



# Q1 2026 Earnings Presentation

April 30, 2026

# 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; the cumulative loss of major contracts, customers, alliances, or business disruptions; disruptions in the political, regulatory, economic and social conditions, or public health crisis in the countries where we conduct business; the impact of our existing and future indebtedness; a downgrade in our debt rating; the risks caused by our acquisition and divestiture activities; additional costs or risks from increasing scrutiny and expectations regarding sustainability matters; uncertainties related to our investments, including those related to energy transition; 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; challenges with managing artificial intelligence, machine learning, and data science; risks of pirates and maritime conflicts endangering our maritime employees and assets; any delays and cost overruns of 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; uninsured claims and litigation against us; the additional restrictions on dividend payouts or share repurchases as an English public limited company; tax laws, treaties and regulations and any unfavorable findings by relevant tax authorities; significant changes or developments in U.S. or other national trade policies, including tariffs and the reactions of other countries thereto; potential departure of our key managers and employees; adverse seasonal, weather, and other climatic conditions; unfavorable currency exchange rates; risk in connection with our defined benefit pension plan commitments; and 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, 2025 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 2026 Highlights

- Total Company inbound of \$2.2 billion; Subsea orders of \$1.9 billion
- Strengthening trend in order activity reinforces confidence in Subsea inbound of \$10 billion in 2026
- Subsea Opportunities List increased to ~\$30 billion; growth of >30% over last 2 years (*midpoint of project scope*)
- Total Company adjusted EBITDA of \$453 million, excluding the impact of foreign exchange
- Cash provided by operations of \$332 million; free cash flow of \$277 million
- Total shareholder distributions of \$285 million through dividends and share repurchases

**\$2.2b**

Inbound orders

**\$16.5b**

Backlog

**\$453m**

Adjusted EBITDA  
excluding F/X

**\$277m**

Free cash flow

# Q1 2026 Segment results

## Subsea

<i>In \$ millions</i>	1Q26	4Q25	1Q25	QoQ	YoY
Revenue	2,208	2,194	1,936	▲ 1%	▲ 14%
Adjusted EBITDA	441	416	335	▲ 6%	▲ 32%
Adjusted EBITDA margin	20.0%	18.9%	17.3%	▲ 110 bps	▲ 270 bps
Inbound orders	1,904	2,340	2,786	▼ -19%	▼ -32%
Backlog	15,800	15,872	14,946	▼ 0%	▲ 6%

- Revenue increased 1% sequentially, benefitting from higher iEPCI® project activity, particularly in Brazil. Project revenue grew sequentially in Latin America, Africa and North America, partially offset by lower revenue in Asia Pacific and the North Sea.
- Adjusted EBITDA of \$441 million increased 6% sequentially due to higher project activity.

## Surface Technologies

<i>In \$ millions</i>	1Q26	4Q25	1Q25	QoQ	YoY
Revenue	284	323	297	▼ -12%	▼ -4%
Adjusted EBITDA	50	58	47	▼ -15%	▲ 6%
Adjusted EBITDA margin	17.4%	18.0%	15.7%	▼ -60 bps	▲ 170 bps
Inbound orders	249	248	304	▲ 0%	▼ -18%
Backlog	668	700	870	▼ -5%	▼ -23%

- Revenue decreased 12% sequentially driven by the scheduled timing of project-related activity in the Middle East, with a minimal portion of the decline attributable to the regional conflict. The decline was partially offset by higher completion activity in North America.
- Adjusted EBITDA of \$50 million decreased 15% sequentially, largely due to lower activity in the Middle East, partially offset by higher completion activity in North America.

# 2026 Full-year financial guidance<sup>1</sup>

*As of February 19, 2026*

## Subsea

- Revenue in a range of \$9.2 – 9.6 billion
- Adjusted EBITDA margin in a range of 21 – 22%

## Surface Technologies

- Revenue in a range of \$1.15 – 1.3 billion
- Adjusted EBITDA margin in a range of 16.5 – 18%

## Corporate and Other

- Corporate expense, net \$115 – 125 million (excludes charges and credits)
- Net interest expense \$10 – 20 million
- Effective tax rate 27 – 31%
- Capital expenditures approximately \$340 million
- Free cash flow<sup>2</sup> \$1.3 – 1.45 billion

<sup>1</sup> Our guidance measures of adjusted EBITDA margin, free cash flow and corporate expense, net, excluding charges and credits 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.

