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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM** **10-K**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31 , 2024

or

☐      **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from            to

Commission file number 001-37983

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**TechnipFMC plc**

(Exact name of registrant as specified in its charter)

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| **United Kingdom** | | | **98-1283037** | | |
| (State or other jurisdiction of incorporation or organization) | | | (I.R.S. Employer Identification No.) | | |
|  | | |  | | |
| **One Subsea Lane** | | |  | | |
| **Houston, Texas** | | |  | | |
| **United States of America** | | | **77044** | | |
| (Address of principal executive offices) | | | (Zip Code) | | |

**+** **1** **281 -** **591-4000**

(Registrant’s telephone number, including area code)

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| **Securities registered pursuant to Section 12(b) of the Act:** | | | | | | | | | | | | | | |
| **Title of Each Class** | | | | | | **Trading Symbol** | | | **Name of Each Exchange on Which Registered** | | | | | |
| Ordinary shares, $1.00 par value per share | | | | | | FTI | | | New York Stock Exchange | | | | | |
| **Securities registered pursuant to Section 12(g) of the Act:** None. | | | | | | | | | | | | | | |

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Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes   ý     No   ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes   ¨    No   ý

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.    Yes    ý     No   ¨

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).     Yes   ý     No   ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

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| Large accelerated filer | | | ☒ | | | Accelerated filer | | | ☐ | | |
| Non-accelerated filer | | | ☐ | | | Smaller reporting company | | | ☐ | | |
|  | | |  | | | Emerging growth company | | | ☐ | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).  YES   ☐    NO   ý

The aggregate market value of the registrant’s ordinary shares held by non-affiliates of the registrant, determined by multiplying the outstanding shares on June 28, 2024, by the closing price on such day of $26.15 as reported on the New York Stock Exchange, was $ 7.8 billion.

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| **Class** | | |  | | | **Outstanding at February 25, 2025** | | |
| **Ordinary shares, $1.00 par value per share** | | |  | | | **420,571,563** | | |

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the registrant’s definitive Proxy Statement relating to its 2025 Annual General Meeting of Shareholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. The 2025 Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Annual Report on Form 10-K contains “forward-looking statements” as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended (the “Exchange Act”). 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 the words “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “estimate,” “outlook,” “commit,” “target,” 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 DTC 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” and elsewhere in this Annual Report on Form 10-K. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

Certain forward-looking and other statements in this Annual Report on Form 10-K are informed by various Environmental, Social and Governance (“ESG”) standards and frameworks (including standards for the measurement of underlying data) and the interests of various stakeholders. As such, such information may not, and should not be interpreted as necessarily being “material” under the federal securities laws for the U.S. Securities and Exchange Commission (the “SEC”) reporting purposes, even if we use the word “material” or “materiality” in this document. ESG information is also often reliant on third-party information or methodologies that are subject to evolving expectations and best practices, and our approach to and discussion of these matters may continue to evolve as well. For example, our disclosures may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control.

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**PART I**

**ITEM 1. BUSINESS**

***Company Overview***

TechnipFMC plc (“TechnipFMC,” the “Company,” “we,” or “our”) is a leading technology provider to the traditional and new energy industries, delivering fully integrated projects, products, and services. With our proprietary technologies and comprehensive solutions, we are transforming our clients’ project economics helping them unlock new possibilities to develop energy resources while reducing carbon intensity and supporting their energy transition ambitions.

Organized in two business segments - Subsea and Surface Technologies - we will continue driving change in the energy industry with our pioneering integrated ecosystems, technology leadership and digital innovation.

Each of our approximately 21,000 employees is driven by a commitment to our clients’ success and a culture of execution excellence, purposeful innovation, and challenging industry conventions.

***History***

On January 17, 2017, FMC Technologies, Inc. and Technip S.A. combined through a merger of equals to create a global subsea leader, TechnipFMC, that would drive change by redefining the development of the subsea infrastructure used in the production of oil and natural gas through a new integrated commercial model. By integrating the complementary work scopes of the subsea production system (“SPS”) with the subsea umbilicals, risers, and flowlines (“SURF”) and installation vessels, we can more efficiently deliver an entire subsea development utilizing our integrated engineering, procurement, construction and installation model (“iEPCI ™ .

As the only subsea provider to integrate these work scopes, we successfully created a new market and helped expand the deepwater opportunity set for our clients during a challenging market environment. iEPCI ™ has since grown to represent nearly one-third of the addressable subsea market, validating the benefits of our unique business model aimed at improving project economics by accelerating the delivery schedule of hydrocarbon production. We have created a differentiated platform for further expansion and value creation through our technology innovation, including our Subsea 2.0 ® (“Subsea 2.0 ® ”) configure-to-order product suite, our vast network of customer partnerships, and our services business levered to serve our large and expanding installed base.

On February 16, 2021, we completed the separation of the Technip Energies business segment (the “Spin-off”). Technip Energies offered design, project management, and construction services spanning the entire downstream value chain. The separation created two industry-leading, independent, publicly traded companies, TechnipFMC and Technip Energies.

Following the separation of Technip Energies, the Company completed the voluntary delisting of our shares from Euronext Paris in February 2022. A single listing on the New York Stock Exchange was more consistent with the Company’s strategic refocus and the geographic location of our shareholder base and allowed the Company to better align with our most appropriate peer set.

**BUSINESS SEGMENTS**

***Subsea***

Our Subsea segment provides integrated design, engineering, procurement, manufacturing, fabrication, installation, and life of field services for subsea systems, subsea field infrastructure, and subsea pipeline systems used in oil and natural gas production and transportation.

We are an industry leader in front-end engineering and design (“FEED”), SPS, SURF, and subsea robotics. We also have the capability to install and service these products and systems using our fleet of highly specialized vessels. We are able to drive even greater value to our clients by integrating the SPS and SURF through more efficient design and installation of subsea field architecture. The resulting improvement in project economics has enabled the successful market adoption of our integrated engineering, procurement, construction and installation model, iEPCI ™ , which now serves as the industry standard for integrated project execution.

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iEPCI ™ is our unique, fully integrated approach to designing, managing, and executing subsea projects. By combining complementary skills with innovative technologies, we improve project economics by accelerating time to first oil and natural gas for our clients. iEPCI ™ projects are partnerships based on mutual trust and sharing knowledge. Success is built on early engagement and a collaborative, cooperative approach, both internally and with our clients.

Our integrated commercial model often begins with an integrated FEED study, or iFEED™ (“iFEED”), where we are uniquely positioned to influence project concept and design through early client engagement, allowing for the highest degree of integration. Using innovative solutions for subsea architecture, including standardized configurable equipment, new technologies, digital services, and simplified installation, we can optimize field design and layout.

Our first-mover advantage and ability to convert iFEED studies into iEPCI ™ contracts, often as direct awards, creates a unique set of opportunities for us. This allows us to deliver a fully integrated–and technologically differentiated–subsea system, and to better manage the complete work scope through a single contracting mechanism and a single interface.

Following project delivery, we continue to support our clients by offering aftermarket and life of field services, which include production optimization, asset life extension, debottlenecking, and condition-based maintenance. Our wide range of capabilities and solutions allow us to help clients increase oil and natural gas recovery and equipment uptime while reducing overall cost. Our integrated life of field offering, iLOF™, is designed to unlock the full potential of subsea infrastructures during operations by proactively addressing the challenges operators face over the life of subsea fields.

*Subsea Segment Products and Services*

Subsea Production Systems (SPS) . These systems are used in the offshore production of oil and natural gas. Systems are placed on the seafloor and are used to control the flow of oil and natural gas from the reservoir to a host processing facility, such as a floating production facility, a fixed platform, or an onshore facility.

Our products and integrated systems include subsea trees, chokes and flow modules, manifold pipeline systems, controls and automation systems, well access systems, multiphase and wet-gas flow meters, and additional technologies. We offer both electro-hydraulic and all-electric SPS, depending on the specific needs of the customer or field. The design and manufacture of our subsea systems requires a high degree of technical expertise and innovation. Some of our systems are designed to withstand exposure to the extreme hydrostatic pressure of deepwater environments, as well as internal pressures of up to 20,000 pounds per square inch (psi) and temperatures of up to 400º F. The development of our integrated subsea production systems includes initial engineering design studies and field development planning, and considers all relevant aspects and project requirements, including optimization of drilling programs and subsea architecture.

Subsea Processing Systems . Our subsea processing systems, which include subsea boosting, subsea gas compression, and subsea separation, are designed to accelerate production, increase recovery, extend field life, lower greenhouse gas (“GHG”) emissions, and lower operators’ production costs for greenfield and brownfield applications.

Subsea Umbilicals, Risers and Flowlines (SURF) . We are a leading provider of SURF infrastructure. We develop, engineer, manufacture, and install umbilicals, flexible, hybrid-flexible and rigid pipelines, connections, and tie-ins for subsea systems.

We offer a comprehensive range of umbilical systems including steel tube umbilicals, thermoplastic hose umbilicals, power and communication systems, and hybrid umbilicals.

We are the industry leader in the design and manufacture of flexible pipe that consists of the combination of plastic and steel layers that can be easily adapted to the diverse requirements of subsea developments. We are also the industry innovator in “hybrid-flexible” pipe, which utilizes unique and proprietary thermoplastic composite materials to meet the needs of the most challenging production environments. Our rigid pipes are designed to optimize flow assurance through innovative insulation coatings, electric trace heating, plastic liners, and pipe-in-pipe systems.

Vessels . We have a fleet of 16 vessels, which typically perform the installation of our products and systems. We have sole ownership of eight vessels, ownership of six vessels as part of joint ventures, and two vessels operated under charter agreements.

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Subsea Services . Subsea Services provides a portfolio of Well and Asset services that drive value and efficiency throughout the life of our clients' subsea development cycle. Our vision is to deliver customer service excellence every day, with the purpose of maximizing the performance of our clients’ well and asset operations.

Well Services include all service offerings for the well:

• remotely operated vehicles (ROVs): ROV drill and intervention support services through supervised autonomy and support services, enabled by Schilling Robotics, TechnipFMC’s underwater robotics group;

• drilling: exploration and production wellhead systems and services;

• installation: installation of subsea production and processing systems and completion of the well; and

• intervention and plug & abandonment (P&A): rig and vessel-based well intervention services and subsea P&A.

Asset Services include all service offerings toward the producing asset, including SPS, SURF, and subsea processing:

• maintenance: test, modification, refurbishment and upgrade of subsea equipment and tooling;

• asset integrity: optimizing the performance of the subsea asset through product and field data, including inspection, maintenance, and repair ("IMR"); and

• production management: enhanced well and field production, including real-time virtual metering and flow assurance services.

Robotics . Our Schilling Robotics business is the leading designer and manufacturer of subsea ROVs, ROV tooling systems, and robotic manipulator arms. We continue to revolutionize deepwater productivity–enabling safe and more challenging subsea developments through our advanced and industry-leading robotic technologies.

Subsea Studio™ Digital Platform . Through Subsea Studio™, we connect data, technology, and expertise to optimize the development, execution, and operation of current and future subsea fields. Our open ecosystem connects applications using common data models throughout a project’s lifecycle and can exchange data with suppliers, partners, and clients, providing immediate access to information to improve the efficiency and quality of decisions and planning.

*Dependence on Key Customers*

Generally, our customers in the Subsea segment are major integrated oil companies, national oil companies, and independent exploration and production companies. Three different customers accounted for 18%, 13%, and 11%, of our consolidated revenue in 2024, respectively. Our list of customers has expanded to more than 40 unique clients, which has allowed us to further diversify our dependence away from any single customer.

We actively pursue alliances with companies engaged in the subsea development of oil and natural gas to promote our integrated systems for subsea production. Development of subsea fields, particularly in deepwater environments, involves substantial capital investments. Operators have also sought alliances with us to ensure timely and cost-effective delivery of subsea and other energy-related systems that provide integrated solutions to meet their needs.

Our alliances establish important ongoing relationships with our customers. These alliances have resulted in a growing number of direct awards to the Company.

The commitment to our customers goes beyond project delivery, and we foster these alliances with transparency and collaboration to better understand their needs and ensure customer success.

*Competition*

We are the only fully integrated company that can provide the complete suite of FEED, SPS and SURF with the installation and life of field services, enabling us to develop a subsea field as a single company. We compete with companies that supply various components and services of a subsea development. Our competitors include Baker Hughes Company, Innovex International, Inc., McDermott International, Inc., NOV Inc., Oceaneering International, Inc., OneSubsea, and Subsea 7 S.A.

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*Seasonality*

Seasonal weather conditions generally subdue drilling activity, reducing vessel utilization and demand for subsea services as certain activities cannot be performed. As a result, the level of offshore activity in our Subsea segment is negatively impacted during such periods.

*Strategy*

Our vision for Subsea is to focus on safely providing innovative technologies and integrated solutions that improve economics through the acceleration of time to first production, enhancing delivery performance, while reducing emissions.

Our offering is enabled by our digital solutions and products that unlock new possibilities for growth in energy resources. Through our established services and transformative offerings, including iEPCI ™ and the Subsea 2.0 ® Configure-to-Order (“CTO”) platform, we are making energy produced offshore more sustainable and competitive with alternative sources.

As we look to the future, we remain focused on innovation, client relationships, and execution excellence. Our success will be achieved in part by developing and empowering our people, becoming a data-centric organization, and advancing automation and robotics.

The energy landscape is evolving rapidly, and we are confident that oil and natural gas will remain a significant portion of the energy mix in the decades to come. By capitalizing on our subsea expertise, core competencies, and integration capabilities, we will continue to improve the project economics of both oil and natural gas and new energies, while reducing carbon emissions.

*Product Development*

We are industrializing our Subsea business with Subsea 2.0 ® by using pre-engineered modular architectures to achieve a fully flexible suite of product offerings, while making an evolutionary shift from unique project requirements to a CTO execution model.

Our Subsea 2.0 ® configurable product platform consists of pre-engineered products designed to provide the flexibility to accommodate client needs and functional requirements, combining field-proven and new technologies.

Our CTO execution model requires no product engineering work to deliver these configurable products to our clients, which ensures quality, manufacturing, supply chain, and services are fully industrialized in order to deliver the value offered with Subsea 2.0 ® .

By pivoting from bespoke Engineer-to-Order solutions, to pre-engineered CTO products, we can leverage the efficiencies our execution model creates and bring value to our clients through reduced lead time, an optimized execution model, and improved predictability and reliability for delivery. CTO also allows us to drive manufacturing efficiency to improve throughput and increase capacity of the existing manufacturing assets.

Our CTO Subsea 2.0 ® program attributes include:

• pre-engineered standard configurations;

• pre-approved and qualified supply chain;

• pre-defined quality, code, and surveillance requirements;

• optimized manufacturing with dedicated capacity; and

• pre-defined and developed services.

Our core Subsea 2.0 ® products include subsea trees, compact manifolds, flexible jumpers, distribution, controls, flexible pipe, umbilicals, and integrated connectors. Additional components of the subsea infrastructure will be made available on this configurable platform as we further industrialize our product offering.

We are also qualifying a new hybrid-flexible pipe technology that utilizes thermoplastic composite technology and is highly resistant to corrosive compounds. Hybrid flexible pipe brings many advantages to the market, including the ability to withstand the most corrosive production environments, but also significant operational advantages due to the lighter materials.

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In the third quarter of 2022, we renewed the TechnipFMC and Halliburton technology alliance. This extends our agreement signed in 2017 with a focus on the development of innovative technologies for use in all-electric wells, subsea interventions, subsea fiber optics, and carbon transportation and storage. By collaborating on certain field domains, we are able to develop disruptive technologies to improve productivity, reduce cost, and lower emissions of our clients. We believe the alliance has a superior value proposition, leveraging TechnipFMC’s pioneering integrated ecosystems (such as iEPCI ™ ) and technology leadership with Halliburton’s subsurface, well completion, and production knowledge and service offering.

*Acquisitions and disposals, Investments, and Partnerships*

Acquisitions and disposals

We did not have any material acquisitions or disposals in 2024.

Investments

We did not have any material investments in 2024.

Partnerships

Refer to the Other Business Information Relevant to Our Business Segments section of this Annual Report on Form 10-K for information about our partnerships.

***Surface Technologies***

Our Surface Technologies segment designs, manufactures, and services fully integrated products and systems used by companies involved in conventional and unconventional land and shallow water exploration and production of oil and natural gas, as well as specialized equipment supporting integrated carbon transportation and storage, hydrogen storage, and geothermal production. Surface Technologies provides integrated solutions for onshore applications in drilling, stimulation, production, measurement, digital, and services globally.

*Principal Products and Services*

Drilling . We provide a full range of drilling and completion systems for both standard and custom-engineered applications. The client base for drilling and completion offerings is energy production, transportation, and storage companies.

Surface Wellheads and Production Trees . Our products are used to control and regulate the flow of oil and natural gas from the well. The wellhead is a system of spools and sealing devices from which the entire downhole well string hangs and provides the structural support for surface production trees. The production tree is comprised of valves, actuators, and chokes which can be combined into various configurations, depending on client-specific requirements.

These systems are designed for onshore unconventional, onshore conventional, and offshore platform applications, and are typically sold directly to exploration and production operators during the drilling and completion phases of the well lifecycle. Our surface wellheads and production trees are used worldwide and include a full range of system configurations from conventional wellheads, to high-pressure, high-temperature production tree systems for extreme production applications.

We provide services for these systems, including service personnel and rental tooling, life of field maintenance, as well as digital monitoring and remote operational control and automation.

Our products are also used for geothermal production and carbon dioxide (“CO 2 ”) injection, and we have qualified designs to support underground hydrogen storage solutions.

Stimulation and Pressure Pumping . Our iComplete™ offering is the first fully integrated pressure control system for the onshore unconventional stimulation market. Our extensive knowledge of flexible pipe, manifolds, and valve technologies has been adapted to make this a very reliable and predictable system. iComplete™ utilizes our digital offering CyberFrac™ to improve safety by eliminating manpower in high-risk areas (“red zone”), boost efficiency through autonomous operations, and reduce unplanned stoppages by using predictive analytics. Our system can also manage continuous pumping on multi-well and multi-pad operations and integrate data from adjacent wells. Together, this significantly reduces safety risks and the cost of operations for our clients.

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Our system equipment includes fracturing tree systems, fracturing valve greasing systems, hydraulic or electric control units, service-less valves, fracturing manifold systems, and rigid and flexible flowlines, and is designed to sustain the high pressure and the highly erosive fracturing fluid which is pumped through the well in the formation. Exploration and production operators typically rent this equipment directly from the Company during the hydraulic fracturing activities. iComplete TM services include rig-up/rig-down field service personnel as well as oversight and operation of the system during the multiple fracturing stages.

Our digital systems leverage two of our core software products—our proprietary UCOS system for control and automation of assets, and InsiteX for data visualization and analytics. These systems can be deployed in standalone applications, which address client issues and can be integrated seamlessly to form an ecosystem or system level Digital Twin, such as CyberFrac TM in our iComplete TM integrated system. These technologies help clients improve health and safety, reduce carbon intensity, reduce operating expense, reduce unplanned shutdowns, and increase productivity.

Flexible Pipe . We have been a leading supplier of flexible pipe since the 1970s and our Coflexip ® product is an industry standard for drilling and stimulation operations offshore. We have also adapted this product for use in high-pressure, high-volume stimulation. Our PumpFlex™, WellFlex™, and PadFlex™ products are incorporated into our iComplete TM offering and deployed in most of the unconventional operations. Our product is the only mechanical solution available today and has demonstrated excellent wear resistance and durability.

Flowline *.* We are a leading supplier of flowline products and services to the oilfield industry. From the original Chiksan® and Weco® products to our revolutionary equipment designs and integrated services, our family of flowline products and services provides our clients with reliable and durable pressure pumping equipment. Our total solutions approach includes the InteServ tracking and management system, mobile inspection and repair, strategically located service centers, and Chiksan® and Weco® spare parts.

Well Control and Integrity Systems . We supply both hydraulic and electrical control components and safety systems designed to safely and efficiently run a well pad, offshore platform module, or production facility. Our systems are based on standardized, field-proven solutions and are designed for minimal maintenance during life of field operations.

Production Solution . We provide industry-leading technology for the separation of oil, gas, sand, and water. These solutions are used in onshore production facilities and on offshore platforms worldwide. Our family of separation products delivers client success by increasing efficiency and throughput and reducing the footprint of processing facilities. Our separation systems offering includes internal components for oil and natural gas multiphase separation, in-line separation, and solids removal, as well as fully assembled separation modules and packages designed and fabricated for oil and natural gas separation, fracturing flowback treatment, solids removal, and primary produced water treatment. Our upstream production offering includes well control, safety and integrity systems, multiphase meter modules, in-line separation and processing systems, compact ball valves for manifolds, and standard pumps. These offerings are differentiated by our comprehensive portfolio of in-house compact, modular, and digital technologies, and are designed to enhance field project economics and reduce operating expenditures with an integrated system that spans from wellhead to pipeline.

Standard Pumps . We provide complete skid solutions, from design consultation through startup and commissioning. We offer a diverse line of reciprocating pumps, customized according to the application with pressure ranges available up to 10,000 psi and flow rates up to 1,500 gallons per minute.

Services . We offer our clients a comprehensive suite of service packages to ensure optimal performance and reliability of our upstream and midstream equipment. These service packages include all phases of the asset’s life cycle from early planning stages through testing and installation, commissioning, and operations, replacement and upgrade, maintenance, storage, preservation, intervention, integrity, decommissioning, and abandonment.

*Dependence on Key Customers*

Surface Technologies’ customers include major integrated oil companies, national oil companies, independent exploration, and production companies and oil and natural gas service companies. No single Surface Technologies customer accounted for 10% or more of our 2024 consolidated revenue.

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*Competition*

We are a market leader for many of our products and services. Some of the factors that distinguish TechnipFMC from other companies in the sector include our technological innovation, integrated solutions, reliability, and product quality. Surface Technologies competes with other companies that supply surface production equipment and pressure control products, including Baker Hughes Company; Cactus Wellhead, LLC; SLB; Halliburton Co; Delta US Corporation LLC; and SPM Oil & Gas.

*Strategy*

We serve the onshore and shallow water markets from well to export pipeline, providing our clients with reductions in cost, cycle time, and carbon intensity. We distinguish our offerings through three key strengths:

Core Technology . We are committed to applying technology within our core products to solve client problems, leveraging the benefits of smarter designs and reliable field operations.

Decarbonization . We are developing new ways for our clients to make the production of oil and natural gas less carbon intensive.

Digital and Automation . We are leveraging simple, pragmatic digital solutions to improve health and safety, reduce carbon intensity, reduce operating cost, reduce non-productive time, and increase production .

*Acquisitions and disposals, Investments, and Partnerships*

Acquisitions and disposals

We did not have any material acquisitions in 2024.

In March 2024, the Company concluded the sale of its Measurement Solutions business to One Equity Partners for cash proceeds of $186 million. As part of the Surface Technologies segment, the Measurement Solutions business encompassed terminal management solutions and metering products and systems and included engineering and manufacturing locations in North America and Europe.

Investments

To support our developments in the Middle East, we are investing in hiring, training, and developing personnel in the region at our facilities in Dhahran, Saudi Arabia, and Abu Dhabi, United Arab Emirates. These investments position us to respond to the increasing demand for local content and increasing opportunity in the region.

Partnerships

Refer to the Other Business Information Relevant to Our Business Segments section of this Annual Report on Form 10-K for information about our partnerships.

**OTHER BUSINESS INFORMATION RELEVANT TO OUR BUSINESS SEGMENTS**

***Capitalizing on Energy Transition***

Since our inception as an integrated company in 2017, TechnipFMC has been pursuing innovation to reduce emissions within the conventional energy space. We have also been exploring ways to position ourselves in the energy transition by delivering differentiated solutions and leveraging our core competencies and existing resources. This is the role of our New Energy business at TechnipFMC, where we will serve as system architect and integrator, from technology development through project delivery and life of field services. We believe offshore will be the next frontier of the energy transition, and our Company is ready to accelerate and grow our contribution.

We plan to be a key enabler of GHG removal, offshore floating renewables, and hydrogen solutions. To excel in these three pillars, we will leverage our onshore and offshore expertise and demonstrated capabilities in project integration. We will commercialize innovative solutions through our continued collaboration with energy companies and technology providers.

We will also utilize a CTO manufacturing model to create superior value for our clients.

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Our contributions to GHG removal begin with carbon transportation and storage (“CTS”). Leveraging our existing equipment and integration expertise, we will safely transport and store CO 2 . Using our CTO model for CO 2 distribution and injection will reduce project-specific engineering while enabling custom storage system solutions to be built from pre-engineered products. Integrated control systems will provide flexibility to manage a wide range of functionalities, from surface and subsea injection equipment to downhole and seabed reservoir monitoring systems. We are also developing advanced digital solutions for onshore and offshore storage projects that will enable constant monitoring of CO 2 at both the storage site and in the subsurface, a critical element of the CTS value chain.

We also see strong integration potential across offshore renewable markets, driven by continued development of wind and tidal technologies. By leveraging our extensive experience in project integration throughout the water column, from the ocean surface to the seafloor, we will bring scalability to offshore renewable markets in our role as system architect.

The growth of renewables in the grid creates power and price fluctuations, requiring auxiliary systems to support the grid. We believe that hydrogen can play an important role in managing power and price fluctuations, enabling the expansion of renewable power. We have been developing a large-scale hydrogen based system for offshore renewables that will help meet the growing demand for power.

We will approach integration opportunities in renewable markets with an execution model that builds on the success of our iEPCI ™ model in oil and natural gas. By acting as system architect and integrator in a complex and rapidly changing environment, we can play a meaningful role in enabling offshore renewable solutions.

*The Markets*

Greenhouse gas removal. We believe one of the safest and most efficient storage locations for GHGs is in naturally occurring reservoirs and saline aquifers.

Existing equipment developed by our Surface Technologies and Subsea businesses can be leveraged to achieve this aim. Our efforts and achievements in this area include:

• the first all-electric iEPCI ™ for carbon capture and storage on the Northern Endurance Partnership’s project in the UK, where we will supply and install the all-electric subsea system, including manifolds, umbilicals, and pipe;

• an iEPCI ™ to deliver Petrobras’s Mero 3 HISEP ® project in Brazil, enabling the capture, processing, and reinjection of CO 2 -rich dense gases on the seabed to reduce emission intensity during production;

• development and manufacturing of new gas transportation technologies, including thermoplastic composite pipe and hybrid flexible pipe; and

• awards for several commercial contracts for carbon injection wellheads to be used for permanent sequestration in the Middle East, Australia, and the Netherlands.

Offshore floating renewables. TechnipFMC aspires to lead the offshore floating renewables industry by leveraging our differentiated technologies, product standardization, and system integration approach. This emerging market is predicted to grow from very limited today, to an installed base of 11 gigawatts by 2030. Our efforts and achievements in this area include:

• collaboration agreement with submarine power cable systems leader Prysmian to deliver a fully integrated water column system to accelerate the global development of offshore floating wind projects;

• partnership with Magnora ASA, Magnora Offshore Wind, to develop floating offshore wind projects;

• partnership with Floating Power Plant, a renewable energy technology company, for an offshore green hydrogen pilot in the Canary Islands which will leverage our Deep Purple TM system to deliver stable, renewable, and scalable energy offshore;

• strategic investment in Orbital Marine Power, owner of the world's most powerful floating tidal energy turbine, which we believe to be the most mature tidal technology;

• development of best-in-class 66KV dynamic inter array cables, (“DIAC”), which are a key component of our engineered system used by floating renewables infrastructure to transmit electricity generated offshore to the onshore power grid; and

• development of advanced integrated water column solutions, including the engineering of the optimum coupled DIAC and mooring and anchoring system.

