

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025

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

TechnipFMC plc

(Exact name of registrant as specified in its charter)

United Kingdom
(State or other jurisdiction of incorporation or organization)

98-1283037
(I.R.S. Employer Identification No.)

One Subsea Lane
Houston, Texas
United States of America
(Address of principal executive offices)

77044
(Zip Code)

+1 281-591-4000

(Registrant's telephone number, including area code)

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

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 ☒ 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 ☒ 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.

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at October 21, 2025</u>
Ordinary shares, \$1.00 par value per share	404,520,086

TABLE OF CONTENTS

	Page
PART I - Financial Information	4
Item 1. Financial Statements (Unaudited)	4
Condensed Consolidated Statements of Income	4
Condensed Consolidated Statements of Comprehensive Income	5
Condensed Consolidated Balance Sheets	6
Condensed Consolidated Statements of Cash Flows	7
Condensed Consolidated Statements of Changes in Stockholders' Equity	8
Notes to Condensed Consolidated Financial Statements	10
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	29
Business Outlook	29
Consolidated Results of Operations	31
Segment Results of Operations	34
Inbound Orders and Order Backlog	36
Liquidity and Capital Resources	37
Critical Accounting Estimates	39
Item 3. Quantitative and Qualitative Disclosures About Market Risk	39
Item 4. Controls and Procedures	40
PART II - Other Information	41
Item 1. Legal Proceedings	41
Item 1A. Risk Factors	41
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	41
Item 3. Defaults Upon Senior Securities	41
Item 4. Mine Safety Disclosures	41
Item 5. Other Information	41
Item 6. Exhibits	42
Signatures	43

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of TechnipFMC plc (the “Company,” “we,” “us,” or “our”) 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 those set forth in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and Part II, Item 1A “Risk Factors” and elsewhere in this Quarterly Report on Form 10-Q, including, unpredictable trends in the demand for and price of oil and natural gas; competition and unanticipated changes relating to competitive factors in our industry, including ongoing industry consolidation; our inability to develop, implement and protect new technologies and services and intellectual property related thereto; the cumulative loss of major contracts, customers or alliances and unfavorable credit and commercial terms of certain contracts; disruptions in the political, regulatory, economic and social conditions, or public health crisis in the countries where we conduct business; unexpected geopolitical events, armed conflicts, and terrorism threats; the refusal of the Depository Trust Company to act as depository and clearing agency for our shares; the impact of our existing and future indebtedness; a downgrade in our debt rating; the risks caused by our acquisition and divestiture activities; additional costs or risks from increasing scrutiny and expectations regarding sustainability matters; uncertainties related to our investments, including those related to energy transition; the risks caused by fixed-price contracts; our failure to timely deliver our backlog; our reliance on subcontractors, suppliers and our joint venture partners; a failure or breach of our IT infrastructure or that of our subcontractors, suppliers or joint venture partners, including as a result of cyber-attacks; risks of pirates and maritime conflicts endangering our maritime employees and assets; any delays and cost overruns of capital asset construction projects for vessels and manufacturing facilities; potential liabilities inherent in the industries in which we operate or have operated; our failure to comply with existing and future laws and regulations, including those related to environmental protection, climate change, health and safety, labor and employment, import/export controls, currency exchange, bribery and corruption, taxation, privacy, data protection and data security; uninsured claims and litigation against us; the additional restrictions on dividend payouts or share repurchases as an English public limited company; tax laws, treaties and regulations and any unfavorable findings by relevant tax authorities; significant changes or developments in U.S. or other national trade policies, including tariffs and the reactions of other countries thereto; potential departure of our key managers and employees; adverse seasonal, weather, and other climatic conditions; unfavorable currency exchange rates; risk in connection with our defined benefit pension plan commitments; and our inability to obtain sufficient bonding capacity for certain contracts. 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.

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue				
Service revenue	\$ 1,558.8	\$ 1,491.7	\$ 4,322.7	\$ 4,063.2
Product revenue	1,008.7	793.5	2,878.3	2,467.6
Lease revenue	79.8	63.2	214.6	185.2
Total revenue	2,647.3	2,348.4	7,415.6	6,716.0
Costs and expenses				
Cost of service revenue	1,258.9	1,199.1	3,466.1	3,330.3
Cost of product revenue	738.0	616.0	2,157.5	1,931.5
Cost of lease revenue	46.6	39.5	130.0	118.1
Selling, general and administrative expense	173.2	187.4	530.6	522.1
Research and development expense	22.5	15.4	55.7	48.2
Restructuring, impairment and other expenses	3.1	3.8	20.7	11.2
Total costs and expenses	2,242.3	2,061.2	6,360.6	5,961.4
Other expense, net	(17.2)	(7.3)	(57.5)	(63.7)
Gain on disposal of Measurement Solutions business (Note 18)	—	—	—	75.2
Income from equity affiliates (Note 9)	9.8	8.4	29.5	12.4
Income before net interest expense and income taxes	397.6	288.3	1,027.0	778.5
Interest income	8.3	6.3	28.8	25.7
Interest expense	(18.9)	(22.2)	(63.7)	(75.7)
Income before income taxes	387.0	272.4	992.1	728.5
Provision (benefit) for income taxes (Note 15)	76.1	(6.0)	269.6	102.9
Net income	310.9	278.4	722.5	625.6
Net (income) attributable to non-controlling interests	(1.2)	(3.8)	(1.3)	(7.4)
Net income attributable to TechnipFMC plc	\$ 309.7	\$ 274.6	\$ 721.2	\$ 618.2
Earnings per share attributable to TechnipFMC plc				
Basic	\$ 0.76	\$ 0.64	\$ 1.74	\$ 1.44
Diluted	\$ 0.75	\$ 0.63	\$ 1.71	\$ 1.40
Weighted average shares outstanding (Note 5)				
Basic	409.5	428.3	415.3	430.7
Diluted	415.7	438.8	422.8	441.9

