



Q4 2024 Earnings Presentation

February 27, 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 “guidance,” “confident,” “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “will,” “likely,” “predicated,” “estimate,” “outlook,” “commit” 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. Known material factors that could cause actual results to differ materially from those contemplated in the forward-looking statements include 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 as well as those set forth 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

2024 – Another year of tremendous success

Order momentum (versus 2023)

- ▶ Total Company inbound increased 5% to \$11.6 billion, driving growth in backlog to \$14.4 billion
- ▶ Subsea orders increased 7% to \$10.4 billion; fourth consecutive year of book-to-bill above 1x
- ▶ Value of iEPCI™ orders grew nearly 25%; Subsea 2.0® tree inbound increased more than 50%

Improved financial performance (versus 2023)

- ▶ Total Company revenue increased 16% to \$9.1 billion, driven by growth in Subsea
- ▶ Total Company adjusted EBITDA increased 47% to \$1.4 billion, excluding foreign exchange
- ▶ Subsea and Surface Technologies adjusted EBITDA margins up 340 and 140 bps, respectively

Strong cash generation and distributions (versus 2023)

- ▶ Free cash flow grew 45% to \$679 million, with free cash flow conversion of 50%
- ▶ Returned \$486 million to shareholders, nearly double 2023 distributions
- ▶ Net debt reduced \$388 million, ending the year with net cash of \$272 million

Q4 2024 Operational summary

Highlights

- ▶ Total Company inbound of \$2.9 billion; Subsea orders of \$2.7 billion, representing a book-to-bill of 1.3x
- ▶ Subsea orders included an iEPCI™ award for TotalEnergies' GranMorgu project – the first oil and gas development offshore Suriname
- ▶ Surface Technologies benefited from increased activity in international markets and proactive steps taken to refocus the North American business
- ▶ New partnership to combine TechnipFMC's subsea expertise in dynamic offshore applications with Prysmian's leading cabling solutions to create iEPCI™ opportunities for offshore floating wind

Takeaways

Direct awards, iEPCI™, and services grew to more than 80% of total Subsea orders in 2024

Shareholder distributions to grow at least 30% in 2025 versus the prior year

Subsea inbound orders anticipated to exceed \$10 billion in 2025

Q4 2024 Financial results

Sequential highlights

- ▶ Total Company revenue increased 1% to \$2.4 billion, driven by higher activity in Subsea
- ▶ Total Company adjusted EBITDA of \$354 million, excluding the impact of foreign exchange:
 - ▶ Subsea declined due to mix of projects executed from backlog and lower vessel-based activity
 - ▶ Surface Technologies improved due to higher project and services activity in international markets, partially offset by lower volumes in North America
- ▶ Tax included \$54 million net positive impact resulting from assessment of deferred tax assets
- ▶ Cash flow from operations of \$579 million; free cash flow of \$453 million
- ▶ Total shareholder distributions of \$91 million through share repurchases and dividends

