



Q1 2024 Earnings Presentation

April 25, 2024

Disclaimer

Forward-looking statements

This communication contains “forward-looking statements” as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements usually relate to future events, market growth and recovery, growth of our New Energy business and anticipated revenues, earnings, cash flows, or other aspects of our operations or operating results. Forward-looking statements are often identified by words such as “commit,” “guidance,” “confident,” “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “will,” “likely,” “predicated,” “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 our current expectations, beliefs, and assumptions concerning future developments and business conditions and their potential effect on us. While management believes these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All of our forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections, including unpredictable trends in the demand for and price of oil and natural gas; competition and unanticipated changes relating to competitive factors in our industry, including ongoing industry consolidation; our inability to develop, implement and protect new technologies and services and intellectual property related thereto, including new technologies and services for our New Energy business; the cumulative loss of major contracts, customers or alliances and unfavorable credit and commercial terms of certain contracts; disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business; the refusal of DTC to act as depository and clearing agency for our shares; the impact of our existing and future indebtedness and the restrictions on our operations by terms of the agreements governing our existing indebtedness; the risks caused by our acquisition and divestiture activities; additional costs or risks from increasing scrutiny and expectations regarding ESG matters; uncertainties related to our investments in New Energy business; the risks caused by fixed-price contracts; our failure to timely deliver our backlog; our reliance on subcontractors, suppliers and our joint venture partners; a failure or breach of our IT infrastructure or that of our subcontractors, suppliers or joint venture partners, including as a result of cyber-attacks; risks of pirates and maritime conflicts endangering our maritime employees and assets; any delays and cost overruns of new capital asset construction projects for vessels and manufacturing facilities; potential liabilities inherent in the industries in which we operate or have operated; our failure to comply with existing and future laws and regulations, including those related to environmental protection, climate change, health and safety, labor and employment, import/export controls, currency exchange, bribery and corruption, taxation, privacy, data protection and data security; the additional restrictions on dividend payouts or share repurchases as an English public limited company; uninsured claims and litigation against us; tax laws, treaties and regulations and any unfavorable findings by relevant tax authorities; potential departure of our key managers and employees; adverse seasonal, weather, and other climatic conditions and unfavorable currency exchange rates; risk in connection with our defined benefit pension plan commitments; our inability to obtain sufficient bonding capacity for certain contracts, and other risks as discussed in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and our other reports subsequently filed with the Securities and Exchange Commission.

We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

Operational highlights and financial results

Q1 2024 Operational summary

Highlights

- ▶ Total Company inbound of \$2.8 billion; Subsea orders of \$2.4 billion, representing a book-to-bill of 1.4
- ▶ Subsea inbound driven by new technologies that unlock opportunities in both new and mature offshore basins
- ▶ Solid operational performance drives adjusted EBITDA of \$257 million when excluding foreign exchange
- ▶ Shareholder distributions of \$172 million; expect full-year growth to exceed 70% versus 2023

Takeaways

First iEPCI™ award for subsea processing to capture CO₂ directly from the well stream (Petrobras Mero 3 HISEP®)

First iEPCI™ award to utilize a 20,000 psi-rated subsea production system (Shell Sparta)

First iEPCI™ award with all-electric subsea system for carbon capture and storage (Northern Endurance Partnership)

Q1 2024 Financial results

Sequential highlights

- ▶ Total Company adjusted EBITDA of \$257 million, excluding foreign exchange:
 - ▶ Subsea increased due to higher project volume, driven in part by higher offshore activity in Brazil, as well as improved earnings mix from backlog
 - ▶ Surface Technologies declined due to timing of the disposal of the Measurement Solutions business and lower activity in North America
- ▶ Cash flow from operations of \$(127) million impacted by seasonal working capital outflow; free cash flow of \$(179) million
- ▶ Completed sale of Measurement Solutions business for proceeds of \$186 million
- ▶ Total shareholder distributions of \$172 million, including share repurchases of \$150 million