<sup>2</sup> Free cash flow is calculated as cash flow from operations less capital expenditures.

# Subsea opportunities over next 24 months\*

## Project values

\$250m to \$500m

\$500m to \$1,000m

Above \$1,000m

**Cenovus**

North White Rose Ext.

**LLOG**

Who Dat

**bp**

Kaskida – West Bump

**Shell**

Leopard

**Repsol**

Block 29

**Petrobras**

Sergipe Deep Water

**Petrobras**

Brownfields

**Equinor**

Bacalhau Phase 2

**Karoon**

Neon

**Petrobras**

Flexibles [multiple fields]

**Petrobras**

Buzios 12

**bp**

Bumerangue

**Vår Energi**

Gjøa Nord/Ofelia

**Adura**

Puffin

**Ithaca**

Tornado

**ExxonMobil**

Longtail (Phase 8)

**Petronas**

Sloanea

**Equinor**

Ringvei Vest

**Ithaca Energy**

Cambo

**Equinor**

Heidrun Extension

**Chevron**

Aphrodite

**Mellitah**

Bahr Essalam

**Shell**

Bonga SW

**Azule**

Greater PAJ

**TotalEnergies**

Cominhos East

**Eni**

Gye Nyame

**Cairn**

KG Deepwater

**ONGC**

KG-DWN-98/2 Cluster 3

**bp**

Karabagh

**TotalEnergies**

Venus

**bp**

Tortue

**Eni**

Baleine Phase 3

**TotalEnergies**

Preowei

**Eni**

Northern Hub

**Eni**

Gendalo/Gandang

**Mubadala**

Tangkulo

**Petronas**

Megah Phase 1

**Woodside**

Browse Phase 1

**Chevron**

Gorgon Stage 4

\*April 2026 update; project value ranges reflect potential subsea scope

# Q1 2026 Updates – Subsea opportunities

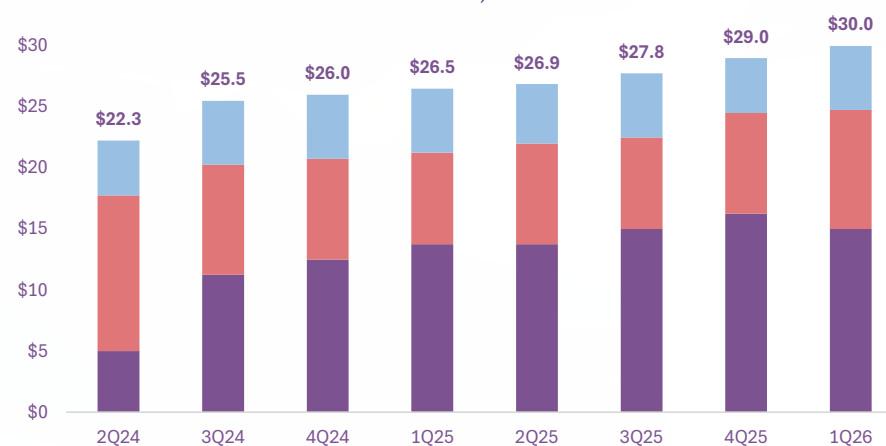
## Project values



Projects added	Projects removed	Projects with revised scope
<p><b>bp</b> Karabagh</p> <p><b>Eni</b> Gye Nyame</p> <p><b>bp</b> Bumerangue</p> <p><b>Ithaca Energy</b> Cambo</p>	<p><b>Petrobras</b> Sepia 2</p>	