\$2.9B
Inbound orders

\$14.4B
Backlog

\$354M
Adjusted EBITDA
excluding F/X

\$453M
Free cash flow

Segment results

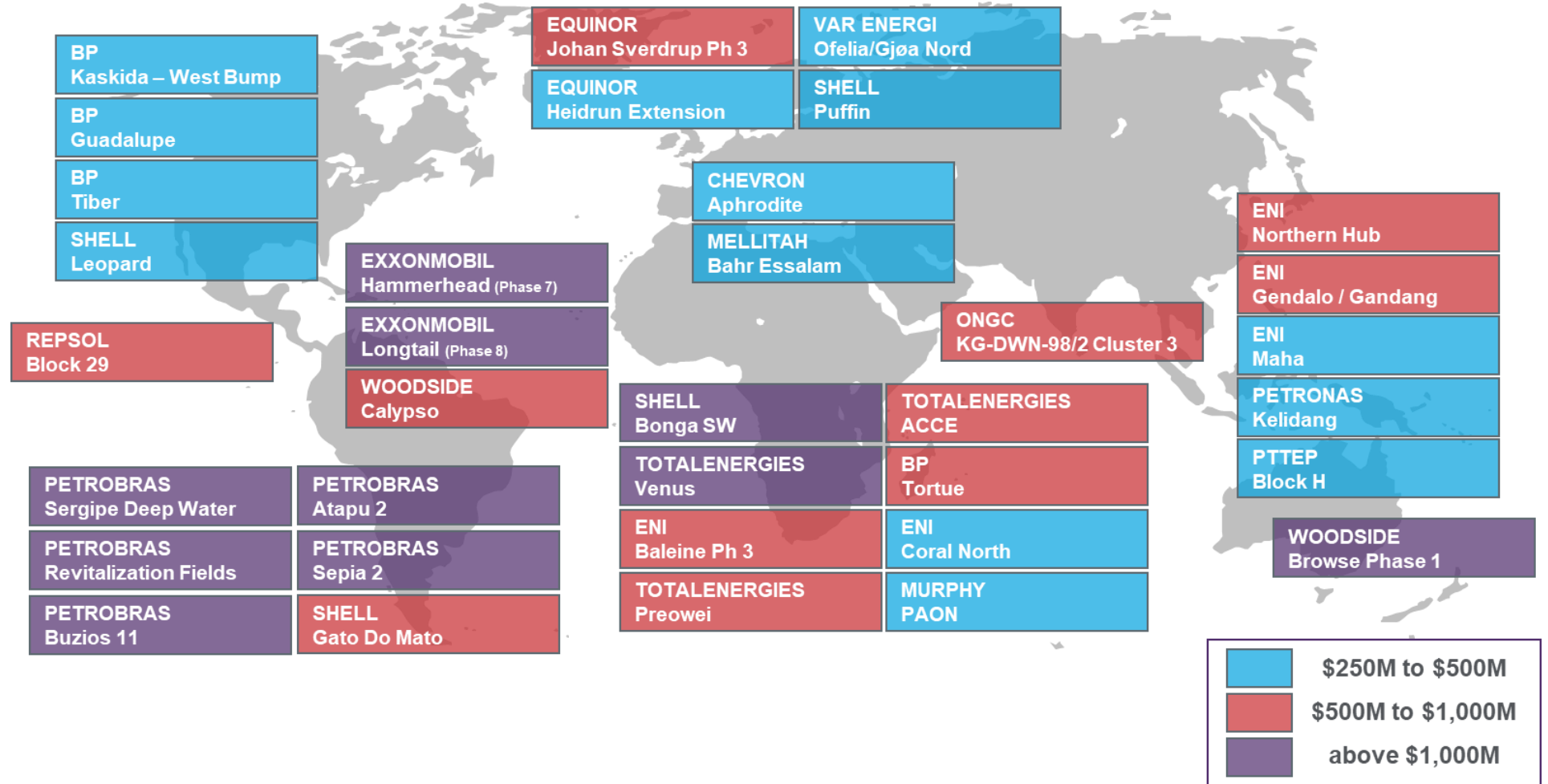
Subsea	4Q24	3Q24	4Q23	QoQ	YoY
Revenue	2,048	2,028	1,721	▲ 1%	▲ 19%
Adjusted EBITDA	339	371	226	▼ -9%	▲ 50%
Adjusted EBITDA margin	16.5%	18.3%	13.1%	▼ -180 bps	▲ 340 bps
Inbound orders	2,699	2,463	1,270	▲ 10%	▲ 112%
Backlog	13,518	13,732	12,164	▼ -2%	▲ 11%

Surface Technologies	4Q24	3Q24	4Q23	QoQ	YoY
Revenue	319	320	357	▼ 0%	▼ -11%
Adjusted EBITDA	54	49	53	▲ 9%	▲ 2%
Adjusted EBITDA margin	16.8%	15.3%	14.7%	▲ 150 bps	▲ 210 bps
Inbound orders	225	321	262	▼ -30%	▼ -14%
Backlog	858	967	1,067	▼ -11%	▼ -20%