\$2.8B
Inbound orders

\$13.5B
Backlog

\$257M
Adjusted EBITDA
excluding F/X

\$(179)M
Free cash flow

Segment results

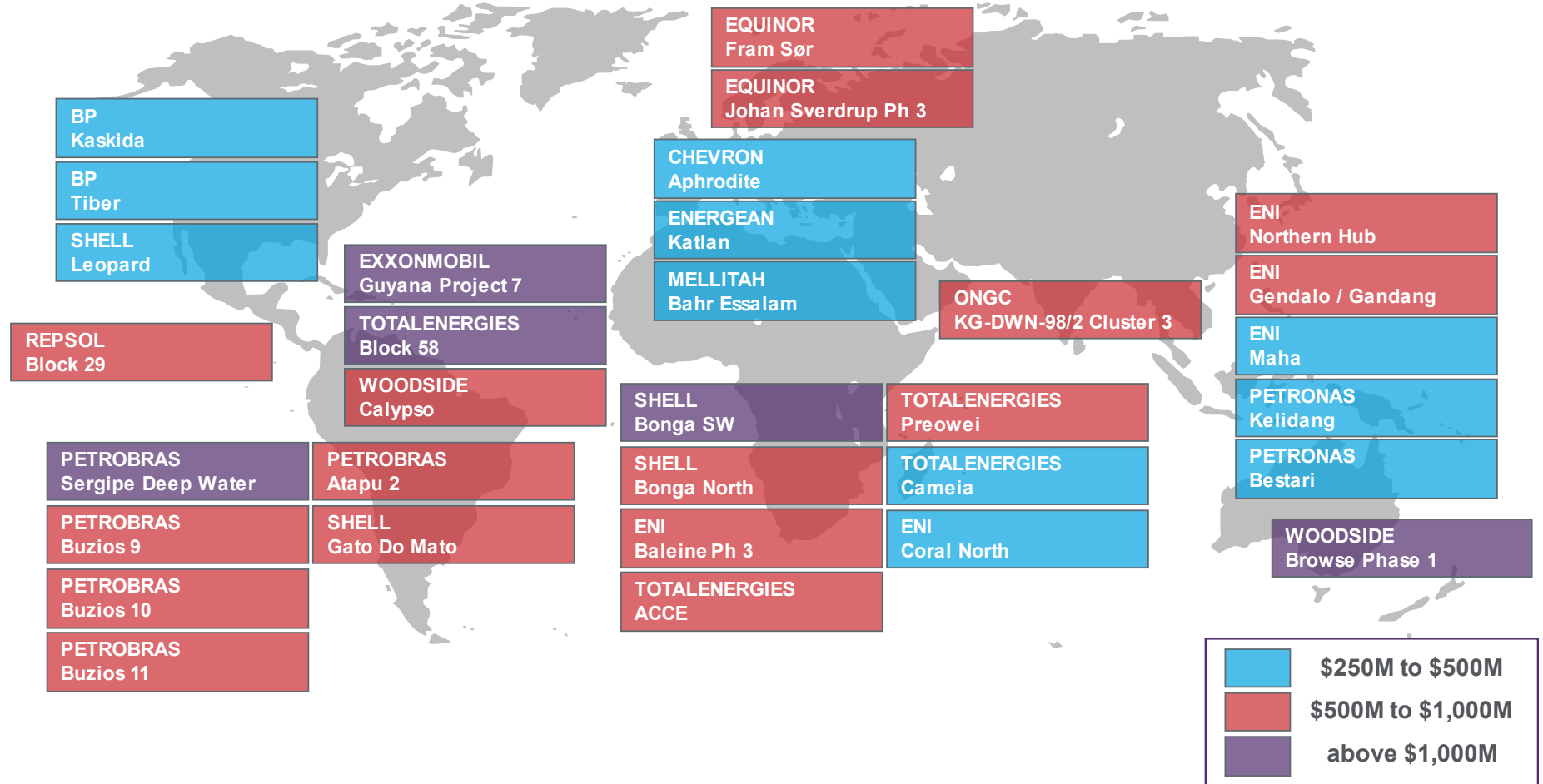
Subsea	1Q24	4Q23	1Q23	QoQ	YoY
Revenue	1,735	1,720	1,388	▲ 1%	▲ 25%
Adjusted EBITDA	242	225	142	▲ 7%	▲ 71%
Adjusted EBITDA margin	14.0%	13.1%	10.2%	▲ 90 bps	▲ 380 bps
Inbound orders	2,404	1,270	2,537	▲ 89%	▼ -5%
Backlog	12,456	12,164	9,395	▲ 2%	▲ 33%