Hydrogen solutions. Hydrogen as an energy carrier will bring reliability, stability, and efficiency to renewable sources. TechnipFMC’s extensive experience with oil and natural gas resources positions us well to develop new

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solutions for this emerging offshore market. Our strategy is focused on two main areas: the transportation and storage of green hydrogen produced offshore and in coastal areas, and energy management, where hydrogen is used as an energy storage medium that can exceed the traditional efficiency limits of lithium-ion technologies. Our efforts and achievements in this area include:

• Deep Purple™, which is our sustainable energy solution that provides renewable and scalable energy production offshore by integrating hydrogen production, compression, storage, and re-electrification via a fuel cell. An at-scale pilot program began in Norway in January 2022 and was successfully completed in October 2023.The objective of balancing a microgrid with intermittent power in and stable power out was proven;

• The Hardanger Hydrogen Project, with several partners including Statkraft, where TechnipFMC will qualify its subsea hydrogen storage pressure vessels and associated hardware, such as valves, sensors, umbilicals, and connectors. We may also provide hydrogen subsea storage for the next commercial phases of the project; and

• Hydrogen wellhead products and underground storage solutions as well as the integration of these systems including participation in Storengy’s Hydrogen Pilot STorage for large Ecosystem Replication (“HyPSTER”) project in France, where we have re-engineered and repurposed a Surface Technologies’ wellhead to facilitate the large-scale storage of green hydrogen in underground salt caverns.

***Sources and Availability of Raw Materials***

Our business segments purchase carbon steel, stainless steel, aluminum, steel castings and forgings, polymers, micro-processors, integrated circuits, and various other materials from the global marketplace. We typically do not use single source suppliers for the majority of our raw material purchases; however, certain geographic areas of our businesses, or a project or group of projects, may heavily depend on certain suppliers for raw materials or supply of semi-finished goods. We believe the available supplies of raw materials are adequate to meet our needs, leveraging our CTO strategy.

***Research and Development***

We are engaged in research and development (“R&D”) activities directed toward the improvement of existing products and services, the design of specialized products to meet client needs, and the development of new products, processes, and services. We have a balanced approach to our product development with a focus on the improved design and standardization of our Subsea products, as well as imagining the future technology needs of our clients over the long term.

***Patents, Trademarks, and Other Intellectual Property***

We own a number of patents, trademarks, and licenses that are cumulatively important to our businesses. As part of our ongoing R&D focus, we seek patents when appropriate for new products, product improvements, and related service innovations. Further, we license intellectual property rights to or from third parties. We also own numerous trademarks and trade names worldwide.

We protect and promote our intellectual property portfolio and take actions we deem appropriate to enforce and defend our intellectual property rights. We do not believe, however, that the loss of any one patent, trademark, or license, or group of related patents, trademarks, or licenses would have a material adverse effect on our overall business.

***Segment and Geographic Financial Information***

The majority of our consolidated revenue and segment operating profit is generated in markets outside of the United States. Each segment’s revenue is dependent upon worldwide oil and natural gas exploration and production activity. Financial information about our segments and geographic areas is incorporated herein by reference from [Note 6](#ia6e8e64c62394110a18a627c4cabb9e2_148) to our consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K.

***Order Backlog***

Information regarding order backlog is incorporated herein by reference from the section entitled “Inbound Orders and Order Backlog” in Part II, Item 7 of this Annual Report on Form 10-K.

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***Governmental Regulations***

We are subject to a number of environmental and other governmental and regulatory requirements related to our operations globally. Refer to “Item 1A. Risk Factors - Risks Related to Legal Proceedings, Tax and Regulatory Matters,” which is incorporated by reference in this Item 1.

***Website Access to Reports and Proxy Statement***

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements, and Forms 3, 4, and 5 filed on behalf of directors and executive officers, and amendments to each of those reports and statements, are available free of charge through our website at www.technipfmc.com, under “Investors” as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. Alternatively, our reports may be accessed through the website maintained by the SEC at www.sec.gov. Unless expressly noted, the information on our website or any other website is not incorporated by reference in this Annual Report on Form 10-K and should not be considered part of this Annual Report on Form 10-K or any other filing we make with the SEC.

**HUMAN CAPITAL**

Our people are at the heart of everything we do, and they drive our culture of strong execution, purposeful innovation, and challenging industry conventions. We are committed to the development of our employees, and our employee guidelines are specified in our Code of Business Conduct, which applies to all employees, regardless of their roles, and no matter where they work.

We believe that all our employees are entitled to fair treatment and respect, wherever they work: in the office, offshore, on industrial and construction sites, or in client offices. We do not tolerate any form of abuse or harassment, and we will not tolerate any action, conduct, or behavior that is discriminating, intimidating, or hostile.

Furthermore, we are committed to hiring and employee development decisions that are fair, objective, and not based on protected characteristics. Our policy is for employment decisions to be based only on relevant qualifications, performance, demonstrated skills, experience, and other job-related factors, with our goal of creating a tolerant, equitable, and inclusive workforce.

*Workforce Overview*

Our workforce consists of the following:

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|  | | | **As of December 31,** | | | | | | | | | | | | | | |
|  | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |
| Permanent employees | | | 21,693 | |  |  | | | 21,469 | |  |  | | | 20,301 | |  |
| Temporary employees (fixed-term) | | | 1,155 | |  |  | | | 1,293 | |  |  | | | 1,671 | |  |
| **Employees on payroll** | | | 22,848 | |  |  | | | 22,762 | |  |  | | | 21,972 | |  |
| Contracted workforce | | | 2,456 | |  |  | | | 2,265 | |  |  | | | 1,374 | |  |
| **Total workforce** | | | 25,304 | |  |  | | | 25,027 | |  |  | | | 23,346 | |  |

*Attracting Talent*

Our Employee Value Proposition (‘‘EVP’’) is part of the way we attract, engage, and retain our people. It is an aspect of our employer brand that communicates the attributes and qualities that make our organization a great place to work, and helps us attract people who will contribute to, and thrive within TechnipFMC. In 2023, we redefined our EVP in a way that reflects the company we are today. We sought extensive input and feedback from a cross-section of our employees, senior leadership team, and new recruits, and announced “The energy to transform” as our new EVP. Built on two pillars—relentless innovation and caring for the future—it is underpinned by our global collaborative culture. It links to our overall brand positioning, which is driving change in the energy industry, and it describes both what the company does and what it offers employees and potential employees. In 2024, we continued to encourage and include more people from our business to share their inspiring experiences and stories that truly reflect the plurality of backgrounds within the Company. People from different cultures, generations, abilities, and perspectives are united by a common thread: the inspiring experiences they’ve had at TechnipFMC. We continue to explore the best ways to share these stories both internally and with external candidates through various channels. We have made significant strides in enhancing the candidate experience on our newly designed career page and our internal EVP-dedicated web page.

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Our global recruitment system is being optimized to provide a more dynamic, modern, and attractive experience with relevant content. Our onboarding program will be further simplified, with better global alignment and more efficient communication to make the experience of new employees and line managers more streamlined and connected.

Key performance indicators linked to talent acquisition are now available and accessible to key stakeholders through our internal tracking platform. In 2024, we achieved further reduction in recruiting lead time.

*Developing and Keeping Talent*

People development is a key focus at TechnipFMC, including providing learning, career development and knowledge sharing opportunities enabling our people to perform at their fullest potential, and develop capabilities for simplification, standardization, and industrialization.

We focus on talent development through a process called ‘‘Talking Talents.’’ This program forms the basis for developing employees into our three main career pathways: Leadership, Technology, Project Management. Input from the Talking Talents process is also used for succession planning. As in previous years, in 2024, our leaders spent a considerable amount of time planning for succession, resulting in an increase in depth of succession, utilization of talents and cross-pollination between business units and functions.

We believe that regular dialogue between managers and employees is key to driving performance and building trust and engagement. Our "Check-In" process is embedded in our culture, where managers and employees meet at least quarterly to discuss goals, share feedback, and have in-depth discussion about the employee’s development, including creating individual development plans. This process focuses leaders on the development of people on their team and enables employees to own their career path and focus on the future. In 2024, we conducted a "Leaders as People Developers" workshop covering over 700 managers globally and imparting the skills required for managers to have an effective check-in with their teams with a focus on feedback and development. We received positive feedback from participants as was also evident in the positive trends in the employee check-in surveys in 2024. Our tools for developing employees also include a continuous feedback platform that enables feedback to be provided from peers, leaders, and reporting employees.

Developing effective leaders at all levels of the organization is also a top priority at TechnipFMC. "Leadership You" is our internal leadership development model which focuses on four areas: engaging people, thinking strategically, driving results, and embracing change. This program is available to all employees, self-directed, customizable, and driven by a global, enterprise-wide learning and knowledge management ecosystem.

As part of our Simplification, Standardization, and Industrialization journey, we conducted extensive internal research and identified two capabilities (problem solving and cross-functional connectivity capability) and three behaviors (provide a value driven purpose, ask and listen, and make problems visible) that are essential for every leader. These are captured as our new leadership standard. Senior leadership workshops were conducted in 2024, and we will work on a systematic deployment plan to coach and develop our leaders and drive accountability for people development in 2025 and beyond.

Both employee attrition and key talent attrition in 2024 were lower as compared to 2023 at around five percent and four percent, respectively. This was a result of the initiatives above, our focus on competitive compensation and benefits programs, dedicated efforts on providing learning and development opportunities, and key talent moves identified in succession plans.

*Learning and Knowledge Management*

With the forecasted growth in our business, it is imperative to sharpen our focus on enabling our people to grow, develop, and share knowledge. The importance of being able to offer learning and knowledge-sharing opportunities in a digital, 24/7, and global environment has been key to our success. Building on our solid foundations, we delivered impactful courses, initiatives, and solutions across all of our business segments, in addition to being particularly focused on leadership, technology, and project management.

Our iLearn learning platform continues to be the main hub for delivering our formal learning initiatives such as eLearning courses, videos, instructor led training, and resource materials. We continue to embrace our digital transformation and strive to deliver engaging content. In 2024, there were more than 34,000 pieces of creative and innovative learning content available, with ongoing releases of new and meaningful courses, to support skill development for our employees and enhance their performance in their roles. In 2024, over 581,000 training hours were completed with 65% of training being done online, which resulted in 24 training hours per employee. We also

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saw a substantial increase in the amount of training hours related to our leadership, technical, and engineering curriculums where 214,921 hours were completed or accessed. This was the result of a significant focus and strategy to better engage with our technical employees and provide additional learning opportunities. In addition, in 2024 we launched the Digital Academy which is a collaboration between our Digital, Learning, and Knowledge Management functions to elevate our digital maturity and foundational digital proficiency. This year our employees have completed or in progress of completing over, 9,100 hours of learning on the topic of Digital.

We also leverage our internal knowledge sharing tools, The Bridge and The Well, to collaborate across the Company. The Bridge has 51 chartered global knowledge-sharing networks. The related knowledge repository, The Well, has 5,637 pages, which received almost 1.9 million visits in 2024 (up from 1.3 million in 2023). The Well is connected with the Company’s competency management platform and provides direct access to competency-based content. Employees all over the world access these and other knowledge management social learning tools such as "Experts Explain" webinar series and "Illuminate" podcasts to increase their knowledge about business and technical topics, and to share their own knowledge.

*Technical Expertise Program*

The global Technical Expertise Program (‘‘TEP’’) recognizes employees (‘‘Technical Experts’’) who have demonstrated technical mastery in their discipline, as well as technical impact, people development, business impact, and industry leadership. The TEP currently has about 775 members, and in 2024, we continued to promote knowledge sharing and saw an increased involvement from the expert community in project reviews, "Think IP," and strategic initiatives.

Our Technology Fellows are the highest tier of the TEP and personify its mission of advancing the Company’s technical leadership by advising, innovating, enhancing operations, sharing knowledge, and inspiring others — within the company and across the industry. We believe each Fellow is a pillar in their field of expertise, setting standards across the industry, cultivating the next generation of experts, and ensuring that TechnipFMC retains its market leadership and competitive advantage.

In 2024, our Fellows continued to sponsor a significant global initiative on intellectual property called ‘‘Think IP.’’ Through this program, they will share their knowledge broadly across the Company’s learning ecosystem and drive initiatives to protect our competitive advantage and respect our Company’s intellectual property and the intellectual property of other companies.

*Equal Opportunity and Inclusion*

Three of our Foundational Beliefs—Integrity, Respect, and Sustainability—are deeply embedded in our commitment to equal opportunity and inclusion. These principles are integral to our long-term value and performance, and we remain dedicated to pursuing these aims in legally compliant and ethical ways. It is our policy that employment decisions (including recruitment, evaluation, selection, compensation, and development) are made without unlawful or unfair discrimination based on race, religion, gender, age, ethnic origin, nationality, sexual orientation, gender identity or reassignment, marital status, disability, or any other legally protected characteristic.

Our commitment also extends to supporting employees with disabilities by working to provide reasonable accommodations, training, and career development opportunities to promote an inclusive and supportive work environment.

In 2024, we celebrated International Day of Persons with Disabilities, reflecting our focus and commitment to inclusion and respect for all employees. Our initiatives included:

• A suite of resources to raise awareness and support our colleagues, including posters, GIFS, digital signage, Take 5 Moments, Teams backgrounds, PoP stories, and Viva Engage posts;

• A collection of inspiring stories featuring perspectives from our leadership team, employees with disabilities and those who advocate for them;

• Creating awareness of disabilities through web-based learning experiences, such as a webcast and panel sessions with disability experts; and

• Virtual and in-person volunteering opportunities for employees to get involved in.

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Additionally, TechnipFMC marked other global celebrations in 2024 including, International Women’s Day, Pride Month, and Mental Health Month, reinforcing our dedication to fostering an equal opportunity workplace.

We have also continued to foster our iVolunteer program, enhancing employee engagement through volunteering and STEM education. These efforts have also been integrated into our university engagement efforts, promoting a more inclusive and impactful talent acquisition strategy. Furthermore, our graduate recruiting approach has been refined to prioritize maintaining a robust talent pipeline that looks to draw from a broad pool of talent.

*Employee Networks and Resource Groups (“ENRGs”)*

TechnipFMC’s ENRGs aim to engage and reinforce our commitment to creating an environment where all employees can achieve their full potential. Our ENRGs are open to all of our employees and include BOLD (Black Organization for Leadership and Development), EmPower Women’s Network, Parents Network, ¡PODER! Latin Network, OPEM (Proud to be Myself), Military Veterans and Friends Network, XYZ Network for professional development, and STRIVE and IDEA Networks for equal opportunity and inclusion. We continue to promote ENRGs globally by improving participation and sponsorship. ENRGs contribute in three ways:

• Encouraging meaningful employee engagement and development of future leaders;

• Acting as a resource for attraction and retention of talent; and

• Sharing new ideas and perspectives for a changing workforce.

*Giving Back to the Community*

TechnipFMC is focused on making a long-term, positive impact in the communities where we live and work. We encourage our employees to actively engage in ‘‘doing something good’’ through active engagement in health, education, and local employment. Initiatives include our global volunteering program, which encourages employees to perform four hours of volunteering each year at the Company’s expense, and promoting STEM careers.

*Employee Engagement and Well-being*

In 2024, we continued to work on actions arising from our 2023 engagement survey, in particular, leadership visits, interactions with people working on active job sites, virtual collaboration opportunities, etc. We conducted three check-in surveys in 2024 to get a pulse on our check-in approach and continuous feedback culture, followed by actions to strengthen our continuous feedback culture. Our global wellbeing program ‘‘Workplace Options,’’ continued to get traction in 2024, and initiatives were taken throughout the year to improve holistic employee wellbeing. Regular communication to employees on business prospects and long-term strategy helped in keeping people engaged with the future prospects and understand how they play a part in achieving our strategic goals. In addition, engagement and check-in survey information was also made available by managers, location and business units, and leaders had access to review results, identify improvement opportunities and put action plans in place.

As committed by our Chair and CEO, we annually mark the month of October as mental health awareness month with several activities to promote awareness. Our 2024 activities included Take 5 Moments, webinars, employees podcasts, a virtual yoga event, and a Global Wellbeing Questionnaire, which allows people to learn more about their physical, emotional, and practical wellbeing. Our Global Wellbeing & Mental Health Viva Engage page continues to stimulate discussions around the topic. Employees around the world are able to share their own stories to better assist and educate us as we continue to push the message that ‘‘it’s okay not to be okay.” Our global wellbeing program from Workplace Options provides all our employees with access to mental health resources, counseling and health coaching.

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*Internal Communication*

We have a robust internal communications strategy and support communication channels that promote our ability to communicate with our employees in a timely and effective manner. The effectiveness of internal communication is monitored and adjusted based on various forms of feedback from multiple levels across the Company. Digital tools help us gauge the effectiveness of our digital communication platforms - from email to intranet to internal social media. Employees are regularly consulted and provided with information on changes and events that may affect them through channels such as regular meetings, employee representatives, and the Company’s intranet site. These consultations and meetings help to ensure that employees are kept informed of the financial and economic factors affecting the Company’s performance and matters of concern to them.

*Labor Relations and Collective Agreements*

We seek to maintain constructive relationships and regular dialogue and consultation with works councils and trade unions, and to comply with relevant local laws and collective agreements in relation to collective or individual labor relations. The Company’s European Works Council (“EWC”) includes all our eligible European entities and meets at least twice a year with management.

**INFORMATION ABOUT OUR EXECUTIVE OFFICERS**

Information regarding our executive officers called for by Item 401(b) of Regulation S-K is hereby included in Part I, Item 1 “Business” of this Annual Report on Form 10-K.

The following table indicates the names and ages of our executive officers as of February 27, 2025, including all offices and positions held by each in the past five years:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Name | | |  | | | Age | | |  | | | Current Position and Business Experience (Start Date) | | |
| Douglas J. Pferdehirt (a) | | |  | | | 61 | | |  | | | Chair and Chief Executive Officer (2019) | | |
| Alf Melin (a) | | |  | | | 55 | | |  | | | Executive Vice President and Chief Financial Officer (2021)  Senior Vice President, Finance Operations (2017)  Senior Vice President, Surface Americas (2017) | | |
| Cristina Aalders (a) | | |  | | | 44 | | |  | | | Executive Vice President, Chief Legal Officer and Secretary (2023)  Vice President, Chief Compliance Officer (2021)  Vice President, Legal, Surface Technologies (2019) | | |
| Luana Duffé (a) | | |  | | | 43 | | |  | | | Executive Vice President, New Energy (2021)  Vice President, Subsea Projects & Commercial and Country Manager for Brazil (2020)  Vice President, Subsea Projects and Brazil Country Manager (2019) | | |
| Justin Rounce (a) | | |  | | | 58 | | |  | | | Executive Vice President and Chief Technology Officer (2018) | | |
| Valeria Santos (a) | | |  | | | 47 | | |  | | | Executive Vice President, People and Culture (2024)  Vice President, People and Culture, Subsea and New Energy (2023)  Vice President, Human Resources, REMS (2019) | | |
| Jonathan Landes (a) | | |  | | | 52 | | |  | | | President, Subsea (2020)  Senior Vice President, Subsea Commercial (2017) | | |
| Thierry Conti (a) | | |  | | | 41 | | |  | | | President, Surface Technologies (2022)  Senior Vice President, Subsea Commercial & Strategy (2020)  Senior Vice President, Subsea Product Management (2019) | | |
| David Light (b) | | |  | | | 40 | | |  | | | Senior Vice President, Controller and Chief Accounting Officer (2023)  Vice President, Internal Audit and Controls (2021)  Vice President, Integrated Internal Controls (2020) | | |
|

(a)    Member of the Executive Leadership Team and a Rule 3b-7 executive officer and Section 16 officer under the Exchange Act.

(b)    Section 16 officer under the Exchange Act.

No family relationships exist among any of the above-listed officers, and there are no arrangements or understandings between any of the above-listed officers and any other person pursuant to which they serve as an officer. During the past 10 years, none of the above-listed officers was involved in any legal proceedings as defined in Item 401(f) of Regulation S-K. All officers are appointed by the Board of Directors to hold office until their successors are appointed.

**ITEM 1A. RISK FACTORS**

Important risk factors that could impact our ability to achieve our anticipated operating results and growth plan goals are presented below. The following risk factors should be read in conjunction with discussions of our business and

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the factors affecting our business located elsewhere in this Annual Report on Form 10-K and in our other filings with the SEC.

**Summary Risk Factors**

The following is a summary of some of the risks and uncertainties that could materially adversely affect our business, financial condition and results of operations. You should read this summary together with the more detailed description of each risk factor contained below.

***Risks Related to Our Business and Industry***

• Demand for our products and services depends on oil and natural gas industry activity and expenditure levels and 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, may impact our results of operations.

• Our success depends on our ability to develop, implement, and protect new technologies and services and intellectual property related thereto.

• Cumulative loss of several major contracts, customers, or alliances may have an adverse effect on us, and the credit and commercial terms of certain contracts may subject us to further risks.

• Disruptions in the political, regulatory, economic, and social conditions or public health crises in the countries in which we conduct business, could adversely affect our business or results of operations.

• Unexpected geopolitical events, armed conflicts and terrorism threats could adversely impact our operations.

• The Depository Trust Company (“DTC”) may cease to act as a depository and clearing agency for our shares.

• Our existing and future debt may limit cash flows available to our operations and to service our outstanding debt.

• A downgrade in our debt rating could restrict our ability to access financing.

• Our acquisition and divestiture activities involve substantial risks.

• Increasing scrutiny and expectations regarding sustainability matters could result in additional costs or risks or otherwise adversely affect our business.

• Uncertainties with respect to the energy transition may adversely affect our business.

***Risks Related to Our Operations***

• We may lose money on fixed-price contracts.

• Our failure to timely deliver our backlog could affect future sales, profitability, and customer relationships.

• We face risks relating to 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, could adversely impact our business and results of operations.

• Pirates and maritime conflicts endanger our maritime employees and assets.

• Capital asset construction projects for vessels and manufacturing facilities are subject to risks, including delays and cost overruns.

***Risks Related to Legal Proceedings, Tax, and Regulatory Matters***

• The industries in which we operate or have operated expose us to potential liabilities, including the installation or use of our products, which may not be covered by insurance or may be in excess of policy limits, or for which expected recoveries may not be realized.

• Our operations require us to comply with existing and future laws and regulations, including laws and regulations related to environment, climate change and GHG emissions, privacy, data protection, and data security, violations of which could have a material adverse effect on our financial condition, results of operations, or cash flows.

• Uninsured claims and litigation against us could adversely impact our financial condition, results of operations, or cash flows.

• As an English public limited company, we must meet certain additional financial requirements before we may declare dividends or repurchase shares and certain capital structure decisions may require stockholder approval which may limit our flexibility to manage our capital structure.

• We are subject to compliance risk with tax laws of numerous jurisdictions, and challenges to our interpretation of, or future changes to, tax laws could adversely affect us.

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• Significant changes or developments in U.S. trade policies, including tariffs, and the reactions of other countries thereto may adversely affect us.

***General Risk Factors***

• Our businesses are dependent on the continuing services of our key managers and employees.

• Seasonal, weather, and other climatic conditions could adversely affect demand for our services and operations.

• Currency exchange rate fluctuations could adversely affect our financial condition, results of operations, or cash flows.

• We are exposed to risks in connection with our defined benefit pension plan commitments.

• We may be unable to obtain sufficient bonding capacity for certain contracts, and the need for performance and surety bonds could reduce availability under our credit facility.

**Risks Related to Our Business and Industry**

***Demand for our products and services depends on oil and natural gas industry activity and expenditure levels, which are directly affected by trends in the demand for and price of oil and natural gas.***

We are substantially dependent on conditions in the oil and natural gas industry, including (i) the level of exploration, development, and production activity and (ii) capital spending. Any substantial or extended decline in these expenditures may result in the reduced pace of discovery and development of new reserves of oil and natural gas and the reduced exploration of existing wells, which could adversely affect demand for our products and services and, in certain instances, result in the cancellation, modification, or re-scheduling of existing orders in our backlog. These factors could have an adverse effect on our revenue and profitability. The level of exploration, development, and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile in the future.

Factors affecting the prices of oil and natural gas include, but are not limited to, the following:

• demand for hydrocarbons, which is affected by worldwide population growth, economic growth rates, and general economic and business conditions;

• costs of exploring for, producing, and delivering oil and natural gas;

• political and economic uncertainty, socio-political unrest, and geopolitical conflicts, including the continued conflict between Russia and Ukraine, which has resulted in substantial reduction of natural gas imports from Russia to Europe, and significant volatility in the costs of both wholesale gas and power;

• governmental laws, policies, regulations, and subsidies related to or affecting the production, use, and exportation/importation of oil and natural gas;

• the ability or willingness of the Organization of Petroleum Exporting Countries and the 10 other oil producing countries, including Russia, Mexico, and Kazakhstan (“OPEC+”) to set and maintain production level for oil;

• oil refining and transportation capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;

• technological advances affecting energy consumption;

• development, exploitation, relative price, and availability of alternative sources of energy and our customers’ shift of capital to the development of these sources;

• volatility in, and access to, capital and credit markets, which may affect our customers’ activity levels, and spending for our products and services;

• decrease in investors’ interest in hydrocarbon producers because of environmental and sustainability initiatives; and

• natural disasters.

The oil and natural gas industry has historically experienced periodic downturns, which have been characterized by diminished demand for oilfield services and downward pressure on the prices we charge. The oil and natural gas market remains quite volatile, and price recovery and business activity levels are dependent on variables beyond our control, such as geopolitical stability, increasing attention to global climate change resulting in pressure upon shareholders, financial institutions and/or financial markets to modify their relationships with oil and natural gas companies and to limit investments and/or funding to such companies, increasing likelihood of governmental regulations, enforcement, and investigations and private litigation due to increasing attention to global climate change, OPEC+’s actions to regulate its production capacity, changes in demand patterns, and international

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sanctions and tariffs. Continued volatility or any future reduction in demand for oilfield services could further adversely affect our financial condition, results of operations, or cash flows.

***We operate in a highly competitive environment and unanticipated changes relating to competitive factors in our industry, including ongoing industry consolidation, may impact our results of operations.***

We compete on the basis of a number of different factors, such as product offerings, project execution, customer service, and price. In order to compete effectively, we must develop and implement innovative technologies and processes, including building artificial intelligence (“AI”) capabilities into our products and services, and execute our clients’ projects effectively. We can give no assurances that we will continue to be able to compete effectively with the products and services or prices offered by our competitors.

Our industry, including our customers and competitors, has experienced unanticipated changes in recent years. Moreover, the industry is undergoing consolidation to create economies of scale and to control the value chain, which may affect demand for our products and services because of price concessions from our competitors or decreased customer capital spending. This consolidation activity could impact our ability to maintain market share, maintain or increase pricing for our products and services or negotiate favorable contract terms with our customers and suppliers, which could have a significant negative impact on our financial condition, results of operations or cash flows. We are unable to predict what effect consolidations and other competitive factors in the industry may have on pricing, capital spending by our customers, our selling strategies, our competitive position, our ability to retain customers, or our ability to negotiate favorable agreements with our customers and suppliers.

***Our success depends on our ability to develop, implement, and protect new technologies and services and the intellectual property related thereto.***

Our success depends on the ongoing development and implementation of new product designs, including the processes used by us to produce and market our products.

We continually attempt to develop new technologies for use in our business, including AI and machine learning. However, there is no guarantee of future demand for those technologies because the market for the new technologies may not develop or customers may be reluctant or unwilling to adopt our new technologies. In addition, we may also have difficulty negotiating satisfactory terms that would provide acceptable returns on our investment in the research and development of new technologies.

Development of new technology is critical to maintaining our competitiveness. However, we cannot assure that we will be able to successfully develop technology that our customers demand. Demand for our products and services may decline if we cannot keep pace with technological advances. Technology that is unavailable to us or that does not work as we expect, could adversely affect us. For example, the AI algorithms that we use may be flawed or may be based on datasets that are biased or insufficient, and our AI features may not achieve sufficient levels of accuracy or may not function as designed or have unintended consequences. New technologies, services, or standards could render some of our products and services obsolete, which could reduce our competitiveness and have a material adverse impact on our business, financial condition, cash flows, and results of operation.

Additionally, we are exploring opportunities in GHG removal, offshore floating renewables (wind, wave and tidal energy), and hydrogen. Many technologies involved in those projects are novel and will need to be further developed before we can determine whether a renewable energy project is technologically feasible.

