any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with

Emerging growth company ☐

this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

following provisions:

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the

Securities registered pursuant to Section 12(g) of the Act: None.

Ordinary shares, $1.00 par value per share

FTI

New York Stock Exchange

Title of Each Class

Trading Symbol

Name of Each Exchange on Which Registered

Securities registered pursuant to Section 12(b) of the Act:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Former name or former address, if changed since last report)

Not Applicable

(Registrant's telephone number, including area code)

+44 191-295-0303

(Address of principal executive offices)

(Zip Code)

United Kingdom

NE6 3PL

Newcastle Upon Tyne

Wincomblee Road

Hadrian House,

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

United Kingdom

001-37983

98-1283037

(Exact name of registrant as specified in its charter)

TechnipFMC plc

Date of Report (Date of earliest event reported)

February 22, 2024

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

CURRENT REPORT

FORM 8-K

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

UNITED STATES

104

Inline XBRL for the cover page of this Current Report on Form 8-K

99.1

News Release issued by the Company dated February 22, 2024

Exhibit Number Exhibit Description

(d) Exhibits

Item 9.01 Financial Statements and Exhibits

reference.

ended December 31, 2023. A copy of the news release is furnished as Exhibit 99.1 to this report and is incorporated herein by

On February 22, 2024, TechnipFMC plc (the "Company") issued a news release announcing its financial results for the fiscal quarter

Item 2.02 Results of Operations and Financial Condition

Title: Executive Vice President and Chief Financial Officer

Dated:

February 22, 2024

Name: Alf Melin

By: /s/ Alf Melin

TechnipFMC plc

behalf by the undersigned hereunto duly authorized.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its

SIGNATURE

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exchange, was $245.1 million (Exhibit 7).

excluding the after-tax impact of foreign exchange, income was $75.7 million. Adjusted EBITDA, excluding foreign

Included in total Company results was a foreign exchange loss of $26.4 million, or $22.7 million after-tax. When

percent (Exhibit 8).

Adjusted EBITDA, which excludes pre-tax charges and credits, was $218.7 million; adjusted EBITDA margin was 10.5

Adjusted income was $62.7 million, or $0.14 per diluted share (Exhibit 6).

(Exhibit 6).

or $0.12 per diluted share. These results included after-tax charges and credits of $9.7 million, or $0.02 per share

Total Company revenue in the fourth quarter was $2,077.7 million. Income attributable to TechnipFMC was $53 million,

n/m - not meaningful

Ending backlog

$13,231.0

$13,230.7

$9,353.0

0.0%

41.5%

Inbound orders

$1,531.6

$2,145.1

$1,842.5

(28.6%)

(16.9%)

Adjusted diluted earnings (loss) per share

$0.14

$0.21

$(0.05)

(33.3%)

n/m

Adjusted income (loss)

$62.7

$93.7

$(20.7)

(33.1%)

n/m

Adjusted EBITDA margin

10.5 %

11.5 %

7.1 %

(100 bps)

340 bps

Adjusted EBITDA

$218.7

$237.5

$120.9

(7.9%)

80.9%

Diluted earnings (loss) per share

$0.12

$0.20

$(0.06)

(40.0%)

n/m

Income (loss) margin

2.6 %

4.4 %

(1.6 %)

(180 bps)

n/m

Income (loss)

$53.0

$90.0

$(26.7)

(41.1%)

n/m

Revenue

$2,077.7

$2,056.9

$1,694.4

1.0%

22.6%

2023

2023

2022

Sequential

Year-over-Year

(In millions, except per share amounts)

Dec. 31,

Sep. 30,

Dec. 31,

Three Months Ended

Change

Reconciliation of U.S. GAAP to non-GAAP financial measures are provided in financial schedules.

Summary Financial Results from Continuing Operations - Fourth Quarter 2023

results.

NEWCASTLE & HOUSTON, February 22, 2024 — TechnipFMC plc (NYSE: FTI) today reported fourth quarter 2023

• Subsea order outlook for three-year period through 2025 increased 20% to $30 billion

• Shareholder distributions of $77 million in the quarter, $249 million for the full year

• Cash flow from operations of $701 million in the quarter; free cash flow of $630 million

• Total Company backlog of $13.2 billion increased 41% versus the prior year

• Subsea inbound of $1.3 billion; full-year orders of $9.7 billion grew 45% versus 2022

TechnipFMC Announces Fourth Quarter 2023 Results

Press Release

TechnipFMC.com

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exchange, was $938.6 million (Exhibit 7).

excluding the after-tax impact of foreign exchange, income was $172.7 million. Adjusted EBITDA, excluding foreign

Included in total Company results was a foreign exchange loss of $119 million, or $116.5 million after-tax. When

percent (Exhibit 9).

Adjusted EBITDA, which excludes pre-tax charges and credits, was $819.6 million; adjusted EBITDA margin was 10.5

Adjusted income was $201.4 million, or $0.45 per diluted share (Exhibit 6).