Surface Technologies	1Q24	4Q23	1Q23	QoQ	YoY
Revenue	307	357	330	▼ -14%	▼ -7%
Adjusted EBITDA	41	52	40	▼ -21%	▲ 3%
Adjusted EBITDA margin	13.5%	14.7%	12.2%	▼ -120 bps	▲ 130 bps
Inbound orders	371	262	322	▲ 42%	▲ 15%
Backlog	1,037	1,067	1,212	▼ -3%	▼ -14%

Subsea opportunities in the next 24 months¹

PROJECT UPDATES

Added
ENI Northern Hub
WOODSIDE Calypso
Removed
EXXONMOBIL Whiptail
ENI Verus
WOODSIDE Trion



¹ April 2024 update; project value ranges reflect potential subsea scope

2024 Full-year financial guidance¹ *As of February 22, 2024*

Subsea

- ▶ **Revenue** in a range of \$7.2 – 7.6 billion
- ▶ **Adjusted EBITDA margin** in a range of 15.5 – 16.5%

Surface Technologies²

- ▶ **Revenue** in a range of \$1.2 – 1.35 billion
- ▶ **Adjusted EBITDA margin** in a range of 13 – 15%

TechnipFMC

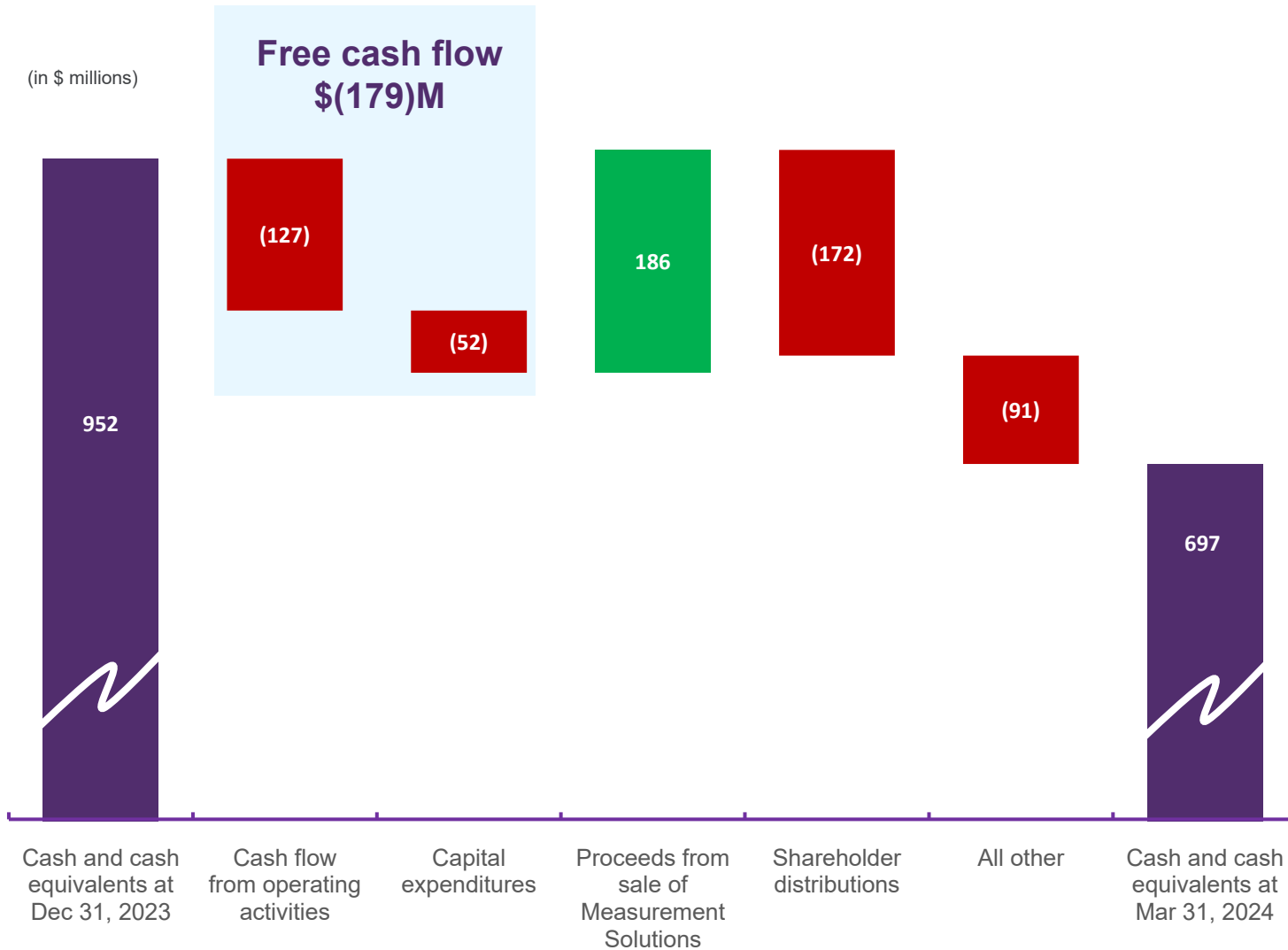
- ▶ **Corporate expense, net** \$115 – 125 million (includes depreciation and amortization of ~\$3 million; excludes charges and credits)
- ▶ **Net interest expense** \$70 – 80 million
- ▶ **Tax provision, as reported** \$280 – 290 million
- ▶ **Capital expenditures** approximately \$275 million
- ▶ **Free cash flow**³ \$350 – 500 million (includes payment for legal settlement of ~\$170 million)