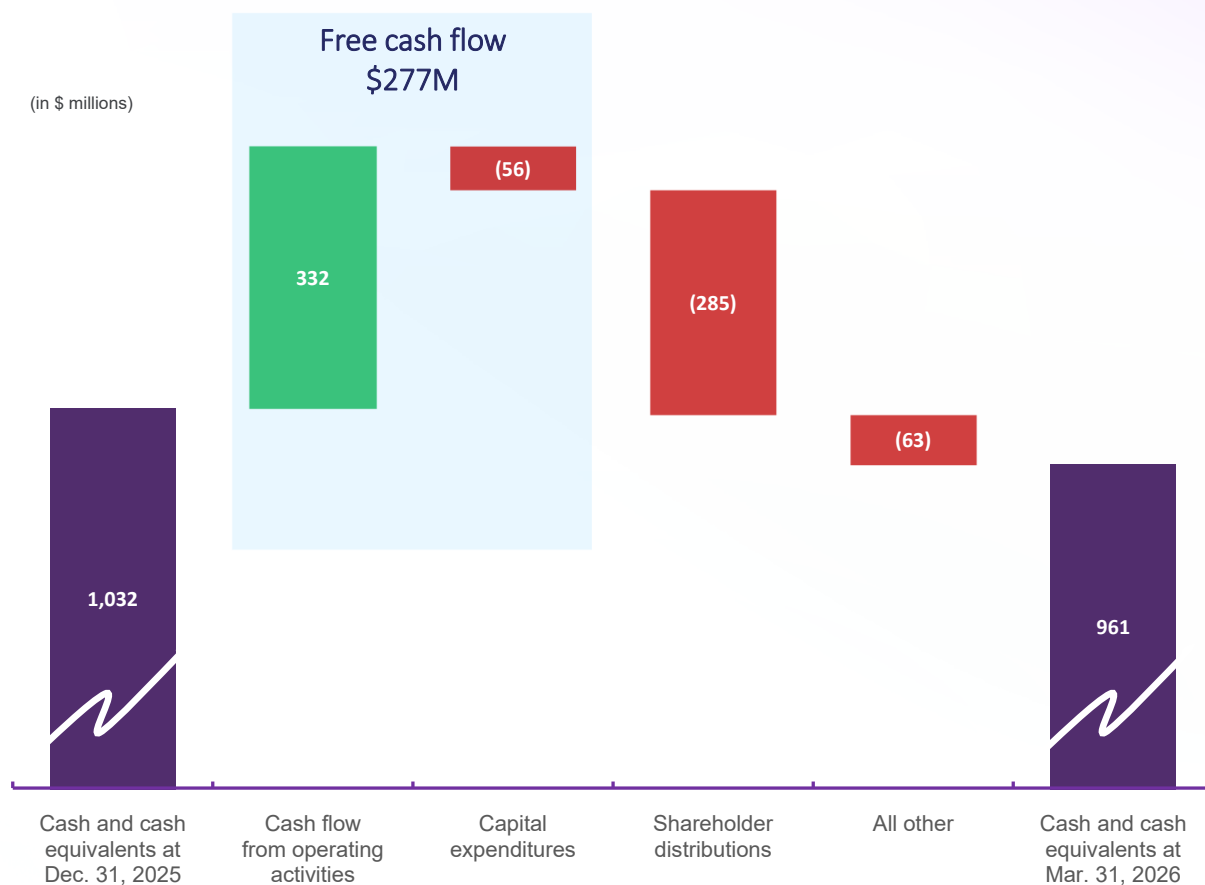
Subsea opportunities in the next 24 months

Combined value, in billions\*



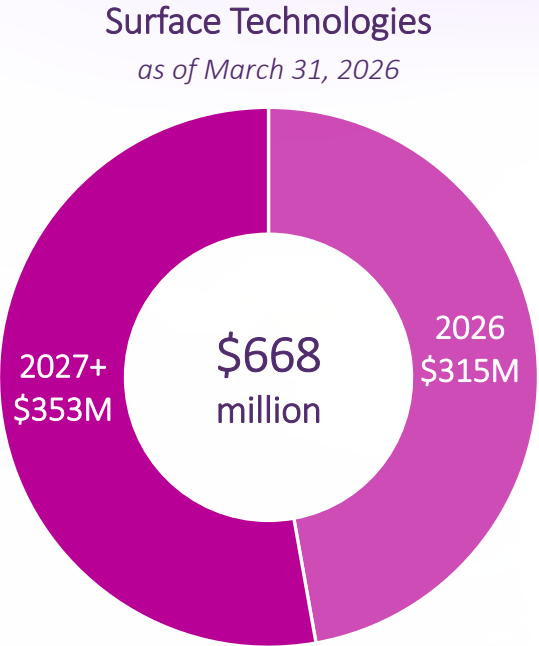
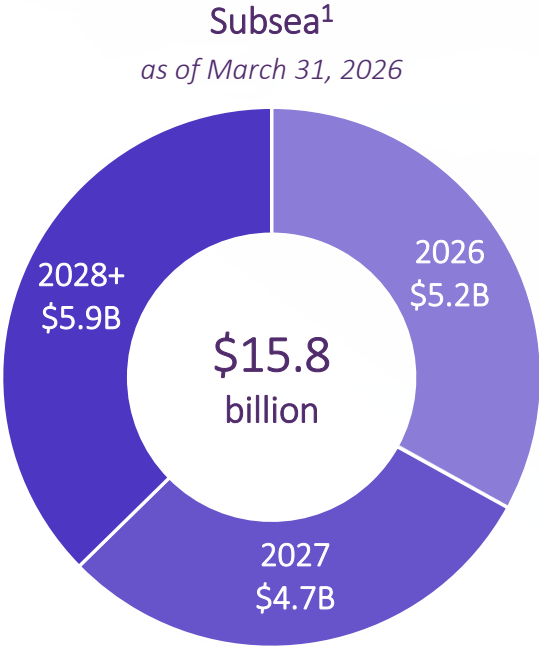
\* Value represents mid-point of range; \$1,250m used for projects 'Above \$1,000m'