Our success also depends on our ability to protect and maintain critical intellectual property assets related to these developments. If we are not able to obtain patents, maintain trade secrets, or obtain other protection of our intellectual property rights, if our patents are unenforceable or the claims allowed under our patents are not sufficient to protect our technology, or if we are not able to adequately protect our patents or trade secrets, we may not be able to continue to develop our services, products, and related technologies. There is also uncertainty around the validity and enforceability of intellectual property rights related to our use, development, and deployment of AI. Additionally, our competitors may be able to independently develop technology that is similar to ours without infringing on our patents or gaining access to our trade secrets. If any of these events occurs, we may be unable to meet evolving industry requirements or do so at prices acceptable to our customers, which could adversely affect our financial condition, results of operations, or cash flows.

***Due to the types of contracts we enter into and the markets in which we operate, the cumulative loss of several major contracts, customers, or alliances may have an adverse effect on our results of operations, and the credit and commercial terms of certain contracts may subject us to further risks.***

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We often enter into large, long-term contracts that, collectively, represent a significant portion of our revenue. These agreements, if terminated or breached, may have a larger impact on our operating results or our financial condition than shorter-term contracts due to the value at risk. Moreover, the global market for the production, transportation, and transformation of hydrocarbons and by-products, as well as the other industrial markets in which we operate, is dominated by a small number of companies. As a result, our business relies on a limited number of customers. If we were to lose several key contracts, customers, or alliances over a relatively short period of time, we could experience a significant adverse impact on our financial condition, results of operations, or cash flows.

Additionally, certain of our customers may require us to provide extended payment terms or other forms of financial support as a condition to obtaining commercial contracts. We have long-term contracts involving significant amounts to be paid by our customers toward the later stage of a project. Pursuant to these contracts, we may deliver products and services representing an important portion of the contract price before receiving any significant payment from the customer. Such arrangements could restrict the use of our cash and other resources for other projects and opportunities and our business could also be adversely affected if the financial condition of our customers erodes.

***Disruptions in the political, regulatory, economic, and social conditions or public health crises in the countries in which we conduct business could adversely affect our business or results of operations.***

We operate in various countries across the world. Instability and unforeseen changes in any of the markets in which we conduct business, including economically and politically volatile areas or conflict or rumor of conflict could have an adverse effect on the demand for our services and products, our financial condition, or our results of operations. These factors include, but are not limited to, the following:

• nationalization and expropriation;

• potentially burdensome taxation;

• inflationary and recessionary markets, including capital and equity markets;

• volatility in economic conditions including tightening of credit markets, inflation, rising interest rates, and currency exchange rate fluctuations and devaluations;

• civil unrest, labor issues, political instability, disease outbreaks, terrorist attacks, cyber terrorism, military activity, and wars, including the continued conflict between Russia and Ukraine and Hamas and Israel;

• public health crisis such as the COVID-19 pandemic;

• increasing attention to global climate change resulting in pressure from shareholders, financial institutions and/or financial markets;

• supply disruptions in key oil producing countries;

• the ability of OPEC+ to set and maintain production levels and pricing;

• trade restrictions, trade protection measures, price controls, or trade disputes;

• sanctions, such as prohibitions or restrictions by the United States against countries that are the targets of economic sanctions, or are designated as state sponsors of terrorism;

• foreign ownership restrictions;

• import or export licensing requirements;

• restrictions on operations, trade practices, trade partners, and investment decisions resulting from domestic and foreign laws and regulations;

• regime changes;

• changes in, and the administration of, treaties, laws, and regulations including in response to public health issues;

• inability to repatriate income or capital;

• reductions in the availability of qualified personnel;

• foreign currency fluctuations or currency restrictions; and

• fluctuations in the interest rate component of forward foreign currency rates.

***Unexpected geopolitical events, armed conflicts and terrorism threats could adversely impact our operations.***

Unexpected geopolitical events, armed conflicts and terrorism threats continue to grow in a number of key countries where we currently or may in the future conduct business.

Geopolitical conflicts, such as the conflicts between Israel and Hamas and further escalations in the Middle East, could have an adverse impact on our operations, including a threat to our assets and the health and safety of our

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personnel, impairment of our or our customers’ ability to execute business strategy and continue operations, and potential claims by our customers of a force majeure situation and payment disputes.

Further, geopolitical events and terrorism threats could have broader consequences, including sanctions, embargoes, nationalizations and assets seizures, supply chain disruptions, foreign exchange control and currency fluctuations, regional instability and geopolitical shifts. Any of such events could adversely impact the global economy, the price and demand for oil and natural gas, and the demand for oilfield services.

Any such risks may negatively impact our operations and/or trigger asset impairments, which could have a material adverse effect on our results of operations and financial condition.

***DTC may cease to act as the depository and clearing agency for our shares.***

Our shares were issued into the facilities of the DTC with respect to shares listed on the NYSE. DTC is a widely used mechanism that allows for rapid electronic transfers of securities between the participants in their respective systems, which include many large banks and brokerage firms. DTC has general discretion to cease to act as the depository and clearing agency for our shares. If DTC determines at any time that our shares are not eligible for continued deposit and clearance within its facilities, then we believe that our shares would not be eligible for continued listing on the NYSE, and trading in our shares would be disrupted. Any such disruption could have a material adverse effect on the trading price of our shares.

***Our existing and future debt may limit cash flows available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under our outstanding debt.***

As of December 31, 2024, our total debt was $0.9 billion. We also have the capacity under our Credit Agreement to incur additional debt.

Our level of debt could have important consequences. For example, it could:

• require us to dedicate a substantial portion of our cash flows from operations to the payment of debt service, reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions, distributions, and other general partnership purposes;

• increase our vulnerability to adverse economic or industry conditions;

• limit our ability to obtain additional financing to react to changes in our business; and

• place us at a competitive disadvantage compared to businesses in our industry that have less debt.

Additionally, any failure to meet required payments on our debt or to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such debt could elect to declare all the amounts outstanding under such instruments to be due and payable. Such default could also trigger a cross default on our other debt.

Under our Revolving Credit Facility (see definition below), U.S. dollar-denominated loans bear interest, at the Company’s option, at a base rate or an adjusted rate linked to the Secured Overnight Financing Rate (“SOFR”) and Euro-denominated loans bear interest on an adjusted rate linked to the Euro interbank offered rate (“EURIBOR”). SOFR has limited history, and the future performance of SOFR cannot be predicted based on historical performance. SOFR, EURIBOR, and certain other interest “benchmarks” may be subject to further regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences.

***A downgrade in our debt rating could restrict our ability to access financing.***

The terms of our financings are, in part, dependent on the credit ratings assigned to our indebtedness by independent credit rating agencies. We cannot provide assurance that any of our current credit ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency. Factors that may impact our credit ratings include debt levels, capital structure, planned asset purchases or sales, near- and long-term production growth opportunities, market position, liquidity, asset quality, cost structure, product mix, customer and geographic diversification, and commodity price levels. A downgrade in our credit ratings, particularly to non-investment grade levels, could limit our ability to access financing or refinance our existing indebtedness or cause us to refinance or issue indebtedness with less favorable terms and conditions. Moreover, each of our revolving credit agreement and our performance letter of credit agreement includes an increase in interest rates if the ratings for our indebtedness are downgraded, which could have an adverse effect on our results

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of operations. An increase in the level of our indebtedness and related interest costs may increase our vulnerability to adverse general economic and industry conditions and may affect our ability to obtain additional financing on comparable terms to our existing financing agreements, as well as have a material adverse effect on our business, financial condition, or results of operations.

***Our acquisition and divestiture activities involve substantial risks.***

We have made and expect to continue to pursue acquisitions, dispositions, or other investments that may strategically fit our business and/or growth objectives. We cannot provide assurances that we will be able to locate suitable acquisitions, dispositions, or investments, or that we will be able to consummate any such transactions on terms and conditions acceptable to us. Even if we do successfully execute such transactions, they may not result in anticipated benefits, which could have a material adverse effect on our financial results. If we are unable to successfully integrate and develop acquired businesses, we could fail to achieve anticipated synergies and cost savings, including any expected increases in revenues and operating results. We may not be able to successfully cause a buyer of a divested business to assume the liabilities of that business or, even if such liabilities are assumed, we may have difficulties enforcing our rights, contractual or otherwise, against the buyer. We may invest in companies or businesses that fail, causing a loss of all or part of our investment. In addition, if we determine that an other-than-temporary decline in the fair value exists for a company in which we have invested, we may have to write down that investment to its fair value and recognize the related write-down as an impairment loss.

In connection with any divestitures, such as our Spin-off and the sale of the Measurement Solutions business, we may incur liabilities for breaches of representations and warranties or failure to comply with operating covenants under any agreement for such transaction. In addition, we may have to indemnify the counterparty in a divestiture for certain liabilities associated with the assets or operations subject to the divestiture transaction. These liabilities, if they materialize, could materially and adversely affect our business, financial position, results of operations or cash flows. Similarly, our counterparty may not be able to satisfy their indemnification obligations to us, or their indemnity may not be sufficient to insure us against the full amount of liabilities for which we are responsible.

***Increasing scrutiny and expectations regarding sustainability matters could result in additional costs or risks or otherwise*** ***adversely affect our business.***

There has been ongoing attention from stakeholders, investors, customers, regulators on renewable energy, and sustainability practices and disclosures, including practices and disclosures related to GHGs and climate change, and diversity and inclusion initiatives and governance standards. Expectations regarding such practices and disclosures may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), changes in demand for certain product or service offerings, changes in the availability or cost of capital, enhanced compliance or disclosure obligations, or other impacts. In addition, negative attitudes toward or perceptions of fossil fuel products and their relationship to the environment and climate change may reduce the demand or authorization for production of oil and natural gas in areas of the world where our customers operate or otherwise limit our customers’ access to capital or ability to conduct operations, including via new regulation, and reduce future demand for our products and services. Any of these trends may, in turn, adversely affect our financial condition, results of operations and cash flows.

While we at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or goals, among others) to improve the sustainability profile of our company and/or products or respond to stakeholder concerns, such initiatives may be costly and may not have the desired effect. For example, we may ultimately be unable to achieve our goals, either on the timeframes or costs initially anticipated or at all, due to factors that are within or outside of our control. Assessment of sustainability metrics is complex and occasionally requires revisions, including due to business changes, variations in calculations, data quality, or other factors, which can impact perceptions of our target progress or related initiatives. Moreover, our actions or statements are often based on methodologies or data that continue to evolve, and our approach to such matters (like other companies) has evolved (and is expected to continue to evolve) as well. Even if this is not the case, our current actions may subsequently be determined to be insufficient by various stakeholders, and any failure, or perceived failure, to comply with or advance certain sustainability initiatives (including the timeline and manner in which we complete such initiatives) may result in various adverse impacts, including reputational damage or, investor or regulator engagement on our sustainability initiatives and disclosures, even if such initiatives are currently voluntary. The increasing attention and pressure from the shareholders, financial institutions and/or financial markets could also increase the likelihood of governmental investigations and private litigation.

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Additionally, certain market participants, including major institutional investors and capital providers, use third-party benchmarks and scores to assess companies’ sustainability profiles in making investment or voting decisions. Unfavorable sustainability ratings could lead to increased negative investor sentiment towards us or our industry, which could negatively impact our share price as well as our access to and cost of capital. To the extent sustainability matters negatively impact our reputation, it may also impede our ability to compete as effectively to attract and retain employees or customers, which may adversely impact our operations. We also expect there to be increasing sustainability-related regulations, disclosure-related and otherwise, which could magnify any of the risks identified in this risk factor. For more information, see our risk factor titled “Compliance with environmental and climate change-related laws and regulations may adversely affect our business and results of operations.” Simultaneously, there are efforts by some stakeholders, including some policymakers, to reduce companies’ efforts on certain sustainability-related matters. Both advocates and opponents to certain sustainability matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business. This and other stakeholder expectations will likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Our customers and suppliers may be subject to similar risks, which may also result in augmented or additional risks.

***We are exploring investments in energy transition, and uncertainties with respect to these markets may adversely affect our business.***

Uncertainties with respect to the energy transition may adversely affect our business. As a result of our evolution in the renewable energies arena, we are exploring opportunities in GHG removal, offshore floating renewables, and hydrogen. While we have subsea and surface expertise, as well as capabilities in project integration, we are exploring opportunities that are new to us, and therefore involve uncertainties and risks.

The market for alternative and renewable energy is also intensively competitive and rapidly evolving. If the demand for alternative and renewable energy sources fails to grow sufficiently or favors sources for technologies different from our offerings, if new geopolitical, legislative or regulatory initiatives emerge and governments around the world reduce subsidies and economic incentives on alternative or renewable energy projects, or if market opportunities manifest themselves in areas that we do not focus on, our New Energy business may not succeed.

Limited operating experience or limited brand recognition in new energy markets may also limit our goals and targets on business expansion.

**Risks Related to Our Operations**

***We may lose money on fixed-price contracts.***

As is customary for some of our projects, we often agree to provide products and services under fixed-price contracts. We are subject to material risks in connection with such fixed-price contracts, including bearing greater risk of paying some, if not all, of any cost overruns. It is not possible to estimate with complete certainty the final cost or margin of a project at the time of bidding or during the early phases of its execution. Actual expenses incurred in executing these fixed-price contracts can vary substantially from those originally anticipated for several reasons including, but not limited to, the following:

• unforeseen additional costs related to the purchase of substantial equipment, material, and components necessary for contract fulfillment or labor shortages in the markets where the contracts are performed;

• increasing costs from inflation, rising interest rates, tariffs as well as supply chain disruptions;

• mechanical failure of our production equipment and machinery;

• delays caused by local weather conditions and/or natural disasters (including earthquakes, floods, and public health crises such as the COVID-19 pandemic), which may become more frequent or severe as a result of climate change; and

• a failure of suppliers, subcontractors, or joint venture partners to perform their contractual obligations.

The realization of any material risks and unforeseen circumstances could also lead to delays in the execution schedule of a project. We may be held liable to a customer should we fail to meet project milestones or deadlines or to comply with other contractual provisions. Additionally, delays in certain projects could lead to delays in subsequent projects that were scheduled to use equipment and machinery still being utilized on a delayed project.

Pursuant to the terms of fixed-price contracts, we are not always able to increase the price of the contract to reflect factors that were unforeseen at the time our bid was submitted, and this risk may be heightened for projects with

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longer terms. Depending on the size of a project, variations from estimated contract performance, or variations in multiple contracts, could have a significant impact on our financial condition, results of operations, or cash flows.

***Our failure to timely deliver our backlog could affect future sales, profitability, and relationships with our customers.***

Many of the contracts we enter into with our customers require long manufacturing lead times due to complex technical and logistical requirements. These contracts may contain clauses related to liquidated damages or financial incentives regarding on-time delivery, and a failure by us to deliver in accordance with customer expectations could subject us to liquidated damages or loss of financial incentives, reduce our margins on these contracts, or result in damage to existing customer relationships. The ability to meet customer delivery schedules for this backlog is dependent upon a number of factors, including, but not limited to, access to raw materials required for production, an adequately trained and capable workforce, subcontractor performance, project engineering expertise and execution, sufficient manufacturing plant capacity, and appropriate planning and scheduling of manufacturing resources. Failure to deliver backlog in accordance with expectations could negatively impact our financial performance.

***We face risks relating to our reliance on subcontractors, suppliers, and our joint venture partners.***

We generally rely on subcontractors, suppliers, and our joint venture partners for the performance of our contracts. Although we are not dependent upon any single supplier, certain geographic areas of our business or a project or group of projects may depend heavily on certain suppliers for raw materials or semi-finished goods.

Any difficulty in engaging suitable subcontractors or acquiring equipment and materials could compromise our ability to generate a significant margin on a project or to complete such project within the allocated time frame. If subcontractors, suppliers, or joint venture partners refuse to adhere to their contractual obligations with us, or are unable to do so due to a deterioration of their financial condition or other event such as a major cyberattack, we may be unable to find a suitable replacement at a comparable price, or at all. Moreover, the failure of one of our joint venture partners to perform their obligations in a timely and satisfactory manner could lead to additional obligations and costs being imposed on us as we may be obligated to assume our defaulting partner’s obligations or compensate our customers. There are also increasing expectations that companies monitor their supply chain for environmental, social, or geographic considerations. For example, various countries have adopted prohibitions on the import or sale of product that violate such considerations (such as the United States’ presumptive ban on goods mined, manufactured, or produced in whole or in part in the Xinjiang region of China). Complying with such expectations can be costly and complex and may, in some instances, impact how we are able or willing to engage with suppliers.

Any delay, failure to meet contractual obligations, or other event beyond our control or not foreseeable by us, that is attributable to a subcontractor, supplier, or joint venture partner, could lead to delays in the overall progress of the project and/or generate significant extra costs. Even if we are entitled to make a claim for these extra costs against the defaulting supplier, subcontractor, or joint venture partner, we may be unable to recover the entirety of these costs and this could materially adversely affect our business, financial condition, or results of operations.

***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, could adversely impact our business and results of operations.***

The efficient and successful operation of our business is dependent on the security and integrity of our physical assets and computing hardware, software, technology infrastructure, online sites and networks (as well as those provided by third parties) (collectively, “IT Systems”), and data about customers, employees and others, including personal information and proprietary business data (collectively, “Confidential Information”) that we process and maintain. Accordingly, we rely upon the capacity, reliability, and security of our IT Systems and our ability to expand and update such systems in response to changing needs and evolving threats.

We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our IT Systems and Confidential Information. We are continuously subject to cyber-attacks, including phishing/social engineering, malware, ransomware, and other security incidents, and expect attacks and other incidents in the future. No attack or incident has had a material adverse effect on our business; however, this may not be the case with future attacks. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls, or procedures, will be fully implemented, complied with, or effective in protecting our IT Systems and Confidential Information. Accordingly, our IT Systems and Confidential Information are vulnerable to compromise and damage from such attacks, as well as from natural disasters, failures, or security vulnerabilities in

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hardware or software, power fluctuations, unauthorized access to data and systems, theft, loss or destruction of data (including confidential customer, employee or contractor information or other Confidential Information), human error, and other similar disruptions. Hybrid working arrangements also present increased cybersecurity risks due to the prevalence of social engineering and other attacks in relation to remote working arrangements. If a cyber-attack, power outage, connectivity issue, or other event occurred that impacted our employees’ ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time.

We rely on third parties to provide certain IT Systems, for example, to support the operation of our IT hardware, software infrastructure, and cloud services, and in certain instances, we utilize web-based and software-as-a-service applications, across a broad array of services and functions (e.g., human resources, finance, data transmission, communications, risk compliance, among others). Third parties are also involved in helping us collect, process, and maintain aspects of our Confidential Information. The security and privacy measures implemented by third parties on whom we rely for internal and external operations may not be sufficient to identify or prevent cyber-attacks, and any such attacks may have a material adverse effect on our business. While our agreements with third parties, such as vendors, typically contain provisions that seek to eliminate or limit our exposure to liability for damages from a cyber-attack, we cannot ensure such provisions will withstand legal challenges or cover all or any such damages. We have acquired and continue to acquire companies with cybersecurity vulnerabilities and/or unsophisticated security measures, which exposes us to significant cybersecurity, operational, and financial risks.

Threats to our IT Systems and to those of our subcontractors, suppliers, and joint venture partners arise from numerous sources, not all of which are within our or their control, including but not limited to fraud or malice on the part of insiders or third parties, accidental technological failure or unknown vulnerabilities in hardware or software, electrical or telecommunication outages, failures of computer servers, or other damage to our property or assets, outbreaks of hostilities, terrorist acts, and social engineering (e.g., phishing). The frequency and magnitude of cyberattacks and other security incidents is expected to increase in the future and attackers are becoming more sophisticated. We, as well as other critical business partners, may be unable to anticipate, detect, or prevent future attacks, particularly because the methodologies utilized by attackers change frequently or are not recognized until launched, and attackers are increasingly using techniques and tools (such as AI) designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. The failure of our or others’ security controls and measures to prevent, detect, contain, or remediate cyberattacks or other significant security incidents could disrupt our business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, inappropriate disclosure of confidential and proprietary information, including personal data and loss of important information, which could have a material adverse effect on our business and results of operations and cause reputational harm. Data security breaches could also expose us to liability under various laws and regulations and increase the risk of litigation and governmental or regulatory investigation. We may need to notify governmental authorities and affected individuals with respect to data breach incidents, including for example, under laws in the European Union (“EU”), the United Kingdom, and the United States at both state and federal levels, as well as make notifications to affected individuals and customers. Compliance with such requirements could be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability (including fines). In addition, we may be required to incur significant costs to protect against or to mitigate damage caused by these attacks, disruptions, or other security incidents in the future. Our insurance coverage may not cover all of the costs and liabilities we incur as the result of these events or be available in the future on economic terms or at all, and if our business continuity and/or disaster recovery plans do not effectively and timely resolve issues resulting from a cyber-attack, we may suffer material adverse effects on our business.

***Pirates and maritime conflicts endanger our maritime employees and assets.***

We face material piracy and maritime conflict risks in the Gulf of Guinea, the Somali Basin, the Gulf of Aden, and the Red Sea, and, to a lesser extent, in Southeast Asia, Malacca, and the Singapore Straits. Piracy represents a risk for both our projects and our vessels, which operate and transport through sensitive maritime areas. We may face additional risks to the extent other maritime disputes or conflicts emerge, such as the conflict around the Houthis’ attacks in the Red Sea following the Israel/Hamas war. Such risks have the potential to significantly harm our crews and to negatively impact the execution schedule for our projects. If our maritime employees or assets are endangered, additional time may be required to find an alternative solution, which may delay project realization and negatively impact our business, financial condition, or results of operations.

***Capital asset construction projects for vessels and manufacturing facilities are subject to risks, including delays and cost overruns, which could have a material adverse effect on our financial condition, or results of operations.***

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From time to time, we carry out capital asset construction projects to maintain, upgrade, and develop our asset base, and such projects are subject to risks of delay and cost overruns that are inherent in any large construction project, resulting from numerous factors including, but not limited to, the following:

• shortages of key equipment, materials, or skilled labor;

• inflation, including rising costs of labor;

• delays in the delivery of ordered materials and equipment;

• design and engineering issues; and

• shipyard delays and performance issues.

Failure to complete construction in time, or the inability to complete construction in accordance with design specifications, may result in the loss of revenue. Additionally, capital expenditures for construction projects could materially exceed the initially planned investments, or there could be delays in putting such assets into operation.

**Risks Related to Legal Proceedings, Tax and Regulatory Matters**

***The industries in which we operate or have operated expose us to potential liabilities, including as a result of the installation or use of our products, which may not be covered by insurance or may be in excess of policy limits, or for which expected recoveries may not be realized.***

We are subject to potential liabilities arising from, among other possibilities, equipment malfunctions, equipment misuse, personal injuries, and natural disasters, any of which may result in hazardous situations, including uncontrollable flows of oil, gas or well fluids, or other sources of energy, fires, and explosions. Our insurance against these risks may not be adequate to cover our liabilities. Further, the insurance may not generally be available in the future or, if available, premiums may not be commercially justifiable. If we incur substantial liability and the damages are not covered by insurance or are in excess of policy limits, or if we were to incur liability at a time when we were not able to obtain liability insurance, such potential liabilities could have a material adverse effect on our business, results of operations, financial condition, or cash flows.

***Our operations require us to comply with numerous regulations, violations of which could have a material adverse effect on our financial condition, results of operations, or cash flows.***

Our operations and manufacturing activities are governed by international, regional, transnational, and national laws and regulations in every place where we operate relating to matters such as environmental protection, health and safety, labor and employment, import/export controls, currency exchange, bribery and corruption, and taxation. These laws and regulations are complex, frequently change, and have tended to become more stringent over time. In the event the scope of these laws and regulations expands in the future, or we introduce new features in our products and services, such as AI, that subject us to new and evolving laws and regulations, the incremental cost of compliance could adversely impact our financial condition, results of operations, or cash flows.

Our international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act (“FCPA”), the U.K. Bribery Act of 2010 (the “Bribery Act”), the anti-corruption provisions of French law n° 2016-1691 dated December 9, 2016 relating to Transparency, Anti-corruption and Modernization of the Business Practice, the Brazilian law nº 12,846/13, or the Brazilian Anti-Bribery Act (also known as the Brazilian Clean Company Act), and economic and trade sanctions, including those administered by the United Nations, the EU, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“U.S. Treasury”), and the U.S. Department of State. The FCPA prohibits corruptly providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. We may deal with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments, and penalties. Economic and trade sanctions restrict our transactions or dealings with certain sanctioned countries, territories, and designated persons.

As a result of doing business in countries throughout the world, including through partners and agents, we are exposed to a risk of violating anti-corruption laws and sanctions regulations. Some of the international locations in which we currently operate or may operate, in the future, have developing legal systems and may have higher levels of corruption than more developed nations. Our continued expansion and worldwide operations, including in developing countries, our development of joint venture relationships worldwide, and the employment of local agents in the countries in which we operate increase the risk of violations of anti-corruption laws and economic and trade sanctions. Violations of anti-corruption laws and economic and trade sanctions are punishable by civil penalties,

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including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts), and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on our reputation and, consequently, on our ability to win future business.

We have implemented policies and procedures designed to minimize and detect potential violations of laws and regulations in a timely manner, but we can provide no assurance that such policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents, or partners. The occurrence of any such violation could subject us to penalties and material adverse consequences on our business, financial condition, results of operations, or cash flows.

***Compliance with environmental and climate change-related laws and regulations may adversely affect our business and results of operations.***

Environmental laws and regulations in various countries affect the equipment, systems, and services we design, market, and sell, as well as the facilities where we manufacture our equipment and systems, and any other operations we undertake. These laws include those governing the discharge of materials into the environment or otherwise relating to environmental protection. We are required to invest financial and managerial resources to comply with environmental laws and regulations, and believe that we will continue to be required to do so in the future. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, the imposition of remedial obligations, the issuance of orders enjoining our operations, or other claims and complaints. Additionally, our insurance and compliance costs may increase as a result of changes in environmental laws and regulations or changes in enforcement. These laws and regulations, as well as any new laws and regulations affecting exploration and development of drilling for oil and natural gas, are becoming increasingly strict and could adversely affect our business and operating results by increasing our costs, limiting the demand for our products and services, or restricting our operations.

Regulatory requirements related to sustainability matters have been, and are being, implemented in the EU in particular, in relation to financial market participants. Such regulatory requirements are being implemented on a phased basis. We expect regulatory requirements related to, and investor focus on, sustainability matters to continue to expand in the EU, the United States, Australia, and more globally. For example, in the United States, various policymakers, including the SEC and the State of California, have adopted (or are considering adopting) requirements for certain companies to undertake disclosures or actions on climate or other sustainability matters. Moreover, policymakers’ approaches are not uniform, which may increase the cost or complexity of compliance, as well as increase the general risk of litigation or enforcement on such matters.

***Existing or future laws and regulations relating to greenhouse gas emissions and climate change may adversely affect our business.***

Climate change continues to attract considerable public and scientific attention. As a result, numerous laws, regulations, and proposals have been made and are likely to continue to be made at the international, national, regional, and state levels of government to monitor and limit emissions of carbon dioxide, methane, and other “greenhouse gases”. These efforts have included cap-and-trade programs, carbon taxes, GHG reporting and tracking programs, and regulations that directly limit GHG emissions from certain sources. Such existing or future laws, regulations, and proposals concerning the release of GHGs or that concern climate change (including laws, regulations, and proposals that seek to mitigate the effects of climate change) may require additional costs and may adversely impact demand for the equipment, systems, and services we design, market, and sell. For example, oil and natural gas exploration and production may decline as a result of such laws, regulations, and proposals, or any policies aimed at directly curtailing such exploration and production, and as a consequence, demand for our equipment, systems, and services may also decline. In addition, such laws, regulations, and proposals may also result in more onerous obligations with respect to our operations, including the facilities where we manufacture our equipment and systems. Such decline in demand for our equipment, systems, and services and such onerous obligations in respect of our operations may adversely affect our financial condition, results of operations, or cash flows.