¹Our guidance measures of adjusted EBITDA margin, free cash flow and adjusted corporate expense, net are non-GAAP financial measures. We are unable to provide a reconciliation to comparable GAAP financial measures on a forward-looking basis without unreasonable effort because of the unpredictability of the individual components of the most directly comparable GAAP financial measure and the variability of items excluded from each such measure. Such information may have a significant, and potentially unpredictable, impact on our future financial results.

²In November 2023, the Company announced an agreement to sell the Measurement Solutions business. The sale was completed on March 11, 2024; financial results prior to the completion of the sale are included in full-year guidance for Surface Technologies.

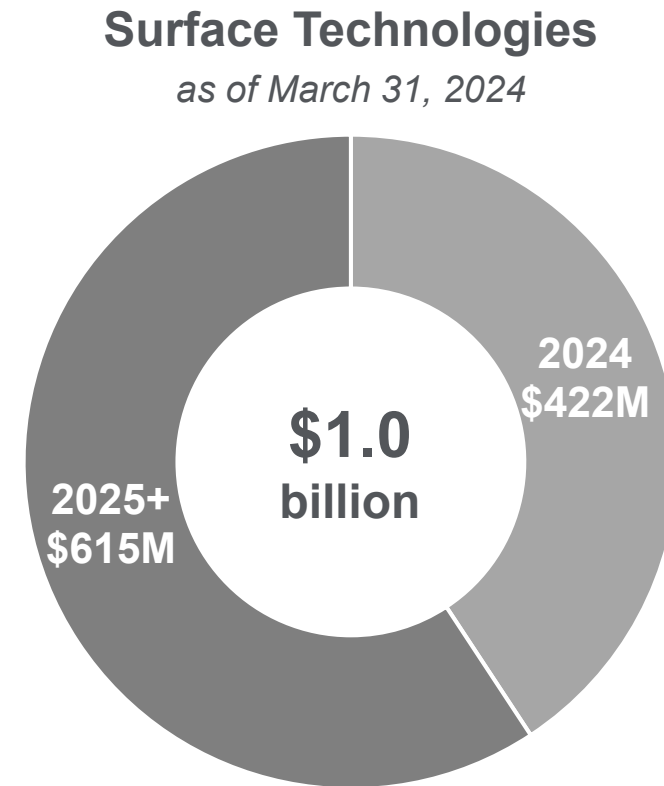
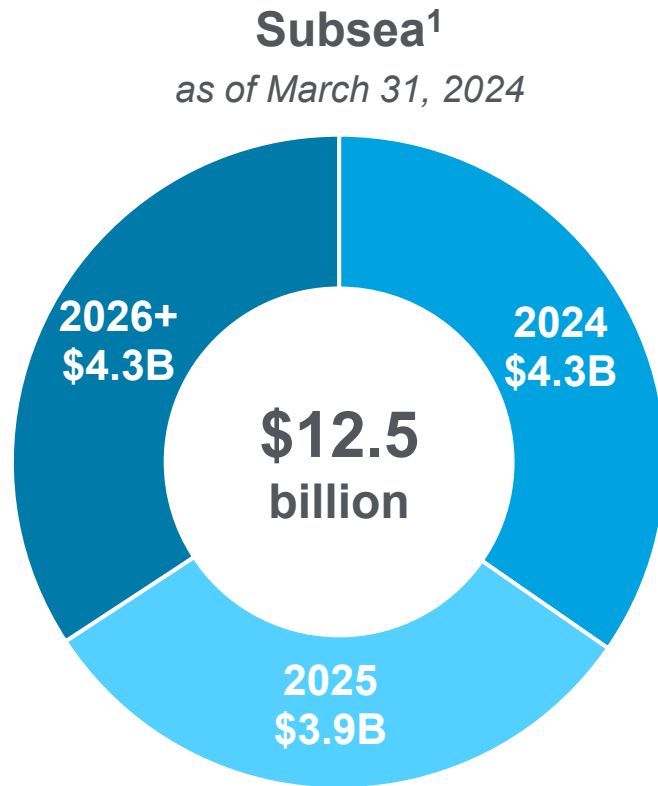
³Free cash flow is calculated as cash flow from operations less capital expenditures.

Q1 2024 Cash flow and net debt



Net Debt	
(In millions, unaudited)	
	March 31, 2024
Cash and cash equivalents	\$ 697
Short-term debt and current portion of long-term debt	(137)
Long-term debt, less current portion	(887)
Net debt	\$ (327)

Backlog scheduling provides visibility



¹ Backlog does not capture all revenue potential for Subsea Services

Appendix

Glossary

Term	Definition	Term	Definition
CAGR	Compound Annual Growth Rate	iLOF™	Integrated Life of Field
CCS	Carbon Capture and Storage	LNG	Liquefied Natural Gas
ESG	Environmental, Social and Governance	MMb/d	Million Barrels per Day