•

Restructuring, impairment and other charges of $20 million.

outstanding matters with the French national prosecutor’s office of $126.5 million; and

• An incremental non-recurring legal settlement charge related to the previously disclosed final resolution of all

$0.32 per share, which included the following pre-tax items (Exhibit 6):

$0.12 per diluted share. These results included after-tax charges and credits totaling $145.2 million of expense, or

Total Company revenue in the full year was $7,824.2 million. Income attributable to TechnipFMC was $56.2 million, or

n/m - not meaningful

Ending backlog

$13,231.0

$9,353.0

41.5%

Inbound orders

$10,982.9

$8,079.1

35.9%

Adjusted diluted earnings (loss) per share

$0.45

$(0.03)

n/m

Adjusted income (loss)

$201.4

$(12.6)

n/m

Adjusted EBITDA margin

10.5 %

9.6 %

90 bps

Adjusted EBITDA

$819.6

$646.5

26.8%

Diluted earnings (loss) per share

$0.12

$(0.14)

n/m

Income (loss) margin

0.7 %

(0.9 %)

n/m

Income (loss)

$56.2

$(61.9)

n/m

Revenue

$7,824.2

$6,700.4

16.8%

2023

2022

Year

(In millions, except per share amounts)

Dec. 31,

Dec. 31,

Year-over-

Twelve Months Ended

Change

Reconciliation of U.S. GAAP to non-GAAP financial measures are provided in financial schedules.

Summary Financial Results from Continuing Operations - Full Year 2023

TechnipFMC.com

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through the end of the decade.”

our order outlook will provide additional growth in backlog and further extend the execution of our project portfolio

expectations for Subsea inbound to reach $30 billion over the three-year period ending 2025. The significant increase in

particularly offshore. This backdrop, combined with our unique capabilities, gives us the confidence to increase our

Pferdehirt concluded, “We have entered an unprecedented time for the development of conventional energy resources,

comprehensive subsea services offering.”

TechnipFMC to leverage our full suite of integrated solutions, differentiated technologies, and the industry’s most

expanded role for subsea services, driven by the needs of growing and aging infrastructure. These trends allow

markets. Second, an increased role for new technologies, as shown by the Mero 3 HISEP award. And third, an

®

major trends. First, a shift in capital flows, which we believe will largely be directed to the offshore and Middle East

for energy will continue to grow. However, we believe the market’s evolution will differ from the past, driven by three

Pferdehirt added, “We see continued strength ahead, driven by the resiliency and durability of this cycle. The demand

participation in the energy transition while remaining aligned with our strategic priorities.”

to demonstrate how technology innovation, project integration and partner collaboration enable our meaningful

the reservoir. Importantly, this will all take place on the seafloor. The HISEP project plays to our strengths, allowing us

®

2

the first to use subsea processing to capture CO rich dense gases directly from the well stream for injection back into

exceeded $1 billion of inbound. The significance of this project for the subsea industry cannot be overstated, as it will be

“We started 2024 with the award of Mero 3 HISEP , the first iEPCI™ project ever awarded by Petrobras, which

®

40% growth in Subsea adjusted EBITDA in 2024 based on the midpoint of our guidance.”

intake drove a 50% increase in Subsea backlog to over $12 billion, with high quality inbound expected to support nearly

Pferdehirt continued, “Any way you look at it, 2023 was a period of strong growth for our company. Our robust order

and dividends.”

cash flow of $468 million for the year, and we returned nearly $250 million to shareholders through share repurchases

year, when excluding the impact of foreign exchange. We generated cash flow from operations of $693 million and free

“Total Company revenue for the year grew 17%, while adjusted EBITDA increased 40% to $939 million versus the prior

pleased with the inbound quality, as direct awards, iEPCI™ and Subsea Services exceeded 70% of Subsea orders.”

to-bill of 1.5. These strong results benefited from a record level of iEPCI™ awards in the period. I am particularly

$11 billion. This included Subsea orders of $9.7 billion, which was an increase of 45% versus the prior year and a book-

which speak to the growth and operational momentum we are achieving. Total Company inbound for the year grew to

Doug Pferdehirt, Chair and CEO of TechnipFMC, stated, “I am proud to report our strong quarterly and full year results

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decreased 200 basis points to 13.1 percent.

The factors impacting operating profit also drove the sequential decrease in adjusted EBITDA. Adjusted EBITDA margin

Subsea reported adjusted EBITDA of $225.5 million, a decrease of 12.5 percent when compared to the third quarter.

to 8.5 percent.

activity and the mix of projects executed from backlog in the period. Operating profit margin decreased 190 basis points

Subsea reported an operating profit of $145.7 million. Operating profit declined sequentially due to lower vessel-based

less impacted in the quarter by typical offshore seasonality, particularly in the North Sea.

maintenance and remotely operated vehicle (ROV) services in Norway and the Gulf of Mexico. Services revenue was

impacted vessel utilization. Services revenue modestly increased from the prior quarter due to strength in asset

accelerated conversion of several projects in backlog. The increased activity was largely offset by seasonal factors that

increased sequentially due to higher project activity in the Gulf of Mexico, Asia Pacific and Africa, driven in part by

Subsea reported fourth quarter revenue of $1,720.5 million, an increase of 0.7 percent from the third quarter. Revenue

3

Backlog as of December 31, 2023 does not include total Company non-consolidated backlog of $272 million.

2

Backlog does not capture all revenue potential for Subsea Services.

1

Backlog as of December 31, 2023 was increased by a foreign exchange impact of $541 million.