***Uninsured claims and litigation against us, including product liability and personal injury claims and intellectual property litigation, could adversely impact our financial condition, results of operations, or cash flows.***

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We could be impacted by the outcome of pending litigation, as well as unexpected litigation or proceedings. We have insurance coverage against operating hazards, including product liability claims and personal injury claims related to our products or operating environments in which our employees operate, to the extent deemed prudent by our management and to the extent insurance is available. However, our insurance policies are subject to exclusions, limitations, and other conditions and may not apply in all cases, for example, where willful wrongdoing on our part is alleged. Additionally, the nature and amount of that insurance may not be sufficient to fully indemnify us against liabilities arising out of pending and future claims and litigation. Additionally, in individual circumstances, certain proceedings or cases may also lead to our formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. Our financial condition, results of operations, or cash flows could be adversely affected by unexpected claims not covered by insurance.

In addition, the tools, techniques, methodologies, programs, and components we use to provide our services, including through our use of AI, may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs. The resolution of these claims could require us to pay damages, enter into license agreements or develop alternative technologies. The development of these technologies or the payment of royalties under licenses from third parties, if available, would increase our costs. If a license were not available, or we are not able to develop alternative technologies, we might not be able to continue providing a particular service or product, which could adversely affect our financial condition, results of operations, or cash flows.

***As an English public limited company, we must meet certain additional financial requirements before we may declare dividends or repurchase shares and certain capital structure decisions may require stockholder approval which may limit our flexibility to manage our capital structure. We may not be able to pay dividends or repurchase our ordinary shares in accordance with our announced intent, or at all.***

Under English law, we will only be able to declare dividends, make distributions, or repurchase shares (other than out of the proceeds of a new issuance of shares for that purpose) out of “distributable profits.” Distributable profits are a company’s accumulated, realized profits, to the extent that they have not been previously utilized by distribution or capitalization, less its accumulated, realized losses, to the extent that they have not been previously written off in a reduction or reorganization of capital duly made. In addition, as a public limited company incorporated in England and Wales, we may only make a distribution if the amount of our net assets is not less than the aggregate of our called-up share capital and non-distributable reserves, to the extent that the distribution does not reduce the amount of those assets to less than that aggregate.

Our articles of association permit us by ordinary resolution of the stockholders to declare dividends, provided that the directors have made a recommendation as to its amount. The dividend shall not exceed the amount recommended by the Board of Directors. The directors may also decide to pay interim dividends if it appears to them that the profits available for distribution justify such payment. When recommending or declaring payment of a dividend, the directors are required under English law to comply with their duties, including considering our future financial requirements.

In addition, the Board of Directors’ determinations regarding dividends and share repurchases will depend on a variety of other factors, including our net income, cash flows generated from operations or other sources, liquidity position, and potential alternative uses of cash, such as acquisitions, as well as economic conditions and expected future financial results. Our ability to declare and pay future dividends and make future share repurchases will depend on our future financial performance, which in turn depends on the successful implementation of our strategy and on financial, competitive, regulatory, technical, general economic conditions, demand and selling prices for our products and services, and other factors specific to our industry or specific projects, many of which are beyond our control. Therefore, our ability to generate cash depends on the performance of our operations and could be limited by decreases in our profitability or increases in costs, regulatory changes, capital expenditures, or debt servicing requirements.

Any failure to pay dividends or repurchase shares of our ordinary shares could negatively impact our reputation, harm investor confidence in us, and cause the market price of our ordinary shares to decline.

***We are subject to governmental regulation and other legal obligations related to privacy, data protection, and data security. Our actual or perceived failure to comply with such obligations could harm our business.***

We are subject to international data protection laws, such as the European Union General Data Protection Regulation 2016/679 (“EU GDPR”) and its implementing legislation, the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the “UK GDPR”), certain U.S. state regulations, and the Lei

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Geral de Proteção de Dados (“LGPD”) in Brazil. The EU GDPR, UK GDPR, and implementing legislation (collectively, “GDPR”) comprehensively regulates our use of personal data, which have increased our obligations, regarding cross-border transfers of personal data outside of the EEA and the UK.

In relation to cross-border transfers of personal data, we expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. In particular, we expect the European Commission approval of the current EU-US Data Privacy Framework for data transfers to certified entities in the United States to be challenged and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continues to develop, we could suffer additional costs, complaints and/or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; we may have to implement alternative data transfer mechanisms under GDPR, and/or take additional compliance and operational measures; or it could otherwise affect the manner in which we provide our services, which in turn can adversely affect our business, operations, and financial condition.

We are also subject to evolving EU and UK privacy laws on cookies, tracking technologies, and e-marketing. Recent European court and regulator decisions are driving increased attention to cookies and tracking technologies. If the trend of increasing enforcement by regulators of the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions continues, this could lead to additional costs, require significant systems changes. Violations of such laws could result in regulatory investigations, fines, orders to cease/change our use of such technologies, as well as civil claims including class actions, and reputational damage.

Failure to comply with the requirements of the data protection laws like GDPR could result in fines and/or other enforcement action for non-compliance. Since we are subject to the supervision of relevant data protection authorities under multiple legal regimes (including under both the EU GDPR and the UK GDPR), we could be fined under those regimes independently in respect of the same breach. Penalties for certain GDPR breaches are up to the greater of €20,000,000/ £17,000,000 or up to four percent of the total worldwide annual turnover of the preceding financial year. In addition to fines, a breach of data protection laws may result in regulatory investigations and enforcement action, reputational damage, orders to cease/change our data processing activities, enforcement notices, assessment notices (for a compulsory audit), and/or civil claims including representative actions and other class action type litigation, potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

We are likely to be required to expend significant capital and other resources to ensure ongoing compliance with GDPR and other applicable data protection legislation, and we may be required to put in place additional control mechanisms which could be onerous and adversely affect our business, financial condition, results of operations, or cash flows.

***The IRS may not agree that we should be treated as a foreign corporation for U.S. federal tax purposes and may seek to impose an excise tax on gains recognized by certain individuals.***

Although we are incorporated in the United Kingdom, the U.S. Internal Revenue Service (the “IRS”) may assert that we should be treated as a U.S. “domestic” corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”). For U.S. federal income tax purposes, a corporation (i) is generally considered a “domestic” corporation (or U.S. tax resident) if it is organized in the United States or of any state or political subdivision therein, and (ii) is generally considered a “foreign” corporation (or non-U.S. tax resident) if it is not considered a domestic corporation. Because we are a U.K. incorporated entity, we would be considered a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 of the Code (“Section 7874”) provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a domestic corporation for U.S. federal income tax purposes.

We do not believe this exception applies. However, the Section 7874 rules are complex and subject to detailed regulations, the application of which is uncertain in various respects. It is possible that the IRS will not agree with our position. Should the IRS successfully challenge our position, it is also possible that an excise tax under Section 4985 of the Code (the “Section 4985 Excise Tax”) may be assessed against certain “disqualified individuals” (including former officers and directors of FMC Technologies, Inc.) on certain stock-based compensation held thereby. We may, if we determine that it is appropriate, provide disqualified individuals with a payment with respect to the Section 4985 Excise Tax, so that, on a net after-tax basis, they would be in the same position as if no such Section 4985 Excise Tax had been applied.

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In addition, there can be no assurance that there will not be a change in law or interpretation, including with retroactive effect, which might cause us to be treated as a domestic corporation for U.S. federal income tax purposes.

***U.S. tax laws and/or guidance could affect our ability to engage in certain acquisition strategies and certain internal restructurings.***

Even if we are treated as a foreign corporation for U.S. federal income tax purposes, Section 7874, U.S. Treasury regulations, and other guidance promulgated thereunder may adversely affect our ability to engage in certain future acquisitions of U.S. businesses or to restructure the non-U.S. members of our group. These limitations, if applicable, may affect the tax efficiencies that otherwise might be achieved in such potential future transactions or restructurings.

***We are subject to the tax laws of numerous jurisdictions; challenges to the interpretation of, or future changes to, such laws could adversely affect us.***

We and our subsidiaries are subject to tax laws and regulations in the United Kingdom, the United States, France, and numerous other jurisdictions in which we operate. These laws and regulations are inherently complex, requiring us to make judgments about their application to our businesses. Governmental authorities may challenge our interpretations, potentially leading to administrative or judicial proceedings, penalties, or other material consequences.

The U.S. Congress, the U.K. Government, the EU, the Organization for Economic Co-operation and Development (the “OECD”), and other governmental bodies continue to focus on multinational taxation. In October 2021, the OECD introduced a global minimum tax of 15% under its “Pillar Two” framework, with approximately 140 countries tentatively agreeing in principle. The implementation of this global minimum tax, however, is contingent upon the independent actions of participating countries and is subject to further negotiation among OECD member states. The EU adopted the directive on December 15, 2022, requiring member states to enact national laws by December 31, 2023, with full application beginning in 2024 (except for the “undertaxed payment rule,” which is applicable for fiscal years starting on or after December 31, 2024).

Many EU member states, including France, have now incorporated Pillar Two into domestic law. Similarly, the United Kingdom enacted legislation under the Finance (No. 2) Act 2023, introducing a Pillar Two Income Inclusion Rule (“IIR”) and Multinational Top-up Tax (“MTT”), effective for accounting periods starting on or after December 31, 2023. These rules apply to multinational and U.K. groups with annual revenues exceeding €750 million. As a U.K company, we are subject to the MTT under the IIR, which ensures that income from jurisdictions with an effective tax rate (“ETR”) below 15% is taxed up to that minimum. The U.K. legislation also provides a transitional safe harbor election for accounting periods beginning on or before December 31, 2026.

Additionally, the U.K. government has introduced legislation in the Finance Bill 2024-2025 to implement the Undertaxed Profits Rule (“UTPR”), effective for accounting periods starting on or after December 31, 2024. While several jurisdictions where we operate have adopted domestic top-up taxes, these are expected to be creditable against our overall Pillar Two liability under the IIR. Similarly, the UTPR serves as a backstop when income is not otherwise subject to an IIR. Since the Company is already taxed at the U.K. level under the IIR, we do not anticipate an incremental financial impact from the UTPR. We continue to monitor legislative changes and assess their potential impact on our business, including the implementation of domestic top-up taxes.

New tax initiatives, directives, and rules, such as the U.S. Tax Cuts and Jobs Act, the OECD’s Base Erosion and Profit Shifting initiative, and the EU’s Anti-Tax Avoidance Directives, may increase our tax burden and require additional compliance-related expenditures. As a result, our financial condition, results of operations, or cash flows may be adversely affected. Moreover, the U.S. government, and other jurisdictions in which we do business, may enact significant changes to the taxation of business entities including, among others, the imposition of minimum taxes or surtaxes on certain types of income. The likelihood of these changes being enacted or implemented is unclear. Further changes, including with retroactive effect, in the tax laws of the United States (such as the recent United States Inflation Reduction Act which, among other changes, introduced a 15 percent corporate minimum tax on certain United States corporations and a one percent excise tax on certain stock redemptions by United States corporations, which the U.S. Treasury indicated may also apply to certain stock redemptions by a foreign corporation funded by certain United States affiliates), the United Kingdom, the EU, or other countries in which we and our affiliates do business could adversely affect us.

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***We may not qualify for benefits under tax treaties entered into between the United Kingdom and other countries.***

We operate in a manner such that we believe we are eligible for benefits under tax treaties between the United Kingdom and other countries. However, our ability to qualify for such benefits will depend on whether we are treated as a UK tax resident, the requirements contained in each treaty and applicable domestic laws, on the facts and circumstances surrounding our operations and management, and on the relevant interpretation of the tax authorities and courts. For example, because of Brexit, we may lose some or all of the benefits of tax treaties between the United States and the remaining members of the EU, and face higher tax liabilities, which may be significant. Another example is the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the “MLI”), which entered into force for participating jurisdictions on July 1, 2018. The MLI recommends that countries adopt a “limitation-on-benefit” (“LOB”) rule and/or a “principal purpose test” (“PPT”) rule with regards to their tax treaties. The application of the LOB rule or the PPT rule could deny us treaty benefits (such as a reduced rate of withholding tax) that were previously available and as such there remains uncertainty as to whether and, if so, to what extent such treaty benefits will continue to be available. The position is likely to remain uncertain for a number of years.

The failure by us or our subsidiaries to qualify for benefits under tax treaties entered into between the United Kingdom and other countries could result in adverse tax consequences to us (including an increased tax burden and increased filing obligations) and could result in certain tax consequences of owning and disposing of our shares.

***We intend to be treated exclusively as a resident of the United Kingdom for tax purposes, but French or other tax authorities may seek to treat us as a tax resident of another jurisdiction.***

We are incorporated in the United Kingdom. English law currently provides that we will be regarded as a UK resident for tax purposes from incorporation and shall remain so unless (i) we are concurrently a resident in another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the United Kingdom and (ii) there is a tiebreaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction.

In this regard, we had a permanent establishment in France to satisfy certain French tax requirements imposed by the French Tax Code with respect to the Merger. The assets and liabilities pertaining to this permanent establishment were contributed on December 27, 2022 to one of our French subsidiaries with retroactive effect as of January 1, 2022, in accordance with a tax ruling issued by the French tax authorities, as a result of which this permanent establishment has been deregistered before the close of the 2022 fiscal year. Although it is intended that we will be treated as having our exclusive place of tax residence in the United Kingdom, the French tax authorities may claim, for the period prior to the reorganization, that we were a tax resident of France if we were to have failed to maintain our “place of effective management” in the United Kingdom over that period as a result of the activities of such permanent establishment. Any such claim would be settled between the French and U.K. tax authorities pursuant to the mutual assistance procedure provided for by the tax treaty concluded between France and the United Kingdom. There is no assurance that these authorities would reach an agreement that we will remain exclusively a U.K. tax resident; an adverse determination could materially and adversely affect our business, financial condition, results of operations, or cash flows. A failure to maintain exclusive tax residency in the United Kingdom could result in adverse tax consequences to us and our subsidiaries and could result in certain adverse changes in the tax consequences of owning and disposing of our shares.

***Significant changes or developments in U.S. or other national trade policies, including tariffs, and the reactions of other countries thereto, may have a material adverse effect on our business and results of operations.***

We operate in various countries across the world and source a wide range of raw materials and components from the international market. Significant changes or developments in U.S. or other national laws and policies, such as laws and policies surrounding international trade, foreign affairs, manufacturing and development and investment in the territories and countries where we or our customers operate, can materially adversely affect our business and results of operations. Policies affecting international trade, foreign investment, and energy production—such as tariffs, export controls, economic sanctions, and import restrictions—can impact supply chain costs, the availability of key components, and overall industry profitability. For instance, the United States has recently proposed and made changes in trade policies that include export control restrictions, renegotiation or termination of trade agreements, imposition of higher tariffs on imports into the United States, and other regulations affecting trade between the United States and countries where we conduct our business or have business relationships. A number of other nations have proposed and implemented similar measures directed at trade with the United States in

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response thereto. As a result of these developments and likely similar trade restrictions in the future, there may be greater restrictions and economic disincentives on international trade that could adversely affect our business and results of operations.

**General Risk Factors**

***Our businesses are dependent on the continuing services of our key managers and employees.***

We depend on key personnel. The loss of any key personnel could adversely impact our business if we are unable to implement key strategies or transactions in their absence. The loss of qualified employees or failure to recruit, retain, and motivate additional highly skilled employees required for the operation and expansion of our business could hinder our operation and expansion, as well as our ability to successfully conduct research activities and develop marketable products and services.

***Seasonal, weather, and other climatic conditions could adversely affect demand for our services and operations.***

Our business may be materially affected by variation from normal weather patterns, such as cooler or warmer summers and winters. Adverse weather conditions, such as tropical storms in the Gulf of America or Indo-Pacific or extreme winter conditions in Canada, and the North Sea, may interrupt or curtail our operations, or our customers’ operations, cause supply disruptions or loss of productivity, and may result in a loss of revenue or damage to our equipment and facilities, which may or may not be insured. In addition, acute or chronic physical impacts of climate change, such as sea level rise, coastal storm surge, inland flooding from intense rainfall and hurricane-strength winds may damage our facilities or the facilities of key third parties, or result in operational interruptions. Increasing concentrations of GHGs in the Earth’s atmosphere are expected to produce climate changes that increase variation from normal weather patterns, such as increased frequency and severity of storms, floods, droughts, and other climatic events, as well as longer-term climatic changes, such as shifting temperature and precipitation patterns, which could further impact our operations. Significant physical effects of climate change could also have a direct effect on our operations and an indirect effect on our business by interrupting the operations of those with whom we do business and may also impact the cost or availability of insurance. Any of these events or outcomes could have a material adverse effect on our business, financial condition, cash flows, or results of operations.

***Currency exchange rate fluctuations could adversely affect our financial condition, results of operations, or cash flows.***

We conduct operations around the world in many different currencies. Significant portions of our revenue and expenses are denominated in currencies other than our reporting currency, the U.S. dollar; therefore, changes in exchange rates will produce fluctuations in our revenue, costs, and earnings, and may also affect the book value of our assets and liabilities and related equity. We hedge transaction impacts on cash flow and earnings where a transaction is not in the functional currency of the operating business unit, but we do not hedge translation impacts on earnings. Our efforts to minimize our currency exposure through such hedging transactions may be impeded by market and business conditions. Moreover, our ability to hedge certain currencies in which we conduct operations, specifically currencies in countries such as Angola, Nigeria, and Argentina, may be limited; therefore, we may be subject to increased foreign currency exposures. In addition, we are subject to evolving laws and policies on foreign exchange controls in certain foreign jurisdictions, which may impact our ability to hedge and/or repatriate cash. As a result, fluctuations in foreign currency exchange rates may adversely affect our financial condition, results of operations, or cash flows.

***We are exposed to risks in connection with our defined benefit pension plan commitments.***

We have funded and unfunded defined benefit pension plans, which provide defined benefits based on years of service and salary. We are required to recognize the funded status of defined benefit post-retirement plans as an asset or liability in the consolidated balance sheet and recognize changes in that funded status in comprehensive income in the year in which the changes occur. Further, we are required to measure each plan’s assets and its obligations that determine its funded status as of the date of the consolidated balance sheet. The assets of each defined benefit pension plan are allocated across asset classes under professional advisement and subject to the plan’s own investment policy. Their value may fluctuate in accordance with market conditions. Any deterioration in the value of the defined benefit pension plan assets and/or change in actuarial assumptions and experience could therefore increase our obligations. Any such increases in our net pension obligations could adversely affect our financial condition due to increased additional outflow of funds to finance the pension obligations.

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In addition, applicable law and/or the terms of the relevant defined benefit pension plan may require us to make cash contributions or provide financial support upon the occurrence of certain events. We cannot predict whether, or to what extent, changing market or economic conditions, regulatory changes, or other factors will further increase our pension expense or funding obligations. For further information regarding our pension liabilities, see [Note 22](#ia6e8e64c62394110a18a627c4cabb9e2_205) for further information.

***We may be unable to obtain sufficient bonding capacity for certain contracts, and the need for performance and surety bonds could reduce availability under our credit facility.***

In line with industry practice, we are often required to post standby letters of credit to customers or enter into surety bond arrangements in favor of customers. Those letters of credit and surety bond arrangements generally protect customers against our failure to perform our obligations under the applicable contracts. If we are unable to renew or obtain a sufficient level of bonding capacity in the future, we may be precluded from bidding for certain contracts or contracting with certain customers. Additionally, even if we are able to successfully renew or obtain performance or payment bonds, we may be required to post letters of credit in connection with the bonds. The letters of credit could reduce availability under our credit facility. Furthermore, under standard terms in the surety market, sureties issue bonds on a project-by-project basis and can decline to issue bonds at any time or require the posting of additional collateral as a condition to issuing or renewing any bonds. If we were to experience an interruption or reduction in the availability of bonding capacity as a result of these or any other reasons, we may be unable to compete for or work on projects that require bonding.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

**ITEM 1C. CYBERSECURITY**

***Cybersecurity Risk Management and Strategy***

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our information security program with reference to the ISO27001:2022 standard. For interoperability, our controls leverage the National Institute of Standards and Technology Cybersecurity Framework (NIST CSF). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use ISO27001:2022 and NIST CSF as guides to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels, and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key elements of our cybersecurity risk management program include but are not limited to the following:

• risk assessments designed to help identify material cybersecurity risks to our critical systems, information, and services;

• a security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;

• the use of external service providers, where appropriate, to assess, test, or otherwise assist with aspects of our security controls;

• cybersecurity awareness training of our employees, incident response personnel, and senior management;

• a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and

• a third-party risk management process for service providers, suppliers, and vendors.

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We face continuing and ongoing material risks from cybersecurity threats, which the U.S. Securities and Exchange Commission defines as any potential unauthorized occurrence on or conducted through our information systems that may result in adverse effects on the confidentiality, integrity, or availability of our information systems or any information residing therein. See "Risk Factors—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, could adversely impact our business and results of operations." Otherwise, however, we have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

***Cybersecurity Governance***

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of cybersecurity and other information technology risks.

The Audit Committee reviews and considers our risks relating to cybersecurity and receives and reviews from our Information Security Steering Committee (“ISSC”) regular reports on our cyber readiness, adversary assessment, risk profile status, and any countermeasures undertaken or considered by us. Our ISSC also updates the Audit Committee, as necessary, regarding any significant cybersecurity incidents, as well as any incidents with lesser impact potential.

The Board receives regular updates from the Audit Committee on cybersecurity risks, often with the participation of the Chief Information Security Officer (“CISO”) to report on our information security activities. The full Board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our CISO or external experts as part of the Board’s continuing education on topics that impact public companies.

Our ISSC, including the Chief Technology Officer, Chief Legal Officer, Chief Information Officer, and CISO, is responsible for assessing and managing our material risks from cybersecurity threats. The ISSC receives monthly reports and updates from the CISO on our cybersecurity risks and cybersecurity incidents. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our ISSC includes team members who have previously completed ISO27001 certification for international companies as well as individuals with professional cybersecurity relevant certifications such as CISSP and CCISO.

Our ISSC assists our management team to stay informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel, threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, and alerts and reports produced by security tools deployed in the IT environment.

**ITEM 2. PROPERTIES**

Our corporate headquarters is in Newcastle, England. We also maintain corporate offices in Houston, Texas, where significant worldwide global support activity occurs. In addition, we own or lease numerous real estate properties, machinery, equipment, and other properties throughout the world.

We believe our properties and facilities are suitable for their present and intended purposes and are operating at a level consistent with the requirements of the industry in which we operate. We also believe that our real estate leases are at competitive or market rates and do not anticipate any difficulty in leasing suitable additional space upon expiration of our current lease terms.

The following table shows our principal real estate properties by reporting segment at December 31, 2024:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| **Location** | | |  | | | **Segment** | | |
| **Africa** | | |  | | |  | | |
| Hassi Messaoud, Algeria | | |  | | | Surface | | |
| Lagos, Nigeria | | |  | | | Subsea | | |
| Luanda, Angola | | |  | | | Subsea | | |
| Port Harcourt, Nigeria | | |  | | | Subsea | | |
| Takoradi, Ghana | | |  | | | Subsea | | |

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|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| **Location** | | |  | | | **Segment** | | |
| **Asia** | | |  | | |  | | |
|
| Hyderabad, India | | |  | | | Subsea, Surface | | |
| Jakarta, Indonesia | | |  | | | Subsea, Surface | | |
| Johor, Malaysia | | |  | | | Subsea | | |
| Kuala Lumpur, Malaysia | | |  | | | Subsea; Surface | | |
|
| Noida, India | | |  | | | Subsea, Surface | | |
| Nusajaya, Malaysia | | |  | | | Subsea | | |
| Singapore | | |  | | | Subsea, Surface | | |
| **Australia** | | |  | | |  | | |
| Henderson, Australia | | |  | | | Subsea; Surface | | |
| Perth, Australia | | |  | | | Subsea | | |
| **Europe** | | |  | | |  | | |
| Aberdeen, United Kingdom | | |  | | | Subsea, Surface | | |
| Aktau, Kazakhstan | | |  | | | Surface | | |
| Arnhem, The Netherlands | | |  | | | Surface | | |
|
| Bergen, Norway | | |  | | | Subsea | | |
| Courbevoie (Paris - La Défense), France | | |  | | | Subsea | | |
| Dunfermline, United Kingdom | | |  | | | Subsea, Surface | | |
| Evanton, United Kingdom | | |  | | | Subsea | | |
| Horten, Norway | | |  | | | Subsea | | |
| Kongsberg, Norway | | |  | | | Subsea, Surface | | |
| Krakow, Poland | | |  | | | Subsea | | |
| Le Trait, France | | |  | | | Subsea | | |
| Lisbon, Portugal | | |  | | | Subsea | | |
| Lysaker, Norway | | |  | | | Subsea | | |
| Newcastle, United Kingdom | | |  | | | Subsea | | |
| Orkanger, Norway | | |  | | | Subsea | | |
| Sens, France | | |  | | | Surface | | |
| Stavanger, Norway | | |  | | | Subsea, Surface | | |
| Veenoord, Netherlands | | |  | | | Surface | | |
| Westhill, United Kingdom | | |  | | | Subsea | | |
| **Middle East** | | |  | | |  | | |
| Abu Dhabi, United Arab Emirates | | |  | | | Surface | | |
| Dhahran, Saudi Arabia | | |  | | | Surface | | |
| Doha, Qatar | | |  | | | Surface | | |
| **North America** | | |  | | |  | | |
| Charleroi (Pennsylvania), United States | | |  | | | Surface | | |
| Davis (California), United States | | |  | | | Subsea | | |
| Houston (Texas), United States | | |  | | | Subsea, Surface | | |
| Odessa (Texas), United States | | |  | | | Surface | | |
| San Antonio (Texas), United States | | |  | | | Surface | | |
| St. John’s (Newfoundland), Canada | | |  | | | Subsea | | |
| Stephenville (Texas), United States | | |  | | | Surface | | |
| Theodore (Alabama), United States | | |  | | | Subsea | | |
| Veracruz, Mexico | | |  | | | Surface | | |
| **South America** | | |  | | |  | | |
| Georgetown, Guyana | | |  | | | Subsea | | |
| Macaé, Brazil | | |  | | | Subsea | | |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| **Location** | | |  | | | **Segment** | | |
| Neuquén, Argentina | | |  | | | Surface | | |
| Rio de Janeiro, Brazil | | |  | | | Subsea, Surface | | |
| São João da Barra, Brazil | | |  | | | Subsea | | |
| Vitória, Brazil | | |  | | | Subsea | | |
| Yopal, Colombia | | |  | | | Surface | | |

The following table shows marine vessels in which we held an interest or operated as of December 31, 2024:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Vessel Name** | | |  | | | **Vessel Type** | | |  | | | **Special Equipment** | | |
| Deep Blue | | |  | | | PLSV | | |  | | | Reeled pipelay/flexible pipelay/umbilical systems | | |
| Deep Energy | | |  | | | PLSV | | |  | | | Reeled pipelay/flexible pipelay/umbilical systems | | |
| Deep Orient | | |  | | | HCV | | |  | | | Construction/installation systems | | |
| Deep Star | | |  | | | HCV | | |  | | | Construction/installation systems | | |
| North Sea Atlantic | | |  | | | HCV | | |  | | | Construction/installation systems | | |
| Skandi Africa | | |  | | | HCV | | |  | | | Construction/installation systems | | |
| Deep Arctic | | |  | | | DSV/HCV | | |  | | | Diver support systems | | |
| Deep Discoverer | | |  | | | DSV/HCV | | |  | | | Diver support systems | | |
| Deep Explorer | | |  | | | DSV/HCV | | |  | | | Diver support systems | | |
| Skandi Vitória | | |  | | | PLSV | | |  | | | Flexible pipelay/umbilical systems | | |
| Skandi Niterói | | |  | | | PLSV | | |  | | | Flexible pipelay/umbilical systems | | |
| Coral do Atlantico | | |  | | | PLSV | | |  | | | Flexible pipelay/umbilical systems | | |
| Skandi Açu | | |  | | | PLSV | | |  | | | Flexible pipelay/umbilical systems | | |
| Skandi Búzios | | |  | | | PLSV | | |  | | | Flexible pipelay/umbilical systems | | |
| Skandi Olinda | | |  | | | PLSV | | |  | | | Flexible pipelay/umbilical systems | | |
| Skandi Recife | | |  | | | PLSV | | |  | | | Flexible pipelay/umbilical systems | | |

PLSV: Pipelay Support Vessel

HCV: Heavy Duty Construction Vessel

DSV: Diving Support Vessel

**ITEM 3. LEGAL PROCEEDINGS**

We are involved in various pending or potential legal actions or disputes in the ordinary course of our business. These actions and disputes can involve our agents, suppliers, clients, and joint venture partners and can include claims related to payment of fees, service quality, and ownership arrangements, including certain put or call options. Management is unable to predict the ultimate outcome of these actions because of their inherent uncertainty. However, management believes that the most probable, ultimate resolution of these matters will not have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

Our ordinary shares are listed on the NYSE and are traded under the symbol “FTI.”

