE AS OF JUNE 30, 2024	**177.2**	**15.4**	**0.6**	**193.2**

As of December 2023, net book value of right-of-use assets was €200.8 million which compares to €193.2 million as of June 30, 2024.

As of June 30, 2024 the principal type of assets composing the net book value is the real estate for €177.2 million which mainly consists of the Group headquarters lease. Additions to real estate are mainly related to the index of the Group headquarters lease and to the extension of lease contracts on existing buildings.

The table below shows the lease liability recorded as of June 30, 2024 and December 31, 2023 :

(In millions of €)	June 30, 2024	December 31, 2023
Lease liability – non-current	162.2	160.4
Lease liability – current	65.2	71.9
TOTAL LEASE LIABILITIES	**227.4**	**232.3**

Note 16. Other assets (non-current and current)

Other non-current assets are as follows:

(In millions of €)	June 30, 2024	December 31, 2023
Financial assets at amortized cost, gross	50.1	42.0
Impairment allowance of financial assets at amortized cost	(3.7)	(3.4)
Non-current financial assets at amortized cost, net	**46.4**	**38.6**
Financial assets at fair value through OCI, gross	108.5	104.7
Fair value adjustment through OCI	2.4	—
Non-current financial assets at fair value through OCI, net	**110.9**	**104.7**
Quoted equity instruments at FVTPL	24.4	24.4
Fair value adjustment	(10.6)	(9.4)
Non-current financial assets at FVTPL	**13.8**	**15.0**
Derivative assets	3.3	5.4
Other lease receivables	1.6	2.0
Other non-current assets, total	**4.9**	**7.4**
TOTAL OTHER NON-CURRENT ASSETS	**176.0**	**165.7**

Other current assets are as follows:

(In millions of €)	June 30, 2024	December 31, 2023
Value added and other tax receivables	240.9	224.4
Other receivables	79.3	51.8
Prepaid expenses	58.8	54.9
Derivative assets	16.5	15.3
Other	63.2	32.6
TOTAL OTHER CURRENT ASSETS	**458.7**	**379.0**

Note 17. Cash and cash equivalents

Cash and cash equivalents were as follows:

(In millions of €)	June 30, 2024	December 31, 2023
Cash at bank and in hand	844.1	1,092.8
Cash equivalents	2,277.4	2,278.2
TOTAL CASH AND CASH EQUIVALENTS	**3,121.5**	**3,371.0**
Euro (EUR)	1,792.5	1,816.0
U.S. dollar (USD)	1,113.3	1,304.8
Chinese yuan renminbi (CNY)	36.8	42.4
Japanese yen (JPY)	26.3	27.0
Rupiah (IDR)	16.9	14.1
Pound sterling (GBP)	16.6	20.5
Indian rupee (INR)	13.3	4.7
Vietnamese dong (VND)	13.3	8.6
Trinidad and Tobago dollar (TTD)	13.2	12.8
Qatari riyal (QAR)	9.8	3.9
Australian dollar (AUD)	9.0	16.1
Other (less than €9 million individually)	60.5	100.1
TOTAL CASH AND CASH EQUIVALENTS BY CURRENCY	**3,121.5**	**3,371.0**

A substantial portion of cash and securities are recorded or invested in either Euro or U.S. dollar which are frequently used by the Group within the framework of its commercial relationships. Cash and securities in other currencies correspond either to deposits retained by subsidiaries located in countries where such currencies are the national currencies to ensure their own liquidity, or to amounts received from customers prior to the payment of expenses in these same currencies or the payment of dividends. Short-term deposits are classified as cash equivalents along with other securities.

Note 18. Other liabilities (non-current and current)

The following table provides a breakdown of other non-current liabilities:

(In millions of €)	June 30, 2024	December 31, 2023
Subsidies	3.2	3.1
Derivative liabilities	10.9	0.8
Other[1]	132.0	133.6
TOTAL OTHER NON-CURRENT LIABILITIES	**146.1**	**137.5**

(1) *Including reclassification of negative investments, for further details please refer to Note 10. Investments in equity affiliates*

The following table provides a breakdown of other current liabilities:

(In millions of €)	June 30, 2024	December 31, 2023
Redeemable financial liability	0.4	16.0
Current financial liability at FVTPL, total	**0.4**	**16.0**
Accruals on completed contracts	45.9	52.7
Other taxes payable	127.4	116.4
Social security liabilities	49.6	42.8
Derivative liabilities	9.3	20.6
Other[1]	133.7	114.7
Other current liabilities, total	**365.9**	**347.2**
TOTAL OTHER CURRENT LIABILITIES	**366.3**	**363.2**