Total

$12,164

2026 and beyond

$3,941

2025

$3,411

2024

$4,812

(In millions)

2023

Estimated Consolidated Backlog Scheduling

Dec. 31,

Ending backlog

1,2,3

$12,164.1

$12,073.6

$8,131.5

0.7%

49.6%

Inbound orders

$1,270.0

$1,828.0

$1,515.9

(30.5%)

(16.2%)

Adjusted EBITDA margin

13.1 %

15.1 %

10.4 %

(200 bps)

270 bps

Adjusted EBITDA

$225.5

$257.8

$140.1

(12.5%)

61.0%

Operating profit margin

8.5 %

10.4 %

4.6 %

(190 bps)

390 bps

Operating profit

$145.7

$177.7

$61.5

(18.0%)

136.9%

Revenue

$1,720.5

$1,708.3

$1,342.5

0.7%

28.2%

2023

2023

2022

Sequential

Year-over-Year

(In millions)

Dec. 31,

Sep. 30,

Dec. 31,

Three Months Ended

Change

Reconciliation of U.S. GAAP to non-GAAP financial measures are provided in financial schedules.

Financial Highlights

Subsea

Operational and Financial Highlights

TechnipFMC.com

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\*A “significant” contract is between $75 million and $250 million.

contract, TechnipFMC will also manufacture and install pipeline end terminations.

install pipe and an umbilical, tying back three new wells to the Argos platform in the Gulf of Mexico. Under the

Significant\* contract by bp for its Argos Southwest Extension project in the Mad Dog field. TechnipFMC will

• BP Argos Southwest Extension project (Gulf of Mexico)

included in the period:

Subsea inbound orders were $1,270 million for the quarter. Book-to-bill in the period was 0.7x. The following award was

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at $1,066.9 million.

Inbound orders for the quarter were $261.6 million, a decrease of 17.5 percent sequentially. Backlog ended the period

basis points to 14.7 percent.

quarter. Results increased due to the same factors that drove operating profit. Adjusted EBITDA margin increased 40

Surface Technologies reported adjusted EBITDA of $52.5 million, an increase of 5.2 percent when compared to the third

profit margin decreased 30 basis points to 9.3 percent.

the period were negatively impacted by $3.3 million of higher restructuring, impairment and other charges. Operating

profit benefited from increased contribution from international services and higher wellhead equipment sales. Results in

Surface Technologies reported operating profit of $33.2 million, largely unchanged versus the third quarter. Operating

equipment sales.

quarter, driven by higher activity in international and North America markets, with both benefiting from higher wellhead

Surface Technologies reported fourth quarter revenue of $357.2 million, an increase of 2.5 percent from the third

Ending backlog

$1,066.9

$1,157.1

$1,221.5

(7.8%)

(12.7%)

Inbound orders

$261.6

$317.1

$326.6

(17.5%)

(19.9%)

Adjusted EBITDA margin

14.7 %

14.3 %

12.6 %

40 bps

210 bps

Adjusted EBITDA

$52.5

$49.9

$44.4

5.2%

18.2%

Operating profit margin

9.3 %

9.6 %

7.3 %

(30 bps)

200 bps

Operating profit

$33.2

$33.3

$25.6

(0.3%)

29.7%

Revenue

$357.2

$348.6

$351.9

2.5%

1.5%

2023

2023

2022

Sequential

Year-over-Year

(In millions)

Dec. 31,

Sep. 30,

Dec. 31,

Three Months Ended

Change

Reconciliation of U.S. GAAP to non-GAAP financial measures are provided in financial schedules.

Financial Highlights

Surface Technologies

TechnipFMC.com

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North America and Europe.

management solutions and metering products and systems, and includes engineering and manufacturing locations in

As part of the Surface Technologies segment, the Measurement Solutions business encompasses terminal

subject to customary adjustments and closing conditions.

Partners for $205 million in cash. The Company now expects to conclude the transaction by the end of the first quarter,

In November, the Company announced an agreement to sell the Measurement Solutions business to One Equity

Corporate Actions

For the twelve months ended December 31, 2023, the Company’s total shareholder distributions were $248.6 million.

When including the dividend payment of $21.7 million, total shareholder distributions in the quarter were $76.7 million.

During the quarter, the Company repurchased 2.7 million of its ordinary shares for total consideration of $55 million.

$534.3 million to $115.6 million (Exhibit 10).

sequentially to $1,067.3 million, primarily due to the maturity of the 2013 Private Placement Notes. Net debt declined

Cash and cash equivalents increased $260.8 million sequentially to $951.7 million. Gross debt declined $273.5 million

$629.6 million (Exhibit 11).

Cash provided by operating activities was $701.1 million. Capital expenditures were $71.5 million. Free cash flow was

Total depreciation and amortization was $94.5 million.

The provision for income taxes was $54.5 million.

strong cash generation.

Net interest expense was $13 million. Results in the period benefited from increased interest income, driven in part by

Argentine peso.

Foreign exchange loss was $26.4 million, the majority of which was related to the significant devaluation of the

Corporate expense was $38.3 million. Excluding charges of $4.9 million, corporate expense was $33.4 million.