FID	Final Investment Decision	Mtpa	Million Metric Tonnes per Annum
F/X	Foreign Exchange	NAM	North America
GHG	Greenhouse Gas Emissions	PSI	Pounds per Square Inch
GOM	Gulf of Mexico	RCF	Revolving Credit Facility
HP/HT	High Pressure / High Temperature	ROIC	Return on Invested Capital
HSE	Health, Safety and Environment	ROV	Remotely Operated Vehicle
iEPCI™	Integrated Engineering, Procurement, Construction and Installation	ROW	Rest of World
iFEED™	Integrated Front End Engineering and Design		

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, except per share data, unaudited)

In addition to financial results determined in accordance with U.S. generally accepted accounting principles (GAAP), the first quarter 2024 Earnings Release also includes non-GAAP financial measures (as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended) and describes performance on a year-over-year or sequential basis. Net income attributable to TechnipFMC plc, excluding charges and credits, as well as measures derived from it (including Diluted EPS, excluding charges and credits; Earnings before net interest expense, income taxes, depreciation and amortization, excluding charges and credits (“Adjusted EBITDA”); and Adjusted EBITDA, excluding foreign exchange gains or losses, net; Adjusted EBITDA margin; Adjusted EBITDA margin, excluding foreign exchange, net); Corporate expense, excluding charges and credits; Foreign exchange, net and other, excluding charges and credits; and net debt are non-GAAP financial measures.