(1) *As of June 30, 2024, "Other" notably included government grants for €23.4 million, €20.1 million of payables on tangible, intangible and financial assets, a €11.6 million liability incurred by Technip Energies N.V. in relation to the Spin-off, the short-term portion of provisions for pensions and other employee benefits for €10.3 million, €6.5 million of deferred income in relation to Leases, €5.2 million of reclassification of negative investments (for further details please refer to Note 10. Investments in equity affiliates), as well as €3.2 million payables for share buy-back program. As of December 31, 2023, "Other" included government grants for €23.2 million, a €22.8 million liability incurred by Technip Energies N.V. in relation to the Spin-off, €59.0 million of deferred income and other current liabilities as well as the short-term portion of provisions for pensions and other employee benefits for €10.0 million.*

Note 19. Debt (long and short-term)

Long and short-term debt consisted of the following:

	June 30, 2024		December 31, 2023	
(In millions of €)	Carrying amount	Fair value	Carrying amount	Fair value
Bonds	597.2	543.6	600.2	543.5
Commercial papers	79.9	80.0	79.8	80.0
Bank borrowings and other	107.6	107.6	81.2	81.2
Financial debts	**784.7**	**731.2**	**761.2**	**704.7**
Lease liability	227.3	227.3	232.3	232.3
FINANCIAL DEBTS & LEASE LIABILITY	**1,012.0**	**958.5**	**993.5**	**937.0**

The split by maturity as of June 30, 2024 was as follows:

(In millions of €)	Maturity	< 1 year	Within 2 years	Within 3 years	Thereafter
Bonds	597.2	0.6	—	—	596.6
Commercial papers	79.9	79.9	—	—	—
Bank borrowings and other	107.6	66.9	0.3	0.2	40.3
Financial debts	**784.7**	**147.4**	**0.3**	**0.2**	**636.9**
Lease liability	227.3	65.2	43.1	26.6	92.4
FINANCIAL DEBTS & LEASE LIABILITY	**1,012.0**	**212.6**	**43.4**	**26.8**	**729.3**

The split by maturity as of December 31, 2023 was as follows:

(In millions of €)	Maturity	< 1 year	Within 2 years	Within 3 years	Thereafter
Bonds	600.2	4.0	—	—	596.2
Commercial papers	79.8	79.8	—	—	—
Bank borrowings and other	81.2	40.0	0.5	0.3	40.4
Financial debts	**761.2**	**123.8**	**0.5**	**0.3**	**636.6**
Lease liability	232.3	71.9	34.9	36.0	89.5
FINANCIAL DEBTS & LEASE LIABILITY	**993.5**	**195.7**	**35.4**	**36.3**	**726.1**

The movements over the period December 31, 2023 to June 30, 2024, were as follows:

(In millions of €)	Bonds(1)	Commercial papers	Bank borrowings and other	Lease liability	Total
Value as of December 31, 2023	**600.2**	**79.8**	**81.2**	**232.3**	**993.5**
Increase – issuance	3.8	65.0	169.0	28.7	266.5
Decrease – reimbursement	(6.8)	(64.9)	(143.3)	(34.9)	(249.9)
Foreign exchange	—	—	0.7	1.5	2.2
Others	—	—	—	(0.3)	(0.3)
VALUE AS OF JUNE 30, 2024	**597.2**	**79.9**	**107.6**	**227.3**	**1,012.0**

(1) *Increase of €3.8 million mainly includes accrued interests on bonds.*

The movements over the period December 31, 2022 to June 30, 2023, were as follows:

(In millions of €)	Bonds(1)	Commercial papers	Bank borrowings and other	Lease liability	Total
Value as of December 31, 2022	**599.3**	**79.9**	**39.8**	**267.2**	**986.2**
Increase – issuance	3.8	45.0	137.0	41.3	227.1
Decrease – reimbursement	(6.8)	(45.2)	(125.9)	(46.2)	(224.1)
Change in scope of consolidation	—	—	—	(1.5)	(1.5)
Foreign exchange	—	—	(0.4)	(1.8)	(2.2)
VALUE AS OF JUNE 30, 2023	**596.3**	**79.7**	**50.4**	**259.0**	**985.4**

(1) *Increase of €3.8 million mainly includes accrued interests on bonds.*

Commercial paper

Under the commercial paper program, the Technip Energies Group through its treasury center company T.EN Eurocash SNC has the ability to access €750 million of short-term financing through commercial paper dealers. The program is rated 'A-2' by S&P Global as of June 30, 2024. The Technip Energies Group's Euro-based commercial paper borrowings had a weighted average interest rate of 3.98%.