# Q1 2026 Cash flow and net cash



<b>Net Cash</b>	
<b>(In millions, unaudited)</b>	
	March 31, 2026
Cash and cash equivalents	\$ 961
Short-term debt and current portion of long-term debt	(36)
Long-term debt, less current portion	(384)
<b>Net cash</b>	<b>\$ 540</b>

# Backlog scheduling provides visibility



<sup>1</sup> Backlog does not capture all revenue potential for Subsea Services

# Appendix

# Glossary

Term	Definition	Term	Definition
CCS	Carbon capture and storage	iFEED®	integrated Front-End Engineering and Design
CTO	Configure-to-Order	iLOF™	integrated Life of Field
ESG	Environmental, social, and governance	LNG	Liquefied natural gas
FID	Final investment decision	MMb/d	Million barrels per day
F/X	Foreign exchange	Mtpa	Million metric ton per annum
HPHT	High-pressure, high-temperature	NAM	North America
HSE	Health, safety, and environment	PSI	Pounds per square inch
iEPCI™	integrated Engineering, Procurement, Construction, and Installation	ROV	Remotely operated vehicle

**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 2026 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, net, excluding charges and credits; Foreign exchange, net and other, excluding charges and credits; net cash (debt); and free cash flow 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.

	<b>Three Months Ended</b>		
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>March 31, 2025</b>
Net income attributable to TechnipFMC plc	\$ 260.5	\$ 242.7	\$ 142.0
Charges and (credits):			
Restructuring, impairment and other charges	0.6	52.1	1.2
Tax on charges and (credits)	(0.2)	(8.3)	(0.3)
Total charges and (credits)	0.4	43.8	0.9
Adjusted net income attributable to TechnipFMC plc	<u>\$ 260.9</u>	<u>\$ 286.5</u>	<u>\$ 142.9</u>
Weighted diluted average shares outstanding	409.9	409.7	431.2
Reported earnings per share - diluted	\$ 0.64	\$ 0.59	\$ 0.33
Adjusted earnings per share - diluted	\$ 0.64	\$ 0.70	\$ 0.33

**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL**  
**MEASURES**  
 (In millions, unaudited)

	Three Months Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Net income attributable to TechnipFMC plc	\$ 260.5	\$ 242.7	\$ 142.0
Income (loss) attributable to non-controlling interests	(0.6)	1.9	1.3
Provision for income tax	95.9	33.3	87.0
Net interest expense	6.0	4.6	9.9
Depreciation and amortization	103.6	105.9	102.4
Restructuring, impairment and other charges	0.6	52.1	1.2
Adjusted EBITDA	<u>\$ 466.0</u>	<u>\$ 440.5</u>	<u>\$ 343.8</u>
Foreign exchange, net	<u>(12.8)</u>	<u>(0.9)</u>	<u>12.1</u>
Adjusted EBITDA, excluding foreign exchange, net	<u><u>\$ 453.2</u></u>	<u><u>\$ 439.6</u></u>	<u><u>\$ 355.9</u></u>

**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(In millions, unaudited)

	Three Months Ended				
	March 31, 2026				
	<u>Subsea</u>	<u>Surface Technologies</u>	<u>Corporate Expense</u>	<u>Foreign Exchange, net</u>	<u>Total</u>
Revenue	\$ 2,208.4	\$ 284.3	\$ —	\$ —	\$ 2,492.7
Operating profit (loss), as reported (pre-tax)	\$ 349.0	\$ 37.1	\$ (37.1)	\$ 12.8	\$ 361.8
Charges and (credits):					
Restructuring, impairment and other charges	(0.1)	0.7	—	—	0.6
Subtotal	(0.1)	0.7	—	—	0.6
Depreciation and amortization	91.8	11.7	0.1	—	103.6
Adjusted EBITDA	<u>\$ 440.7</u>	<u>\$ 49.5</u>	<u>\$ (37.0)</u>	<u>\$ 12.8</u>	<u>\$ 466.0</u>
Foreign exchange, net	—	—	—	(12.8)	(12.8)
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 440.7</u>	<u>\$ 49.5</u>	<u>\$ (37.0)</u>	<u>\$ —</u>	<u>\$ 453.2</u>
Operating profit margin, as reported	15.8%	13.0%			14.5%
Adjusted EBITDA margin	20.0%	17.4%			18.7%
Adjusted EBITDA margin, excluding foreign exchange, net	20.0%	17.4%			18.2%