Corporate and Other Items (three months ended, December 31, 2023)

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2

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

from each such measure. Such information may have a significant, and potentially unpredictable, impact on our future financial results.

the unpredictability of the individual components of the most directly comparable GAAP financial measure and the variability of items excluded

are unable to provide a reconciliation to comparable GAAP financial measures on a forward-looking basis without unreasonable effort because of

1

Our guidance measures of adjusted EBITDA margin, free cash flow and adjusted corporate expense, net are non-GAAP financial measures. We

(includes payment for legal settlement of ~$170 million)

Free cash flow $350 - 500 million

2

Capital expenditures approximately $275 million

Tax provision, as reported $280 - 290 million

Net interest expense $70 - 80 million

(includes depreciation and amortization of ~$3 million; excludes charges and credits)

Corporate expense, net $115 - 125 million

TechnipFMC

Adjusted EBITDA margin in a range of 15.5 - 16.5%

Adjusted EBITDA margin in a range of 13 - 15%

Revenue in a range of $7.2 - 7.6 billion

Revenue in a range of $1.2 - 1.35 billion

Subsea

Surface Technologies

2024 Guidance (As of February 22, 2024)

three months ending March 31, 2024.

Guidance for Surface Technologies includes anticipated financial results for the Measurement Solutions business for the

The Company’s full-year guidance for 2024 can be found in the table below.

2024 Full-Year Financial Guidance

1

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service or technical difficulty during the call, information will be posted on our website.

An archived audio replay will be available after the event at the same website address. In the event of a disruption of

presentation can be found at www.TechnipFMC.com.

results. The call will begin at 1:30 p.m. London time (8:30 a.m. New York time). Webcast access and an accompanying

The Company will host a teleconference on Thursday, February 22, 2024 to discuss the fourth quarter 2023 financial

Teleconference

TechnipFMC.com

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venture partners, including as a result of cyber-attacks; risks of pirates and maritime conflicts endangering our

suppliers and our joint venture partners; a failure or breach of our IT infrastructure or that of our subcontractors, suppliers or joint

business; the risks caused by fixed-price contracts; our failure to timely deliver our backlog; our reliance on subcontractors,

risks from increasing scrutiny and expectations regarding ESG matters; uncertainties related to our investments in new energy

agreements governing our existing indebtedness; the risks caused by our acquisition and divestiture activities; additional costs or

agency for our shares; the impact of our existing and future indebtedness and the restrictions on our operations by terms of the

economic and social conditions of the countries in which we conduct business; the refusal of DTC to act as depository and clearing

customers or alliances and unfavorable credit and commercial terms of certain contracts; disruptions in the political, regulatory,

related thereto, including new technologies and services for our new energy business; the cumulative loss of major contracts,

industry consolidation; our inability to develop, implement and protect new technologies and services and intellectual property

of oil and natural gas; competition and unanticipated changes relating to competitive factors in our industry, including ongoing

Solutions transaction, on a timely basis, if at all and the risks associated therewith; unpredictable trends in the demand for and price

results to differ materially from those contemplated in the forward-looking statements include our ability to close the Measurement

materially from our historical experience and our present expectations or projections. Known material factors that could cause actual

uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ

future developments affecting us will be those that we anticipate. All of our forward-looking statements involve risks and

While management believes these forward-looking statements are reasonable as and when made, there can be no assurance that

expectations, beliefs, and assumptions concerning future developments and business conditions and their potential effect on us.

does not mean that the statements are not forward-looking. These forward-looking statements are based on our current

“predicated,” “estimate,” “outlook” and similar expressions, including the negative thereof. The absence of these words, however,

“guidance,” “confident,” “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “will,” “likely,”

flows, or other aspects of our operations or operating results. Forward-looking statements are often identified by words such as

relate to future events, market growth and recovery, growth of our new energy business, and anticipated revenues, earnings, cash

amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements usually

This communication contains “forward-looking statements” as defined in Section 27A of the United States Securities Act of 1933, as

are driving change in the industry, go to www.TechnipFMC.com and follow us on X (formerly Twitter) @TechnipFMC.

TechnipFMC uses its website as a channel of distribution of material company information. To learn more about how we

execution, purposeful innovation, and challenging industry conventions.

Each of our approximately 21,000 employees is driven by a commitment to our clients’ success, and a culture of strong

digital innovation.

with our pioneering integrated ecosystems (such as iEPCI™, iFEED™ and iComplete™), technology leadership and

Organized in two business segments — Subsea and Surface Technologies — we will continue to advance the industry

energy transition ambitions.

helping them unlock new possibilities to develop energy resources while reducing carbon intensity and supporting their

With our proprietary technologies and comprehensive solutions, we are transforming our clients’ project economics,

projects, products, and services.