Subsea opportunities in the next 24 months¹

PROJECT UPDATES

Added
BP Kaskida – West Bump
EXXONMOBIL Longtail (Phase 8)
PETROBRAS Revitalization Fields
TOTALENERGIES Venus
Removed
BEACON Monument
SHELL Bonga North
TOTALENERGIES GranMorgu (Block 58)
PETROBRAS Buzios 10



¹ February 2025 update; project value ranges reflect potential subsea scope

2025 Full-year financial guidance¹ *As of February 27, 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%

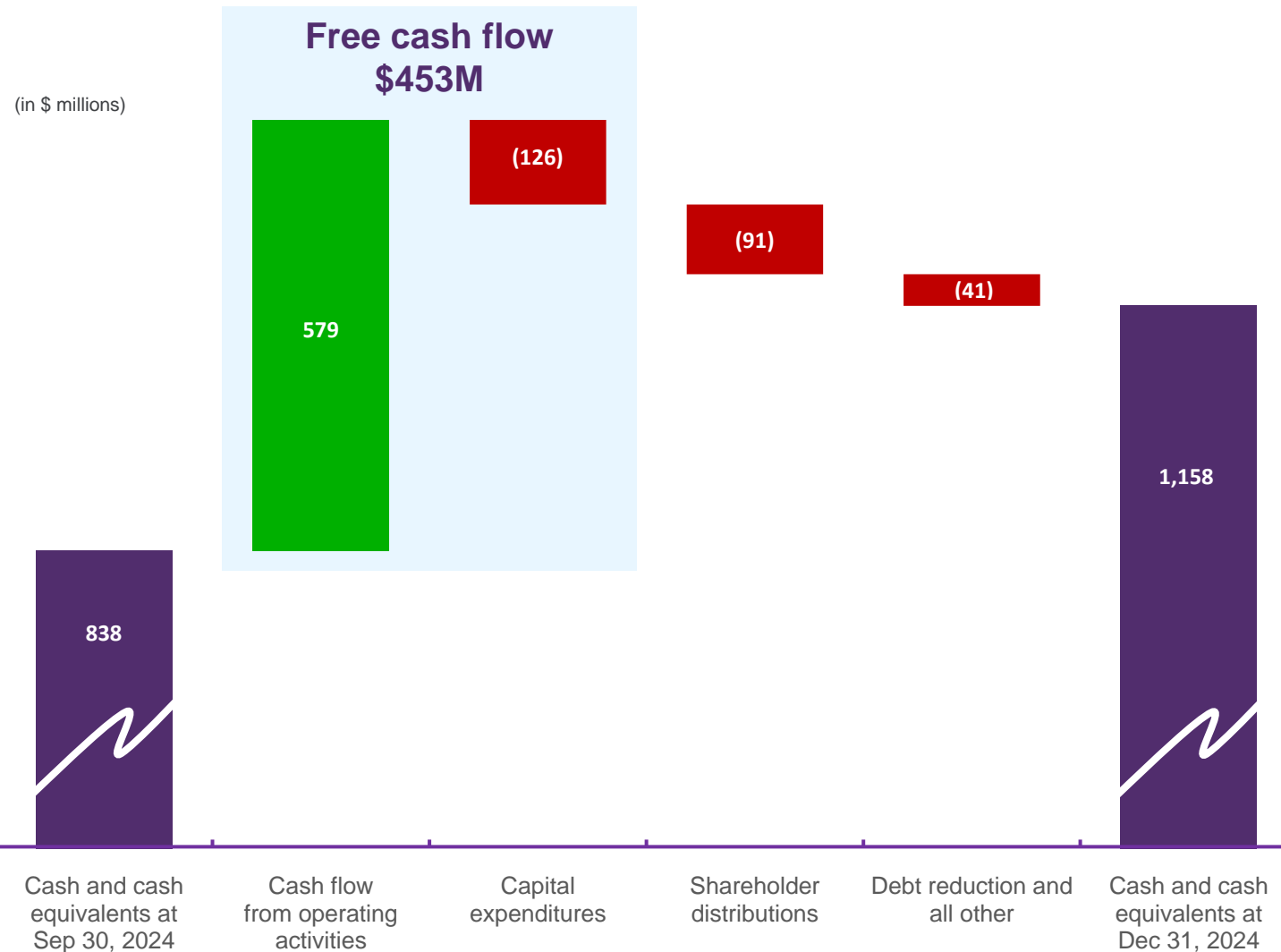
TechnipFMC

- ▶ **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 \$850 million – 1 billion

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.