For information about dividends, see [Note 17](#ia6e8e64c62394110a18a627c4cabb9e2_187) “Stockholders’ Equity” to the Consolidated Financial Statements in Item 8.

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We intend to pay dividends on a quarterly basis, subject to review and approval by our Board of Directors in its sole discretion. We regularly evaluate our cash and capital structure, including the size, pace, and form of capital return to shareholders.

As of February 25, 2025, according to data provided by our transfer agent, there were 3,409 shareholders of record. However, many of our shareholders hold their shares in "street name" by a nominee of Depository Trust Company, which is a single shareholder of record. We estimate that there were approximately 115,800 shareholders whose shares were held in “street name” by banks, brokers, or other financial institutions as of February 25, 2025.

We had no unregistered sales of equity securities during the year ended December 31, 2024.

***Issuer Purchases of Equity Securities***

The following table summarizes repurchases of our ordinary shares during the three months ended December 31, 2024:

**ISSUER PURCHASES OF EQUITY SECURITIES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Period** | | | **Total Number of**  **Shares**  **Purchased** **(a)** | | |  | | | **Average Price**   **Paid per**   **Share** | | |  | | | **Total Number of**   **Shares Purchased as**   **Part of Publicly**   **Announced Plans or**   **Programs** | | |  | | | **Maximum Number**  **of Shares That May**  **Yet Be Purchased**  **Under the Plans or**  **Programs** **(b)** | | |
| October 1, 2024 to October 31, 2024 | | | 380,200 | |  |  | | | $ | 26.28 |  |  | | | 380,200 | |  |  | | | 43,258,586 | |  |
| November 1, 2024 to November 30, 2024 | | | 1,384,200 | |  |  | | | $ | 28.88 |  |  | | | 1,384,200 | |  |  | | | 35,530,307 | |  |
| December 1, 2024 to December 31, 2024 | | | 644,500 | |  |  | | | $ | 31.09 |  |  | | | 644,500 | |  |  | | | 37,821,179 | |  |
| Total | | | 2,408,900 | |  |  | | | $ | 29.06 |  |  | | | 2,408,900 | |  |  | | |  | | |

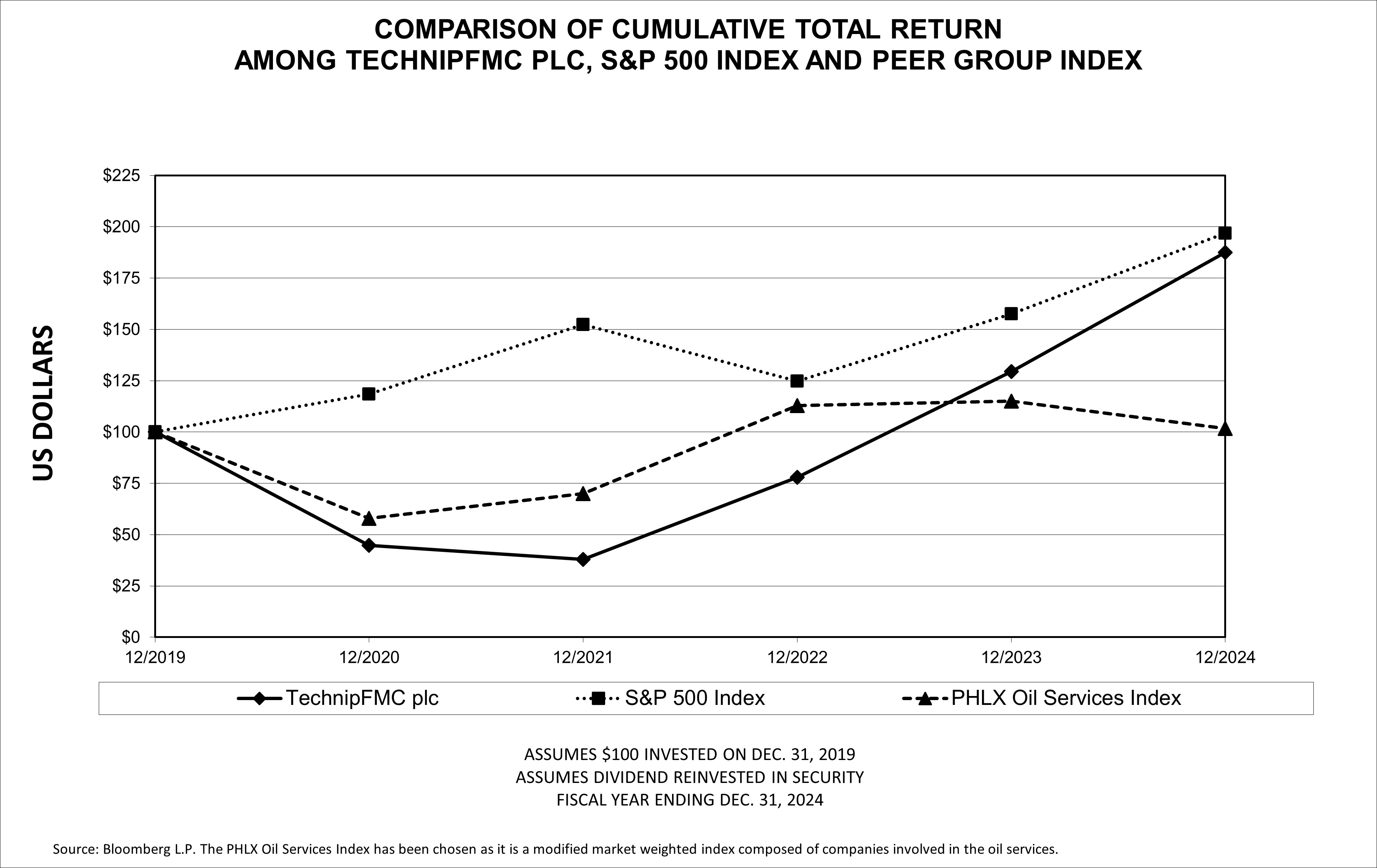
(a) In July 2023 and October 2024, the Board of Directors authorized additional share repurchases of up to $400 million and $1.0 billion, respectively. Together with the then-existing program, the Company’s total share repurchase authorization was increased to $1.8 billion. For the three months ended December 31, 2024, we repurchased 2,408,900 shares for a total cost of $70.0 million at an average price of $29.06 per share.

(b) Based upon the remaining repurchase authority and the closing stock price as of the last trading date of the respective period.

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***Performance Graph***

The graph below compares the cumulative total shareholder return on our ordinary shares for the period from December 31, 2019 to December 31, 2024 with the Standard & Poor’s 500 Index (“S&P 500 Index”) and PHLX Oil Services Index. The comparison assumes $100 was invested, in our ordinary shares and in both of the indexes on December 31, 2019 and includes reinvestment of dividends, if any, in the same security. The results shown in the graph below are not necessarily indicative of future performance.



|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | **As of December 31,** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | | | **2019** | | |  | | | **2020** | | |  | | | **2021** | | |  | | | **2022** | | |  | | | **2023** | | |  | | | **2024** | | |
| TechnipFMC plc | | | $ | 100.00 |  |  | | | $ | 44.75 |  |  | | | $ | 37.88 |  |  | | | $ | 78.00 |  |  | | | $ | 129.53 |  |  | | | $ | 187.54 |  |
| S&P 500 Index | | | 100.00 | |  |  | | | 118.39 | |  |  | | | 152.34 | |  |  | | | 124.73 | |  |  | | | 157.48 | |  |  | | | 196.84 | |  |
| PHLX Oil Services Index | | | 100.00 | |  |  | | | 57.92 | |  |  | | | 69.94 | |  |  | | | 112.94 | |  |  | | | 115.10 | |  |  | | | 101.68 | |  |

**ITEM 6. [RESERVED]**

**ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**EXECUTIVE OVERVIEW**

We are a global leader in energy projects, technologies, systems, and services. We have manufacturing operations worldwide, strategically located to facilitate efficient delivery of these products, technologies, systems, and services to our customers. We report our results of operations in two segments: Subsea and Surface Technologies. Management’s determination of our reporting segments was made on the basis of our strategic priorities and corresponds to the manner in which our Chief Executive Officer reviews and evaluates operating performance to make decisions about resource allocations to each segment.

A summarized description of our products and services and annual financial data for each segment can be found in [Note 6](#ia6e8e64c62394110a18a627c4cabb9e2_148) to our consolidated financial statements.

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*Total Company*

• Inbound orders improved 5% year-over-year to $11.6 billion, driving backlog to $14.4 billion and marking a fourth consecutive year of growth in backlog;

• Cash flow from operations grew 39% versus the prior year to $961.0 million, with free cash flow growing 45% to $679.4 million;

• Nearly doubled shareholder distributions versus the prior year by returning $486 million through dividends and share repurchases, and authorized additional share repurchases of up to $1.0 billion; and

• Achieved investment grade debt ratings from multiple credit rating agencies, reflecting a stronger financial profile and improved market outlook.

*Subsea*

• Orders increased 7% year-over-year to $10.4 billion, highlighting continued strength in offshore activity;

• Third consecutive year for combination of direct awards, iEPCI ™ projects, and Subsea Services to reach at least 70% of total Subsea inbound orders, reflecting our differentiated offerings, innovative technologies and strong client relationships;

• Record year of integrated project orders, with nearly $5 billion of inbound awarded from a diversified set of operators across six offshore basins;

• Tree orders from our Subsea 2.0 ® product platforms significantly outpaced the growth of our total tree awards versus the prior year; and

• Growth in Subsea Services inbound for the year was driven by increased installation activity, a growing installed base and aging infrastructure.

*Surface*

• Inbound orders decreased 5% year-over-year to $1.2 billion;

• Successful execution on our multi-year framework agreement with Abu Dhabi National Oil Company and further activity ramp in Saudi Arabia provided increased contribution to the Company’s revenue in international markets; and

• Continued to benefit from proactive steps taken to refocus the business through targeted actions, including the sale of the Measurement Solutions business (“MSB”) and further optimization of our Americas portfolio.

Several new energy initiatives progressed as we were awarded an iEPCI ™ contract by Petrobras to deliver the Mero 3 HISEP® project, which will utilize subsea processing to capture carbon dioxide-rich dense gases and then inject them into the reservoir. We were also awarded a contract for the first all-electric iEPCI ™ for carbon transportation and storage by the Northern Endurance Partnership, a joint venture between bp, Equinor, and TotalEnergies. In addition, we announced a collaboration agreement with Prysmian to further accelerate the development of floating offshore wind by providing an integrated solution that accelerates time to first power and reduces cost, while improving overall system reliability.

We finished the year having delivered on many notable achievements. Importantly, these results reflect major milestones on our more ambitious journey ahead. We enter 2025 with a strong market outlook and a further step-up in our targeted financial performance.

**BUSINESS OUTLOOK**

*Overall Outlook* – Global economic growth is expected to continue in 2025, although with regional disparity. Central banks remain diligent in their efforts to curb inflation, with many successfully navigating the balance between growth and price stability. At the same time, persistent geopolitical conflicts and economic sanctions risk further impacts to energy flows around the world, underscoring the importance of energy security worldwide.

We maintain a positive outlook for both oil and gas given the anticipated growth in energy demand, with affordability and energy security now major considerations in addition to sustainability commitments. This is reflected in the resource mix of our clients’ project portfolios and the broader strength in upstream spending.

The price of oil in the near-term continues to be supported by supply-related actions, including more disciplined capital spend as well as voluntary reductions to production by OPEC+ countries. We believe that offshore and Middle East markets will maintain investment preference for operators, with deepwater attracting a growing share of global capital flows, driven by much-improved economic returns and broad access to these resources. We also expect an increasing role for technology innovation in both conventional and new energies in the delivery of energy supply. In that context, TechnipFMC is well positioned to translate our technological, operational, and financial strength into value for our clients, employees, and shareholders.

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In 2024, we announced a differentiated set of integrated awards, with three iEPCI ™ projects all representing first-of-its-kind solutions. The Mero 3 HISEP® project was our first iEPCI ™ for Petrobras and the first to utilize subsea processing to capture carbon dioxide (“CO 2 ”) directly from the well stream for injection back into the reservoir, all on the seafloor. The Shell Sparta project was our first iEPCI ™ to employ a 20,000-psi production system in the Paleogene play in the Gulf of America. And finally, we were awarded the first iEPCI ™ encompassing an all-electric subsea system for carbon capture and storage from the Northern Endurance Partnership, a joint venture between bp, Equinor, and TotalEnergies. Each of these projects provides a unique solution to an industry challenge and exemplifies our differentiated technology portfolio that is creating new market opportunities for our company in existing offshore basins.

As evidenced by these awards, we believe that offshore will play a meaningful role in the development of renewable energy resources and the reduction of carbon emissions. Our efforts are focused on three main pillars: GHG removal, offshore floating renewables, and hydrogen solutions. We are also building on our partnerships as we look to expand our position as the leading architect for offshore energy.

In our New Energy business, we announced a new collaboration agreement in 2024 to deliver the industry’s first full water-column solution for offshore floating wind. Together with Prysmian, the leader in cabling solutions for the energy transition, we will combine our expertise in system design and integration capabilities in dynamic offshore applications to provide an iEPCI ™ solution for the offshore floating wind market. We continue to create unique opportunities where we can leverage our onshore and offshore expertise and demonstrated project execution capabilities into leadership positions in evolving energy markets.

*Subsea* – Innovative approaches to subsea projects, like our iEPCI ™ solution, have improved project economics through more efficient design and installation of the entire subsea field architecture. Our integrated commercial model, iEPCI ™ , brought together the complementary work scopes of the SPS with the SURF, and installation vessels. iEPCI ™ created a new market and helped expand the deepwater opportunity set for our clients and has grown to represent nearly one-third of the addressable subsea market.

As the subsea industry continues to evolve, we are driving simplification, standardization, and industrialization to reduce cycle times and further reduce costs. An example of this is Subsea 2.0 ® , our pre-engineered configurable product offering. This technology simplifies projects by leveraging a CTO model that further accelerates time to first production while driving greater efficiencies for TechnipFMC.

With CTO, we have designed an architecture, process, tools, and culture, that are scalable and transformational to the future of our company. CTO has allowed us to redefine our sourcing strategy and transform our manufacturing flow, resulting in up to 25 percent lower product cost and a shortened 12-month delivery time for subsea production equipment—savings that are both real and sustainable. This has paved the way for other products within our portfolio to adopt a similar operating model, enabling an enterprise-wide way of working.

Given the significant improvement in project economics, more offshore discoveries can be developed economically well below today’s oil prices. We believe these fundamental changes are sustainable, as a result of new business models and technology pioneered by our company.

There is also momentum in new offshore frontiers as nations look to expand economic growth through the development of more recent resource discoveries. In late 2024, we were awarded TotalEnergies’ GranMorgu project—the first subsea development in Suriname. This project is also the first iEPCI ™ to leverage our vessel ecosystem, which provides us the industry’s most comprehensive suite of pipelay solutions through partner relationships. In Namibia, there have been multiple discoveries, and operators have initiated appraisal drilling campaigns. We believe additional countries will seek to develop deepwater resources in other new frontiers during this decade, yielding additional inbound orders well beyond those projects currently in discussion.

Offshore development is likely to remain a significant part of many of our customers’ portfolios, not only because of improved economics, but because of the size and accessibility of these resources. We estimate over 35 MMBD of new oil production will be required by 2040 to meet future energy demand. Approximately 10 MMBD of the increase is expected to come from new deepwater production, which is significantly above the current level of offshore production.

After securing $20.2 billion of Subsea orders over the past two years, our strong market visibility gives us confidence we will exceed $10 billion of inbound in the current year—ensuring we deliver on our guidance of $30 billion over the three-years ending 2025. These orders are expected to include a more diversified mix of

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opportunities and further market adoption of Subsea 2.0 ® equipment and iEPCI ™ projects. We also foresee the expanding reach of Subsea Services, derived from an aging installed base that continues to grow.

As we look beyond the current year, client discussions remain focused on future project activity as they seek to secure the quality capacity needed to execute their offshore developments. Our visibility into this pipeline of longer-term opportunities has improved, supported by a growing list of named projects identified for potential final investment decision that extend beyond the historical planning horizon. This gives us even greater confidence that activity will remain strong through the end of the decade.

*Surface Technologies* – International markets comprise a significant portion of segment revenue, representing over 60 percent in 2024. We continue to benefit from our exposure to the North Sea, Asia Pacific, and the Middle East. TechnipFMC’s unique capabilities in these markets – which demand higher specification equipment and local presence, including a services footprint – provide a platform for us to extend our leadership in these geographies.

Investment in international markets is less cyclical than in North America, as most activities are undertaken by national oil companies with long-term investment horizons that are less sensitive to fluctuations in commodity prices. This is most evident in the Middle East, where the growth we anticipated is materializing, driven by the ramp up in activity in the United Arab Emirates and the Kingdom of Saudi Arabia. This represents a differentiated growth opportunity for our company.

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**CONSOLIDATED RESULTS OF OPERATIONS**

This section of this Annual Report on Form 10-K generally discusses 2024 and 2023 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 that are not included in this Annual Report on Form 10-K can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023.

We report our results of operations in U.S. dollars; however, our earnings are generated in various currencies worldwide. In order to provide worldwide consolidated results, the earnings of subsidiaries functioning in their local currencies are translated into U.S. dollars based upon the average exchange rate during the period. While the U.S. dollar results reported reflect the actual economics of the period reported upon, the variances from prior periods include the impact of translating earnings at different rates.

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|  | | | **Year Ended December 31,** | | | | | | | | | | | | | | |  | | | **Change** | | | | | | | | | | | | | | | | | | | | |
| **(In millions, except percentages)** | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |  | | | **2024 vs. 2023** | | | | | | | | |  | | | **2023 vs. 2022** | | | | | | | | |
| Revenue | | | $ | 9,083.3 |  |  | | | $ | 7,824.2 |  |  | | | $ | 6,700.4 |  |  | | | $ | 1,259.1 |  |  | | | 16.1 | | % |  | | | $ | 1,123.8 |  |  | | | 16.8 | | % |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| *Costs and expenses* | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Cost of sales | | | 7,360.2 | |  |  | | | 6,550.1 | |  |  | | | 5,804.1 | |  |  | | | 810.1 | |  |  | | | 12.4 | | % |  | | | 746.0 | |  |  | | | 12.9 | | % |
| Selling, general and administrative expense | | | 667.1 | |  |  | | | 675.9 | |  |  | | | 616.8 | |  |  | | | (8.8) | |  |  | | | (1.3) | | % |  | | | 59.1 | |  |  | | | 9.6 | | % |
| Research and development expense | | | 73.4 | |  |  | | | 69.0 | |  |  | | | 67.0 | |  |  | | | 4.4 | |  |  | | | 6.4 | | % |  | | | 2.0 | |  |  | | | 3.0 | | % |
| Restructuring, impairment and other expenses | | | 25.8 | |  |  | | | 20.0 | |  |  | | | 15.2 | |  |  | | | 5.8 | |  |  | | | 29.0 | | % |  | | | 4.8 | |  |  | | | 31.6 | | % |
| **Total costs and expenses** | | | 8,126.5 | |  |  | | | 7,315.0 | |  |  | | | 6,503.1 | |  |  | | | 811.5 | |  |  | | | 11.1 | | % |  | | | 811.9 | |  |  | | | 12.5 | | % |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Other income (expense), net | | | (45.9) | |  |  | | | (248.3) | |  |  | | | 5.4 | |  |  | | | 202.4 | |  |  | | | 81.5 | | % |  | | | (253.7) | |  |  | | | n/m | | |
| Income from equity affiliates | | | 21.7 | |  |  | | | 34.4 | |  |  | | | 44.6 | |  |  | | | (12.7) | |  |  | | | (36.9) | | % |  | | | (10.2) | |  |  | | | (22.9) | | % |
| Gain on disposal of Measurement Solutions business | | | 71.3 | |  |  | | | — | |  |  | | | — | |  |  | | | 71.3 | |  |  | | | — | | % |  | | | — | |  |  | | | n/m | | |
| Loss from investment in Technip Energies | | | — | |  |  | | | — | |  |  | | | (27.7) | |  |  | | | — | |  |  | | | — | | % |  | | | 27.7 | |  |  | | | 100.0 | | % |
| Loss on early extinguishment of debt | | | — | |  |  | | | — | |  |  | | | (29.8) | |  |  | | | — | |  |  | | | — | | % |  | | | 29.8 | |  |  | | | 100.0 | | % |
| Net interest expense | | | (63.5) | |  |  | | | (88.7) | |  |  | | | (120.9) | |  |  | | | 25.2 | |  |  | | | 28.4 | | % |  | | | 32.2 | |  |  | | | 26.6 | | % |
| **Income before income taxes** | | | 940.4 | |  |  | | | 206.6 | |  |  | | | 68.9 | |  |  | | | 733.8 | |  |  | | | 355.2 | | % |  | | | 137.7 | |  |  | | | 199.9 | | % |
| Provision for income taxes | | | 85.1 | |  |  | | | 154.7 | |  |  | | | 105.4 | |  |  | | | (69.6) | |  |  | | | (45.0) | | % |  | | | 49.3 | |  |  | | | 46.8 | | % |
| **Income (loss) from continuing operations** | | | 855.3 | |  |  | | | 51.9 | |  |  | | | (36.5) | |  |  | | | 803.4 | |  |  | | | 1,548.0 | | % |  | | | 88.4 | |  |  | | | 242.2 | | % |
| (Income) loss attributable to non-controlling interests | | | (12.4) | |  |  | | | 4.3 | |  |  | | | (25.4) | |  |  | | | (16.7) | |  |  | | | (388.4) | | % |  | | | 29.7 | |  |  | | | 116.9 | | % |
| **Income (loss) attributable to TechnipFMC plc** | | | 842.9 | |  |  | | | 56.2 | |  |  | | | (61.9) | |  |  | | | 786.7 | |  |  | | | 1,399.8 | | % |  | | | 118.1 | |  |  | | | 190.8 | | % |
| Loss from discontinued operations | | | — | |  |  | | | — | |  |  | | | (45.3) | |  |  | | | — | |  |  | | | — | | % |  | | | 45.3 | |  |  | | | 100.0 | | % |
| **Net income (loss) attributable to TechnipFMC plc** | | | $ | 842.9 |  |  | | | $ | 56.2 |  |  | | | $ | (107.2) |  |  | | | $ | 786.7 |  |  | | | 1,399.8 | | % |  | | | $ | 163.4 |  |  | | | 152.4 | | % |

n/m = Not meaningful

***Results of Operations in 2024 Compared to 2023***

***Revenue***

Revenue increased $1,259.1 million in 2024, compared to the same period in 2023. Subsea revenue increased by $1,385.1 million, driven by conversion of increased backlog, which was 49.6% higher as of December 31, 2023, when compared to December 31, 2022, and resulted in increased revenue f rom higher iEPCI ™ , installation, supply of flexible pipe and services activities particularly in Angola, the United States, Guyana and Australia. Surface Technologies revenue decreased by $126.0 million, compared to the same period in 2023. The decline was primarily due to lower activity in North America, Europe, Latin America and the sale of MSB during the three months ended March 31, 2024, which collectively decreased revenues by $202.9 million. This decrease was partially offset by $76.9 million of revenue growth from higher equipment delivery across the rest of the world, with the majority of the increase occurring in the Middle East.

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***Gross Profit***

Gross profit (revenue less cost of sales) increased to $1,723.1 million in 2024 compared to $1,274.1 million in 2023. Subsea gross profit increased year-over-year by $450.9 million, of which $230.2 million was due to volume increase and $220.7 million due to a favorable activity mix. Surface Technologies gross profit decreased by $2.9 million compared to the same period in 2023, primarily due to lower activity in North America, Europe, Latin America and the sale of MSB in the three months ended March 31, 2024 which collectively resulted in a decrease of $35.4 million, partially offset by $32.5 million of higher profitability from growth and higher operational leverage and efficiency across international markets especially in the Middle East.

***Selling, General and Administrative Expense***

Selling, general and administrative expense was flat year-over-year.

***Other Income (Expense), Net***

Other income (expense), net includes gains and losses associated with the remeasurement of net monetary assets and liabilities, gains and losses on sales of property, plant and equipment, and non-operating gains and losses. The net decrease in expense of $202.4 million was primarily driven by the $126.5 million non-recurring legal settlement charge recognized during 2023. F oreign currency loss decreased by $90.5 million, primarily due to a reduction in exposures to certain currencies with limited derivative hedging markets such as the Argentine peso and Angolan kwanza, compared to the prior year. These decreases were partially offset by a net increase in miscellaneous other non-operating charges.

***Gain on disposal of Measurement Solutions business***

For the year ended December 31, 2024, we recognized a gain of $71.3 million from the sale of equity interests and assets of MSB.

***Income from Equity Affiliates***

For the years ended December 31, 2024 and 2023, we recorded income from equity method affiliates of $21.7 million and $34.4 million, respectively. The year-over-year decline was driven by a decrease in the operational activity of our joint ventures.

***Net Interest Expense***

Net interest expense decreased by $25.2 million in 2024, compared to 2023, largely due to the reduction in outstanding debt.

***Provision for Income Taxes***

Our provision for income taxes for 2024 and 2023 reflected effective tax rates of 9.0% and 74.9%, respectively. The change in the effective tax rate was largely due to changes of valuation allowances on some of our deferred tax assets, changes in geographical profit mix year-over-year, and tax adjustments related to uncertain tax positions.

Our effective tax rate can fluctuate depending on our country mix of earnings, since our foreign earnings are generally subject to higher tax rates than in the United Kingdom.

**OPERATING RESULTS OF BUSINESS SEGMENTS**

Segment operating profit is defined as total segment revenue less segment operating expenses. Certain items have been excluded in computing segment operating profit and are included in corporate items. See [Note 6](#ia6e8e64c62394110a18a627c4cabb9e2_148) to our consolidated financial statements for further details.

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***Subsea***

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | | | **Year Ended December 31,** | | | | | | | | | | | | | | |  | | | **Favorable/(Unfavorable)** | | | | | | | | | | | | | | | | | | | | |
| **(In millions, except %)** | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |  | | | **2024 vs. 2023** | | | | | | | | |  | | | **2023 vs. 2022** | | | | | | | | |
| Revenue | | | $ | 7,819.9 |  |  | | | $ | 6,434.8 |  |  | | | $ | 5,461.2 |  |  | | | $ | 1,385.1 |  |  | | | 21.5 | | % |  | | | $ | 973.6 |  |  | | | 17.8 | | % |
| Operating profit | | | $ | 953.1 |  |  | | | $ | 543.6 |  |  | | | $ | 317.6 |  |  | | | $ | 409.5 |  |  | | | 75.3 | | % |  | | | $ | 226.0 |  |  | | | 71.2 | | % |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Operating profit as a percentage of revenue | | | 12.2 | | % |  | | | 8.4 | | % |  | | | 5.8 | | % |  | | |  | | |  | | | 3.8 | | pts. |  | | |  | | |  | | | 2.6 | | pts. |

Subsea revenue increased $1,385.1 million du ring the year ended December 31, 2024 , compared to the same period in 2023 , driven by increased backlog during 2023 related to higher energy demand and upstream spending, further aided by our unique commercial offerings. $428.8 million of the in crease in revenue was from Angola, $296.5 million from the United States, $295.3 million from Guyana and $168.0 million from Australia, driven by higher iEPCI ™ , installation, supply of flexible pipe and services activities. The rest of the world contributed a net increase of $196.5 million.