TechnipFMC is a leading technology provider to the traditional and new energy industries; delivering fully integrated

About TechnipFMC

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TechnipFMC.com

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Senior Manager, Public Relations

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David Willis

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Corporate Development

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Senior Vice President, Investor Relations and

Director, Public Relations

Matt Seinsheimer

Catie Tuley

Investor relations

Media relations

Contacts

a result of new information, future events or otherwise, except to the extent required by law.

undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as

We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We

fiscal year ended December 31, 2022 and our other reports subsequently filed with the Securities and Exchange Commission.

capacity for certain contracts, as well as those set forth in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the

exchange rates; risk in connection with our defined benefit pension plan commitments; our inability to obtain sufficient bonding

departure of our key managers and employees; adverse seasonal weather, and other climatic conditions and unfavorable currency

claims and litigation against us; tax laws, treaties and regulations and any unfavorable findings by relevant tax authorities; potential

data security; the additional restrictions on dividend payouts or share repurchases as an English public limited company; uninsured

labor and employment, import/export controls, currency exchange, bribery and corruption, taxation, privacy, data protection and

existing and future laws and regulations, including those related to environmental protection, climate change, health and safety,

manufacturing facilities; potential liabilities inherent in the industries in which we operate or have operated; our failure to comply with

maritime employees and assets; any delays and cost overruns of new capital asset construction projects for vessels and

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Cash dividends declared per share

$

0.05

$

0.05 $

—

$

0.10 $

—

Diluted

448.6

450.3

444.6

452.3

449.5

Basic

434.4

436.9

444.6

438.6

449.5

Weighted average shares outstanding:

Diluted

$

0.12

$

0.20 $

(0.08)

$

0.12 $

(0.24)

Basic

$

0.12

$

0.21 $

(0.08)

$

0.13 $

(0.24)

plc

Earnings (loss) per share attributable to TechnipFMC

Basic and diluted

$

—

$

— $

(0.02)

$

— $

(0.10)

Loss per share from discontinued operations

Diluted

$

0.12

$

0.20 $

(0.06)

$

0.12 $

(0.14)

Basic

$

0.12

$

0.21 $

(0.06)

$

0.13 $

(0.14)

Earnings (loss) per share from continuing operations

Net income (loss) attributable to TechnipFMC plc

$

53.0

$

90.0 $

(37.3)

$

56.2 $

(107.2)

Loss from discontinued operations

—

—

(10.6)

—

(45.3)

TechnipFMC plc

53.0

90.0

(26.7)

56.2

(61.9)

Income (loss) from continuing operations attributable to

non-controlling interests

6.3

(3.7)

(6.0)

4.3

(25.4)

(Income) loss from continuing operations attributable to

Income (loss) from continuing operations

46.7

93.7

(20.7)

51.9

(36.5)

Provision for income taxes

54.5

19.5

14.4

154.7

105.4

Income (loss) before income taxes

101.2

113.2

(6.3)

206.6

68.9

of debt

(13.0)

(26.7)

(28.4)

(88.7)

(150.7)

Net interest expense and loss on early extinguishment

Income before net interest expense and income taxes

114.2

139.9

22.1

295.3

219.6

Loss from investment in Technip Energies

—

—

—

—

(27.7)

Other income (expense), net

(24.7)

(20.9)

(7.0)

(213.9)

50.0

138.9

160.8

29.1

509.2

197.3

Costs and expenses

1,938.8

1,896.1

1,665.3

7,315.0

6,503.1

Revenue

$

2,077.7

$

2,056.9 $

1,694.4

$

7,824.2 $

6,700.4

2023

2023

2022

2023

2022

December 31,

September 30,

December 31,

December 31,

Three Months Ended

Year Ended

(In millions, except per share data, unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 1

TechnipFMC.com

Page 13 of 25

(2) Includes amounts attributable to non-controlling interests.

employee benefits.

(1) Corporate expense primarily includes the non-recurring legal settlement charge, corporate staff expenses, share-based compensation expenses, and other

Income (loss) before income taxes

(2)

$

101.2 $

113.2 $

(6.3) $

206.6 $

68.9

Total corporate items

(77.7)

(97.8)

(93.4)

(451.6)

(307.0)

Foreign exchange losses

(26.4)

(46.4)

(37.0)

(119.0)

(23.9)

Loss from investment in Technip Energies

—

—

—

—

(27.7)

extinguishment of debt

(13.0)

(26.7)

(28.4)

(88.7)

(150.7)

Net interest expense and loss on early

Corporate expense

(1)

$

(38.3) $

(24.7) $

(28.0) $

(243.9) $

(104.7)

Corporate items

Total segment operating profit

178.9

211.0

87.1

658.2

375.9

Surface Technologies

33.2

33.3

25.6

114.6

58.3

Subsea

$

145.7 $

177.7 $

61.5 $

543.6 $

317.6

Segment operating profit

Total segment revenue

$

2,077.7 $

2,056.9 $

1,694.4 $

7,824.2 $

6,700.4

Surface Technologies

357.2

348.6

351.9

1,389.4

1,239.2

Subsea

$

1,720.5 $

1,708.3 $

1,342.5 $

6,434.8 $

5,461.2

Revenue

2023

2023

2022

2023

2022

December 31,

September 30,

December 31,

December 31,

Three Months Ended

Year Ended

(In millions, unaudited)

BUSINESS SEGMENT DATA

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 2

TechnipFMC.com

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(2) Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date.

(1) Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period.

