



TechnipFMC Completes Acquisition of Magma Global to Accelerate Development of Breakthrough Composite Pipe Technologies for Conventional Energy and CO2 Applications

October 13, 2021

NEWCASTLE & HOUSTON--(BUSINESS WIRE)--Oct. 13, 2021-- Regulatory News:

TechnipFMC (NYSE:FTI) (PARIS:FTI) today announced that it has completed the acquisition of the outstanding shares of Magma Global (Magma), the leading provider of composite pipe technology to support the Energy Transition.

TechnipFMC originally acquired an interest in Magma in 2018, combining its strong history in flexible pipe technology with Magma's advanced composite capabilities to develop a disruptive composite pipe solution for the traditional and new energy industries.

Magma technology enables the manufacture of Thermoplastic Composite Pipe (TCP) using Polyether Ether Ketone (PEEK) polymer, which is highly resistant to corrosive compounds, such as CO₂. When combined with TechnipFMC's flexible pipe technology, this forms a Hybrid Flexible Pipe (HFP) that will be deployed in the Brazilian pre-salt fields.

Manufactured by a fully automated robotic system, PEEK TCP will also be a critical enabler for both the carbon capture, utilization and storage (CCUS) and hydrogen transportation markets, and particularly in offshore applications.

Jonathan Landes, President, Subsea at TechnipFMC, commented: "Magma and TechnipFMC bring together decades of combined knowledge regarding the development and installation of composite and flexible pipe. The combination of TechnipFMC's experience delivering complex integrated Engineering, Procurement, Construction and Installation (iEPCI™) projects offshore with Magma's leading position in composite technologies confirms our commitment to solving the industry's greatest challenges, while upholding our commitments to sustainability."

Justin Rounce, Executive Vice President and Chief Technology Officer at TechnipFMC, added: "This technology will also be a key enabler for offshore Energy Transition developments, such as transportation of green hydrogen, as pioneered by TechnipFMC's Deep Purple™ offshore energy system, and transportation of CO₂ utilizing an integrated carbon transportation and storage solution."

Martin Jones, CEO at Magma, said: "Joining TechnipFMC is the natural step on our journey to maximize the commercialization of our technology. We are immensely proud of the PEEK TCP technology and advanced manufacturing system we have developed. Working together with TechnipFMC, we look forward to delivering innovative and disruptive solutions for both subsea risers and flowlines and CCUS applications."

Important Information for Investors and Securityholders

Forward-Looking Statement

This release 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. The words "believe", "estimated" and other similar expressions are intended to identify forward-looking statements, which are generally not historical in nature. Such forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. For information regarding known material factors that could cause actual results to differ from projected results, please see our risk factors set forth in our filings with the United States Securities and Exchange Commission, which include our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. 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.

About TechnipFMC

TechnipFMC is a leading technology provider to the traditional and new energy industries, delivering fully integrated projects, products, and services.

With our proprietary technologies and comprehensive solutions, we are transforming our clients' project economics, helping them unlock new possibilities to develop energy resources while reducing carbon intensity and supporting their energy transition ambitions.

Organized in two business segments – Subsea and Surface Technologies – we will continue to advance the industry with our pioneering integrated ecosystems (such as iEPCI™, iFEED™ and iComplete™), technology leadership and digital innovation

Each of our approximately 20,000 employees is driven by a commitment to our clients' success, and a culture of strong execution, purposeful innovation, and challenging industry conventions.

TechnipFMC uses its website as a channel of distribution of material company information. To learn more about how we are driving change in the industry, go to www.technipfmc.com and follow us on Twitter @TechnipFMC.

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