Subsea operating profit for the year ended December 31, 2024, increased by $409.5 million. This was largely due to favorable activity mix, which contributed $220.7 million, and higher volume, which added $230.2 million. These improvements were partially offset by a $41.4 million increase in operating expense related to the higher activity.

***Surface Technologies***

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | | | **Year Ended December 31,** | | | | | | | | | | | | | | | | | | **Favorable/(Unfavorable)** | | | | | | | | | | | | | | | | | | | | |
| **(In millions, except %)** | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |  | | | **2024 vs. 2023** | | | | | | | | |  | | | **2023 vs. 2022** | | | | | | | | |
| Revenue | | | $ | 1,263.4 |  |  | | | $ | 1,389.4 |  |  | | | $ | 1,239.2 | |  | | | $ | (126.0) |  |  | | | (9.1) | | % |  | | | $ | 150.2 |  |  | | | 12.1 | | % |
| Operating profit | | | $ | 204.2 |  |  | | | $ | 114.6 |  |  | | | $ | 58.3 | |  | | | $ | 89.6 |  |  | | | 78.2 | | % |  | | | $ | 56.3 |  |  | | | 96.6 | | % |
|  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |  | | |
| Operating profit as a percentage of revenue | | | 16.2 | | % |  | | | 8.2 | | % |  | | | 4.7 | | % |  | | |  | | |  | | | 8.0 | | pts. |  | | |  | | |  | | | 3.5 | | pts. |

Surface Technologies revenue decreased by $126.0 million, compared to the same period in 2023, primarily due to $202.9 million decrease in revenue as a result of lower drilling and completion activity in North America, Europe, Latin America and the sale of MSB during the three months ended March 31, 2024. This decrease was partially offset by $76.9 million of revenue growth from higher equipment delivery across the rest of the world, with the majority of the increase occurring in the Middle East.

Surface Technologies operating profit increased by $89.6 million compared to the same period in 2023 and was primarily driven by the $71.3 million gain on the sale of MSB, which was partially offset by lower activity in North America and Latin America, resulting in a net increase of $57.1million. Additionally, improved operating performance in Middle East, Asia Pacific and other operating units generated improved profitability of $32.5 million.

***Corporate Items***

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  | | | **Year Ended December 31,** | | | | | | | | | | | | | | | | | | **Favorable/(Unfavorable)** | | | | | | | | | | | | | | | | | | | | |
| **(In millions, except %)** | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |  | | | **2024 vs. 2023** | | | | | | | | |  | | | **2023 vs. 2022** | | | | | | | | |
| Corporate expense | | | $ | (124.9) |  |  | | | $ | (243.9) |  |  | | | $ | (104.7) |  |  | | | $ | 119.0 |  |  | | | 48.8 | | % |  | | | $ | (139.2) |  |  | | | (133.0) | | % |

Corporate expense decreased by $119.0 million compared to the same period in the prior year, primarily driven by the non-recurring legal settlement charge of $126.5 million incurred during 2023.

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**INBOUND ORDERS AND ORDER BACKLOG**

*Inbound orders —* Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period.

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|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | **Inbound Orders**   **Year Ended December 31,** | | | | | | | | |
| **(In millions)** | | | **2024** | | |  | | | **2023** | | |
| Subsea | | | $ | 10,403.5 |  |  | | | $ | 9,749.0 |  |
| Surface Technologies | | | 1,171.1 | |  |  | | | 1,233.9 | |  |
| **Total inbound orders** | | | $ | 11,574.6 |  |  | | | $ | 10,982.9 |  |

*Order backlog -* Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date. Backlog reflects the current expectations for the timing of project execution. See [Note 5](#ia6e8e64c62394110a18a627c4cabb9e2_142) to our consolidated financial statements for further details.

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|  | | | **Order Backlog**   **December 31,** | | | | | | | | |
| **(In millions)** | | | **2024** | | |  | | | **2023** | | |
| Subsea | | | $ | 13,518.1 |  |  | | | $ | 12,164.1 |  |
| Surface Technologies | | | 858.2 | |  |  | | | 1,066.9 | |  |
| **Total order backlog** | | | $ | 14,376.3 |  |  | | | $ | 13,231.0 |  |

*Subsea -* Subsea backlog of $13,518.1 million as of December 31, 2024 increased by $1,354.0 million compared to December 31, 2023, and was composed of various subsea projects, including TotalEnergies GranMorgu and Mozambique LNG; Equinor Raia and Rosebank; Petrobras Mero 3 HISEP® and Buzios 6; bp NEP and Kaskida, ExxonMobil Whiptail and Uaru; Shell Bonga North and Sparta; Energean Katlan; AkerBP Utsira High and Azule Energy Agogo.

*Surface Technologies -* Order backlog for Surface Technologies as of December 31, 2024 decreased by $208.7 million, compared to December 31, 2023. Surface Technologies’ backlog of $858.2 million as of December 31, 2024, was composed primarily of projects for customers in the Middle East, namely ADNOC and Saudi Aramco. The remaining backlog was composed of various projects in the rest of the world.

**LIQUIDITY AND CAPITAL RESOURCES**

Most of our cash is managed centrally and flows through bank accounts controlled and maintained by TechnipFMC globally in various jurisdictions to best meet the liquidity needs of our global operations.

*Net Cash (Debt) -* 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 GAAP or as an indicator of our operating performance or liquidity.

The following table provides a reconciliation of our cash and cash equivalents to net debt, utilizing details of classifications from our consolidated balance sheets.

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | **Year Ended December 31,** | | | | | | | | |
| **(In millions)** | | | **2024** | | |  | | | **2023** | | |
| Cash and cash equivalents | | | $ | 1,157.7 |  |  | | | $ | 951.7 |  |
| Short-term debt and current portion of long-term debt | | | (277.9) | |  |  | | | (153.8) | |  |
| Long-term debt, less current portion | | | (607.3) | |  |  | | | (913.5) | |  |
| **Net cash (debt)** | | | $ | 272.5 |  |  | | | $ | (115.6) |  |

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***Cash Flows***

Cash flows for the years ended December 31, 2024, 2023, and 2022 were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | **Year Ended December 31,** | | | | | | | | | | | | | | |
| **(In millions)** | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |
| Cash provided by operating activities | | | $ | 961.0 |  |  | | | $ | 693.0 |  |  | | | $ | 352.1 |  |
| Cash provided (required) by investing activities | | | (75.8) | |  |  | | | (125.6) | |  |  | | | 162.2 | |  |
| Cash required by financing activities | | | (648.0) | |  |  | | | (656.5) | |  |  | | | (796.7) | |  |
|
| Effect of exchange rate changes on cash and cash equivalents | | | (31.2) | |  |  | | | (16.3) | |  |  | | | 12.1 | |  |
| **Increase (decrease) in cash and cash equivalents** | | | $ | 206.0 |  |  | | | $ | (105.4) |  |  | | | $ | (270.3) |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| (Increase) decrease in working capital | | | $ | (98.9) |  |  | | | $ | 302.2 |  |  | | | $ | (81.1) |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| Free cash flow | | | $ | 679.4 |  |  | | | $ | 467.8 |  |  | | | $ | 194.2 |  |

*Operating cash flows -* During 2024 and 2023, we generated $961.0 million and $693.0 million in operating cash flows, respectively. The increase of $268.0 million in 2024, as compared to 2023, was due to increased volume and an improved mix of projects resulting in strong cash collections, offset by a higher volume of vendor payments to support the higher business activity.

*Investing cash flows -* We used $75.8 million and $125.6 million in investing activities during 2024 and 2023, respectively. The decrease of $49.8 million was primarily due to $186.1 million in proceeds received from the sale of MSB, which was partially offset by a decrease of $65.5 million of proceeds from the sale of other assets and an increase in capital expenditures of $56.4 million as compared to the same period in 2023.

*Financing cash flows -* Financing activities used $648.0 million and $656.5 million in 2024 and 2023, respectively. The decrease of $8.5 million was mainly due to a decrease in net debt repayments of $220.3 million and an increase in proceeds from the exercise of stock options of $31.1 million. These were partially offset by an increase of $195.0 million in share repurchases and $42.4 million in dividends paid as compared to 2023.

The change in working capital represents total changes in current assets and liabilities.

Free cash flow is defined as operating cash flows from operations 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. The following table reconciles cash provided by operating activities, which is the most directly comparable financial measure determined in accordance with GAAP, to free cash flow (non-GAAP measure).

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | **Year Ended December 31,** | | | | | | | | | | | | | | |
| **(In millions)** | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |
| Cash provided by operating activities | | | $ | 961.0 |  |  | | | $ | 693.0 |  |  | | | $ | 352.1 |  |
| Capital expenditures | | | (281.6) | |  |  | | | (225.2) | |  |  | | | (157.9) | |  |
| Free cash flow | | | $ | 679.4 |  |  | | | $ | 467.8 |  |  | | | $ | 194.2 |  |

***Debt and Liquidity***

We are committed to maintaining a capital structure that provides sufficient cash resources to support future operating and investment plans. We maintain a level of liquidity sufficient to allow us to meet our cash needs in both the short term and long term.

Availability of borrowings under the Revolving Credit Facility is reduced by the outstanding letters of credit issued against the facility. As of December 31, 2024 there were no letters of credit outstanding and availability of borrowings under the Revolving Credit Facility was $1,250.0 million.

As of December 31, 2024 TechnipFMC was in compliance with all debt covenants. See [Note 16](#ia6e8e64c62394110a18a627c4cabb9e2_181) to our consolidated financial statements for further detail.

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*Credit Ratings* - Our credit ratings with Standard and Poor’s (“S&P”) are ‘BBB-’ for our long-term unsecured, guaranteed debt (2021 Notes) and ‘BBB-’ for our 2012 and 2020 long-term unsecured debt (the 2012 and 2020 Private Placement Notes). Our credit rating with Moody’s is ‘Ba1’ for our long-term unsecured, guaranteed debt as of December 31, 2024. See [Note 16](#ia6e8e64c62394110a18a627c4cabb9e2_181) for further details regarding our debt.

On March 7, 2024, S&P upgraded TechnipFMC to investment grade, raising its rating to ‘BBB-’ from ‘BB+’ for both the issuer credit as well as the issue-level ratings on the Company’s senior unsecured notes. On June 27, 2024, Fitch assigned a first-time investment grade long-term issuer default rating of ’BB-' to TechnipFMC. As a result of the S&P and Fitch investment grade ratings and the satisfaction of certain other conditions precedent, the Investment Grade Debt Rating (as defined in the Credit Agreement) has occurred and the collateral securing the Credit Agreement and the Performance LC Credit Agreement was released.

On January 23, 2025, Moody’s upgraded TechnipFMC to ‘Baa3’ from ‘Ba1’, while maintaining a positive outlook, for the issuer-level ratings on the Company’s senior unsecured notes due 2026.

*Dividends* - Our Board of Directors authorized and declared a quarterly cash dividend of $0.05 per share during each quarter of 2024. The cash dividends paid during the year ended December 31, 2024 were $85.9 million. These dividends represent $0.20 per share on an annualized basis. We intend to pay dividends on a quarterly basis, subject to review and approval by our Board of Directors in its sole discretion.

*Share Repurchase* - On July 26, 2023 and October 23, 2024, our Board of Directors authorized share repurchases of up to $400.0 million and $1.0 billion, respectively. The Company’s total share repurchase authorization increased to $1.8 billion of our outstanding ordinary shares under our share repurchase program, and pursuant to this share repurchase program, we repurchased $400.1 million of ordinary shares during the year ended December 31, 2024.

Based upon the remaining repurchase authority of $1.1 billion and the closing stock price as of December 31, 2024, approximately 37.8 million ordinary shares could be subject to repurchase. Since the initial share repurchase authorization in July 2022, we have purchased an aggregate amount of $705.5 million of ordinary shares through December 31, 2024. All shares repurchased were immediately cancelled.

***Credit Risk Analysis***

For the purposes of mitigating the effect of the changes in exchange rates, we hold derivative financial instruments. Valuations of derivative assets and liabilities reflect the fair value of the instruments, including the values associated with counterparty risk. These values must also take into account our credit standing, thus including the valuation of the derivative instrument and the value of the net credit differential between the counterparties to the derivative contract. Adjustments to our derivative assets and liabilities related to credit risk were not material for any period presented.

The income approach was used as the valuation technique to measure the fair value of foreign currency derivative instruments on a recurring basis. This approach calculates the present value of the future cash flow by measuring the change from the derivative contract rate and the published market indicative currency rate, multiplied by the contract notional values. Credit risk is then incorporated by reducing the derivative’s fair value in asset positions by the result of multiplying the present value of the portfolio by the counterparty’s published credit spread. Portfolios in a liability position are adjusted by the same calculation; however, a spread representing our credit spread is used.

Our credit spread, and the credit spread of other counterparties not publicly available, are approximated using the spread of similar companies in the same industry, of similar size, and with the same credit rating. See [Notes 23](#ia6e8e64c62394110a18a627c4cabb9e2_208) and [24](#ia6e8e64c62394110a18a627c4cabb9e2_211) to our consolidated financial statements for further details.

At this time, we have no credit-risk-related contingent features in our agreements with the financial institutions that would require us to post collateral for derivative positions in a liability position.

***Contractual and Other Obligations***

The Company’s principal contractual commitments include purchase obligations, repayments of long-term debt and related interest, and payments under operating and finance leases. As of December 31, 2024, we had $1.6 billion of purchase obligations, more than 90% of which is short-term. Substantially all of these commitments are associated with purchases made to fulfill our customer’s orders, the costs associated with these agreements will ultimately be reflected in cost of sales in our consolidated statements of income.

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Refer to respective notes to the consolidated financial statements for further information about our share repurchase program ( [Note 17](#ia6e8e64c62394110a18a627c4cabb9e2_187) ), long-term debt obligations ( [Note 16](#ia6e8e64c62394110a18a627c4cabb9e2_181) ), guarantees ( [Notes 12](#ia6e8e64c62394110a18a627c4cabb9e2_166) and [20](#ia6e8e64c62394110a18a627c4cabb9e2_199) ) and lease payment obligations ( [Note 4](#ia6e8e64c62394110a18a627c4cabb9e2_139) ).

***Financial Position Outlook***

We are committed to a strong balance sheet. We continue to maintain sufficient liquidity to support the needs of the business through growth, cyclicality and unforeseen events. We continue to maintain and drive sustainable leverage to preserve access to capital throughout the cycle. Our capital expenditures can be adjusted and managed to match market demand and activity levels. Projected capital expenditures do not include any contingent capital that may be needed to respond to contract awards. In maintaining our commitment to sustainable leverage and liquidity, we expect to be able to continue to generate cash flow available for investment in growth and distribution to shareholders through the business cycle.

**CRITICAL ACCOUNTING ESTIMATES**

The preparation of financial statements in conformity with GAAP requires management to make certain estimates, judgments and assumptions about future events that affect the reported amounts of assets and liabilities at the date of the financial statements, the reported amounts of revenue and expenses during the periods presented and the related disclosures in the accompanying notes to the financial statements. Management has reviewed these critical accounting estimates with the Audit Committee of our Board of Directors. We believe the following critical accounting estimates used in preparing our financial statements address all important accounting areas where the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change. See [Note 1](#ia6e8e64c62394110a18a627c4cabb9e2_130) to our consolidated financial statements for further details.

***Revenue Recognition***

The majority of our revenue is derived from long-term contracts that can span several years. We account for revenue in accordance with Accounting Standard Codification (“ASC”) Topic 606, Revenues from Contracts with Customers. The unit of account in ASC Topic 606 is a performance obligation. A contract’s transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Our performance obligations are satisfied over time as work progresses or at a point in time.

A significant portion of our total revenue recognized over time relates to our Subsea segment, for the subsea exploration and production equipment projects that involve the design, engineering, manufacturing, construction, and assembly of complex systems. Because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. We generally use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer that occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues are recorded proportionally as costs are incurred.

Due to the nature of the work required to be performed on many of our performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables, and requires significant judgment. It is common for our long-term contracts to contain award fees, incentive fees, or other provisions that can either increase or decrease the transaction price. We include estimated amounts in the transaction price when we believe we have an enforceable right to the modification, the amount can be estimated reliably, and its realization is probable. The estimated amounts are included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

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We execute contracts with our customers that clearly describe the equipment, systems, and/or services. After analyzing the drawings and specifications of the contract requirements, our project engineers estimate total contract costs based on their experience with similar projects and then adjust these estimates for specific risks associated with each project, such as technical risks associated with a new design. Costs associated with specific risks are estimated by assessing the probability that conditions arising from these specific risks will affect our total cost to complete the project. After work on a project begins, assumptions that form the basis for our calculation of total project cost are examined on a regular basis and our estimates are updated to reflect the most current information and management’s best judgment.

Adjustments to estimates of contract revenue, total contract cost, or extent of progress toward completion are often required as work progresses under the contract and as experience is gained, even though the scope of work required under the contract may not change. The nature of accounting for long-term contracts is such that refinements of the estimating process for changing conditions and new developments are continuous and characteristic of the process. Consequently, the amount of revenue recognized over time is sensitive to changes in our estimates of total contract costs. There are many factors, including, but not limited to, the ability to properly execute the engineering and design phases consistent with our customers’ expectations, the availability and costs of labor and material resources, productivity, and weather, all of which can affect the accuracy of our cost estimates, and ultimately, our future profitability.

Our gross profit for the year ended December 31, 2024 was negatively impacted on a net basis by approximately $55.1 million, as a result of aggregate changes in contract estimates related to projects that were in progress as of December 31, 2023 with net $57.1 million unfavorable and $2.0 million favorable in our Subsea and Surface Technologies segments, respectively.

Certain projects were significantly impacted negatively by changes to estimated project costs during this period totaled $102.2 million. These were offset partially by projects with material positive impacts from favorable negotiations of variable considerations of $97.3 million. The remaining other changes resulted in a net negative impact of $50.0 million.

***Accounting for Income Taxes***

Our income tax expense, deferred tax assets and liabilities, and reserves for uncertain tax positions reflect management’s best assessment of estimated future taxes to be paid. We are subject to income taxes in the United Kingdom and numerous foreign jurisdictions. Significant judgments and estimates are required in determining our consolidated income tax expense.

In determining our income tax provision, we assess temporary differences resulting from differing treatments of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are recorded in our consolidated balance sheets. When we maintain deferred tax assets, we must assess the likelihood that these assets will be recovered through adjustments to future taxable income. To the extent we believe recovery is not likely, we establish a valuation allowance. We record a valuation allowance to reduce the asset to a value we believe will be recoverable based on our expectation of future taxable income. We believe the accounting estimate related to the valuation allowance is a critical accounting estimate because it is highly susceptible to change from period to period, requires management to make assumptions about our future income over the lives of the deferred tax assets, and finally, the impact of increasing or decreasing the valuation allowance is potentially material to our results of operations.

Forecasting future income requires us to use a significant amount of judgment. In estimating future income, we use our internal operating budgets and long-range planning projections. We develop our budgets and long-range projections based on recent results, trends, economic and industry forecasts influencing our segments’ performance, our backlog, planned timing of new product launches; and customer sales commitments. Significant changes in our judgment related to the expected realizability of a deferred tax asset results in an adjustment to the associated valuation allowance.

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As of December 31, 2024, we have provided a valuation allowance against the related deferred tax assets where we believe it is not more likely than not that we will generate future taxable income sufficient to realize such assets. During the year ended December 31, 2024, we recorded a benefit of $194.9 million due to the release of a valuation allowance on US net deferred tax assets, the largest of which included net operating losses and a partial release of a valuation allowance on foreign tax credits. In reaching this determination, the Company considered the growing trend of profitability over the last three years in the US, as well as expectations regarding the generation of future taxable income and the sources of future taxable income. During the year we established a $63.9 million valuation allowance in a Brazil entity on the basis that it is not more likely than not that we will generate future taxable income sufficient to realize the entity’s net deferred tax assets, which resulted in additional income tax expense of $23.2 million and additional tax expense recognized within other comprehensive loss of $40.7 million.

The calculation of our income tax expense involves dealing with uncertainties in the application of complex tax laws and regulations in numerous jurisdictions in which we operate. We recognize tax benefits related to uncertain tax positions when, in our judgment, it is more likely than not that such positions will be sustained on examination, including resolutions of any related appeals or litigation, based on the technical merits. We adjust our liabilities for uncertain tax positions when our judgment changes as a result of new information previously unavailable. Due to the complexity of some of these uncertainties, their ultimate resolution may result in payments that are materially different from our current estimates. Any such differences will be reflected as adjustments to income tax expense in the periods in which they are determined.

***Accounting for Pension and Other Post-retirement Benefit Plans***

The determination of the projected benefit obligations of our pension and other post-retirement benefit plans are important to the recorded amounts of such obligations in our consolidated balance sheets and to the amount of pension expense in our consolidated statements of income. In order to measure the obligations and expense associated with our pension benefits, management must make a variety of estimates, including discount rates used to value certain liabilities, expected return on plan assets set aside to fund these costs, rate of compensation increase, employee turnover rates, retirement rates, mortality rates and other factors. We update these estimates on an annual basis or more frequently upon the occurrence of significant events. These accounting estimates bear the risk of change due to the uncertainty and difficulty in estimating these measures. Different estimates used by management could result in our recognition of different amounts of expense over different periods of time.

Due to the specialized and statistical nature of these calculations which attempt to anticipate future events, we engage third-party specialists to assist management in evaluating our assumptions as well as appropriately measuring the costs and obligations associated with these pension benefits. The discount rate and expected long-term rate of return on plan assets are based on investment yields available and the historical performance of our plan assets, respectively. The timing and amount of cash outflows related to the bonds included in the indices matches estimated defined benefits payments. These measures are critical accounting estimates because they are subject to management’s judgment and can materially affect net income.

The actuarial assumptions and estimates made by management in determining our pension benefit obligations may materially differ from actual results as a result of changing market and economic conditions and changes in plan participant assumptions. While we believe the assumptions and estimates used are appropriate, differences in actual experience or changes in plan participant assumptions may materially affect our financial position or results of operations.

The following t able illustrates the sensitivity of changes in the discount rate and expected long-term return on plan assets on pension expense and the projected benefit obligation:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **(In millions, except basis points)** | | | **Increase (Decrease) in 2024 Pension Expense Before Income Taxes** | | |  | | | **Increase (Decrease) in Projected Benefit Obligation as of December 31, 2024** | | |
| 25 basis point decrease in discount rate | | | $ | 1.2 |  |  | | | $ | 21.5 |  |
| 25 basis point increase in discount rate | | | $ | (1.2) |  |  | | | $ | (20.5) |  |
| 25 basis point decrease in expected long-term rate of return on plan assets | | | $ | 1.7 |  |  | | | N/A | | |
| 25 basis point increase in expected long-term rate of return on plan assets | | | $ | (1.7) |  |  | | | N/A | | |

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***Impairment of Long-Lived and Intangible Assets***

Long-lived assets, including vessels, property, plant and equipment, identifiable intangible assets being amortized, and capitalized software costs are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the long-lived asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposition of the asset. If it is determined that an impairment loss has occurred, the loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value. The determination of future cash flows as well as the estimated fair value of long-lived assets involves significant estimates on the part of management. Because there usually is a lack of quoted market prices for long-lived assets, fair value of impaired assets is typically determined based on the present values of expected future cash flows using discount rates believed to be consistent with those used by principal market participants or based on a multiple of operating cash flows validated with historical market transactions of similar assets where possible. The expected future cash flows used for impairment reviews and related fair value calculations are based on judgmental assessments of revenue, forecasted utilization, operating costs and capital decisions, and all available information at the date of review. If future market conditions deteriorate beyond our current expectations and assumptions, impairments of long-lived assets may be identified if we conclude that the carrying amounts are no longer recoverable.

**RECENTLY ISSUED ACCOUNTING STANDARDS**

See [Note 2](#ia6e8e64c62394110a18a627c4cabb9e2_133) to our consolidated financial statements for further details.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are subject to financial market risks, including fluctuations in foreign currency exchange rates an d interest rates. In order to manage and mitigate our exposure to these risks, we may use derivative financial instruments in accordance with established policies and procedures. We do not use derivative financial instruments for speculative purposes. As of December 31, 2024 and 2023, substantially all of our derivative holdings consisted of foreign currency forward contracts and foreign currency instruments embedded in purchase and sale contracts.

These disclosures only address potential impacts from market risks as they affect our financial instruments and do not include other potential effects that could impact our business as a result of changes in foreign currency exchange rates, interest rates, commodity prices, or equity prices.

***Foreign Currency Exchange Rate Risk***

We conduct operations around the world in a number of different currencies. Many of our significant foreign subsidiaries have designated the local currency as their functional currency. Our earnings are, therefore, subject to change due to fluctuations in foreign currency exchange rates when the earnings in foreign currencies are translated into U.S. dollars. We do not hedge this translation impact on earnings. A 10% increase or decrease in the average exchange rates of all foreign currencies over 2024 would have changed our revenue and income before income taxes attributable to TechnipFMC by approximately $475.3 million and $46.4 million, respectively.

When transactions are denominated in currencies other than our subsidiaries’ respective functional currencies, we manage these exposures through the use of derivative instruments. We use foreign currency forward contracts to hedge the foreign currency fluctuation associated with firmly committed and forecasted foreign currency denominated payments and receipts. The derivative instruments associated with these anticipated transactions are usually designated and qualify as cash flow hedges, and as such the gains and losses associated with these instruments are recorded in other comprehensive income until such time that the underlying transactions are recognized. Unless these cash flow contracts are deemed to be ineffective or are not designated as cash flow hedges at inception, changes in the derivative fair value will not have an immediate impact on our results of operations since the gains and losses associated with these instruments are recorded in other comprehensive income. When the anticipated transactions occur, these changes in value of derivative instrument positions will be offset against changes in the value of the underlying transaction. When an anticipated transaction in a currency other than the functional currency of an entity is recognized as an asset or liability on the balance sheet, we also hedge the foreign currency fluctuation of these assets and liabilities with derivative instruments after netting our exposures worldwide. These derivative instruments do not qualify as cash flow hedges.

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For our foreign currency forward contracts hedging anticipated transactions that are accounted for as cash flow hedges, a 10% increase in the value of the U.S. dollar would have resulted in an additional loss of approximately $110.6 million in the net fair value of cash flow hedges reflected in our consolidated balance sheet as of December 31, 2024.

***Interest Rate Risk***

We assess effectiveness of foreign currency forward contracts designated as cash flow hedges based on changes in fair value attributable to changes in spot rates. We exclude the impact attributable to changes in the difference between the spot rate and the forward rate for the assessment of hedge effectiveness and recognize the change in fair value of this component immediately in earnings. To the extent any one interest rate increases by 10% across all tenors and other countries’ interest rates remain fixed, and assuming no change in discount rates, we would expect to recognize a decrease of $6.0 million in unrealized earnings from foreign currency forward contracts designated as cash flow hedges in the period of change. Based on our portfolio as of December 31, 2024, we have material positions with exposure to interest rates in the United States, Brazil, the United Kingdom, Singapore, and Norway.

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**ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of TechnipFMC plc

***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of TechnipFMC plc and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of changes in stockholders’ equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

***Definition and Limitations of Internal Control over Financial Reporting***

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

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with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Critical Audit Matters***

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Revenue Recognition - Determination of Estimated Costs to Complete for Long-Term Contracts*

As described in Note 1 to the consolidated financial statements, approximately 70% of the total revenue of $9.1 billion for the year ended December 31, 2024 is generated from long-term contracts. As disclosed by management, for the Company’s long-term contracts, because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. The Company generally uses the cost-to-cost measure of progress for its contracts because it best depicts the transfer of control to the customer that occurs as the Company incurs costs on the contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues are recorded proportionally as costs are incurred. Due to the nature of the work required to be performed on many of the performance obligations, management’s estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. There are many factors, including, but not limited to, the ability to properly execute the engineering and design phases consistent with customers’ expectations, the availability and costs of labor and materials resources, productivity, and weather, all of which can affect the accuracy of cost estimates, and ultimately, future profitability.