**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(In millions, unaudited)

	Three Months Ended				
	December 31, 2025				
	<u>Subsea</u>	<u>Surface Technologies</u>	<u>Corporate Expense</u>	<u>Foreign Exchange, net</u>	<u>Total</u>
Revenue	\$ 2,194.2	\$ 322.8	\$ —	\$ —	\$ 2,517.0
Operating profit (loss), as reported (pre-tax)	\$ 269.9	\$ 46.3	\$ (34.6)	\$ 0.9	\$ 282.5
Charges and (credits):					
Restructuring, impairment and other charges	52.0	(0.2)	0.3	—	52.1
Subtotal	52.0	(0.2)	0.3	—	52.1
Depreciation and amortization	93.7	12.1	0.1	—	105.9
Adjusted EBITDA	<u>\$ 415.6</u>	<u>\$ 58.2</u>	<u>\$ (34.2)</u>	<u>\$ 0.9</u>	<u>\$ 440.5</u>
Foreign exchange, net	—	—	—	(0.9)	(0.9)
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 415.6</u>	<u>\$ 58.2</u>	<u>\$ (34.2)</u>	<u>\$ —</u>	<u>\$ 439.6</u>
Operating profit margin, as reported	12.3%	14.3%			11.2%
Adjusted EBITDA margin	18.9%	18.0%			17.5%
Adjusted EBITDA margin, excluding foreign exchange, net	18.9%	18.0%			17.5%

**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(In millions, unaudited)

	Three Months Ended				
	March 31, 2025				
	<u>Subsea</u>	<u>Surface Technologies</u>	<u>Corporate Expense</u>	<u>Foreign Exchange, net</u>	<u>Total</u>
Revenue	\$ 1,936.2	\$ 297.4	\$ —	\$ —	\$ 2,233.6
Operating profit (loss), as reported (pre-tax)	\$ 247.9	\$ 30.2	\$ (25.8)	\$ (12.1)	\$ 240.2
Charges and (credits):					
Restructuring, impairment and other charges	0.5	0.7	—	—	1.2
Subtotal	0.5	0.7	—	—	1.2
Depreciation and amortization	86.5	15.7	0.2	—	102.4
Adjusted EBITDA	<u>\$ 334.9</u>	<u>\$ 46.6</u>	<u>\$ (25.6)</u>	<u>\$ (12.1)</u>	<u>\$ 343.8</u>
Foreign exchange, net	—	—	—	12.1	12.1
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 334.9</u>	<u>\$ 46.6</u>	<u>\$ (25.6)</u>	<u>\$ —</u>	<u>\$ 355.9</u>
Operating profit margin, as reported	12.8%	10.2%			10.8%
Adjusted EBITDA margin	17.3%	15.7%			15.4%
Adjusted EBITDA margin, excluding foreign exchange, net	17.3%	15.7%			15.9%

**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
 (In millions, unaudited)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>March 31, 2025</u>
Cash and cash equivalents	\$ 960.8	\$ 1,031.9	\$ 1,186.8
Short-term debt and current portion of long-term debt	(36.4)	(34.3)	(494.1)
Long-term debt, less current portion	<u>(384.0)</u>	<u>(395.7)</u>	<u>(410.8)</u>
Net cash	<u>\$ 540.4</u>	<u>\$ 601.9</u>	<u>\$ 281.9</u>

Net 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 cash is a meaningful financial measure that may assist investors in understanding our financial condition and recognizing underlying trends in our capital structure. Net 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)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Cash provided by operating activities	\$ 332.5	\$ 441.7
Capital expenditures	(55.6)	(61.8)
Free cash flow	<u>\$ 276.9</u>	<u>\$ 379.9</u>

Free cash flow, 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 free cash flow is a meaningful financial measure that may assist investors in understanding our financial condition and results of operations.