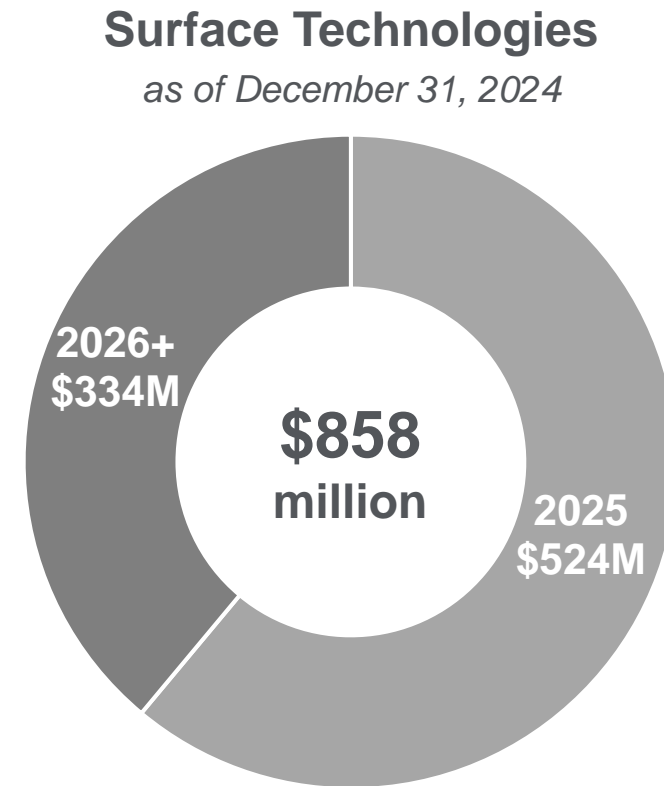
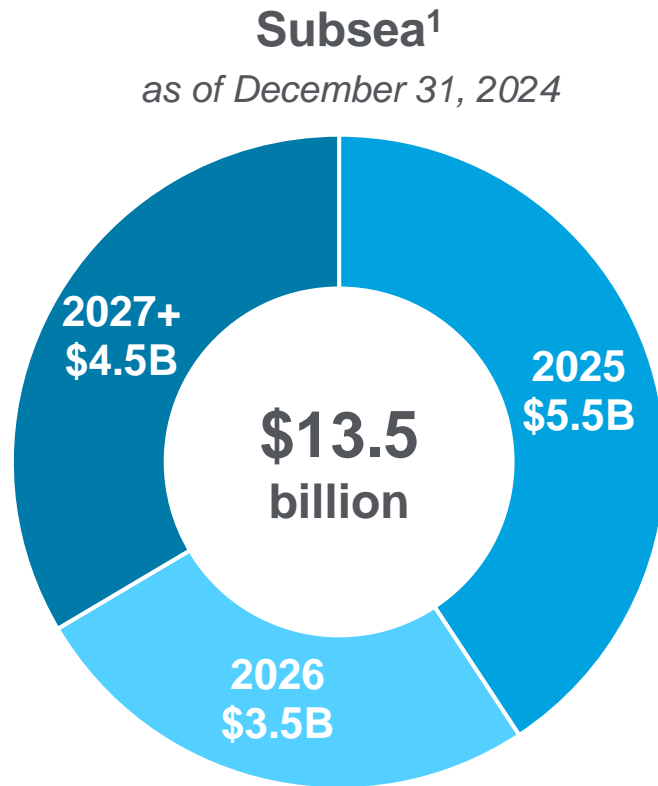
²Free cash flow is calculated as cash flow from operations less capital expenditures.