Non-GAAP adjustments are presented on a gross basis and the tax impact of the non-GAAP adjustments is separately presented in the applicable reconciliation table. Estimates of the tax effect of each adjustment is calculated item by item, by reviewing the relevant jurisdictional tax rate to the pretax non-GAAP amounts, analyzing the nature of the item and/or the tax jurisdiction in which the item has been recorded, the need of application of a specific tax rate, history of non-GAAP taxable income positions (i.e. net operating loss carryforwards) and concluding on the valuation allowance positions.

Management believes that the exclusion of charges, credits and foreign exchange impacts from these financial measures provides a useful perspective on the Company’s underlying business results and operating trends, and a means to evaluate TechnipFMC’s operations and consolidated results of operations period-over-period. These measures are also used by management as performance measures in determining certain incentive compensation. The foregoing non-GAAP financial measures should be considered by investors in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. The following is a reconciliation of the most comparable financial measures under GAAP to the non-GAAP financial measures.

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net income attributable to TechnipFMC plc	\$ 157.1	\$ 53.0	\$ 0.4
Charges and (credits):			
Restructuring, impairment and other charges	5.0	10.0	0.6
Gain on disposal of Measurement Solutions business	(75.2)	—	—
Tax impact of the charges and (credits) above	10.7	(0.3)	—
Adjusted net income attributable to TechnipFMC plc	<u>\$ 97.6</u>	<u>\$ 62.7</u>	<u>\$ 1.0</u>
Weighted diluted average shares outstanding	446.3	448.6	455.0
Reported earnings per share - diluted	\$ 0.35	\$ 0.12	\$ 0.00
Adjusted earnings per share - diluted	\$ 0.22	\$ 0.14	\$ 0.00

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, unaudited)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Net income attributable to TechnipFMC plc	\$ 157.1	\$ 53.0	\$ 0.4
Income (loss) attributable to non-controlling interests	3.8	(6.3)	7.4
Provision for income tax	49.7	54.5	37.4
Net interest expense	12.7	13.0	18.7
Depreciation and amortization	99.5	94.5	93.0
Restructuring, impairment and other charges	5.0	10.0	0.6
Gain on disposal of Measurement Solutions business	(75.2)	—	—
Adjusted EBITDA	<u>\$ 252.6</u>	<u>\$ 218.7</u>	<u>\$ 157.5</u>
Foreign exchange, net	<u>4.5</u>	<u>26.4</u>	<u>(2.1)</u>
Adjusted EBITDA, excluding foreign exchange, net	<u><u>\$ 257.1</u></u>	<u><u>\$ 245.1</u></u>	<u><u>\$ 155.4</u></u>

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, unaudited)

	Three Months Ended				
	March 31, 2024				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 1,734.8	\$ 307.2	\$ —	\$ —	\$ 2,042.0
Operating profit (loss), as reported (pre-tax)	\$ 156.6	\$ 103.4	\$ (32.2)	\$ (4.5)	\$ 223.3
Charges and (credits):					
Restructuring, impairment and other charges	—	(0.2)	5.2	—	5.0
Gain on disposal of Measurement Solutions business	—	(75.2)	—	—	(75.2)
Subtotal	—	(75.4)	5.2	—	(70.2)
Depreciation and amortization	85.8	13.4	0.3	—	99.5
Adjusted EBITDA	\$ 242.4	\$ 41.4	\$ (26.7)	\$ (4.5)	\$ 252.6
Foreign exchange, net	—	—	—	4.5	4.5
Adjusted EBITDA, excluding foreign exchange, net	\$ 242.4	\$ 41.4	\$ (26.7)	\$ —	\$ 257.1
Operating profit margin, as reported	9.0%	33.7%			10.9%
Adjusted EBITDA margin	14.0%	13.5%			12.4%
Adjusted EBITDA margin, excluding foreign exchange, net	14.0%	13.5%			12.6%