The principal considerations for our determination that performing procedures relating to revenue recognition - determination of estimated costs to complete for long-term contracts is a critical audit matter are (i) the significant judgment by management when determining the estimated costs to complete for long-term contracts, and (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management’s significant assumptions related to the estimated costs to complete.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process, including controls over the determination of estimated costs to complete for long-term contracts. These procedures also included, among others, testing management’s process for determining the estimated costs to complete for a selection of long-term contracts by (i) obtaining executed purchase orders and agreements; (ii) evaluating the appropriateness of the method to measure progress towards completion; (iii) testing the completeness and accuracy of the underlying data used by management; and (iv) evaluating the reasonableness of significant assumptions related to the estimated costs to complete. Evaluating the reasonableness of significant assumptions involved assessing management’s ability to reasonably estimate costs to complete long-term contracts, as applicable, by (i) performing procedures to assess the reasonableness of estimated costs to complete; (ii) testing management’s process to evaluate the timely identification of circumstances which may warrant a modification to a previous cost estimate; (iii) testing management’s process to evaluate contract contingencies relative to the contractual terms and actual progress of contracts; and (iv) performing procedures to assess the reasonableness of changes in life of project margin.

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/s/ PricewaterhouseCoopers LLP

Houston, Texas

February 27, 2025

We have served as the Company’s auditor since 2017.

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**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF INCOME**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | **Year Ended** | | | | | | | | | | | | | | |
| **(In millions, except per share data)** | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |
| *Revenue* | | |  | | |  | | |  | | |  | | |  | | |
| Service revenue | | | $ | 5,520.8 |  |  | | | $ | 4,283.3 |  |  | | | $ | 3,628.3 |  |
| Product revenue | | | 3,319.8 | |  |  | | | 3,267.4 | |  |  | | | 2,857.0 | |  |
| Lease revenue | | | 242.7 | |  |  | | | 273.5 | |  |  | | | 215.1 | |  |
| **Total revenue** | | | 9,083.3 | |  |  | | | 7,824.2 | |  |  | | | 6,700.4 | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| *Costs and expenses* | | |  | | |  | | |  | | |  | | |  | | |
| Cost of service revenue | | | 4,617.0 | |  |  | | | 3,425.3 | |  |  | | | 3,042.2 | |  |
| Cost of product revenue | | | 2,591.2 | |  |  | | | 2,936.3 | |  |  | | | 2,595.7 | |  |
| Cost of lease revenue | | | 152.0 | |  |  | | | 188.5 | |  |  | | | 166.2 | |  |
| Selling, general and administrative expense | | | 667.1 | |  |  | | | 675.9 | |  |  | | | 616.8 | |  |
| Research and development expense | | | 73.4 | |  |  | | | 69.0 | |  |  | | | 67.0 | |  |
| Restructuring, impairment and other expenses | | | 25.8 | |  |  | | | 20.0 | |  |  | | | 15.2 | |  |
| **Total costs and expenses** | | | 8,126.5 | |  |  | | | 7,315.0 | |  |  | | | 6,503.1 | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| Other income (expense), net (Note 20) | | | ( 45.9 ) | |  |  | | | ( 248.3 ) | |  |  | | | 5.4 | |  |
| Gain on disposal of Measurement Solutions business (Note 3) | | | 71.3 | |  |  | | | — | |  |  | | | — | |  |
| Income from equity affiliates (Note 12) | | | 21.7 | |  |  | | | 34.4 | |  |  | | | 44.6 | |  |
| Loss from Investment in Technip Energies | | | — | |  |  | | | — | |  |  | | | ( 27.7 ) | |  |
| Income before net interest expense and income taxes | | | 1,003.9 | |  |  | | | 295.3 | |  |  | | | 219.6 | |  |
| Interest income | | | 33.9 | |  |  | | | 33.5 | |  |  | | | 17.8 | |  |
| Interest expense | | | ( 97.4 ) | |  |  | | | ( 122.2 ) | |  |  | | | ( 138.7 ) | |  |
| Loss on early extinguishment of debt | | | — | |  |  | | | — | |  |  | | | ( 29.8 ) | |  |
| **Income before income taxes** | | | 940.4 | |  |  | | | 206.6 | |  |  | | | 68.9 | |  |
| Provision for income taxes (Note 21) | | | 85.1 | |  |  | | | 154.7 | |  |  | | | 105.4 | |  |
| **Income (loss) from continuing operations** | | | 855.3 | |  |  | | | 51.9 | |  |  | | | ( 36.5 ) | |  |
| (Income) loss attributable to non-controlling interests | | | ( 12.4 ) | |  |  | | | 4.3 | |  |  | | | ( 25.4 ) | |  |
| **Income (loss) attributable to TechnipFMC plc** | | | 842.9 | |  |  | | | 56.2 | |  |  | | | ( 61.9 ) | |  |
| Loss from discontinued operations | | | — | |  |  | | | — | |  |  | | | ( 45.3 ) | |  |
| **Net income (loss) attributable to TechnipFMC plc** | | | $ | 842.9 |  |  | | | $ | 56.2 |  |  | | | $ | ( 107.2 ) |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| Earnings (loss) per share from continuing operations attributable to TechnipFMC plc | | |  | | |  | | |  | | |  | | |  | | |
| Basic | | | $ | 1.96 |  |  | | | $ | 0.13 |  |  | | | $ | ( 0.14 ) |  |
| Diluted | | | $ | 1.91 |  |  | | | $ | 0.12 |  |  | | | $ | ( 0.14 ) |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| Earnings (loss) per share from discontinued operations attributable to TechnipFMC | | |  | | |  | | |  | | |  | | |  | | |
| Basic and diluted | | | $ | — |  |  | | | $ | — |  |  | | | $ | ( 0.10 ) |  |
|
|  | | |  | | |  | | |  | | |  | | |  | | |
| Total earnings (loss) per share attributable to TechnipFMC plc | | |  | | |  | | |  | | |  | | |  | | |
| Basic | | | $ | 1.96 |  |  | | | $ | 0.13 |  |  | | | $ | ( 0.24 ) |  |
| Diluted | | | $ | 1.91 |  |  | | | $ | 0.12 |  |  | | | $ | ( 0.24 ) |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| Weighted average shares outstanding (Note 7) | | |  | | |  | | |  | | |  | | |  | | |
| Basic | | | 429.1 | |  |  | | | 438.6 | |  |  | | | 449.5 | |  |
| Diluted | | | 440.5 | |  |  | | | 452.3 | |  |  | | | 449.5 | |  |
|

The accompanying notes are an integral part of the consolidated financial statements.

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**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | | | **Year Ended** | | | | | | | | | | | | | | |
| **(In millions)** | | | **2024** | | |  | | | **2023** | | |  | | | **2022** | | |
| Net income (loss) attributable to TechnipFMC plc | | | $ | 842.9 |  |  | | | $ | 56.2 |  |  | | | $ | ( 107.2 ) |  |
| (Income) loss attributable to non-controlling interests | | | ( 12.4 ) | |  |  | | | 4.3 | |  |  | | | ( 25.4 ) | |  |
| **Net income (loss) attributable to TechnipFMC plc, including non-controlling interests** | | | 855.3 | |  |  | | | 51.9 | |  |  | | | ( 81.8 ) | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| *Foreign currency translation adjustments* | | |  | | |  | | |  | | |  | | |  | | |
| Net unrealized gains (losses) arising during the period | | | ( 276.5 ) | |  |  | | | 68.0 | |  |  | | | ( 20.2 ) | |  |
| Reclassification adjustment for net (gains) losses included in net income | | | 10.5 | |  |  | | | ( 7.0 ) | |  |  | | | ( 3.2 ) | |  |
| **Foreign currency translation adjustments** **(a)** | | | ( 266.0 ) | |  |  | | | 61.0 | |  |  | | | ( 23.4 ) | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| *Net gains (losses) on hedging instruments* | | |  | | |  | | |  | | |  | | |  | | |
| Net gains (losses) arising during the period | | | ( 141.4 ) | |  |  | | | 41.6 | |  |  | | | ( 25.1 ) | |  |
| Reclassification adjustment for net (gains) losses included in net income | | | ( 11.1 ) | |  |  | | | ( 3.6 ) | |  |  | | | 25.3 | |  |
| **Net gains (losses) on hedging instruments** **(b)** | | | ( 152.5 ) | |  |  | | | 38.0 | |  |  | | | 0.2 | |  |
|  | | |  | | |  | | |  | | |  | | |  | | |
| *Pension and other post-retirement benefits* | | |  | | |  | | |  | | |  | | |  | | |
| Net gains (losses) arising during the period | | | ( 19.6 ) | |  |  | | | ( 44.7 ) | |  |  | | | 13.3 | |  |
| Reclassification adjustment for settlement losses included in net income | | | — | |  |  | | | — | |  |  | | | 0.6 | |  |
| Reclassification adjustment for amortization of prior service cost included in net income | | | 0.3 | |  |  | | | 0.3 | |  |  | | | 0.2 | |  |
| Reclassification adjustment for amortization of net actuarial loss included in net income | | | 9.1 | |  |  | | | 8.9 | |  |  | | | 8.3 | |  |
| Reclassification adjustment for net (gain) included in net income | | | ( 2.3 ) | |  |  | | | — | |  |  | | | — | |  |
| **Net pension and other post-retirement benefits** **(c)** | | | ( 12.5 ) | |  |  | | | ( 35.5 ) | |  |  | | | 22.4 | |  |
| Other comprehensive income (loss), net of tax | | | ( 431.0 ) | |  |  | | | 63.5 | |  |  | | | ( 0.8 ) | |  |
| **Comprehensive income (loss)** | | | 424.3 | |  |  | | | 115.4 | |  |  | | | ( 82.6 ) | |  |
| Comprehensive (income) loss attributable to non-controlling interests | | | ( 12.2 ) | |  |  | | | 0.5 | |  |  | | | ( 21.3 ) | |  |
| **Comprehensive income (loss) attributable to TechnipFMC plc** | | | $ | 412.1 |  |  | | | $ | 115.9 |  |  | | | $ | ( 103.9 ) |  |

(a)

See accompanying Report of Independent Registered Public Accounting Firm.

**ITEM 16. FORM 10-K SUMMARY**

None.

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**INDEX OF EXHIBITS**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| **Exhibit**  **Number** | | |  | | | **Exhibit Description** | | |
| 2.1 | | |  | | | [Business Combination Agreement, dated as of June 14, 2016, by and among FMC Technologies, Inc., TechnipFMC plc (f/k/a FMC Technologies SIS Limited) and Technip S.A. (incorporated by reference from Annex A-1 to the Registration Statement on Form S-4, as amended, filed on October 21, 2016) (File No. 333-213067)](https://www.sec.gov/Archives/edgar/data/1681459/000119312516743942/d213233ds4a.htm#rom213233_155) | | |
| 2.1a | | |  | | | [Amendment No. 1 to Business Combination Agreement, dated as of December 14, 2016, by and among FMC Technologies, Inc., TechnipFMC plc (f/k/a TechnipFMC Limited) and Technip S.A. (incorporated by reference from Exhibit 2.1 to the Current Report on Form 8-K filed on December 14, 2016) (File No. 333-213067)](https://www.sec.gov/Archives/edgar/data/1681459/000119312516793136/d263181dex21.htm) | | |
| 2.2 | | |  | | | [Joinder Agreement, dated as of December 14, 2016, by and among FMC Technologies, Inc., TechnipFMC plc (f/k/a TechnipFMC Limited), Technip S.A., TechnipFMC Holdings Limited, TechnipFMC US Holdings LLC and TechnipFMC US Merger Sub LLC (incorporated by reference from Exhibit 2.2 to the Current Report on Form 8-K filed on December 14, 2016) (File No. 333-213067)](https://www.sec.gov/Archives/edgar/data/1681459/000119312516793136/d263181dex22.htm) | | |
| 3.1 | | |  | | | [Articles of Association of TechnipFMC plc (incorporated by reference from Exhibit 3.1 to the Current Report on Form 8-K filed on January 17, 2017) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000119312517010409/d320389dex31.htm) | | |
| 4.1 | | |  | | | [Indenture, dated January 29, 2021, between TechnipFMC plc and U.S. Bank National Association, as trustee (including the form of 6.500% Senior Note due 2026) (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed on January 29, 2021 (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121002673/nt10016372x8_ex4-1.htm) | | |
| 4.1a | | |  | | | [Supplemental Indenture, dated February 16, 2021, by and among TechnipFMC plc, the guarantors party thereto, and U.S. Bank National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed on February 16, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121004982/nt10016372x18_ex4-1.htm) | | |
| 4.2 | | |  | | | [Description of Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (incorporated by reference from Exhibit 4.2 to the Annual Report on Form 10-K filed on March 3, 2020) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145920000004/technipfmc20191231ex42.htm) | | |
| 4.3 | | |  | | | [Supplemental Indenture, dated May 4, 2022, by and among TechnipFMC plc and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (incorporated by reference from Exhibit 4.1 to the Current Report on Form 8-K filed on May 10, 2022) (File No. 001-37983).](https://www.sec.gov/Archives/edgar/data/1681459/000119312522146370/d317523dex41.htm) | | |
| 10.1\* | | |  | | | [Amended and Restated Supplemental Retirement Savings Plan, effective January 1, 2024](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) [(incorporated by](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) [reference from Exhibit 10.1 to the Annual Report](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) [on Form 10-K filed on February 27, 20](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) [24](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) [)](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) [(File No. 001-379-83)](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) [.](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) | | |
| 10.2\* | | |  | | | [Amended and Restated TechnipFMC plc Incentive Award Plan (incorporated by reference from Exhibit 10.2 to the Annual Report on Form 10-K filed on March 11, 2019) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145919000011/technipfmc20181231ex102.htm) | | |
| 10.3\* | | |  | | | [TechnipFMC plc 2022 Incentive Award Plan (incorporated by reference from Appendix A to the Definitive Proxy Statement on Schedule 14A filed on March 18, 2022) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036122010136/ny20002789x1_def14a.htm#a064) | | |
| 10.4\* | | |  | | | [Form of Nonqualified Stock Option Agreement pursuant to the TechnipFMC plc Incentive Award Plan (Employee) (incorporated by reference from Exhibit 10.4 to the Quarterly Report on Form 10-Q filed on August 4, 2017) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145917000244/technipfmc20170630ex104.htm) | | |
| 10.5\* | | |  | | | [Form of Nonqualified Stock Option Agreement pursuant to the Amended and Restated TechnipFMC plc Incentive Award Plan (Employee) (incorporated by reference from Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on May 9, 2019) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145919000064/technipfmc2019331ex103.htm) | | |
| 10.6\* | | |  | | | [Form of Restricted Stock Unit Agreement pursuant to the TechnipFMC plc Incentive Award Plan (Employee) (incorporated by reference from Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on May 4, 2020) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145920000083/technipfmc2020331ex101.htm) | | |
| 10.6a\* | | |  | | | [Form of Performance Stock Unit Agreement pursuant to the TechnipFMC plc Incentive Award Plan (Employee) (incorporated by reference from Exhibit 10.2 to the Quarterly Report on Form 10-Q filed on May 4, 2020) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145920000083/technipfmc2020331ex102.htm) | | |
| 10.7\* | | |  | | | [Form of Restricted Stock Unit Agreement for Directors pursuant to the TechnipFMC plc Incentive Award Plan (incorporated by reference from Exhibit 10.2 to the Quarterly Report on Form 10-Q filed on July 29, 2022) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145922000053/ex102rsudirectors.htm) | | |
| 10.7a\* | | |  | | | [Form of Restricted Stock Unit Agreement pursuant to the TechnipFMC plc Incentive Award Plan (incorporated by reference from Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on July 29, 2022) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145922000053/ex103rsu.htm) | | |
| 10.7b\* | | |  | | | [Form of Performance Stock Unit Agreement pursuant to the TechnipFMC plc Incentive Award Plan (incorporated by reference from Exhibit 10.4 to the Quarterly Report on Form 10-Q filed on July 29, 2022) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145922000053/ex104psu.htm) | | |
| 10.7c\* | | |  | | | [Form of Performance Stock Unit Agreement (Magma) (incorporated by reference from Exhibit 10.5 to the Quarterly Report on Form 10-Q filed on July 29, 2022) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145922000053/ex105magmapsu.htm) | | |
| 10.8\* | | |  | | | [Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated TechnipFMC plc Incentive Award Plan (Non-Employee Director) (incorporated by reference from Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on April 27, 2023) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145923000067/technipfmc2023331ex101.htm) | | |
| 10.8a\* | | |  | | | [Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated TechnipFMC plc Incentive Award Plan (Employee) (incorporated by reference from Exhibit 10.2 to the Quarterly Report on Form 10-Q filed on April 27, 2023) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145923000067/technipfmc2023331ex102.htm) | | |
| 10.8b\* | | |  | | | [Form of Performance Stock Unit Agreement pursuant to the Amended and Restated TechnipFMC plc Incentive Award Plan (Employee)](https://www.sec.gov/Archives/edgar/data/0001681459/000168145923000067/technipfmc2023331ex103.htm) (incorporated by reference from Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on April 27, 2023) (File No. 001-37983) | | |
| 10.9\* | | |  | | | [Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated TechnipFMC plc Incentive Award Plan (Non-Employee Director) (incorporated by reference from Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on April 26, 2024) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145924000099/ex101-technipfmcrsuagreeme.htm) | | |
| 10.9a\* | | |  | | | [Form of Restricted Stock Unit Agreement pursuant to the Amended and Restated TechnipFMC plc Incentive Award Plan (Employee) (incorporated by reference from Exhibit 10.2 to the Quarterly Report on Form 10-Q filed on April 26, 2024) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145924000099/ex102-technipfmcrsuagreeme.htm) | | |
| 10.9b\* | | |  | | | [Form of Performance Stock Unit Agreement pursuant to the Amended and Restated TechnipFMC plc Incentive Award Plan (Employee) (incorporated by reference from Exhibit 10.3 to the Quarterly Report on Form 10-Q filed on April 26, 2024) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145924000099/ex103-technipfmcpsuagreeme.htm) | | |
| 10.10\* | | |  | | | [2016 Technip Incentive and Reward Plan (Stock Option Plan Rules) July 1, 2016 allocation (incorporated by reference from Exhibit 99.11 to the Registration Statement on Form S-8 of TechnipFMC plc, filed on February 27, 2017) (File No. 333-216289)](https://www.sec.gov/Archives/edgar/data/1681459/000119312517059320/d348554dex9911.htm) | | |
| 10.11\* | | |  | | | [Form of TechnipFMC plc Executive Severance Agreement](https://www.sec.gov/Archives/edgar/data/1681459/000114036124004288/ef20020024_ex10-1.htm) [(incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed on January 29, 2024) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036124004288/ef20020024_ex10-1.htm) | | |
| 10.12\* | | |  | | | [Form of Executive Director Appointment Letter (incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K filed on January 17, 2017) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000119312517010409/d320389dex102.htm) | | |
| 10.13\* | | |  | | | [Form of Non-Executive Director Appointment Letter (incorporated by reference from Exhibit 10.3 to the Current Report on Form 8-K filed on January 17, 2017) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000119312517010409/d320389dex103.htm) | | |
| 10.14\* | | |  | | | [Form of Director Deed of Indemnity (Directors) (incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K filed on January 17, 2017) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000119312517010419/d320443dex102.htm) | | |
| 10.15\* | | |  | | | [Form of Deed of Indemnity (Executive Officers) (incorporated by reference from Exhibit 10.3 to the Current Report on Form 8-K filed on January 17, 2017) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000119312517010419/d320443dex103.htm) | | |
| 10.16\* | | |  | | | [Form of Director Deed of Indemnity (Executive Directors) (incorporated by reference from Exhibit 10.4 to the Current Report on Form 8-K filed on January 17, 2017) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000119312517010419/d320443dex104.htm) | | |
| 10.17\* | | |  | | | [TechnipFMC plc Directors Deferred Compensation Plan (incorporated by reference from Exhibit 10.25 to the Annual Report on Form 10-K filed on March 5, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145921000043/technipfmc20201231ex1025.htm) | | |
| 10.18 | | |  | | | [Commitment Letter, dated as of January 7, 2021, by and among the Company and the financial institutions party thereto (incorporated by reference from Exhibit 10.4 to the Current Report on Form 8-K filed on January 12, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121000939/nt10016372x4_ex10-4.htm) | | |
| 10.19 | | |  | | | [Tax Matters Agreement, dated as of February 16, 2021 by and between TechnipFMC plc and Technip Energies B.V. (incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed on February 16, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121004982/nt10016372x18_ex10-1.htm) | | |
| 10.20 | | |  | | | [Employee Matters Agreement, dated as of February 15, 2021, by and between TechnipFMC plc and Technip Energies B.V. (incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K filed on February 16, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121004982/nt10016372x18_ex10-2.htm) | | |
| 10.21 | | |  | | | [Transition Services Agreement, dated as of February 15, 2021 by and between TechnipFMC plc and Technip Energies B.V. (incorporated by reference from Exhibit 10.3 to the Current Report on Form 8-K filed on February 16, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121004982/nt10016372x18_ex10-3.htm) | | |
| 10.22 | | |  | | | [Patent License Agreement, dated as of February 15, 2021 by and between TechnipFMC plc and Technip Energies B.V. (incorporated by reference from Exhibit 10.4 to the Current Report on Form 8-K filed on February 16, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121004982/nt10016372x18_ex10-4.htm) | | |
| 10.23 | | |  | | | [Coexistence and Trademark Matters Agreement, dated as of February 15, 2021 by and between TechnipFMC plc and Technip Energies B.V. (incorporated by reference from Exhibit 10.5 to the Current Report on Form 8-K filed on February 16, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121004982/nt10016372x18_ex10-5.htm) | | |
| 10.24^ | | |  | | | [Credit Agreement, dated February 16, 2021, by and among TechnipFMC plc, JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc. or an affiliate, DNB Capital, LLC or an affiliate, Société Générale, Sumitomo Mitsui Banking Corporation, Wells Fargo Securities, LLC and BofA Securities, Inc., collectively, as lead arrangers, JPMorgan Chase Bank, N.A., as administrative agent, Standard Chartered Bank, as documentation agent, and the lenders party thereto (incorporated by reference from Exhibit 10.6 to the Current Report on Form 8-K filed on February 16, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000114036121004982/nt10016372x18_ex10-6.htm) | | |
| 10.24a^ | | |  | | | [First Amendment, dated April 29, 2021, to the Credit Agreement, dated February 16, 2021, by and among TechnipFMC plc, JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc. or an affiliate, DNB Capital, LLC or an affiliate, Société Générale, Sumitomo Mitsui Banking Corporation, Wells Fargo Securities, LLC and BofA Securities, Inc., collectively, as lead arrangers, JPMorgan Chase Bank, N.A., as administrative agent, Standard Chartered Bank, as documentation agent, and the lenders party thereto (incorporated by reference from Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on July 29, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145921000080/technipfmc2021630ex101.htm) | | |
| 10.24b^ | | |  | | | [Second Amendment, dated October 6, 2021, to the Credit Agreement, dated February 16, 2021, by and among TechnipFMC plc, JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc. or an affiliate, DNB Capital, LLC or an affiliate, Société Générale, Sumitomo Mitsui Banking Corporation, Wells Fargo Securities, LLC and BofA Securities, Inc., collectively, as lead arrangers, JPMorgan Chase Bank, N.A., as administrative agent, Standard Chartered Bank, as documentation agent, and the lenders party thereto (incorporated by reference from Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on October 27, 2021) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000168145921000093/technipfmc2021930ex101.htm) | | |
| 10.24c^^ | | |  | | | [Third Amendment, dated November 9, 2021, to the Credit Agreement, dated February 16, 2021, by and among TechnipFMC plc, JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc. or an affiliate, DNB Capital, LLC or an affiliate, Société Générale, Sumitomo Mitsui Banking Corporation, Wells Fargo Securities, LLC and BofA Securities, Inc., collectively, as lead arrangers, JPMorgan Chase Bank, N.A., as administrative agent, Standard Chartered Bank, as documentation agent, and the lenders party thereto](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) (incorporated by reference from Exhibit 10.22c to the Annual Report on Form 10-K filed on February 27, 2024) (File No. 001-37983) | | |
| 10.24d | | |  | | | [Fourth Amendment, dated April 19, 2022, to the Credit Agreement, dated February 16, 2021, by and among TechnipFMC plc, JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc. or an affiliate, DNB Capital, LLC or an affiliate, Société Générale, Sumitomo Mitsui Banking Corporation, Wells Fargo Securities, LLC and BofA Securities, Inc., collectively, as lead arrangers, JPMorgan Chase Bank, N.A., as administrative (incorporated by reference from Exhibit 10.22d to the Annual Report on Form 10-K filed on February 27, 2024) (File No. 001-37983)](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) | | |
| 10.24e^ | | |  | | | [Amendment No. 5 to the Credit Agreement, dated April 24, 2023, by and among TechnipFMC plc, FMC Technologies, Inc. and TechnipFMC Finance Limited as borrowers, JPMorgan Chase Bank, N.A., BofA Securities Inc., Citibank, N.A., as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A., as administrative agent, Société Générale, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation and Wells Fargo Bank, National Association, as co-documentation agents, and the lenders party thereto (incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed on April 25, 2023) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/0001681459/000119312523115363/d482183dex101.htm) | | |
| 10.24f^ | | |  | | | [Performance LC Credit Agreement, dated April 24, 2023, by and among TechnipFMC plc, FMC Technologies, Inc. and TechnipFMC Finance Limited as borrowers, the lenders and Issuing Banks party thereto, DNB Bank ASA, New York Branch, as administrative agent and DNB Markets, Inc., Deutsche Bank AG, New York Branch, Société Générale and Wells Fargo Bank, National Association as joint lead arrangers and joint bookrunners (incorporated by reference from Exhibit 10.2 to the Current Report on Form 8-K filed on April 25, 2023) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/0001681459/000119312523115363/d482183dex102.htm) | | |
| 10.25 | | |  | | | [Form of Share Purchase Contract (filed as Appendix](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [B](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [to TechnipFMC plc’s Definitive Proxy Statement on Schedule 14A filed on](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [March 15](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [, 202](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [4](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [, File No. 001-37983, and incorporated herein by reference)](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) | | |
| 10.26 | | |  | | | [Form of Rule 10b-5 Share Repurchase Contract (filed as Appendix](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [C](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [to TechnipFMC plc’s Definitive Proxy Statement on Schedule 14A filed on](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [March 15](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [, 202](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [4](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) [, File No. 001-37983, and incorporated herein by reference)](https://www.sec.gov/Archives/edgar/data/1681459/000114036124013498/ny20018108x1_def14a.htm) | | |
| 10.27\* | | |  | | | [Separation, Release and Waiver of Claims and Restrictive Covenant Agreement (incorporated by reference from Exhibit 10.1 to the Current Report on Form 8-K filed on July 31, 2023) (File No. 001-37983)](https://www.sec.gov/Archives/edgar/data/1681459/000119312523199163/d542857dex101.htm) | | |
| 19.1 | | |  | | | [Insider Trading Compliance Policy](ex191-2024x10x22xtechnip.htm) | | |
| 21.1 | | |  | | | [List of Significant Subsidiaries](technipfmc20241231ex211.htm) | | |
| 23.1 | | |  | | | [Consent of PricewaterhouseCoopers LLP](technipfmc20241231ex231.htm) | | |
| 31.1 | | |  | | | [Certification of Chief Executive Officer](technipfmc20241231ex311.htm) | | |
| 31.2 | | |  | | | [Certification of Chief Financial Officer](technipfmc20241231ex312.htm) | | |
| 32.1† | | |  | | | [Certification of Chief Executive Officer pursuant to 18 U.S.C.](technipfmc20241231ex321.htm) | | |
| 32.2† | | |  | | | [Certification of Chief Financial Officer pursuant to 18 U.S.C.](technipfmc20241231ex322.htm) | | |
| 97.1 | | |  | | | [Policy for Recovery of Erroneously Awarded Compensation (incorporated by reference from Exhibit 97.1 to the Annual Report on Form 10-K filed on February 27, 2024) (File No. 001-37983)](https://www.sec.gov/ix?doc=/Archives/edgar/data/0001681459/000168145924000070/fti-20231231.htm) | | |
| 101.INS | | |  | | | XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. | | |
| 101.SCH | | |  | | | Inline XBRL Taxonomy Extension Schema Document. | | |
| 101.CAL | | |  | | | Inline XBRL Taxonomy Extension Calculation Linkbase Document. | | |
| 101.DEF | | |  | | | Inline XBRL Taxonomy Extension Definition Linkbase Document. | | |
| 101.LAB | | |  | | | Inline XBRL Taxonomy Extension Label Linkbase Document. | | |
| 101.PRE | | |  | | | Inline XBRL Taxonomy Extension Presentation Linkbase Document. | | |
| 104 | | |  | | | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). | | |

\* Indicates a management contract or compensatory plan or arrangement.