Revolving Facility and Senior unsecured notes

On February 10, 2021, Technip Energies N.V. and T.EN Eurocash SNC entered into a senior unsecured Revolving Facility with Crédit Agricole Corporate and Investment Bank, as agent, and the lenders party thereto. Total commitments under the Revolving Facility are €750 million. Subject to certain conditions, the Company may request the aggregate commitments to be increased by up to €250 million to reach €1.0 billion. For further information on the Revolving Facility, refer to Note 24. Market-related exposure.

The Revolving Facility provided for an initial three-year tenor as from the Initial Availability Date (February 15, 2021) and could be extended twice by one year each time. The first and the second extensions of the Revolving Facility were successfully completed on December 6, 2021 and December 16, 2022, respectively. Consequently, the termination date of the Revolving Facility is February 13, 2026.

The Revolving Facility is available in euro only. The available capacity under the Revolving Facility is reduced by any outstanding commercial paper borrowings of T.EN Eurocash SNC. The Company does not intend to draw upon the Revolving Facility in the ordinary course.

The Revolving Facility contains usual and customary covenants, representations and warranties, mandatory prepayments and events of default for investment-grade credit facilities of this type. It also contains covenants restricting Technip Energies N.V.'s and certain of its subsidiaries' ability to provide additional securities and incur additional indebtedness, enter into asset sales, or make certain investments. It does not include any financial covenant.

On May 28, 2021, the Company issued its inaugural €600 million of 1.125% senior unsecured notes due in 2028 (the "**Notes**"), the proceeds of which were for general corporate purpose, including the refinancing (which occurred on May 31, 2021) of €620 million drawings under a bridge facility made available to the Company in connection with the Spin-off from TechnipFMC. The interest on the Notes is paid annually on May 28 of each year, beginning on May 28, 2022. The Notes were admitted to trading on the regulated market of Euronext Paris and rated 'BBB' by S&P Global as of June 30, 2024.

Note 20. Shareholder's equity

20.1. Shareholder's equity activity

As of June 30, 2024, Technip Energies N.V. had 181,583,893 common shares issued with a nominal value of €0.01 per share. After deduction of 4,462,240 treasury shares, the number of shares outstanding is 177,121,653.

Changes in shares outstanding are as follows:

(In number of shares)	
Shares issued as of December 31, 2023	**181,583,893**
Movements of the period	—
Shares issued as of June 30, 2024	**181,583,893**
Treasury shares	(4,462,240)
SHARES OUTSTANDING AS OF JUNE 30, 2024	**177,121,653**

20.2. Dividends

(In millions of €)	**2024**
Final dividend for the year ended December 31, 2023 of €0.57 per outstanding common share	101.5
Interim dividend for the six-month ended June 30, 2024	N/A
TOTAL DIVIDENDS PROVIDED FOR OR PAID	**101.5**

Dividends paid in cash or satisfied by the issue of shares during the six-month period ended June 30, 2024	
Paid in cash	101.5
Satisfied by issue of shares	N/A
TOTAL DIVIDENDS PAID IN CASH OR SATISFIED BY ISSUE OF SHARES FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024	**101.5**

20.3. Share repurchase

As of June 30, 2024, treasury shares represent a total of 4,462,240 shares and are deducted from the Group's consolidated equity for a total of €70.3 million.

Liquidity contract

In the first six months of the year 2024, the Group acquired a net number of 6,439 shares for a total net value of €(0.1) million. As of June 30, 2024, the Group held 68,274 own shares deducted from consolidated equity for a total value of €0.2 million. The amount allocated to its Shares Liquidity Program was €9.3 million.

Share buy-back program

On February 29, 2024, Technip Energies Group launched a share buy-back program of up to €100.0 million, with up to €70 million to be used to purchase common shares for cancellation and up to €30 million to be used to fulfill the Company's obligations under equity compensation plans.

This program provides for the repurchase of up to 5.0 million shares. Is to be carried out until December 31, 2024.

The share buy-back program was decided by the Board of Directors. It is executed in accordance with the authorizations to repurchase shares granted by the Annual General Meetings of May 10, 2023 and May 7, 2024 and the provisions of the Market Abuse Regulation (EU) 596/2014 and Commission Delegated Regulation (EU) 2016/1052. The Company has appointed one broker to execute the share buy-back program in accordance with all applicable regulations on the regulated market of Euronext Paris.

As of June 30, 2024, 1,871,840 shares have been purchased, of which 1,308,564 shares for cancellation. These treasury shares are deducted from consolidated equity for a total value of €41.2 million.