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

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income attributable to TechnipFMC plc	\$ 309.7	\$ 274.6	\$ 721.2	\$ 618.2
Net (income) attributable to non-controlling interests	(1.2)	(3.8)	(1.3)	(7.4)
Net income attributable to TechnipFMC plc, including non-controlling interests	310.9	278.4	722.5	625.6
<i>Foreign currency translation adjustments</i>				
Net unrealized gains (losses) arising during the period	19.8	46.7	231.3	(105.4)
Reclassification adjustment for net losses included in net income	—	—	—	10.5
Foreign currency translation adjustments^(a)	19.8	46.7	231.3	(94.9)
<i>Net gains (losses) on hedging instruments</i>				
Net gains (losses) arising during the period	(2.5)	41.0	107.4	(14.1)
Reclassification adjustment for net (gains) losses included in net income	(1.7)	(5.9)	3.8	(12.7)
Net gains (losses) on hedging instruments^(b)	(4.2)	35.1	111.2	(26.8)
<i>Pension and other post-retirement benefits</i>				
Net gains (losses) arising during the period	2.6	(7.0)	(3.1)	(3.7)
Reclassification adjustment for amortization of prior service cost included in net income	0.1	0.1	0.2	0.2
Reclassification adjustment for amortization of net actuarial losses included in net income	2.3	1.1	7.0	7.2
Reclassification adjustment for net (gain) included in net income	—	—	—	(2.3)
Net pension and other post-retirement benefits^(c)	5.0	(5.8)	4.1	1.4
Other comprehensive income (loss), net of tax	20.6	76.0	346.6	(120.3)
Comprehensive income	331.5	354.4	1,069.1	505.3
Comprehensive (income) attributable to non-controlling interest	(1.1)	(3.8)	(1.5)	(7.2)
Comprehensive income attributable to TechnipFMC plc	\$ 330.4	\$ 350.6	\$ 1,067.6	\$ 498.1

(a) Net of income tax of nil for the three and nine months ended September 30, 2025 and 2024.

(b) Net of income tax benefit (expense) of \$5.3 million and \$(3.0) million for the three months ended September 30, 2025 and 2024, respectively, and \$11.6 million and \$15.2 million for the nine months ended September 30, 2025 and 2024, respectively.

(c) Net of income tax benefit (expense) of \$0.3 million and \$(5.9) million for the three months ended September 30, 2025 and 2024, respectively, and \$(1.1) million and \$(4.9) million for the nine months ended September 30, 2025 and 2024, respectively.

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

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In millions, except par value data)	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 876.6	\$ 1,157.7
Trade receivables, net of allowances of \$47.7 in 2025 and \$43.4 in 2024	1,407.8	1,318.5
Contract assets, net of allowances of \$1.3 in 2025 and \$1.3 in 2024	1,064.1	967.7
Inventories, net (Note 7)	1,185.9	1,076.7
Derivative financial instruments (Note 16)	557.7	347.1
Income taxes receivable	162.3	136.6
Advances paid to suppliers	121.4	116.9
Other current assets (Note 8)	366.2	346.4
Total current assets	5,742.0	5,467.6
Investments in equity affiliates (Note 9)	231.9	244.5
Property, plant and equipment, net of accumulated depreciation of \$3,521.9 in 2025 and \$2,824.0 in 2024	2,270.8	2,133.8
Operating lease right-of-use assets	741.7	723.3
Finance lease right-of-use assets	84.1	96.9
Intangible assets, net of accumulated amortization of \$881.7 in 2025 and \$816.6 in 2024	477.3	508.3
Deferred income taxes	235.7	259.7
Derivative financial instruments (Note 16)	175.6	176.8
Other assets	292.1	258.3
Total assets	\$ 10,251.2	\$ 9,869.2
Liabilities and equity		
Short-term debt and current portion of long-term debt (Note 11)	\$ 33.6	\$ 277.9
Operating lease liabilities	145.8	131.0
Finance lease liabilities	31.0	61.9
Accounts payable, trade	1,073.3	1,302.6
Contract liabilities	2,389.4	1,786.6
Accrued payroll	230.4	185.3
Derivative financial instruments (Note 16)	472.8	396.8
Income taxes payable	128.5	156.5
Other current liabilities (Note 8)	578.1	566.2
Total current liabilities	5,082.9	4,864.8
Long-term debt, less current portion (Note 11)	404.4	607.3
Operating lease liabilities, less current portion	657.3	661.5
Financing lease liabilities, less current portion	66.8	51.8
Deferred income taxes	89.3	54.4
Accrued pension and other post-retirement benefits, less current portion	81.2	129.3
Derivative financial instruments (Note 16)	194.3	242.5
Other liabilities	301.5	119.2
Total liabilities	6,877.7	6,730.8
Commitments and contingent liabilities (Note 14)		
Stockholders' equity (Note 12)		
Ordinary shares, \$1.00 par value; 618.3 shares authorized in 2025 and 2024; 404.5 shares and 423.1 shares issued and outstanding in 2025 and 2024, respectively	404.4	423.0
Capital in excess of par value of ordinary shares	8,143.7	8,653.4
Accumulated deficit	(3,893.4)	(4,309.8)
Accumulated other comprehensive loss	(1,326.4)	(1,672.8)
Total TechnipFMC plc stockholders' equity	3,328.3	3,093.8
Non-controlling interests	45.2	44.6
Total equity	3,373.5	3,138.4
Total liabilities and equity	\$ 10,251.2	\$ 9,869.2

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

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In millions)	Nine Months Ended September 30,	
	2025	2024
Cash provided by operating activities		
Net income	\$ 722.5	\$ 625.6
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	335.9	285.6
Deferred income tax provision (benefit), net	87.3	(60.7)
Income from equity affiliates, net of dividends received	1.5	(11.9)
Gain on disposal of Measurement Solutions business	—	(75.2)
Changes in operating assets and liabilities		
Trade receivables, net and Contract assets, net	(123.3)	(274.3)
Inventories, net	(49.6)	(68.3)
Accounts payable, trade and Contract liabilities	265.3	157.3
Income taxes payable, net	(59.4)	(19.0)
Other current assets and liabilities, net	45.2	(283.8)
Other operating activities	85.6	106.8
Cash provided by operating activities	1,311.0	382.1
Cash (required) provided by investing activities		
Capital expenditures	(222.7)	(155.4)
Proceeds from sale of Measurement Solutions business	—	186.1
Other investing activities	11.7	6.0
Cash (required) provided by investing activities	(211.0)	36.7
Cash required by financing activities		
Repayment of debt obligations	(496.4)	(91.7)
Share repurchases	(750.2)	(330.1)
Dividends paid	(62.1)	(64.7)
Payments related to taxes withheld on share-based compensation	(69.2)	(49.7)
Other financing activities	(34.5)	13.7
Cash required by financing activities	(1,412.4)	(522.5)
Effect of changes in foreign exchange rates on cash and cash equivalents	31.3	(10.5)
Change in cash and cash equivalents	(281.1)	(114.2)
Cash and cash equivalents, beginning of period	1,157.7	951.7
Cash and cash equivalents, end of period	\$ 876.6	\$ 837.5

