TechnipFMC

Q1 2025 Earnings Presentation

April 24, 2025

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 or alliances and unfavorable credit and commercial terms of certain contracts; disruptions in the political, regulatory, economic and social conditions, or public health crisis in the countries where we conduct business; unexpected geopolitical events, armed conflicts, and terrorism threats; the refusal of the Depository Trust Company to act as depository and clearing agency for our shares; 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; 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, 2024 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

TechnipFMC

Q1 2025 Operational summary

Highlights

- Total Company inbound of $3.1 billion; Subsea orders of $2.8 billion supported by robust inbound for both iEPCI™ and Subsea 2.0®, representing a book-to-bill of 1.4x
- Total Company backlog increased sequentially to $15.8 billion; Subsea backlog grew to $14.9 billion
- Subsea Opportunities List increased to >$26 billion (using midpoint of project scope); reflects strength in broader market opportunities for potential award over the next 24 months
- Surface Technologies secured significant international inbound through first four months of the year

Takeaways

Subsea inbound orders have exceeded revenue in 8 of the last 9 quarters

New strategic alliance with Cairn Oil & Gas for developments offshore India using iEPCI™

Continued confidence in Subsea inbound orders exceeding $10 billion in 2025

Q1 2025 Financial results

Sequential highlights

- Total Company revenue of $2.2 billion; sequential decline primarily due to offshore seasonality
- Total Company adjusted EBITDA of $356 million, excluding the impact of foreign exchange
- Cash flow from operations of $442 million; free cash flow of $380 million
- Total shareholder distributions of $271 million, driven by $250 million of share repurchases
- Total Company full-year guidance for adjusted EBITDA remains unchanged at the midpoint of the range, including estimated tariff impact of less than $20 million
- Full-year 2025 free cash flow guidance increased to a range of $1 billion to 1.15 billion

$3.1B
Inbound orders

$15.8B
Backlog

$356M
Adjusted EBITDA excluding F/X

$380M
Free cash flow

Segment results

Subsea	1Q25	4Q24	1Q24	QoQ	YoY
Revenue	**1,936**	2,048	1,735	*-5%*	*12%*
Adjusted EBITDA	**335**	339	242	*-1%*	*38%*
Adjusted EBITDA margin	**17.3%**	16.5%	14.0%	*80 bps*	*330 bps*
Inbound orders	**2,786**	2,699	2,404	*3%*	*16%*
Backlog	**14,946**	13,518	12,456	*11%*	*20%*