Total order backlog

$

13,231.0 $

13,230.7 $

9,353.0

Surface Technologies

1,066.9

1,157.1

1,221.5

Subsea

$

12,164.1 $

12,073.6 $

8,131.5

Order Backlog

(2)

December 31, 2023

September 30, 2022

December 31, 2022

Total inbound orders

$

1,531.6 $

2,145.1 $

1,842.5 $

10,982.9 $

8,079.1

Surface Technologies

261.6

317.1

326.6

1,233.9

1,340.8

Subsea

$

1,270.0 $

1,828.0 $

1,515.9 $

9,749.0 $

6,738.3

2023

2023

2022

2023

2022

Inbound Orders

(1)

December 31,

September 30,

December 31,

December 31,

Three Months Ended

Year Ended

(In millions, unaudited)

BUSINESS SEGMENT DATA

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 3

TechnipFMC.com

Page 15 of 25

Total liabilities and equity

$

9,656.6 $

9,444.3

Non-controlling interests

35.4

36.5

TechnipFMC plc stockholders’ equity

3,136.7

3,240.2

Other liabilities

1,102.4

994.0

Long-term debt, less current portion

913.5

999.3

Total current liabilities

4,468.6

4,174.3

Other current liabilities

1,473.2

1,367.8

Contract liabilities

1,485.8

1,156.4

Accounts payable, trade

1,355.8

1,282.8

Short-term debt and current portion of long-term debt

$

153.8 $

367.3

Total assets

$

9,656.6 $

9,444.3

Other assets

1,588.7

1,384.7

Intangible assets, net

601.6

716.0

Property, plant and equipment, net

2,270.9

2,354.9

Total current assets

5,195.4

4,988.7

Other current assets

995.2

943.8

Inventories, net

1,100.3

1,039.7

Contract assets, net

1,010.1

981.6

Trade receivables, net

1,138.1

966.5

Cash and cash equivalents

$

951.7 $

1,057.1

2023

2022

December 31,

(In millions, unaudited)

CONDENSED CONSOLIDATED BALANCE SHEETS

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 4

TechnipFMC.com

Page 16 of 25

Cash and cash equivalents in the statement of cash flows, end of period

$

951.7

$

951.7

$

1,057.1

Cash and cash equivalents in the statement of cash flows, beginning of period

690.9

1,057.1

1,327.4

Change in cash and cash equivalents

260.8

(105.4)

(270.3)

Effect of changes in foreign exchange rates on cash and cash equivalents

1.6

(16.3)

12.1

Cash required by financing activities

(379.8)

(656.5)

(796.7)

Other

0.3

(19.5)

(24.8)

Dividends paid

(21.7)

(43.5)

—

Share repurchases

(55.0)

(205.1)

(100.2)

Payments for debt issuance cost

—

(16.7)

—

Repayments of long-term debt

—

—

(451.7)

Proceeds from issuance of long-term debt

—

—

60.9

Cash settlement for derivative hedging debt

—

(30.1)

(80.5)

Net change in short-term debt

(303.4)

(341.6)

(200.4)

Cash required by financing activities

Cash provided (required) by investing activities

(62.1)

(125.6)

162.2

Other

—

14.9

1.4

Proceeds from sales of investment in Technip Energies

—

—

288.5

Proceeds from sale of assets

9.4

84.7

30.2

Capital expenditures

(71.5)

(225.2)

(157.9)

Cash provided (required) by investing activities

Cash provided by operating activities

701.1

693.0

352.1

Other non-current assets and liabilities, net

(7.2)

(53.3)

(19.0)

Other current assets and liabilities, net

160.6

203.3

(40.4)

Income taxes payable (receivable), net

(11.7)

34.3

(62.1)

Contract liabilities

231.6

321.0

164.5

Accounts payable, trade

(213.2)

62.5

52.1

Inventories, net

21.7

(91.2)

(35.0)

Trade receivables, net and contract assets

359.9

(227.7)

(160.2)

Changes in operating assets and liabilities, net of effects of acquisitions

Other

36.8

42.4

11.4

Loss on early extinguishment of debt

—

—

29.8

(Income) loss from equity affiliates, net of dividends received

1.7

(34.2)

(31.9)

Unrealized loss on derivative instruments and foreign exchange

23.8

29.6

54.0

Loss from investment in Technip Energies

—

—

27.7

Deferred income tax provision, net

(31.3)

(54.2)

(13.0)

Employee benefit plan and share-based compensation costs

(12.8)

30.8

33.5

Depreciation and amortization

94.5

377.8

377.2

Adjustments to reconcile net income (loss) to cash provided (required) by operating activities

Net loss from discontinued operations

—

—

45.3

Net income (loss)

$

46.7

$

51.9

$

(81.8)

Cash provided by operating activities

2023

2023

2022

31,

Year Ended December 31,

Ended December

Three Months

(In millions, unaudited)

CONSOLIDATED STATEMENTS OF CASH FLOWS

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 5

TechnipFMC.com

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year ended December 31, 2023 (the “10-K”)). For taxation purposes, the charges are treated as a penalty and as such, do not trigger tax charges or benefits.

\*The non-recurring legal settlement charges reflect the impact of the resolution of all outstanding matters with the PNF (reference to Note 20 of the coming annual report on Form 10-K for the

Adjusted earnings (loss) per share - diluted

$

0.14

$

0.21

$

(0.05)

$

0.45

$

(0.03)

Reported earnings (loss) per share - diluted

$

0.12

$

0.20

$

(0.06)

$

0.12

$

(0.14)

Weighted diluted average shares outstanding

448.6

450.3

444.6

452.3

449.5

Adjusted net income (loss) attributable to TechnipFMC plc

$

62.7

$

93.7

$

(20.7)

$

201.4

$

(12.6)

Tax on charges and (credits)

(0.3)

(0.6)

—

(1.3)

(0.4)

Loss from investment in Technip Energies

—

—

—

—

27.7

Non-recurring legal settlement charges\*

—

—

—

126.5

—

Restructuring, impairment and other charges

10.0

4.3

6.0

20.0

22.0

Charges and (credits):

Net income (loss) attributable to TechnipFMC plc

$

53.0

$

90.0

$

(26.7)

$

56.2

$

(61.9)

December 31, 2023

2023

December 31, 2022

December 31, 2023

December 31, 2022

September 30,

Three Months Ended

Year Ended

measures under GAAP to the non-GAAP financial measures.