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

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)

THREE MONTHS ENDED SEPTEMBER 30, 2025 and 2024

(In millions)	Ordinary Shares	Capital in Excess of Par Value of Ordinary Shares	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interest	Total Stockholders' Equity
Balance as of June 30, 2025	\$ 411.0	\$ 8,261.3	\$ (4,073.6)	\$ (1,347.1)	\$ 45.0	\$ 3,296.6
Net income	—	—	309.7	—	1.2	310.9
Other comprehensive income (loss)	—	—	—	20.7	(0.1)	20.6
Share-based compensation	—	15.2	—	—	—	15.2
Shares repurchased and cancelled	(6.5)	(133.5)	(110.0)	—	—	(250.0)
Proceeds from exercise of stock options	(0.1)	0.7	—	—	—	0.6
Dividends declared and paid	—	—	(20.5)	—	—	(20.5)
Other	—	—	1.0	—	(0.9)	0.1
Balance as of September 30, 2025	\$ 404.4	\$ 8,143.7	\$ (3,893.4)	\$ (1,326.4)	\$ 45.2	\$ 3,373.5
Balance as of June 30, 2024	\$ 428.5	\$ 8,708.8	\$ (4,726.6)	\$ (1,438.3)	\$ 37.2	\$ 3,009.6
Net income	—	—	274.6	—	3.8	278.4
Other comprehensive income (loss)	—	—	—	76.2	(0.2)	76.0
Share-based compensation	—	13.9	—	—	—	13.9
Shares repurchased and cancelled	(2.9)	(61.7)	(15.3)	—	—	(79.9)
Proceeds from exercise of stock options	(0.2)	27.9	—	—	—	27.7
Dividends declared and paid	—	—	(21.5)	—	—	(21.5)
Other	—	(0.3)	(3.9)	—	(0.8)	(5.0)
Balance as of September 30, 2024	\$ 425.4	\$ 8,688.6	\$ (4,492.7)	\$ (1,362.1)	\$ 40.0	\$ 3,299.2

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES						
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (UNAUDITED)						
NINE MONTHS ENDED SEPTEMBER 30, 2025 and 2024						
(In millions)	Ordinary Shares	Capital in Excess of Par Value of Ordinary Shares	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interest	Total Stockholders' Equity
Balance as of December 31, 2024	\$ 423.0	\$ 8,653.4	\$ (4,309.8)	\$ (1,672.8)	\$ 44.6	\$ 3,138.4
Net income	—	—	721.2	—	1.3	722.5
Other comprehensive income	—	—	—	346.4	0.2	346.6
Issuance of ordinary shares, net of shares withheld for tax	5.2	(74.4)	—	—	—	(69.2)
Share-based compensation	—	46.7	—	—	—	46.7
Shares repurchased and cancelled	(23.7)	(485.3)	(241.2)	—	—	(750.2)
Proceeds from exercise of stock options	—	3.3	—	—	—	3.3
Dividends declared and paid	—	—	(62.1)	—	—	(62.1)
Other	(0.1)	—	(1.5)	—	(0.9)	(2.5)
Balance as of September 30, 2025	<u>\$ 404.4</u>	<u>\$ 8,143.7</u>	<u>\$ (3,893.4)</u>	<u>\$ (1,326.4)</u>	<u>\$ 45.2</u>	<u>\$ 3,373.5</u>
Balance as of December 31, 2023	\$ 432.9	\$ 8,938.9	\$ (4,993.1)	\$ (1,242.0)	\$ 35.4	\$ 3,172.1
Net income	—	—	618.2	—	7.4	625.6
Other comprehensive loss	—	—	—	(120.1)	(0.2)	(120.3)
Issuance of ordinary shares, net of shares withheld for tax	4.3	(54.0)	—	—	—	(49.7)
Share-based compensation	—	45.1	—	—	—	45.1
Shares repurchased and cancelled	(13.1)	(270.7)	(46.3)	—	—	(330.1)
Proceeds from exercise of stock options	1.3	29.6	—	—	—	30.9
Dividends declared and paid	—	—	(64.7)	—	(1.9)	(66.6)
Other	—	(0.3)	(6.8)	—	(0.7)	(7.8)
Balance as of September 30, 2024	<u>\$ 425.4</u>	<u>\$ 8,688.6</u>	<u>\$ (4,492.7)</u>	<u>\$ (1,362.1)</u>	<u>\$ 40.0</u>	<u>\$ 3,299.2</u>

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

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited condensed consolidated financial statements of TechnipFMC plc and its consolidated subsidiaries ("TechnipFMC," the "Company," "we," "us," or "our") have been prepared in accordance with United States generally accepted accounting principles ("GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC") pertaining to interim financial information. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP have been condensed or omitted. These unaudited condensed consolidated financial statements should be read together with our audited consolidated financial statements contained in our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2024.

Our accounting policies are in accordance with GAAP. The preparation of financial statements in conformity with these accounting principles requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Ultimate results could differ from our estimates.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments necessary for a fair statement of our financial condition and operating results as of and for the periods presented. Revenue, expenses, assets, and liabilities can vary during each quarter of the year. Therefore, the results and trends in these condensed consolidated financial statements may not be representative of the results that may be expected for the year ending December 31, 2025.

Certain prior period amounts have been reclassified to conform to the current period's presentation.

NOTE 2. NEW ACCOUNTING STANDARDS

Recently Issued Accounting Standards under GAAP

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, "Improvements to Income Tax Disclosures," which requires significant additional disclosures about income taxes, primarily focused on the disclosure of income taxes paid and the rate reconciliation table. The new guidance will be applied prospectively and is effective in the 2025 annual period, with early adoption permitted. We are currently evaluating the impact of this standard on the related disclosures.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses," which requires public business entities to provide disaggregated disclosures of income statement expenses in the footnotes. This includes detailed breakdowns of expenses such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization included in each relevant expense caption. The new guidance will be applied prospectively (with retrospective application permitted) and is effective in the 2027 annual period and in 2028 for interim periods, with early adoption permitted. We are currently evaluating the impact of this standard on the related disclosures.