Q4 2024 Cash flow and net cash



Net Cash	
(In millions, unaudited)	
	December 31, 2024
Cash and cash equivalents	\$ 1,158
Short-term debt and current portion of long-term debt	(278)
Long-term debt, less current portion	(607)
Net cash	\$ 272

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
GOA	Gulf of America	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 fourth 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; 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.

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income attributable to TechnipFMC plc	\$ 224.7	\$ 274.6	\$ 53.0	\$ 842.9	\$ 56.2
Charges and (credits):					
Restructuring, impairment and other charges	14.6	3.8	10.0	25.8	20.0
Non-recurring legal settlement charges*	—	—	—	—	126.5
Net (gain) loss on disposal of Measurement Solutions business	3.9	—	—	(71.3)	—
Tax on charges and (credits)	(7.0)	2.1	(0.3)	5.8	(1.3)
Adjusted net income attributable to TechnipFMC plc	\$ 236.2	\$ 280.5	\$ 62.7	\$ 803.2	\$ 201.4
Weighted diluted average shares outstanding	435.8	438.8	448.6	440.5	452.3
Reported earnings per share - diluted	0.52	0.63	0.12	1.91	0.12
Adjusted earnings per share - diluted	0.54	0.64	0.14	1.82	0.45

*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 FY2023 10-K). For taxation purposes, the charges are treated as a penalty and as such, do not trigger tax charges or benefits.

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

	Three Months Ended			Year Ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income attributable to TechnipFMC plc	\$ 224.7	\$ 274.6	\$ 53.0	\$ 842.9	\$ 56.2
Income (loss) attributable to non-controlling interests	5.0	3.8	(6.3)	12.4	(4.3)
Provision (benefit) for income tax	(17.8)	(6.0)	54.5	85.1	154.7
Net interest expense	13.5	15.9	13.0	63.5	88.7
Depreciation and amortization	107.1	94.0	94.5	392.7	377.8
Restructuring, impairment and other charges	14.6	3.8	10.0	25.8	20.0
Non-recurring legal settlement charges*	—	—	—	—	126.5
Net (gain) loss on disposal of Measurement Solutions business	3.9	—	—	(71.3)	—
Adjusted EBITDA	\$ 351.0	\$ 386.1	\$ 218.7	\$ 1,351.1	\$ 819.6
Foreign exchange, net	3.2	3.1	26.4	28.5	119.0
Adjusted EBITDA, excluding foreign exchange, net	\$ 354.2	\$ 389.2	\$ 245.1	\$ 1,379.6	\$ 938.6

*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 FY2023 10-K). For taxation purposes, the charges are treated as a penalty and as such, do not trigger tax charges or benefits.

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	<u>338.6</u>	<u>53.5</u>	<u>(37.9)</u>	<u>(3.2)</u>	<u>351.0</u>
Foreign exchange, net	—	—	—	3.2	3.2
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 338.6</u>	<u>\$ 53.5</u>	<u>\$ (37.9)</u>	<u>\$ —</u>	<u>\$ 354.2</u>
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				
	September 30, 2024				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 2,028.1	\$ 320.3	\$ —	\$ —	\$ 2,348.4
Operating profit (loss), as reported (pre-tax)	\$ 288.8	\$ 33.7	\$ (31.1)	\$ (3.1)	\$ 288.3
Charges and (credits):					
Restructuring, impairment and other charges	—	3.8	—	—	3.8
Subtotal	—	3.8	—	—	3.8
Depreciation and amortization	82.2	11.6	0.2	—	94.0
Adjusted EBITDA	<u>371.0</u>	<u>49.1</u>	<u>(30.9)</u>	<u>(3.1)</u>	<u>386.1</u>
Foreign exchange, net	—	—	—	3.1	3.1
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 371.0</u>	<u>\$ 49.1</u>	<u>\$ (30.9)</u>	<u>\$ —</u>	<u>\$ 389.2</u>
Operating profit margin, as reported	14.2 %	10.5 %			12.3 %
Adjusted EBITDA margin	18.3 %	15.3 %			16.4 %
Adjusted EBITDA margin, excluding foreign exchange, net	18.3 %	15.3 %			16.6 %