Note 21. Provisions (non-current and current)

The principles used to evaluate the amounts and types of provisions for liabilities and charges are described in Note 1.6. “Summary of significant accounting policies” and Note 1.7. "Key judgments and estimates” in the Technip Energies Group consolidated financial statements for the year ended December 31, 2023.

Movements in provisions as of June 30, 2024 were as follows:

(In millions of €)	December 31, 2023	Increase	Used reversal	Unused reversal	Other	June 30, 2024
Contingencies related to contracts	41.0	—	—	—	(6.5)	34.5
Litigation	15.2	—	—	—	(2.5)	12.7
Restructuring obligations	11.3	0.2	(0.1)	(0.5)	(0.9)	10.0
Provisions for claims	8.3	3.5	—	—	—	11.8
Other non-current provisions	4.3	0.2	—	(0.4)	(1.0)	3.1
Total non-current provisions	**80.1**	**3.9**	**(0.1)**	**(0.9)**	**(10.9)**	**72.1**
Contingencies related to contracts	130.4	—	(0.2)	(85.8)	10.1	54.5
Litigation	3.8	14.8	(0.5)	—	4.6	22.7
Restructuring obligations	5.2	2.1	(4.2)	—	1.2	4.3
Provisions for claims	0.7	1.7	(0.1)	—	0.1	2.4
Other current provisions	8.6	0.6	(0.2)	(1.0)	(3.0)	5.0
Total current provisions	**148.7**	**19.2**	**(5.2)**	**(86.8)**	**13.0**	**88.9**
TOTAL PROVISIONS	**228.8**	**23.1**	**(5.3)**	**(87.7)**	**2.1**	**161.0**

Movements in provisions as of June 30, 2023 were as follows:

(In millions of €)	December 31, 2022	Increase	Used reversal	Unused reversal	Other	June 30, 2023
Litigation	26.5	3.1	—	—	—	29.6
Restructuring obligations	10.7	0.1	(0.3)	(0.8)	(3.4)	6.3
Provisions for claims	8.2	3.3	—	—	—	11.5
Other non-current provisions	10.6	0.2	—	—	(2.2)	8.6
Total non-current provisions	**56.0**	**6.7**	**(0.3)**	**(0.8)**	**(5.6)**	**56.0**
Contingencies related to contracts	46.0	6.3	(0.2)	(17.5)	(0.1)	34.5
Litigation	39.9	0.7	(0.6)	(0.5)	2.0	41.5
Restructuring obligations	13.8	4.1	(5.9)	(1.3)	3.5	14.2
Provisions for claims	0.2	1.2	(0.6)	(0.1)	—	0.7
Other current provisions	26.4	0.2	(1.2)	(20.8)	1.4	6.0
Total current provisions	**126.3**	**12.5**	**(8.5)**	**(40.2)**	**6.8**	**96.9**
TOTAL PROVISIONS	**182.3**	**19.2**	**(8.8)**	**(41.0)**	**1.2**	**152.9**

Note 22. Financial instruments

22.1. Financial assets and liabilities by category

The Technip Energies Group holds the following financial assets and liabilities:

	June 30, 2024				
	Analysis by category of financial instruments				
(In millions of €)	Carrying amount	At fair value through profit or loss	At amortized cost	At fair value through OCI	Level
Other non-current financial assets (excl. derivatives)	171.1	13.8	46.4	110.9	Level 1
Derivative financial instruments (non-current and current)	19.8	11.3	—	8.5	Level 2
Trade receivables, net	1,161.0	—	1,161.0	—	N/A
Cash and cash equivalents	3,121.5	3,121.5	—	—	N/A
TOTAL FINANCIAL ASSETS	**4,473.4**	**3,146.6**	**1,207.4**	**119.4**	
Long-term debt, less current portion	637.4	—	637.4	—	N/A
Derivative financial instruments (non-current and current)	20.1	0.4	—	19.7	Level 2
Short-term debt	147.4	—	147.4	—	N/A
Accounts payable, trade	1,479.6	—	1,479.6	—	N/A
Other current liabilities (excl. derivatives)	0.4	0.4	—	—	Level 3
TOTAL FINANCIAL LIABILITIES	**2,284.9**	**0.8**	**2,264.4**	**19.7**	