We assessed ASUs and disclosure requirements not listed above and determined that they either were not applicable or were not expected to have a material impact on our financial statements.

NOTE 3. REVENUE

The majority of our revenue is from long-term contracts associated with designing and manufacturing products and systems and providing services to customers involved in the exploration and production of oil and natural gas.

Disaggregation of Revenue

Revenues are disaggregated by geographic location and contract types.

The following tables present total revenue by geography for each reportable segment for the three and nine months ended September 30, 2025 and 2024:

(In millions)	Reportable Segments Three Months Ended			
	September 30, 2025		September 30, 2024	
	Subsea	Surface Technologies	Subsea	Surface Technologies
Latin America	\$ 862.1	\$ 22.2	\$ 761.2	\$ 28.8
Europe and Central Asia	544.5	38.6	546.9	31.5
Africa	374.1	20.0	274.9	8.3
North America	306.0	108.9	237.9	114.8
Asia Pacific	162.2	21.4	204.9	23.2
Middle East	70.3	117.0	2.3	113.7
Total revenue	\$ 2,319.2	\$ 328.1	\$ 2,028.1	\$ 320.3

(In millions)	Reportable segments Nine Months Ended			
	September 30, 2025		September 30, 2024	
	Subsea	Surface Technologies	Subsea	Surface Technologies
Latin America	\$ 2,345.1	\$ 67.9	\$ 2,021.6	\$ 82.4
Europe and Central Asia	1,697.5	97.5	1,532.1	95.7
Africa	873.8	41.5	791.6	36.0
North America	847.4	335.0	1,004.1	363.6
Asia Pacific	527.9	65.1	419.8	66.8
Middle East	180.0	336.9	2.8	299.5
Total revenue	\$ 6,471.7	\$ 943.9	\$ 5,772.0	\$ 944.0

The following tables present total revenue by contract type for each reportable segment for the three and nine months ended September 30, 2025 and 2024:

(In millions)	Reportable Segments Three Months Ended			
	September 30, 2025		September 30, 2024	
	Subsea	Surface Technologies	Subsea	Surface Technologies
Services	\$ 1,492.7	\$ 66.1	\$ 1,438.3	\$ 53.4
Products	792.9	215.8	574.2	219.3
Lease	33.6	46.2	15.6	47.6
Total revenue	\$ 2,319.2	\$ 328.1	\$ 2,028.1	\$ 320.3

(In millions)	Reportable segments			
	Nine Months Ended			
	September 30, 2025		September 30, 2024	
	Subsea	Surface Technologies	Subsea	Surface Technologies
Services	\$ 4,125.7	\$ 197.0	\$ 3,911.1	\$ 152.1
Products	2,266.2	612.1	1,807.5	660.1
Lease	79.8	134.8	53.4	131.8
Total revenue	\$ 6,471.7	\$ 943.9	\$ 5,772.0	\$ 944.0

Contract Balances

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, costs, and estimated earnings in excess of billings on uncompleted contracts (contract assets), and billings in excess of costs and estimated earnings on uncompleted contracts (contract liabilities) in the condensed consolidated balance sheets. Any expected contract losses are recorded in the period in which they become probable.

Contract Assets - Contract assets include unbilled amounts typically resulting from sales under long-term contracts when revenue is recognized over time and revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Amounts may not exceed their net realizable value. Costs and estimated earnings in excess of billings on uncompleted contracts are generally classified as current.

Contract Liabilities - We sometimes receive advances or deposits from our customers, before revenue is recognized, resulting in contract liabilities.

The following table provides information about net contract liabilities as of September 30, 2025 and December 31, 2024:

(In millions)	September 30, 2025	December 31, 2024
Contract assets	\$ 1,064.1	\$ 967.7
Contract liabilities	(2,389.4)	(1,786.6)
Net contract liabilities	\$ (1,325.3)	\$ (818.9)

The increase in our contract assets from December 31, 2024 to September 30, 2025 was primarily due to the timing of project milestones.

The increase in our contract liabilities was primarily driven from an overall portfolio and client mix enabling an acceleration of client cash payments in advance.

In order to determine revenue recognized in the period from contract liabilities, we first allocate revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that balance. Any subsequent revenue we recognize increases the contract asset balance. Revenue recognized for the three months ended September 30, 2025 and 2024 that was included in the contract liabilities balance as of December 31, 2024 and 2023 was \$170.0 million and \$144.1 million, respectively, and \$1,120.0 million and \$992.3 million for the nine months ended September 30, 2025 and 2024, respectively.

Net revenue recognized from our performance obligations satisfied or partially satisfied in previous periods had an immaterial impact and favorable impact of \$1.2 million for the three months ended September 30, 2025 and 2024, respectively. For the nine months ended September 30, 2025 and 2024 we had a favorable impact of \$71.1 million and \$18.0 million, respectively.

For the three and nine months ended September 30, 2025, and the three months ended September 30, 2024, there were no projects with an individually material impact. Certain projects were materially and favorably impacted for the nine months ended September 30, 2024 by \$90.7 million as a result of improved performance in the delivery and was offset by individually immaterial projects with net negative impacts of \$72.7 million.

Transaction Price Allocated to the Remaining Unsatisfied Performance Obligations

Remaining unsatisfied performance obligations (or “order backlog”) represent the transaction price for products and services for which we have a material right, but work has not been performed. The transaction price of the order backlog includes the base transaction price, variable consideration, and changes in transaction price. The order backlog table does not include contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed. The transaction price of order backlog related to unfilled, confirmed customer orders is estimated at each reporting date. As of September 30, 2025, the aggregate amount of the transaction price allocated to order backlog was \$16.8 billion. TechnipFMC expects to recognize revenue on approximately 11.8% of the order backlog through 2025 and 88.2% thereafter.

The following table details the order backlog for each business segment as of September 30, 2025:

(In millions)	2025	2026	Thereafter	Total
Subsea	\$ 1,779.6	\$ 5,674.9	\$ 8,583.7	\$ 16,038.2
Surface Technologies	199.7	357.7	218.0	775.4
Total order backlog	\$ 1,979.3	\$ 6,032.6	\$ 8,801.7	\$ 16,813.6

NOTE 4. BUSINESS SEGMENTS

Management’s determination of our reporting segments was made on the basis of our strategic priorities within each segment and the differences in the products and services we provide, which corresponds to the manner in which our Chair and Chief Executive Officer, as our chief operating decision maker, reviews and evaluates operating performance and allocates resources. We operate under two reporting segments, Subsea and Surface Technologies:

- *Subsea* - designs and manufactures products and systems, performs engineering, procurement, and project management, and provides services used by oil and gas companies involved in offshore exploration and production of oil and natural gas.
- *Surface Technologies* - designs, manufactures, and supplies technologically advanced wellhead systems and pressure control products used in well completion and stimulation activities for oilfield service companies. We also provide installation, flowback and other services for exploration and production companies.