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

	Three Months Ended December 31, 2023				
	<u>Subsea</u>	<u>Surface Technologies</u>	<u>Corporate Expense</u>	<u>Foreign Exchange, net</u>	<u>Total</u>
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>\$ 225.5</u>	<u>\$ 52.5</u>	<u>\$ (32.9)</u>	<u>\$ —</u>	<u>\$ 245.1</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)

	Year Ended December 31, 2024				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 7,819.9	\$ 1,263.4	\$ —	\$ —	\$ 9,083.3
Operating profit (loss), as reported (pre-tax)	\$ 953.1	\$ 204.2	\$ (124.9)	\$ (28.5)	\$ 1,003.9
Charges and (credits):					
Restructuring, impairment and other charges	12.9	8.1	4.8	—	25.8
Gain on disposal of Measurement Solutions business	—	(71.3)	—	—	(71.3)
Subtotal	12.9	(63.2)	4.8	—	(45.5)
Depreciation and amortization	342.5	49.0	1.2	—	392.7
Adjusted EBITDA	1,308.5	190.0	(118.9)	(28.5)	1,351.1
Foreign exchange, net	—	—	—	28.5	28.5
Adjusted EBITDA, excluding foreign exchange, net	\$ 1,308.5	\$ 190.0	\$ (118.9)	\$ —	\$ 1,379.6
Operating profit margin, as reported	12.2%	16.2%			11.1%
Adjusted EBITDA margin	16.7%	15.0%			14.9%
Adjusted EBITDA margin, excluding foreign exchange, net	16.7%	15.0%			15.2%

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

	Year Ended December 31, 2023				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 6,434.8	\$ 1,389.4	\$ —	\$ —	\$ 7,824.2
Operating profit (loss), as reported (pre-tax)	\$ 543.6	\$ 114.6	\$ (243.9)	\$ (119.0)	\$ 295.3
Charges and (credits):					
Restructuring, impairment and other charges	4.9	9.8	5.3	—	20.0
Non-recurring legal settlement charges	—	—	126.5	—	126.5
Subtotal	4.9	9.8	131.8	—	146.5
Depreciation and amortization	310.5	65.2	2.1	—	377.8
Adjusted EBITDA	859.0	189.6	(110.0)	(119.0)	819.6
Foreign exchange, net	—	—	—	119.0	119.0
Adjusted EBITDA, excluding foreign exchange, net	\$ 859.0	\$ 189.6	\$ (110.0)	\$ —	\$ 938.6
Operating profit margin, as reported	8.4%	8.2%			3.8%
Adjusted EBITDA margin	13.3%	13.6%			10.5%
Adjusted EBITDA margin, excluding foreign exchange, net	13.3%	13.6%			12.0%

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

	<u>December 31, 2024</u>		<u>September 30, 2024</u>		<u>December 31, 2023</u>
Cash and cash equivalents	\$ 1,157.7	\$	837.5	\$	951.7
Short-term debt and current portion of long-term debt	(277.9)		(310.4)		(153.8)
Long-term debt, less current portion	<u>(607.3)</u>		<u>(656.3)</u>		<u>(913.5)</u>
Net cash (debt)	<u>\$ 272.5</u>	\$	<u>(129.2)</u>	\$	<u>(115.6)</u>

Net cash (debt) 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 (debt) 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 December 31,</u>	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Cash provided by operating activities	\$ 578.9	\$ 961.0	\$ 693.0
Capital expenditures	(126.2)	(281.6)	(225.2)
Free cash flow	<u>\$ 452.7</u>	<u>\$ 679.4</u>	<u>\$ 467.8</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 from operations, free cash flow is a meaningful financial measure that may assist investors in understanding our financial condition and results of operations.