	December 31, 2023				
	Analysis by category of financial instruments				
(In millions of €)	Carrying amount	At fair value through profit or loss	At amortized cost	At fair value through OCI	Level
Other non-current financial assets (excl. derivatives)	158.3	15.0	38.6	104.7	Level 1
Derivative financial instruments (non-current and current)	20.7	0.9	—	19.8	Level 2
Trade receivables, net	1,214.6	—	1,214.6	—	N/A
Cash and cash equivalents	3,371.0	3,371.0	—	—	N/A
TOTAL FINANCIAL ASSETS	**4,764.6**	**3,386.9**	**1,253.2**	**124.5**	
Long-term debt, less current portion	637.4	—	637.4	—	N/A
Derivative financial instruments (non-current and current)	21.4	14.9	—	6.5	Level 2
Short-term debt	123.9	—	123.9	—	N/A
Accounts payable, trade	1,506.7	—	1,506.7	—	N/A
Other current liabilities (excl. derivatives)	16.0	16.0	—	—	Level 3
TOTAL FINANCIAL LIABILITIES	**2,305.4**	**30.9**	**2,268.0**	**6.5**	

During the six-month period ended June 30, 2024 and the financial year 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Investments — The fair value measurement of quoted equity instruments is based on quoted prices that the Technip Energies Group has the ability to access in public markets.

Mandatorily redeemable financial liability — Management determined the fair value of the mandatorily redeemable financial liability using a discounted cash flow model. The key assumptions used in applying the income approach are the selected discount rates and the expected dividends to be distributed in the future to the non-controlling interest holders. Expected dividends to be distributed are based on the non-controlling interests' share of the expected profitability of the underlying contract, the selected discount rate, and the overall timing of completion of the project. The fair value measurement is based upon significant inputs not observable in the market and is consequently classified as a Level 3 fair value measurement.

Changes in the fair value of Level 3 mandatorily redeemable financial liability (Note 18. Other liabilities (non-current and current)) are presented in the below table. Over the periods presented, the Technip Energies Group consolidated the total results of the Yamal entities and recorded a mandatorily redeemable financial liability representing the Group's dividend obligation.

(In millions of €)	June 30, 2024	June 30, 2023
Balance at beginning of the period	**16.0**	**98.1**
Add: Expenses recognized in statement of income	0.1	8.4
Less: Settlements	(16.0)	(80.3)
Net foreign exchange differences	0.3	(1.4)
BALANCE AT END OF THE PERIOD	**0.4**	**24.8**

Fair value of debt — The fair values (based on Level 2 inputs) of the Technip Energies Group debt, carried at amortized cost, are presented in Note 19. Debt (long and short-term).

22.2. Derivative financial instruments

The management of the Technip Energies Group derivatives and hedge accounting was carried out centrally by Technip Energies as of June 30, 2024.

For purposes of mitigating the effect of changes in exchange rates, Technip Energies holds derivative financial instruments to hedge the risks of certain identifiable and anticipated transactions and recorded assets and liabilities in the condensed consolidated statement of financial position. The types of risks hedged are those relating to the variability of future earnings and cash flows caused by movements in foreign currency exchange rates. The Technip Energies Group's policy is to hold derivatives only for the purpose of hedging risks associated with anticipated foreign currency purchases and sales created in the normal course of business and not for trading purposes where the objective is solely or partially to generate profit.

Generally, Technip Energies enters into hedging relationships so that changes in the fair values or cash flows of the transactions being hedged are expected to be offset by corresponding changes in the fair value of the derivatives. For derivative instruments that qualify as a cash flow hedge, the effective portion of the gain or loss of the derivative, which does not include the time value component of a forward currency rate, is reported as a component of OCI and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. For derivative instruments not designated as hedging instruments, any change in the fair value of those instruments is reflected in earnings in the period such change occurs. For further information on foreign currency risk exposure and management, refer to Note 24. Market-related exposure.

Technip Energies used the following types of derivative instruments: foreign exchange rate forward contracts. In general embedded derivative instruments are separated from the host contract if the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to those of the host contract and the host contract is not marked-to-market at fair value. The purpose of these instruments is to hedge the risk of changes in future cash flows of highly probable purchase or sale commitments denominated in foreign currencies and recorded assets and liabilities in the condensed consolidated statement of financial position.