Segment operating profit is defined as total segment revenue less segment operating expenses. Income from equity method investments is included in segment operating profit. The following items have been excluded in computing segment operating profit: corporate staff expense, foreign exchange gains (losses), net interest income (expense), and income taxes

Summarized financial information for the Company’s segments below:

Three Months Ended September 30,						
	2025			2024		
	Subsea	Surface Technologies	Total	Subsea	Surface Technologies	Total
(In millions)						
Revenue	\$ 2,319.2	\$ 328.1	\$ 2,647.3	\$ 2,028.1	\$ 320.3	\$ 2,348.4
Less:						
Cost of sales ^(a)	1,786.9	260.2		1,606.3	252.1	
Other segment items ^{(b)(c)}	131.0	31.1		133.0	34.5	
Operating profit	\$ 401.3	\$ 36.8		\$ 288.8	\$ 33.7	

Nine Months Ended September 30,						
	2025			2024		
	Subsea	Surface Technologies	Total	Subsea	Surface Technologies	Total
(In millions)						
Revenue	\$ 6,471.7	\$ 943.9	\$ 7,415.6	\$ 5,772.0	\$ 944.0	\$ 6,716.0
Less:						
Cost of sales ^(a)	5,027.6	744.2		4,647.4	749.7	
Other segment items ^{(b)(c)}	414.6	109.3		401.5	26.6	
Operating profit	\$ 1,029.5	\$ 90.4		\$ 723.1	\$ 167.7	

Reconciliation of total segment operating profit to Net income attributable to TechnipFMC.

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Subsea	\$ 401.3	\$ 288.8	\$ 1,029.5	\$ 723.1
Surface Technologies ^(c)	36.8	33.7	90.4	167.7
Total segment operating profit	438.1	322.5	\$ 1,119.9	890.8

Corporate items				
Corporate expense ^(d)	(28.0)	(31.1)	(80.4)	(87.0)
Net interest expense	(10.6)	(15.9)	(34.9)	(50.0)
Foreign exchange gain (losses), net	(12.5)	(3.1)	(12.5)	(25.3)
Total corporate items	(51.1)	(50.1)	(127.8)	(162.3)
Income before income taxes ^(e)	\$ 387.0	\$ 272.4	\$ 992.1	\$ 728.5

- (a) These significant expenses are easily computable from profit measures that are regularly provided to the chief operating decision maker.
- (b) Other segment items include selling, general and administrative expense, research and development expense, income (loss) from equity affiliates and restructuring, impairment and other expenses.
- (c) Includes the gain on disposal of the Company’s Measurement Solutions Business for the nine months ended September 30, 2024, see Note 18 for additional details.
- (d) Corporate expense primarily includes corporate staff expenses, share-based compensation expenses, and other employee benefits.
- (e) Includes amounts attributable to non-controlling interests.

Segment assets were as follows:

(In millions)	September 30, 2025	December 31, 2024
<i>Segment assets</i>		
Subsea	\$ 7,233.7	\$ 6,894.0
Surface Technologies	1,191.0	1,208.3
Total segment assets	8,424.7	8,102.3
Corporate ^(a)	1,826.5	1,766.9
Total assets	\$ 10,251.2	\$ 9,869.2

(a) Corporate includes cash, deferred income tax balances, property, plant and equipment intangible assets, assets not associated with a specific segment, pension assets, and the fair value of derivative financial instruments.

Other business segment information is as follows:

	Capital Expenditures		Depreciation and Amortization		Research and Development Expense	
	Three Months Ended September 30,					
(In millions)	2025	2024	2025	2024	2025	2024
Subsea	\$ 56.5	\$ 44.8	\$ 102.5	\$ 82.2	\$ 20.9	\$ 14.6
Surface Technologies	15.1	7.4	15.7	11.6	1.6	0.8
Subtotal	71.6	52.2	118.2	93.8	22.5	15.4
Corporate	5.7	0.4	—	0.2	—	—
Total	\$ 77.3	\$ 52.6	\$ 118.2	\$ 94.0	\$ 22.5	\$ 15.4

	Capital Expenditures		Depreciation and Amortization		Research and Development Expense	
	Nine Months Ended September 30,					
(In millions)	2025	2024	2025	2024	2025	2024
Subsea	\$ 162.4	\$ 132.9	\$ 293.5	\$ 247.0	\$ 52.0	\$ 43.8
Surface Technologies	36.3	22.1	42.1	37.8	3.7	4.4
Subtotal	198.7	155.0	335.6	284.8	55.7	48.2
Corporate	24.0	0.4	0.3	0.8	—	—
Total	\$ 222.7	\$ 155.4	\$ 335.9	\$ 285.6	\$ 55.7	\$ 48.2

NOTE 5. EARNINGS PER SHARE

A reconciliation of the number of shares used for the basic and diluted earnings per share calculation was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2025	2024	2025	2024
Net income attributable to TechnipFMC plc	\$ 309.7	\$ 274.6	\$ 721.2	\$ 618.2
Weighted average number of shares outstanding	409.5	428.3	415.3	430.7
Dilutive effect of awards granted under our stock incentive plans	6.2	10.5	7.5	11.2
Total shares and dilutive securities	415.7	438.8	422.8	441.9

For the nine months ended September 30, 2024, weighted average shares of 0.1 million shares were excluded from the calculation of diluted weighted average number of shares, because their effect would be anti-dilutive.

NOTE 6. RECEIVABLES

We manage our receivables portfolios using published default risk as a key credit quality indicator for our loans and receivables. Our loans receivables and other are related to sales of long-lived assets or businesses, loans to related parties for capital expenditure purposes, or security deposits for lease arrangements.

The table below summarizes the amortized cost basis of financial assets by years of origination and credit quality.