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

management as performance measures in determining certain incentive compensation. The foregoing non-GAAP financial measures should be considered by investors in addition to,

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 believes that the exclusion of charges, credits and foreign exchange impacts from these financial measures provides a useful perspective on the Company’s underlying

carryforwards) and concluding on the valuation allowance positions.

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

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

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

exchange, net and other, excluding charges and credits; and net debt are non-GAAP financial measures.

exchange gains or losses, net; Adjusted EBITDA margin; Adjusted EBITDA margin, excluding foreign exchange, net); Corporate expense, excluding charges and credits; Foreign

Earnings before net interest expense, income taxes, depreciation and amortization, excluding charges and credits (“Adjusted EBITDA”); and Adjusted EBITDA, excluding foreign

basis. Net income (loss) attributable to TechnipFMC plc, excluding charges and credits, as well as measures derived from it (including Diluted EPS, excluding charges and credits;

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

In addition to financial results determined in accordance with U.S. generally accepted accounting principles (GAAP), the fourth quarter 2023 Earnings Release also includes non-

(In millions, except per share data, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 6

TechnipFMC.com

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treated as a penalty and as such, do not trigger tax charges or benefits.

\*The non-recurring legal settlement charges reflect the impact of the resolution of all outstanding matters with the PNF (reference to Note 20 of the 10-K). For taxation purposes the charges are

Adjusted EBITDA, excluding foreign exchange, net

$

245.1

$

283.9

$

157.9

$

938.6

$

670.4

Foreign exchange, net

26.4

46.4

37.0

119.0

23.9

Adjusted EBITDA

$

218.7

$

237.5

$

120.9

$

819.6

$

646.5

Loss from investment in Technip Energies

—

—

—

—

27.7

Non-recurring legal settlement charges\*

—

—

—

126.5

—

Restructuring, impairment and other charges

10.0

4.3

6.0

20.0

22.0

Depreciation and amortization

94.5

93.3

92.8

377.8

377.2

Net interest expense

13.0

26.7

28.4

88.7

150.7

Provision for income tax

54.5

19.5

14.4

154.7

105.4

Income (loss) attributable to non-controlling interests

(6.3)

3.7

6.0

(4.3)

25.4

Net income (loss) attributable to TechnipFMC plc

$

53.0

$

90.0

$

(26.7)

$

56.2

$

(61.9)

December 31, 2023

2023

December 31, 2022

December 31, 2023

December 31, 2022

September 30,

Three Months Ended

Year Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 7

TechnipFMC.com

Page 19 of 25

Adjusted EBITDA margin, excluding foreign exchange, net

13.1 %

14.7 %

11.8 %

Adjusted EBITDA margin

13.1 %

14.7 %

10.5 %

Operating profit margin, as reported

8.5 %

9.3 %

5.5 %

Adjusted EBITDA, excluding foreign exchange, net

$

225.5

$

52.5

$

(32.9) $

—

$

245.1

Foreign exchange, net

—

—

—

26.4

26.4

Adjusted EBITDA

225.5

52.5

(32.9)

(26.4)

218.7

Depreciation and amortization

78.6

15.4

0.5

—

94.5

Subtotal

1.2

3.9

4.9

—

10.0

Restructuring, impairment and other charges

1.2

3.9

4.9

—

10.0

Charges and (credits):

Operating profit (loss), as reported (pre-tax)

$

145.7

$

33.2

$

(38.3) $

(26.4)

$

114.2

Revenue

$

1,720.5

$

357.2

$

— $

—

$

2,077.7

Subsea

Technologies

Expense

Exchange, net

Total

Surface

Corporate

Foreign

December 31, 2023

Three Months Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 8

TechnipFMC.com

Page 20 of 25

Adjusted EBITDA margin, excluding foreign exchange, net

15.1 %

14.3 %

13.8 %

Adjusted EBITDA margin

15.1 %

14.3 %

11.5 %

Operating profit margin, as reported

10.4 %

9.6 %

6.8 %

Adjusted EBITDA, excluding foreign exchange, net

$

257.8

$

49.9

$

(23.8) $

—

$

283.9

Foreign exchange, net

—

—

—

46.4

46.4

Adjusted EBITDA

257.8

49.9

(23.8)

(46.4)

237.5

Depreciation and amortization

76.8

16.0

0.5

—

93.3

Subtotal

3.3

0.6

0.4

—

4.3

Restructuring, impairment and other charges

3.3

0.6

0.4

—

4.3

Charges and (credits):

Operating profit (loss), as reported (pre-tax)

$

177.7

$

33.3

$

(24.7) $

(46.4)