As of June 30, 2024, and December 31, 2023, the Group held the following material net positions:

	June 30, 2024		December 31, 2023	
	Net notional amount bought (sold)		Net notional amount bought (sold)	
(In millions of currency)	Local currency	Euro equivalent	Local currency	Euro equivalent
Australian dollar (AUD)	(13.0)	(8.1)	(14.0)	(8.6)
Chinese yuan renminbi (CNY)	(5.0)	(0.6)	10.0	1.3
Euro (EUR)	136.7	136.7	42.7	42.7
Indian rupee (INR)	991.6	11.1	693.2	7.5
Japanese yen (JPY)	7,319.9	43.0	1,548.4	9.9
Kuwaiti dinar (KWD)	9.0	27.4	8.0	23.6
Malaysian ringgit (MYR)	1.5	0.3	10.5	2.1
Mexican peso (MXN)	40.1	2.0	(395.0)	(21.1)
Norwegian krone (NOK)	(79.2)	(7.0)	(86.6)	(7.7)
Pound sterling (GBP)	(20.6)	(24.4)	(20.2)	(23.3)
Qatari riyal (QAR)	35.0	9.0	8.0	2.0
Saudi riyal (SAR)	—	—	14.0	3.4
Singapore dollar (SGD)	40.0	27.6	42.0	28.8
U.A.E. dirham (AED)	(2.0)	(0.5)	(2.0)	(0.5)
U.S. dollar (USD)	(410.4)	(382.8)	1.6	1.5

Fair value amounts for all outstanding derivative instruments have been determined using available market information and commonly accepted valuation methodologies. Accordingly, the estimates presented may not be indicative of the amounts that Technip Energies would realize in a current market exchange and may not be indicative of the gains or losses Technip Energies may ultimately incur when these contracts are settled.

The following table presents the location of gains (losses) in the condensed consolidated statement of income related to derivative instruments designated as cash flow hedges:

	Gain (Loss) recognized in OCI (Effective Portion)	
(In millions of €)	June 30, 2024	June 30, 2023
Foreign exchange contracts		
Other comprehensive income/(loss)	(37.1)	10.4

The following table presents the location of cash flow hedge gain (loss) reclassified from accumulated other comprehensive income into profit (loss):

	Gain (Loss) reclassified from accumulated OCI into profit (loss) (Effective portion)	
(In millions of €)	June 30, 2024	June 30, 2023
Foreign exchange contracts		
Other income (expense), net	5.5	2.0

Note 23. Related party transactions

Receivables, payables, revenues and expenses which are included in the condensed consolidated financial statements as transactions with related parties, defined as entities related to Technip Energies' directors and Technip Energies' main Shareholders as well as direct and indirect affiliates of Technip Energies and the partners of the Technip Energies Group's joint ventures, were as follows:

Transactions with related parties and equity affiliates

Trade receivables consisted of receivables due from the following related parties:

(In millions of €)	June 30, 2024	December 31, 2023
JGC Corporation	76.5	59.9
CTEP France	45.4	43.0
TPIT Dar & Engineering	16.3	12.0
TTSJV W.L.L.	11.8	4.4
Chevron Technology Ventures	5.8	14.2
TKJV LLP	2.4	5.2
Others	7.3	8.7
TOTAL TRADE RECEIVABLES	**165.5**	**147.4**

Trade payables consisted of payables due to the following related parties:

(In millions of €)	June 30, 2024	December 31, 2023
CTEP Japan	80.6	97.9
CTEP France	52.4	32.3
JGC Corporation	47.2	86.8
TPIT Dar & Engineering	18.3	12.8
Chiyoda	8.5	8.0
TTSJV W.L.L.	3.7	2.4
Others	14.7	8.7
TOTAL TRADE PAYABLES	**225.4**	**248.9**

Transactions with related parties also included loans to equity affiliates for an amount of €13.5 million as of June 30, 2024, and €12.9 million as of December 31, 2023.

Chiyoda Corporation and JGC Corporation are joint venture partners on NFE and Coral projects respectively. CTEP France and CTEP Japan are joint ventures established to carry out our performance obligation under the NFE project and are accounted for using the equity method.

Revenue consisted of amounts with the following related parties:

(In millions of €)	June 30, 2024	June 30, 2023
JGC Corporation	83.4	50.0
CTEP France	52.0	99.2
Samsung Engineering Co Ltd	38.3	16.3
Chevron Technology Ventures	36.5	—
TTSJV W.L.L.	8.8	9.8
CTEP Japan	8.8	7.1
TPIT Dar & Engineering	5.1	—
TKJV LLP	0.8	1.6
Storengy	—	6.6
Others	10.0	5.9
TOTAL REVENUES	**243.7**	**196.5**

Expenses consisted of amounts with the following related parties:

(In millions of €)	June 30, 2024	June 30, 2023
CTEP Japan	(196.8)	(233.6)
CTEP France	(105.5)	(105.6)
Chiyoda	(12.7)	(7.4)
TPIT Dar & Engineering	(11.8)	(7.5)
Arkema S.A.	(3.7)	(4.4)
TTSJV W.L.L.	(2.4)	(1.8)
Others	(1.4)	(4.8)
TOTAL EXPENSES	**(334.3)**	**(365.1)**

Note 24. Market-related exposure

24.1. Liquidity risk

The primary objectives of liquidity management consist of meeting the continuing funding requirements of Technip Energies global operations with cash generated by such operations and Technip Energies existing commercial paper program.