(In millions)	September 30, 2025			December 31, 2024		
	Credit rating	Year of origination	Balance	Credit rating	Year of origination	Balance
Loans receivables and other	Moody's rating Aa3 - Ba1	2022-2025	\$ 125.2	Moody's rating A3 - Ba2	2020-2023	\$ 127.6
Total financial assets			\$ 125.2			\$ 127.6

Credit Losses

For contract assets and trade receivables, we have elected to calculate an expected credit loss based on loss rates from historical data. We develop loss-rate statistics on the basis of the amount written-off over the life of the financial assets and contract assets and adjust these historical credit loss trends for forward-looking factors specific to the debtors and the economic environment to determine lifetime expected losses.

For loans receivables and other securities at amortized cost, we evaluate whether these securities are considered to have low credit risk at the reporting date using available, reasonable, and supportable information.

The table below shows the roll-forward of allowance for credit losses as of September 30, 2025 and 2024, respectively.

(In millions)	Balance as of September 30, 2025		
	Trade receivables	Contract assets	Loans receivables and other
Allowance for credit losses at December 31, 2024	\$ 43.4	\$ 1.3	\$ 2.5
Current period provision (release) for expected credit losses	11.4	—	(1.0)
Recoveries	(7.1)	—	—
Allowance for credit losses at September 30, 2025	\$ 47.7	\$ 1.3	\$ 1.5

(In millions)	Balance as of September 30, 2024		
	Trade receivables	Contract assets	Loans receivables and other
Allowance for credit losses at December 31, 2023	\$ 34.4	\$ 1.4	\$ 2.3
Current period provision (release) for expected credit losses	25.4	(0.1)	7.3
Recoveries	(0.2)	—	—
Allowance for credit losses at September 30, 2024	\$ 59.6	\$ 1.3	\$ 9.6

Trade receivables are due in one year or less. We do not have any financial assets that are past due or are on non-accrual status.

NOTE 7. INVENTORIES

Inventories consisted of the following:

(In millions)	September 30, 2025	December 31, 2024
Raw materials	\$ 437.5	\$ 374.8
Work in process	221.9	162.7
Finished goods	526.5	539.2
Inventories, net	<u>\$ 1,185.9</u>	<u>\$ 1,076.7</u>

NOTE 8. OTHER CURRENT ASSETS & OTHER CURRENT LIABILITIES

Other current assets consisted of the following:

(In millions)	September 30, 2025	December 31, 2024
Value-added tax receivables	\$ 152.6	\$ 155.8
Prepaid expenses	124.2	81.6
Withholding tax and other receivables	58.8	67.7
Other	30.6	41.3
Total other current assets	<u>\$ 366.2</u>	<u>\$ 346.4</u>

Other current liabilities consisted of the following:

(In millions)	September 30, 2025	December 31, 2024
Compensation accrual	\$ 130.7	\$ 127.1
Warranty accruals and project contingencies	94.6	68.0
Social security liability	85.6	89.1
Legal provisions	65.4	49.4
Value-added tax and other taxes payable	46.3	57.1
Other accrued liabilities	155.5	175.5
Total other current liabilities	<u>\$ 578.1</u>	<u>\$ 566.2</u>

NOTE 9. INVESTMENTS

Our income from equity affiliates is included in our Subsea segment. During the three and nine months ended September 30, 2025, our income from equity affiliates was \$9.8 million and \$29.5 million, respectively. Our income from equity affiliates during the three and nine months ended September 30, 2024 was \$8.4 million and \$12.4 million, respectively.

Our major equity method investment is as follows:

Dofcon Brasil AS is an affiliated company in the form of a joint venture between TechnipFMC and DOF Subsea (“DOF”) and was founded in 2006. The joint venture is composed of three legal entities: Dofcon Brasil AS, Techdof Brasil AS, and Dofcon Navegacao Ltda. Dofcon Brasil AS is the joint venture holding company and is owned 50% by DOF and 50% by TechnipFMC. Dofcon Brasil AS owns 100% of both Dofcon Navegacao Ltda. and Techdof Brasil AS. All joint venture entities are collectively referred to as “Dofcon.” Dofcon provides Pipe-Laying Support Vessels for work in oil and natural gas fields offshore Brazil. We have accounted for our 50% investment using the equity method of accounting with results reported in our Subsea segment.

In June 2023, Dofcon Brasil AS declared a \$170.0 million dividend to its joint venture partners. In December 2023, the joint venture partners agreed to convert their outstanding dividend receivable into a long-term loan receivable from Dofcon. As a result of this conversion, our 50% share of this dividend receivable has a due date of June 26, 2028 and is included as a long-term loan receivable in other assets on our condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024.

In the second quarter of 2025, Dofcon Brasil AS declared and distributed a dividend of \$60.0 million to its joint venture partners and we received \$30.0 million as our 50% share.

Dofcon Navegacao Ltda. and Techdof Brasil AS have debts related to loans on their vessels. TechnipFMC and DOF Subsea provide guarantees for the debts and our share of the guarantees was \$275.3 million as of September 30, 2025.

NOTE 10. RELATED PARTY TRANSACTIONS

Receivables, payables, revenues, and expenses, which are included in our condensed consolidated financial statements for all transactions with related parties, were not material as of and for the three and nine months ended September 30, 2025 and the comparable periods of the prior year. Related parties are defined as entities related to our directors, officers, and main shareholders as well as the partners of our consolidated joint ventures.

Loan receivables as of September 30, 2025 and December 31, 2024 include \$85.0 million due from Dofcon, for which interest income of \$1.7 million and \$5.0 million, respectively, has been recorded during the three and nine months ended September 30, 2025 and \$1.9 million and \$5.4 million, respectively, during the three and nine months ended September 30, 2024. Interest receivables as of September 30, 2025 and December 31, 2024 were \$12.3 million and \$10.6 million, respectively.

NOTE 11. DEBT

Overview

Debt consisted of the following:

(In millions)	September 30, 2025	December 31, 2024
5.75% 2020 Private Placement Notes due 2025	\$ —	\$ 207.9
6.50% Senior Notes due 2026	—	202.9
4.00% 2012 Private Placement Notes due 2027	88.0	78.0
4.00% 2012 Private Placement Notes due 2032	117.4	103.9
3.75% 2013 Private Placement Notes due 2033	117.4	103.9
Bank borrowings and other	119.2	194.3
Unamortized debt issuance costs and discounts	(4.0)	(5.7)
Total debt	\$ 438.0	\$ 885.2
Less: Short-term debt and current portion of long-term debt	33.6	277.9
Long-term debt	\$ 404.4	\$ 607.3

Credit Facilities and Debt

Revolving Credit Facility - On February 16, 2021, we entered into a credit agreement (as amended from time to time, the “Credit Agreement”), which provided for a \$1.0 billion three-year senior secured multi-currency revolving credit facility, including a \$450.0 million letter of credit sub-facility (the “Revolving Credit Facility”).