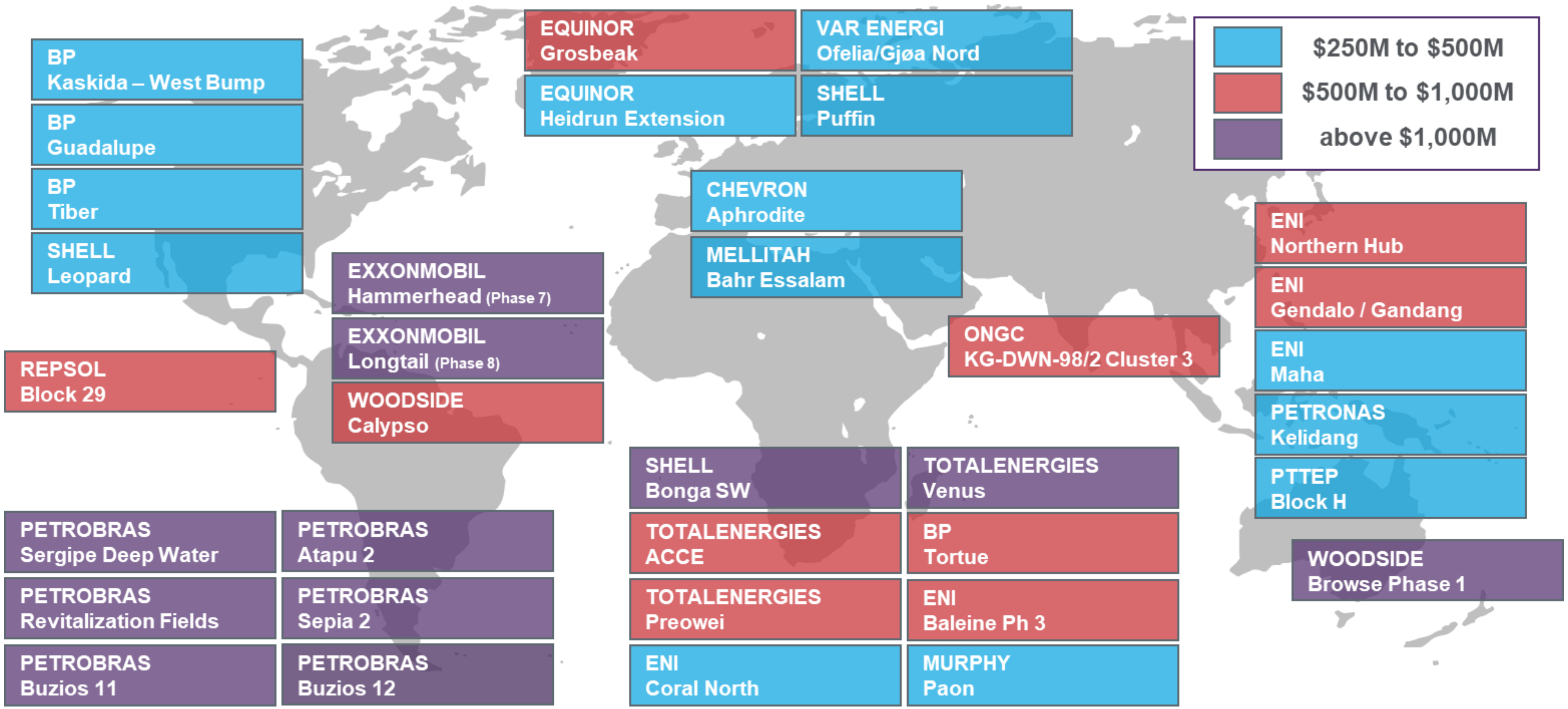
Surface Technologies	1Q25	4Q24	1Q24	QoQ	YoY
Revenue	**297**	319	307	*-7%*	*-3%*
Adjusted EBITDA	**47**	54	41	*-13%*	*13%*
Adjusted EBITDA margin	**15.7%**	16.8%	13.5%	*-110 bps*	*220 bps*
Inbound orders	**304**	225	371	*35%*	*-18%*
Backlog	**870**	858	1,037	*1%*	*-16%*

Subsea opportunities in the next 24 months[1]

PROJECT UPDATES

Added
- PETROBRAS Buzios 12
- EQUINOR Grosbeak

Removed
- SHELL Gato Do Mato
- EQUINOR Johan Sverdrup



[1] April 2025 update; project value ranges reflect potential subsea scope

2025 Full-year financial guidance[1] *As of April 24, 2025*

Subsea

- **Revenue** in a range of $8.4 – 8.8 billion
- **Adjusted EBITDA margin** in a range of 19 – 20%

Surface Technologies

- **Revenue** in a range of $1.2 – 1.35 billion
- **Adjusted EBITDA margin** in a range of 15 – 16%