Cash pooling and external financing are largely centralized at T.EN Eurocash SNC. Funds are provided to Technip Energies companies on the basis of an "in-house banking" solution.

The financing requirements of Technip Energies companies are determined on the basis of short and medium-term liquidity planning. The financing is controlled and implemented centrally on a forward-looking basis in accordance with the planned liquidity requirements or surplus. Relevant planning factors taken into consideration include operating cash flow, capital expenditures, divestments, margin payments and the maturities of financial liabilities.

Commercial paper program and credit facility

Under the commercial paper program, Technip Energies, through its treasury center T.EN Eurocash SNC, has the ability to access up to €750.0 million of financing through its commercial paper dealers. Technip Energies had respectively €79.9 million and €79.8 million of commercial paper issued under the facility as of June 30, 2024, and December 31, 2023. Refer to Note 19. Debt (long and short-term) for more details.

The following is a summary of the credit facility as of June 30, 2024:

(In millions of €)	Amount	Debt outstanding	Commercial paper outstanding	Unused capacity
Revolving credit facility	750.0	—	79.9	670.1

Technip Energies' available capacity under the Revolving Facility is reduced by any outstanding commercial paper. As of June 30, 2024, all restrictive covenants were complying under the Revolving Facility agreement.

24.2. Foreign currency exchange rate risk

Technip Energies conducts operations around the world in several different currencies. Many of the Technip Energies Group's significant foreign subsidiaries have designated the local currency as their functional currency. Earnings are therefore subject to change due to fluctuations in foreign currency exchange rates when the earnings in foreign currencies are translated into Euro. The Technip Energies Group does not hedge this translation impact on earnings.

When transactions are denominated in currencies other than the respective functional currencies of the applicable subsidiaries of the Technip Energies Group, the Group manages these exposures through derivative instruments. The Group primarily uses foreign currency forward contracts to hedge the foreign currency fluctuations associated with firmly committed and forecasted foreign currency denominated payments and receipts.

The derivative instruments associated with these anticipated transactions are usually designated and qualify as cash flow hedges, and as such the gains and losses associated with these instruments are recorded in other comprehensive income until such time that the underlying transactions are recognized. Unless these cash flow contracts are deemed to be ineffective or are not designated as cash flow hedges at inception, changes in the derivative fair value will not have an immediate impact on results of operations since the gains and losses associated with these instruments are recorded in other comprehensive income. When the anticipated transactions occur, these changes in value of derivative instrument positions will be offset against changes in the value of the underlying transaction.

When an anticipated transaction in a currency other than the functional currency of an entity is recognized as an asset or liability on the statement of financial position, we also hedge the foreign currency fluctuation of these assets and liabilities with derivative instruments after netting the Technip Energies Group's exposures worldwide. These derivative instruments do not qualify as cash flow hedges.

Occasionally, the Technip Energies Group enters into contracts or other arrangements containing terms and conditions that qualify as embedded derivative instruments and are subject to fluctuations in foreign exchange rates. In those situations, the Technip Energies Group enters into derivative foreign exchange contracts that hedge the price or cost fluctuations due to movements in the foreign exchange rates. These derivative instruments are not designated as cash flow hedges.

For certain committed and anticipated future cash flows and recognized assets and liabilities that are denominated in a foreign currency the Technip Energies Group may choose to manage risk against changes in the exchange rates, when compared against the functional currency, through the economic netting of exposures instead of derivative instruments. Cash outflows or liabilities in a foreign currency are matched against cash inflows or assets in the same currency such that movements in exchange rates will result in offsetting gains or losses.

Due to the inherent unpredictability of the timing of cash flows, gains and losses in the current period may be economically offset by gains and losses in a future period. All gains and losses are recorded in the condensed consolidated statement of income in the period in which they are incurred. Gains and losses from the remeasurement of assets and liabilities are recognized in Other operating income (expense), net.

24.3. Interest rate risk

The Technip Energies Group is generally financed using the internal cash pooling system. Cash pooling balances earn and bear interest on normal market terms and conditions (rates of interest for specific maturities and currencies). Individual members of the Technip Energies Group that are not included in the internal cash pool due to legal restrictions arrange financing independently or with discrete intercompany loans at arm's length terms and conditions or deposit their excess liquidity with leading local banks.