On April 24, 2023, we entered into a fifth amendment (the “Amendment No. 5”) to the Credit Agreement, which increased the commitments available to the Company to \$1.25 billion and extended the term to five years from the date of the Amendment No. 5. The Credit Agreement also provides for a \$250.0 million letter of credit sub-facility. We incurred \$16.7 million of debt issuance costs in connection with the Amendment No. 5. These debt issuance costs are deferred and are included in other assets in our consolidated balance sheets. The deferred debt issuance costs are amortized to interest expense over the term of the Credit Agreement.

On June 23, 2025, we entered into a sixth amendment (“Amendment No. 6”) to the Credit Agreement, which amended or removed certain representations and warranties to allow the Credit Agreement to serve as a liquidity backstop for commercial paper and certain funds transactions.

Availability of borrowings under the Credit Agreement is reduced by outstanding commercial paper and letters of credit issued against the facility. As of September 30, 2025, there were no letters of credit or commercial paper outstanding, and our availability under the Credit Agreement was \$1.25 billion.

Borrowings under the Credit Agreement bear interest at the following rates, plus an applicable margin, depending on currency:

- 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 (“Adjusted Term SOFR”).
- British pound-denominated loans bear interest on an adjusted rate linked to the Sterling Overnight Index Average Rate (“SONIA”).
- Euro-denominated loans bear interest on an adjusted rate linked to the Euro interbank offered rate.

On September 5, 2025, Moody’s Rating (“Moody’s”) assigned a rating of ‘P-2’ to our short-term debt and commercial paper program.

After the upgrade to ‘Baa2’, the rate for the Term Benchmark (as defined in the Credit Agreement) loans is 1.25% and the rate for base rate loans is 0.25% effective from September 5, 2025.

Commercial Paper - On June 23, 2025, we entered into commercial paper dealer agreements (each a “Dealer Agreement”) with two dealers (each, a “Dealer” and, collectively, the “Dealers”) for our \$1.0 billion commercial paper program (the “Program”). Under the Program, we may issue unsecured commercial paper notes (the “Notes”) pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). Amounts available under the Program may be borrowed, repaid and re-borrowed from time to time, with the aggregate principal amount of Notes outstanding under the Program at any time not to exceed \$1.0 billion. The Notes have maturities of up to 364 days from date of issuance and rank at least *pari passu* with our other unsecured and unsubordinated indebtedness. Our available capacity under our Revolving Credit Facility is reduced by any outstanding commercial paper issued against the facility.

On July 10, 2025, S&P Global Ratings (“S&P”) assigned a rating of ‘A-3’ to our short-term debt and commercial paper program.

Letter of Credit Facility - On April 24, 2023, the Company entered into a new \$500 million five-year senior secured performance letters of credit facility (the “Performance LC Credit Agreement”). The commitments under the Performance LC Credit Agreement may be increased to \$1.0 billion, subject to the satisfaction of certain customary conditions precedent. The Performance LC Credit Agreement permits the Company and its subsidiaries to have access to performance letters of credit denominated in a variety of currencies to support the contracting activities with counterparties that require or request a performance or similar guarantee. It contains substantially the same customary representations and warranties, covenants, events of default, mandatory repayment provisions, and financial covenants as the Credit Agreement and benefits from the same guarantees and security as the Credit Agreement on a *pari passu* basis.

2021 Notes - On January 29, 2021, we issued \$1.0 billion of 6.50% senior notes due 2026 (the “2021 Notes”). On August 22, 2025, we prepaid the remaining principal amount of the 2021 Notes, plus accrued interest. The prepayment was made at par, in accordance with the terms of the indenture governing the 2021 Notes, which allowed for repayment without penalty beginning February 1, 2025. The interest on the 2021 Notes was paid semi-annually on February 1 and August 1 of each year, beginning on August 1, 2021. The 2021 Notes were senior unsecured obligations and were guaranteed on a senior unsecured basis by substantially all of our wholly owned U.S. subsidiaries and non-U.S. subsidiaries in Brazil, the Netherlands, Norway, Singapore, and the United Kingdom. We incurred \$25.7 million of debt issuance costs in connection with issuance of the 2021 Notes. These debt issuance costs were amortized to interest expense over the term.

During 2020, we completed the private placement of €200 million aggregate principal amount of 5.75% senior notes due June 2025 (the “2020 Private Placement Notes”). In June 2025, we repaid the 2020 Private placement notes in full at maturity.

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 Ratings (“Fitch”) assigned a first-time investment grade long-term issuer default rating of ‘BBB-’ for TechnipFMC. As a result of the S&P and Fitch investment grade ratings and the satisfaction of certain other conditions precedent, the Investment Grade Date (as defined in the Credit Agreement) occurred and the collateral securing the Credit Agreement and the Performance LC Credit Agreement was released.

On September 5, 2025, Moody’s upgraded TechnipFMC to ‘Baa2’ from ‘Baa3’, while revising the outlook to stable for the issuer-level rating.

As of September 30, 2025, TechnipFMC was in compliance with all debt covenants.

Bank borrowings - Include term loans issued in connection with financing for certain of our vessels and amounts outstanding under our foreign committed credit lines.

Foreign committed credit - We have committed credit lines at many of our international subsidiaries for immaterial amounts. We utilize these facilities for asset financing and to provide a more efficient daily source of liquidity. The effective interest rates depend upon the local national market.

NOTE 12. STOCKHOLDERS’ EQUITY

On July 22, 2025, the Company announced that its Board of Directors authorized and declared a quarterly cash dividend of \$0.05 per share, payable on September 3, 2025 to shareholders and represents \$0.20 per share on an annualized basis. The cash dividends paid during the three and nine months ended September 30, 2025 were \$20.5 million and \$62.1 million, respectively, and for the three and nine months ended September 30, 2024 were \$21.5 million and \$64.7 million, respectively.