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, unaudited)

	Three Months Ended				
	December 31, 2023				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 1,720.5	\$ 357.2	\$ —	\$ —	\$ 2,077.7
Operating profit (loss), as reported (pre-tax)	\$ 145.7	\$ 33.2	\$ (38.3)	\$ (26.4)	\$ 114.2
Charges and (credits):					
Restructuring, impairment and other charges	1.2	3.9	4.9	—	10.0
Subtotal	1.2	3.9	4.9	—	10.0
Depreciation and amortization	78.6	15.4	0.5	—	94.5
Adjusted EBITDA	<u>\$ 225.5</u>	<u>\$ 52.5</u>	<u>\$ (32.9)</u>	<u>\$ (26.4)</u>	<u>\$ 218.7</u>
Foreign exchange, net	—	—	—	26.4	26.4
Adjusted EBITDA, excluding foreign exchange, net	<u><u>\$ 225.5</u></u>	<u><u>\$ 52.5</u></u>	<u><u>\$ (32.9)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 245.1</u></u>
Operating profit margin, as reported	8.5%	9.3%			5.5%
Adjusted EBITDA margin	13.1%	14.7%			10.5%
Adjusted EBITDA margin, excluding foreign exchange, net	13.1%	14.7%			11.8%

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, unaudited)

	Three Months Ended				
	March 31, 2023				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 1,387.6	\$ 329.8	\$ —	\$ —	\$ 1,717.4
Operating profit (loss), as reported (pre-tax)	\$ 66.8	\$ 22.4	\$ (27.4)	\$ 2.1	\$ 63.9
Charges and (credits):					
Restructuring and other charges	(0.1)	0.7	—	—	0.6
Subtotal	(0.1)	0.7	—	—	0.6
Depreciation and amortization	75.2	17.2	0.6	—	93.0
Adjusted EBITDA	\$ 141.9	\$ 40.3	\$ (26.8)	\$ 2.1	\$ 157.5
Foreign exchange, net	—	—	—	(2.1)	(2.1)
Adjusted EBITDA, excluding foreign exchange, net	\$ 141.9	\$ 40.3	\$ (26.8)	\$ —	\$ 155.4
Operating profit margin, as reported	4.8%	6.8%			3.7%
Adjusted EBITDA margin	10.2%	12.2%			9.2%
Adjusted EBITDA margin, excluding foreign exchange, net	10.2%	12.2%			9.0%

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
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(In millions, unaudited)

	<u>March 31, 2024</u>	<u>December 31, 2023</u>	<u>March 31, 2023</u>
Cash and cash equivalents	\$ 696.8	\$ 951.7	\$ 522.3
Short-term debt and current portion of long-term debt	(136.6)	(153.8)	(385.0)
Long-term debt, less current portion	<u>(887.2)</u>	<u>(913.5)</u>	<u>(1,005.7)</u>
Net debt	<u>\$ (327.0)</u>	<u>\$ (115.6)</u>	<u>\$ (868.4)</u>

Net (debt) cash is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt. Management uses this non-GAAP financial measure to evaluate our capital structure and financial leverage. We believe net debt, or net cash, is a meaningful financial measure that may assist investors in understanding our financial condition and recognizing underlying trends in our capital structure. Net (debt) cash should not be considered an alternative to, or more meaningful than, cash and cash equivalents as determined in accordance with U.S. GAAP or as an indicator of our operating performance or liquidity.

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
Cash provided (required) by operating activities	\$ (126.7)	\$ (386.2)
Capital expenditures	<u>(52.0)</u>	<u>(57.3)</u>
Free cash flow (deficit)	<u>\$ (178.7)</u>	<u>\$ (443.5)</u>

Free cash flow (deficit), is a non-GAAP financial measure and is defined as cash provided by operating activities less capital expenditures. Management uses this non-GAAP financial measure to evaluate our financial condition. We believe from operations, free cash flow (deficit) is a meaningful financial measure that may assist investors in understanding our financial condition and results of operations.