The Technip Energies Group assesses the effectiveness of forward foreign currency contracts designated as cash flow hedges based on changes in fair value attributable to changes in spot rates. The Technip Energies Group excludes the impact attributable to changes in the difference between the spot rate and the forward rate for the assessment of hedge effectiveness and recognizes the change in fair value of this component immediately in earnings. Considering that the difference between the spot rate and the forward rate is proportional to the differences in the interest rates of the countries of the currencies being traded, the Technip Energies Group has exposure in the unrealized valuation of its forward foreign currency contracts to relative changes in interest rates between countries in its results of operations.

Based on the Technip Energies Group's portfolio as of June 30, 2024, the Technip Energies Group has material positions with exposure to interest rates in the United States of America and the European Union.

The Technip Energies Group's fixed-rate borrowings include commercial paper. There are no floating rate borrowings.

24.4. Credit risk

Valuations of derivative assets and liabilities reflect the value of the instruments, including the values associated with counterparty risk. These values must also take into account the Technip Energies Group's credit standing, thus including in the valuation of the derivative instrument the value of the net credit differential between the counterparties to the derivative contract. The methodology includes the impact of both counterparties and such entity's own credit standing. Adjustments to derivative assets and liabilities related to credit risk were not material for any period presented.

By their nature, financial instruments involve risk, including credit risk, for non-performance by counterparties. Financial instruments that potentially subject the Technip Energies Group to credit risk primarily consist of trade receivables, contract assets, contractual cash flows from debt instruments (primarily loans), cash equivalents and deposits with banks, as well as derivative contracts. The Technip Energies Group manages the credit risk on financial instruments by transacting only with what management believes are financially secure counterparties, requiring credit approvals and credit limits, and monitoring counterparties' financial condition. The maximum exposure to credit loss in the event of non-performance by the counterparty is limited to the amount drawn and outstanding on the financial instrument. The Technip Energies Group mitigates credit risk on derivative contracts by executing contracts only with counterparties that consent to a master netting agreement, which permits the net settlement of gross derivative assets against gross derivative liabilities.

The Group has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Note 25. Commitments and contingent liabilities

25.1. Contingent liabilities associated with guarantees

In the ordinary course of business, the Technip Energies Group enters into standby letters of credit, performance bonds, surety bonds and other guarantees with financial institutions for the benefit of its customers, vendors and other parties.

Most of these financial instruments expire within five years. Management does not expect any of these financial instruments to result in losses that, if incurred, would have a material adverse effect on the Technip Energies Group's consolidated financial position, results of operations or cash flows.

Guarantees consisted of the following:

(In millions of €)	**June 30, 2024**	**December 31, 2023**
Financial guarantees(1)	225.4	251.2
Performance guarantees(2)	2,942.0	2,686.6
MAXIMUM POTENTIAL UNDISCOUNTED PAYMENTS	**3,167.4**	**2,937.8**

(1) Financial guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on changes in an underlying agreement that is related to an asset, a liability, or an equity security of the guaranteed party as primary obligor. These would be drawn down only if there is a failure to fulfill financial obligations by the primary obligor.

(2) Performance guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on another entity's failure to perform under a non-financial agreement. Events that trigger payment are performance-related, such as failure to ship a product or provide a service.

25.2. Contingent liabilities associated with legal matters

The Group is involved in various pending or potential legal actions, disputes and proceedings, whether initiated by the Company or by third parties any of which could result in sanctions of a financial, administrative or criminal nature. Management is unable to predict the ultimate outcome of these actions because of their inherent uncertainty. However, management believes that the most probable, ultimate resolution of these matters will not have a material adverse effect on the Technip Energies Group's financial position or profitability.

During the first-half 2024, there was no material change in the contingent liabilities associated with legal matters compared to those described in Note 29 Commitments and contingent liabilities to the 2023 consolidated financial statements.

Contingent liabilities associated with liquidated damages

Some of the Technip Energies Group's contracts contain provisions that require the relevant Technip Energies Group company to pay liquidated damages if the relevant company is responsible for the failure to meet specified contractual milestone dates and the applicable customer asserts a conforming claim under these provisions. These contracts define the conditions under which the customers of Technip Energies may make claims against it for liquidated damages. Based upon the evaluation of Technip Energies Group's performance and other commercial and legal analysis, management believes that the Group has appropriately recognized probable liquidated damages as of June 30, 2024, and December 31, 2023, and that the ultimate resolution of such matters will not materially affect its consolidated financial position, consolidated results of operations, or consolidated cash flows.

Note 26. Subsequent events

None.

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