$

139.9

Revenue

$

1,708.3

$

348.6

$

— $

—

$

2,056.9

Subsea

Technologies

Expense

Exchange, net

Total

Surface

Corporate

Foreign

September 30, 2023

Three Months Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 8

TechnipFMC.com

Page 21 of 25

Adjusted EBITDA margin, excluding foreign exchange, net

10.4 %

12.6 %

9.3 %

Adjusted EBITDA margin

10.4 %

12.6 %

7.1 %

Operating profit margin, as reported

4.6 %

7.3 %

1.3 %

Adjusted EBITDA, excluding foreign exchange, net

$

140.1

$

44.4

$

(26.6) $

—

$

157.9

Foreign exchange, net

—

—

—

37.0

37.0

Adjusted EBITDA

140.1

44.4

(26.6)

(37.0)

120.9

Depreciation and amortization

74.1

18.0

0.7

—

92.8

Subtotal

4.5

0.8

0.7

—

6.0

Restructuring, impairment and other charges

4.5

0.8

0.7

—

6.0

Charges and (credits):

Operating profit (loss), as reported (pre-tax)

$

61.5

$

25.6

$

(28.0) $

(37.0)

$

22.1

Revenue

$

1,342.5

$

351.9

$

— $

—

$

1,694.4

Subsea

Technologies

Expense

Exchange, net

Total

Surface

Corporate

Foreign

December 31, 2022

Three Months Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 8

TechnipFMC.com

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Adjusted EBITDA margin, excluding foreign exchange, net

13.3 %

13.6 %

12.0 %

Adjusted EBITDA margin

13.3 %

13.6 %

10.5 %

Operating profit margin, as reported

8.4 %

8.2 %

3.8 %

Adjusted EBITDA, excluding foreign exchange, net

$

859.0

$

189.6

$

(110.0) $

—

$

938.6

Foreign exchange, net

—

—

—

119.0

119.0

Adjusted EBITDA

859.0

189.6

(110.0)

(119.0)

819.6

Depreciation and amortization

310.5

65.2

2.1

—

377.8

Subtotal

4.9

9.8

131.8

—

146.5

Non-recurring legal settlement charge

—

—

126.5

—

126.5

Restructuring, impairment and other charges

4.9

9.8

5.3

—

20.0

Charges and (credits):

Operating profit (loss), as reported (pre-tax)

$

543.6

$

114.6

$

(243.9) $

(119.0)

$

295.3

Revenue

$

6,434.8

$

1,389.4

$

— $

—

$

7,824.2

Subsea

Technologies

Expense

Exchange, net

Total

Surface

Corporate

Foreign

December 31, 2023

Year Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 9

TechnipFMC.com

Page 23 of 25

Adjusted EBITDA margin, excluding foreign exchange, net

11.5 %

11.3 %

10.0 %

Adjusted EBITDA margin

11.5 %

11.3 %

9.6 %

Operating profit margin, as reported

5.8 %

4.7 %

3.3 %

Adjusted EBITDA, excluding foreign exchange, net

$

628.9

$

139.6

$

(98.1) $

—

$

670.4

Foreign exchange, net

—

—

—

23.9

23.9

Adjusted EBITDA

628.9

139.6

(98.1)

(23.9)

646.5

Adjusted Depreciation and amortization

304.3

70.0

2.9

—

377.2

Subtotal

7.0

11.3

3.7

27.7

49.7

Loss from investment in Technip Energies

—

—

—

27.7

27.7

Restructuring, impairment and other charges

7.0

11.3

3.7

—

22.0

Charges and (credits):

Operating loss, as reported (pre-tax)

$

317.6

$

58.3

$

(104.7) $

(51.6)

$

219.6

Revenue

$

5,461.2

$

1,239.2

$

— $

—

$

6,700.4

Subsea

Technologies

Expense

and Other

Total

Surface

Corporate

Exchange, net

Foreign

December 31, 2022

Year Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 9

TechnipFMC.com

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of our operating performance or liquidity.

considered an alternative to, or more meaningful than, cash and cash equivalents as determined in accordance with U.S. GAAP or as an indicator

assist investors in understanding our financial condition and recognizing underlying trends in our capital structure. Net (debt) cash should not be

measure to evaluate our capital structure and financial leverage. We believe net debt, or net cash, is a meaningful financial measure that may

Net (debt) cash is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt. Management uses this non-GAAP financial

Net debt

$

(115.6) $

(649.9) $

(309.5)

Long-term debt, less current portion

(913.5)

(933.5)

(999.3)

Short-term debt and current portion of long-term debt

(153.8)

(407.3)

(367.3)

Cash and cash equivalents

$

951.7 $

690.9 $

1,057.1

2023

September 30, 2023

2022

December 31,

December 31,

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 10

TechnipFMC.com

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meaningful financial measure that may assist investors in understanding our financial condition and results of operations.

Management uses this non-GAAP financial measure to evaluate our financial condition. We believe from operations, free cash flow (deficit) is a

Free cash flow (deficit), is a non-GAAP financial measure and is defined as cash provided by operating activities less capital expenditures.

Free cash flow

$

629.6 $

467.8 $

194.2

Capital expenditures

(71.5)

(225.2)

(157.9)

Cash provided by operating activities

$

701.1 $

693.0 $

352.1

2023

2023

2022

December 31,

Year Ended December 31,

Three Months Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 11