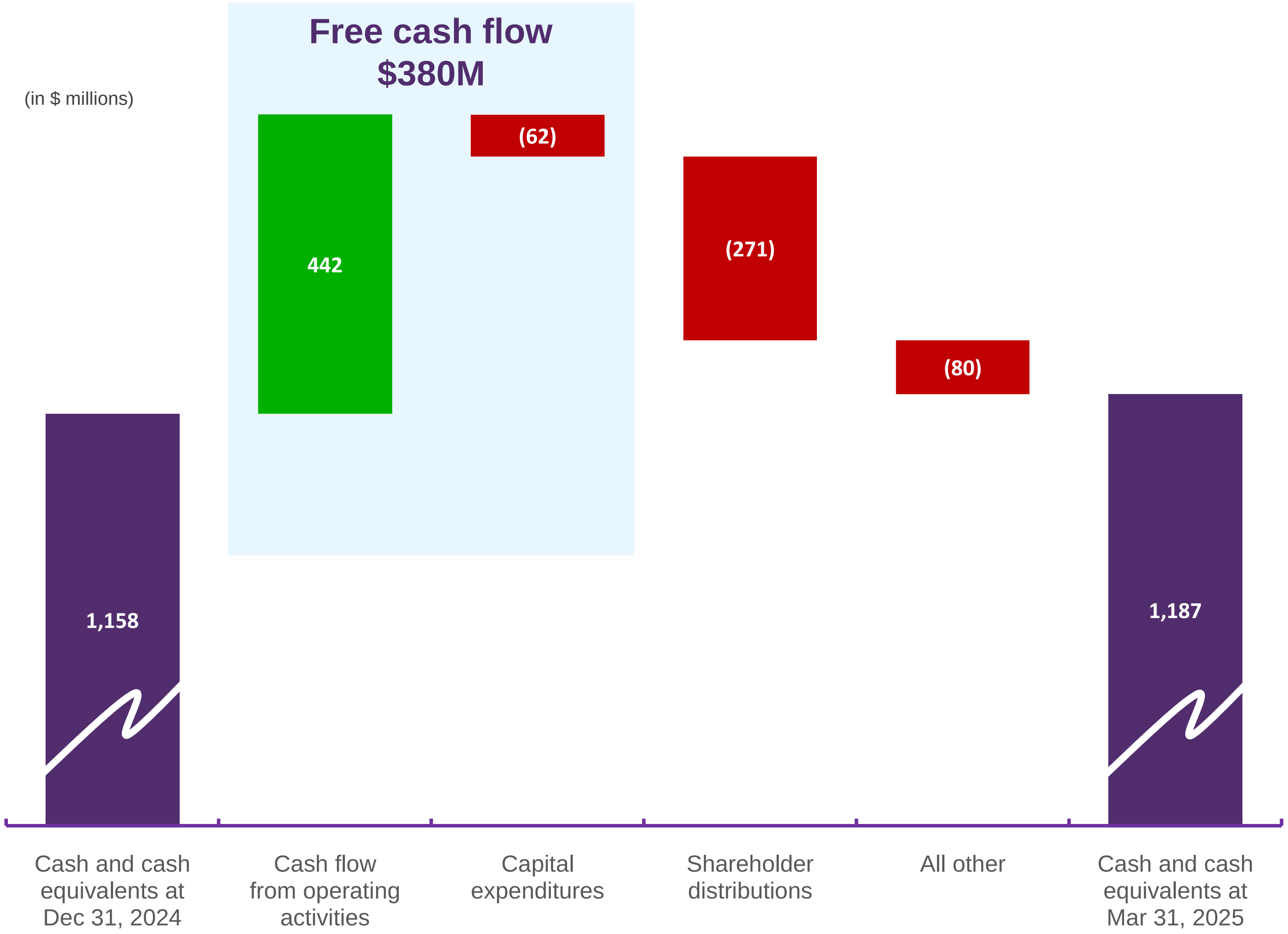
TechnipFMC

- **Corporate expense, net** $115 – 125 million (excludes charges and credits)
- **Net interest expense** $45 – 55 million
- **Effective tax rate** 28 – 32%
- **Capital expenditures** approximately $340 million
- **Free cash flow**[2] $1.0 – 1.15 billion

[1]Our 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.

[2]Free cash flow is calculated as cash flow from operations less capital expenditures.