^ Certain schedules and annexes have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

^^ Certain personal information contained in this exhibit has been redacted pursuant to Item 601(a)(6) of Regulation S-K.

† Furnished with this Form 10-K.

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**SIGNATURES**

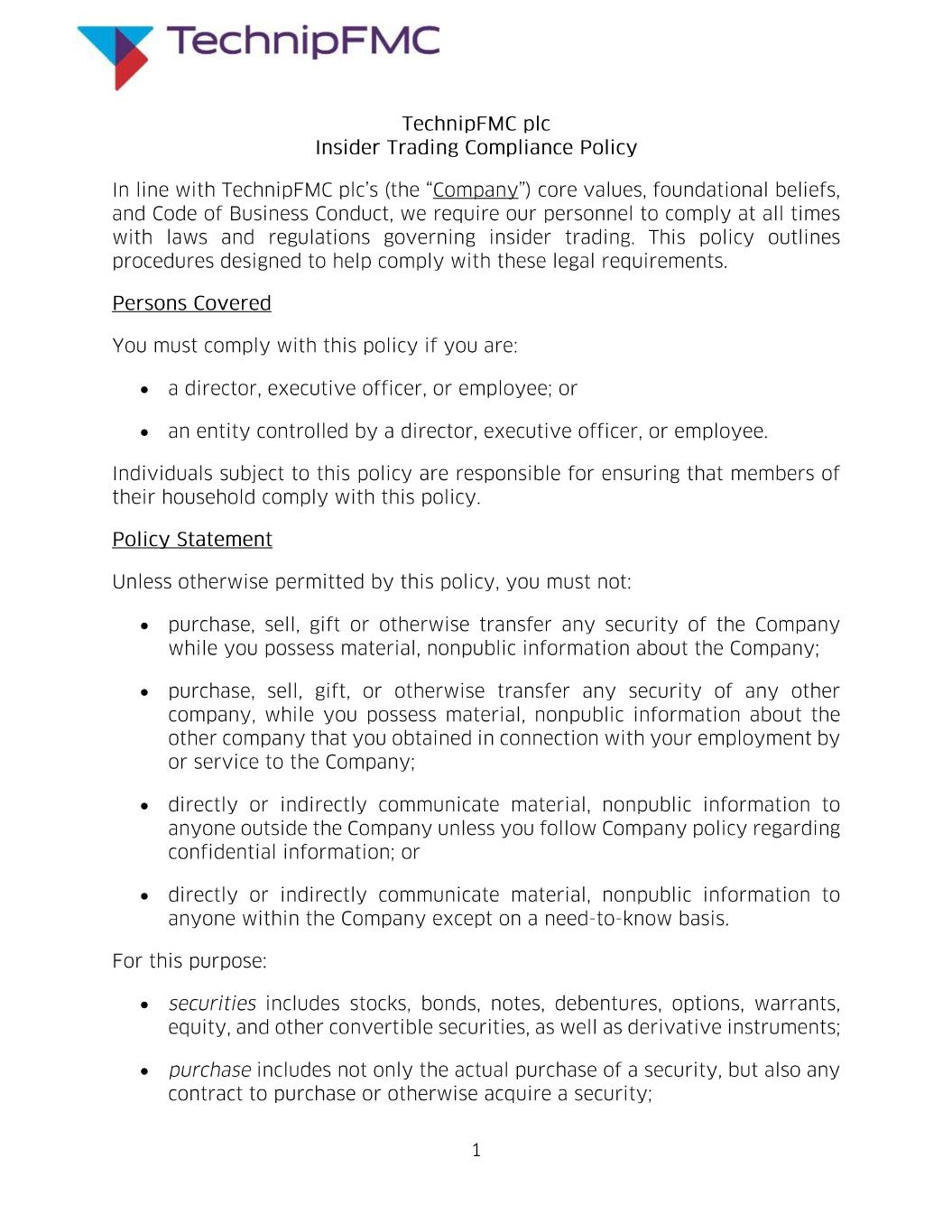
Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | | | TechnipFMC plc   (Registrant) | | | | | |
|  | | |  | | |  | | |
|  | | | By: | | |  | | |
| Date: February 27, 2025 | | |  | | | **David Light**  **Senior Vice President, Controller and Chief Accounting Officer**  **(Principal Accounting Officer and a Duly Authorized Officer)** | | |

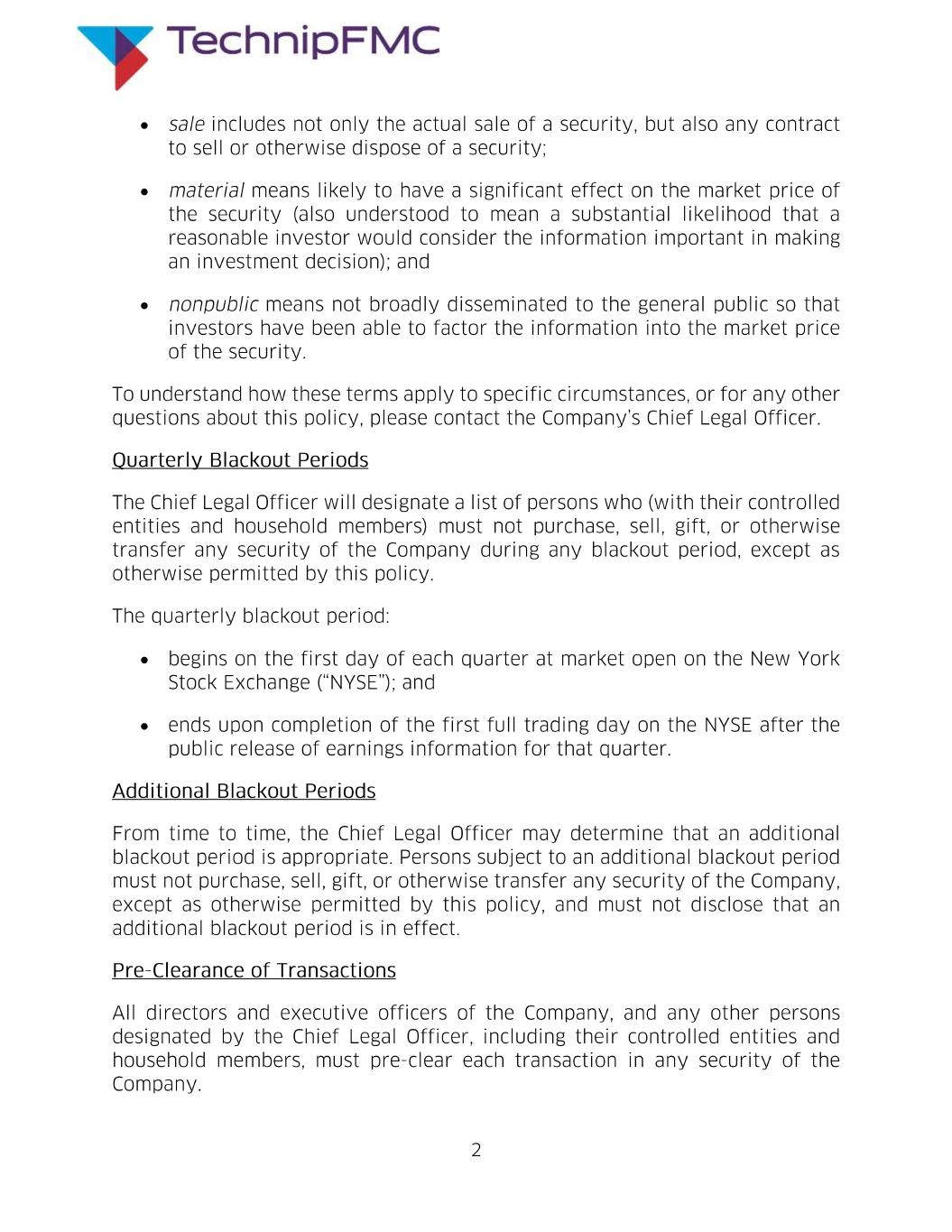
Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Signature** | | |  | | | **Title** | | |  | | | **Date** | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Chair and Chief Executive Officer   (Principal Executive Officer) | | |  | | | February 27, 2025 | | |
| Douglas J. Pferdehirt | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Executive Vice President, Chief Financial Officer   (Principal Financial Officer) | | |  | | | February 27, 2025 | | |
| Alf Melin | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Senior Vice President, Controller and Chief Accounting Officer   (Controller and Principal Accounting Officer) | | |  | | | February 27, 2025 | | |
| David Light | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Director | | |  | | | February 27, 2025 | | |
| Eleazar de Carvalho Filho | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Director | | |  | | | February 27, 2025 | | |
| Claire S. Farley | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Director | | |  | | | February 27, 2025 | | |
| Robert G. Gwin | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Director | | |  | | | February 27, 2025 | | |
| John O’Leary | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Director | | |  | | | February 27, 2025 | | |
| Margareth Øvrum | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Director | | |  | | | February 27, 2025 | | |
| Kay G. Priestly | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Director | | |  | | | February 27, 2025 | | |
| John Yearwood | | |  | | |  | | |  | | |  | | |
|  | | |  | | |  | | |  | | |  | | |
|  | | |  | | | Director | | |  | | | February 27, 2025 | | |
| Sophie Zurquiyah | | |  | | |  | | |  | | |  | | |

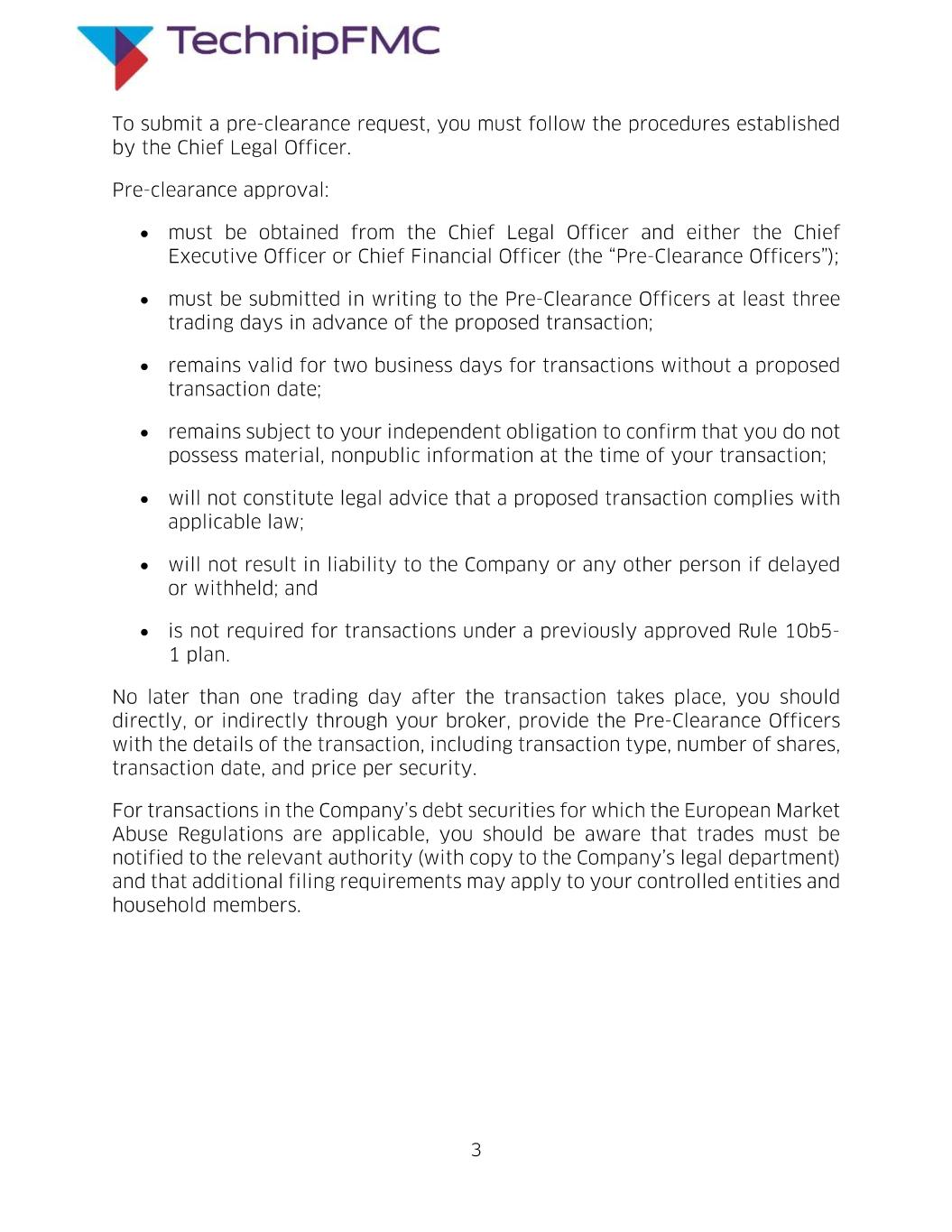
111



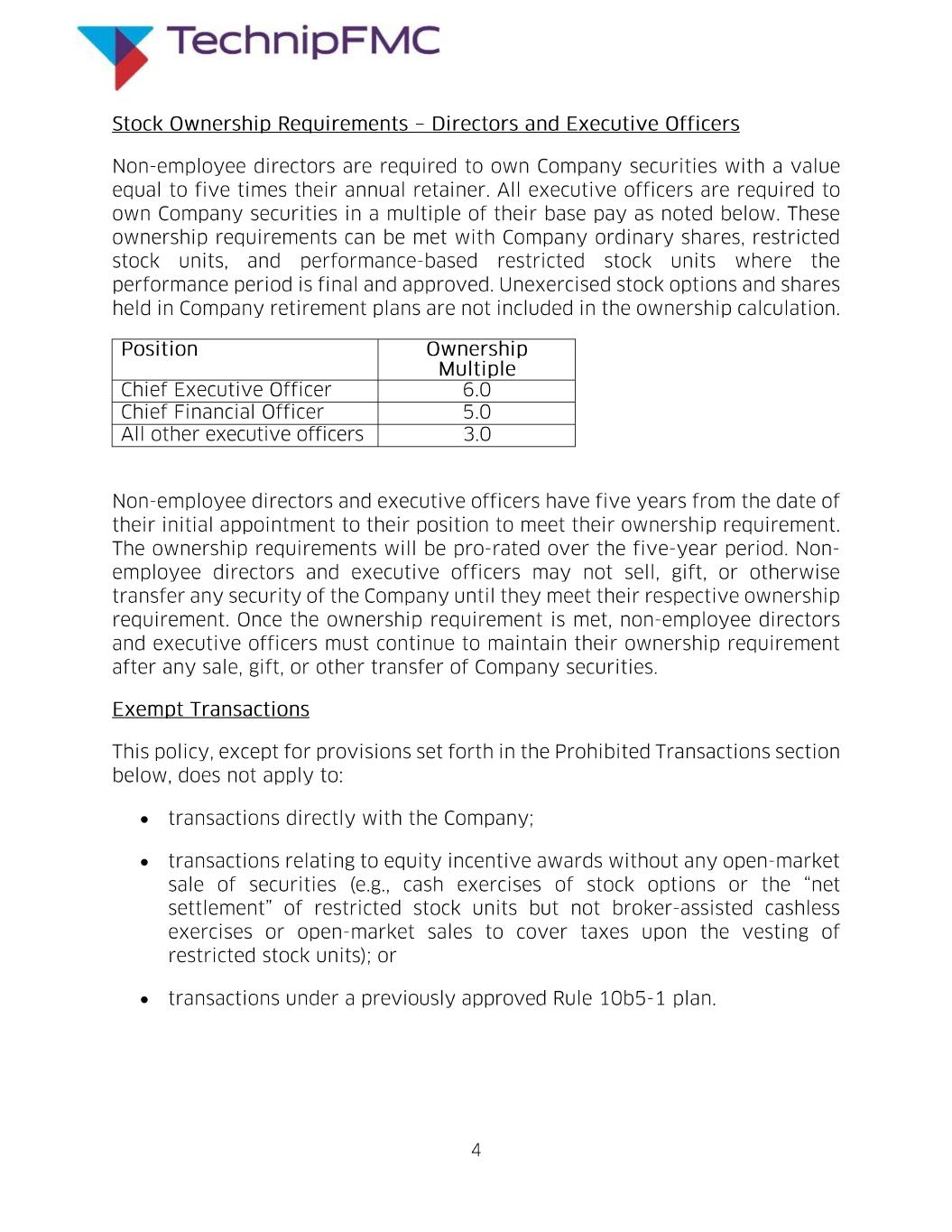
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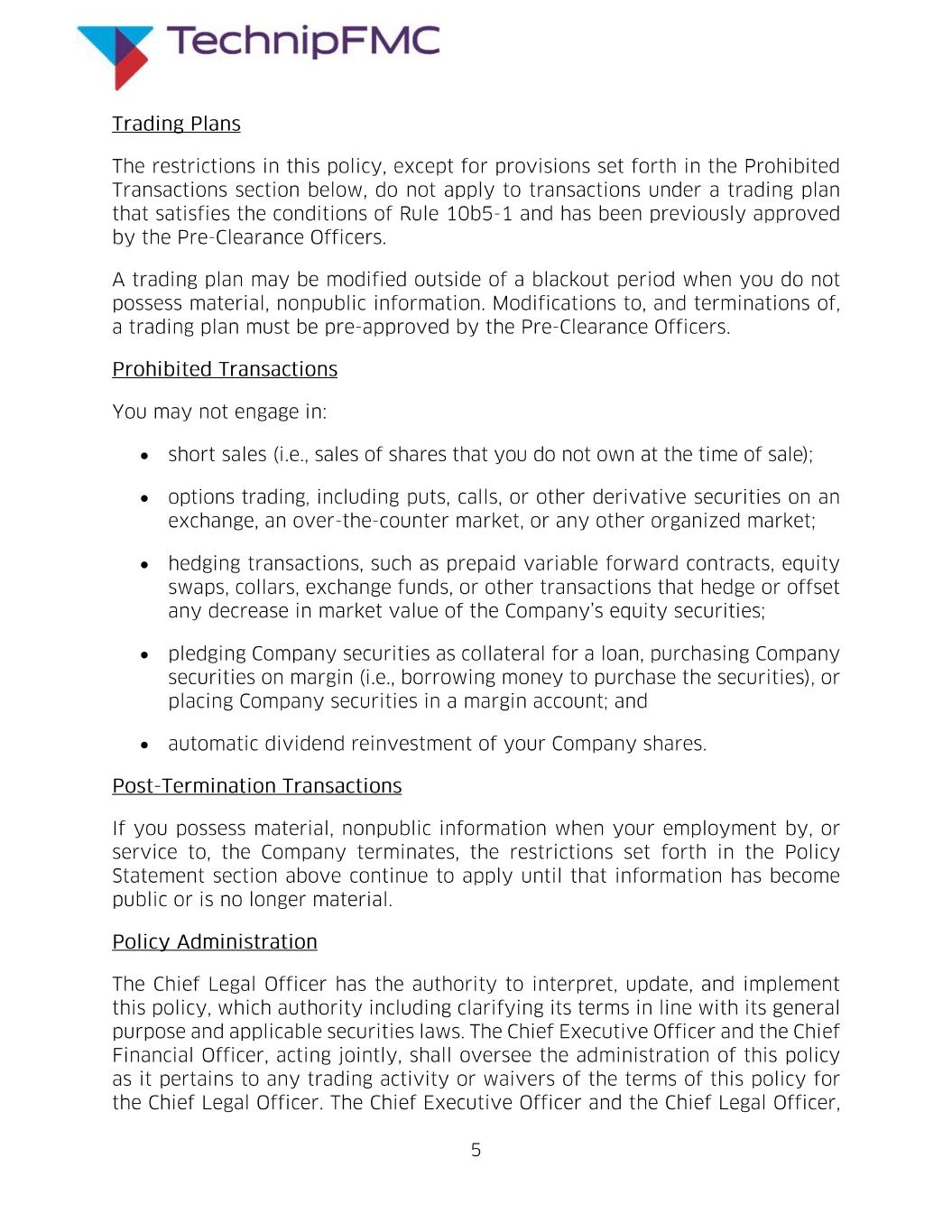
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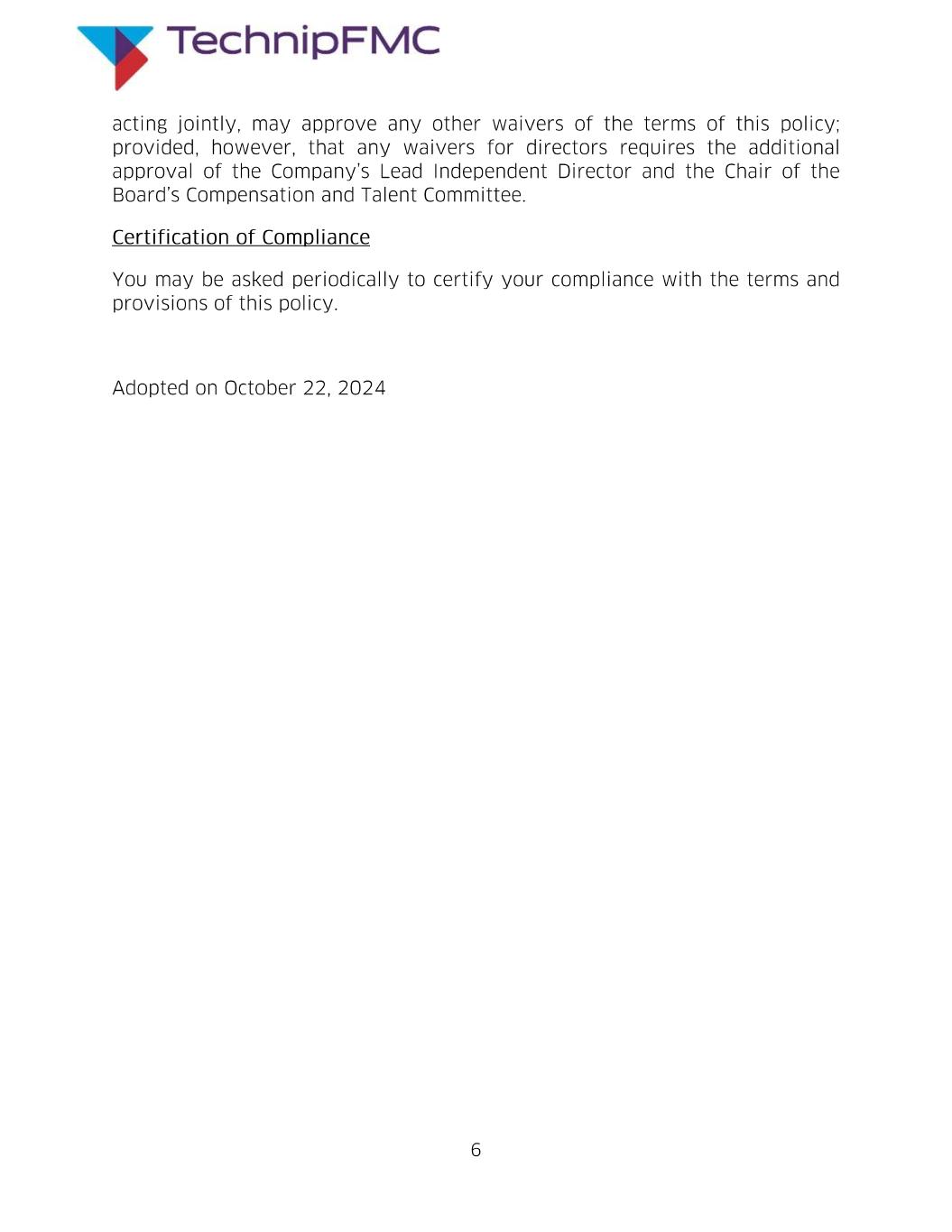
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**Exhibit 21.1**

**TechnipFMC plc**

**Significant Subsidiaries of the Registrant**

**December 31, 2024**

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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
| **Name of Company** | | |  | | | **Country of Incorporation** | | |
| Lusotechnip Engenharia, Sociedade Unipessoal Lda. | | |  | | | Portugal | | |
| Technip Brasil - Engenharia, Instalacoes E Apoio Maritimo Ltda | | |  | | | Brazil | | |
| Technip UK Ltd | | |  | | | United Kingdom | | |
| TechnipFMC USA, Inc | | |  | | | United States | | |
| FMC Technologies, Inc. | | |  | | | United States | | |

**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-275188) and Form S-3 (No. 333-273719) of TechnipFMC plc of our report dated February 27, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP

Houston, Texas

February 27, 2025

**Exhibit 31.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

**PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)**

**OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Douglas J. Pferdehirt, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2024 of TechnipFMC plc (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)    Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)    Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)    Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)    Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a)    All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b)    Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2025

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | | |  | | | /s/ DOUGLAS J. PFERDEHIRT | | |
|  | | |  | | | Douglas J. Pferdehirt | | |
|  | | |  | | | Executive Chairman and Chief Executive Officer | | |
|  | | |  | | | (Principal Executive Officer) | | |

**Exhibit 31.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

**PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)**

**OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Alf Melin, certify that:

1. I have reviewed this annual report on Form 10-K for the period ended December 31, 2024 of TechnipFMC plc (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)    Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)    Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)    Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)    Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a)    All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b)    Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: February 27, 2025

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|  | | |  | | | /s/ ALF MELIN | | |
|  | | |  | | | Alf Melin | | |
|  | | |  | | | Executive Vice President and Chief Financial Officer | | |
|  | | |  | | | (Principal Financial Officer) | | |

**Exhibit 32.1**

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**

**UNDER SECTION 906 OF THE SARBANES-OXLEY**

**ACT OF 2002, 18 U.S.C. SECTION 1350**

I, Douglas J. Pferdehirt, Executive Chairman and Chief Executive Officer of TechnipFMC plc (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(a) The Annual Report on Form 10-K of the Company for the period ended December 31, 2024, as filed with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2025

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|  | | |  | | | /s/ DOUGLAS J. PFERDEHIRT | | |
|  | | |  | | | Douglas J. Pferdehirt | | |
|  | | |  | | | Executive Chairman and Chief Executive Officer | | |
|  | | |  | | | (Principal Executive Officer) | | |

**Exhibit 32.2**

**CERTIFICATION OF CHIEF FINANCIAL OFFICER**

**UNDER SECTION 906 OF THE SARBANES-OXLEY**

**ACT OF 2002, 18 U.S.C. SECTION 1350**

I, Alf Melin, Executive Vice President and Chief Financial Officer of TechnipFMC plc (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(a) The Annual Report on Form 10-K of the Company for the period ended December 31, 2024, as filed with the Securities and Exchange Commission (the “Report”), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2025

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|  | | |  | | | Alf Melin | | |
|  | | |  | | | Executive Vice President and Chief Financial Officer | | |
|  | | |  | | | (Principal Financial Officer) | | |