Q1 2025 Cash flow and net cash



Net Cash

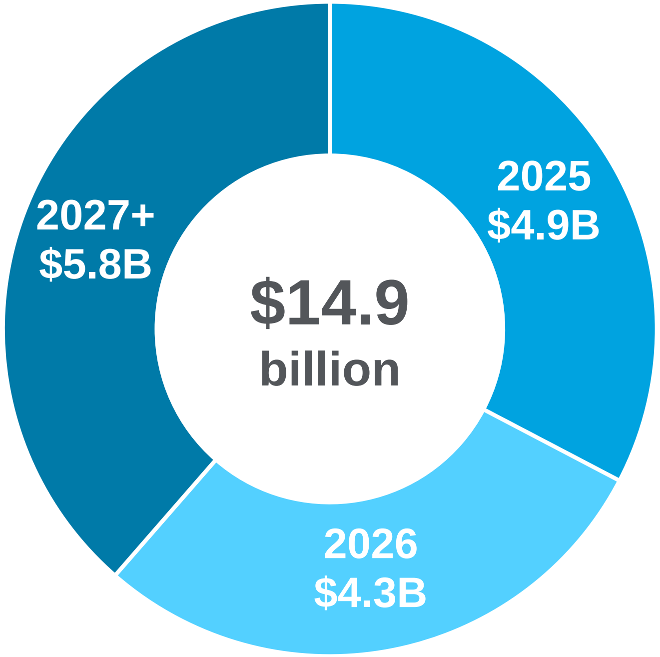
(In millions, unaudited)

	March 31, 2025	
Cash and cash equivalents	$	1,187
Short-term debt and current portion of long-term debt		(494)
Long-term debt, less current portion		(411)
Net cash	**$**	**282**

Backlog scheduling provides visibility

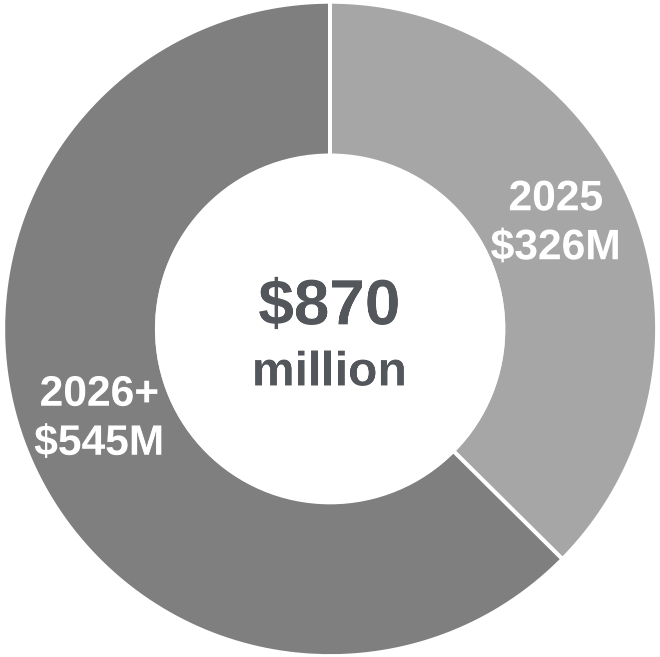
Subsea[1]

as of March 31, 2025



Surface Technologies

as of March 31, 2025



[1] Backlog does not capture all revenue potential for Subsea Services

Appendix

Glossary

Term	Definition
CAGR	Compound Annual Growth Rate
CCS	Carbon Capture and Storage
ESG	Environmental, Social and Governance
FID	Final Investment Decision
F/X	Foreign Exchange
GHG	Greenhouse Gas Emissions
GOA	Gulf of America
HP/HT	High Pressure / High Temperature
HSE	Health, Safety and Environment
iEPCI™	Integrated Engineering, Procurement, Construction and Installation
iFEED™	Integrated Front End Engineering and Design

Term	Definition
iLOF™	Integrated Life of Field
LNG	Liquefied Natural Gas
MMb/d	Million Barrels per Day
Mtpa	Million Metric Tons per Annum
NAM	North America
PSI	Pounds per Square Inch
RCF	Revolving Credit Facility
ROIC	Return on Invested Capital
ROV	Remotely Operated Vehicle
ROW	Rest of World

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 2025 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; Foreign exchange, net and other, excluding charges and credits; net cash; 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.

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net income attributable to TechnipFMC plc	$ 142.0	$ 224.7	$ 157.1
Charges and (credits):			
Restructuring, impairment and other charges	1.2	14.6	5.0
Net (gain) loss on disposal of Measurement Solutions business	—	3.9	(75.2)
Tax on charges and (credits)	(0.3)	(7.0)	10.7
Adjusted net income attributable to TechnipFMC plc	$ 142.9	$ 236.2	$ 97.6
Weighted diluted average shares outstanding	431.2	435.8	446.3
Reported earnings per share - diluted	$ 0.33	$ 0.52	$ 0.35
Adjusted earnings per share - diluted	$ 0.33	$ 0.54	$ 0.22

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

Exhibit 7

	Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
Net income attributable to TechnipFMC plc	$ 142.0	$ 224.7	$ 157.1
Income attributable to non-controlling interests	1.3	5.0	3.8
Provision (benefit) for income tax	87.0	(17.8)	49.7
Net interest expense	9.9	13.5	12.7
Depreciation and amortization	102.4	107.1	99.5
Restructuring, impairment and other charges	1.2	14.6	5.0
Net (gain) loss on disposal of Measurement Solutions business	—	3.9	(75.2)
Adjusted EBITDA	$ 343.8	$ 351.0	$ 252.6
Foreign exchange, net	12.1	3.2	4.5
Adjusted EBITDA, excluding foreign exchange, net	$ 355.9	$ 354.2	$ 257.1

Exhibit 8

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

	Three Months Ended March 31, 2025				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
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	$ 334.9	$ 46.6	$ (25.6)	$ (12.1)	$ 343.8
Foreign exchange, net	—	—	—	12.1	12.1
Adjusted EBITDA, excluding foreign exchange, net	$ 334.9	$ 46.6	$ (25.6)	$ —	$ 355.9
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)

	Three Months Ended December 31, 2024				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	$ 2,047.9	$ 319.4	$ —	$ —	$ 2,367.3
Operating profit (loss), as reported (pre-tax)	$ 230.0	$ 36.5	$ (37.9)	$ (3.2)	$ 225.4
Charges and (credits):					
Restructuring, impairment and other charges	13.1	1.9	(0.4)	—	14.6
Loss on disposal of Measurement Solutions business	—	3.9		—	3.9
Subtotal	13.1	5.8	(0.4)	—	18.5
Depreciation and amortization	95.5	11.2	0.4	—	107.1
Adjusted EBITDA	$ 338.6	$ 53.5	$ (37.9)	$ (3.2)	$ 351.0
Foreign exchange, net	—	—	—	3.2	3.2
Adjusted EBITDA, excluding foreign exchange, net	$ 338.6	$ 53.5	$ (37.9)	$ —	$ 354.2
Operating profit margin, as reported	11.2%	11.4%			9.5%
Adjusted EBITDA margin	16.5%	16.8%			14.8%
Adjusted EBITDA margin, excluding foreign exchange, net	16.5%	16.8%			15.0%

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)

	March 31, 2025	December 31, 2024	March 31, 2024
Cash and cash equivalents	$ 1,186.8	$ 1,157.7	$ 696.8
Short-term debt and current portion of long-term debt	(494.1)	(277.9)	(136.6)
Long-term debt, less current portion	(410.8)	(607.3)	(887.2)
Net cash	$ 281.9	$ 272.5	$ (327.0)

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, or net debt, 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)

	Three Months Ended March 31,	
	2025	**2024**
Cash provided (required) by operating activities	$ 441.7	$ (126.7)
Capital expenditures	(61.8)	(52.0)
Free cash flow	$ 379.9	$ (178.7)

Free cash flow, is a non-GAAP financial measure and is defined as cash provided (required) 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.