On October 23, 2024, our Board of Directors authorized an additional \$1.0 billion in share repurchases, increasing the Company’s total authorization under our share repurchase program to \$1.8 billion of outstanding ordinary shares. Pursuant to this program, we repurchased \$250.1 million and \$750.2 million during the three and nine months ended September 30, 2025, respectively, and \$80.0 million and \$330.1 million during the three and nine months ended September 30, 2024, respectively.

Based upon the remaining repurchase authority of \$344.3 million and the closing stock price as of September 30, 2025, approximately 8.7 million ordinary shares could be subject to repurchase. Since the initial share repurchase authorization in July 2022, we have purchased an aggregate amount of \$1,455.7 million of ordinary shares through September 30, 2025. All shares repurchased were immediately cancelled.

Accumulated other comprehensive income (loss) for the three and nine months ended September 30, 2025 and 2024 consisted of the following:

(In millions)	Foreign Currency Translation	Hedging	Defined Pension and Other Post-Retirement Benefits	Accumulated Other Comprehensive Loss Attributable to TechnipFMC plc	Accumulated Other Comprehensive Loss Attributable to Non-Controlling Interest
June 30, 2025	\$ (1,175.1)	\$ (16.2)	\$ (155.8)	\$ (1,347.1)	\$ (5.9)
Other comprehensive income (loss) before reclassifications, net of tax	19.9	(2.5)	2.6	20.0	(0.1)
Reclassification adjustment for net (gains) losses included in net income (loss), net of tax	—	(1.7)	2.4	0.7	—
Other comprehensive income (loss), net of tax	19.9	(4.2)	5.0	20.7	(0.1)
September 30, 2025	\$ (1,155.2)	\$ (20.4)	\$ (150.8)	\$ (1,326.4)	\$ (6.0)
June 30, 2024	\$ (1,262.1)	\$ (41.0)	\$ (135.2)	\$ (1,438.3)	\$ (6.2)
Other comprehensive income (loss) before reclassifications, net of tax	46.9	41.0	(7.0)	80.9	—
Reclassification adjustment for net (gains) losses included in net income, net of tax	—	(5.9)	1.2	(4.7)	—
Other comprehensive income (loss), net of tax	46.9	35.1	(5.8)	76.2	—
September 30, 2024	\$ (1,215.2)	\$ (5.9)	\$ (141.0)	\$ (1,362.1)	\$ (6.2)

(In millions)	Foreign Currency Translation	Hedging	Defined Pension and Other Post-Retirement Benefits	Accumulated Other Comprehensive Loss Attributable to TechnipFMC plc	Accumulated Other Comprehensive Loss Attributable to Non-Controlling Interest
December 31, 2024	\$ (1,386.3)	\$ (131.6)	\$ (154.9)	\$ (1,672.8)	\$ (6.2)
Other comprehensive income (loss) before reclassifications, net of tax	231.1	107.4	(3.1)	335.4	0.2
Reclassification adjustment for net losses included in net income (loss), net of tax	—	3.8	7.2	11.0	—
Other comprehensive income, net of tax	231.1	111.2	4.1	346.4	0.2
September 30, 2025	\$ (1,155.2)	\$ (20.4)	\$ (150.8)	\$ (1,326.4)	\$ (6.0)
December 31, 2023	\$ (1,120.5)	\$ 20.9	\$ (142.4)	\$ (1,242.0)	\$ (6.0)
Other comprehensive loss before reclassifications, net of tax	(105.2)	(14.1)	(3.7)	(123.0)	(0.2)
Reclassification adjustment for net (gains) losses included in net income (loss), net of tax	10.5	(12.7)	5.1	2.9	—
Other comprehensive income (loss), net of tax	(94.7)	(26.8)	1.4	(120.1)	(0.2)
September 30, 2024	\$ (1,215.2)	\$ (5.9)	\$ (141.0)	\$ (1,362.1)	\$ (6.2)

Reclassifications out of accumulated other comprehensive income (loss) consisted of the following:

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,		Affected Line Item in the Condensed Consolidated Statements of Income
	2025	2024	2025	2024	
Details about Accumulated Other Comprehensive Income (loss) Components	Amount Reclassified out of Accumulated Other Comprehensive Income (Loss)				
<i>Gains (loss) on foreign currency translation</i>					
Release of CTA income (loss)	\$ —	\$ —	\$ —	\$ (10.5)	Other income (expense), net
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (10.5)</u>	Net income
<i>Gains (losses) on hedging instruments</i>					
Foreign exchange contracts	\$ (3.0)	\$ (6.6)	\$ (25.8)	\$ (8.3)	Revenue
	5.9	10.6	31.4	13.5	Cost of sales
	<u>(2.0)</u>	<u>4.2</u>	<u>(11.0)</u>	<u>12.7</u>	Other income (expense), net
	0.9	8.2	(5.4)	17.9	Income (loss) before income taxes
	<u>(0.8)</u>	<u>2.3</u>	<u>(1.6)</u>	<u>5.2</u>	Provision (benefit) for income taxes
	<u>\$ 1.7</u>	<u>\$ 5.9</u>	<u>\$ (3.8)</u>	<u>\$ 12.7</u>	Net income (loss)
<i>Pension and other post-retirement benefits</i>					
Amortization of prior service credit (cost)	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.2)	Other income (expense), net ^(a)
Amortization of net actuarial loss	(3.0)	(4.1)	(9.0)	(9.2)	Other income (expense), net ^(a)
Reclassification adjustment for net gain included in net income	—	—	—	2.3	Other income (expense), net ^(a)
	<u>(3.1)</u>	<u>(4.2)</u>	<u>(9.2)</u>	<u>(7.1)</u>	Loss before income taxes
	<u>(0.7)</u>	<u>(3.0)</u>	<u>(2.0)</u>	<u>(2.0)</u>	Provision (benefit) for income taxes
	<u>\$ (2.4)</u>	<u>\$ (1.2)</u>	<u>\$ (7.2)</u>	<u>\$ (5.1)</u>	Net loss

(a) These accumulated other comprehensive income components are included in the computation of net periodic pension cost.

NOTE 13. SUPPLIER FINANCE PROGRAM OBLIGATIONS

We facilitate a supply chain finance program (“SCF”) that is administered by a third-party financial institution, which allows qualifying suppliers to sell their receivables from the Company to the SCF bank. These participating suppliers negotiate their outstanding receivable(s) directly with the SCF bank. We are not a party to those agreements, and the terms of our payment obligations are not impacted by a supplier’s participation in the SCF. We agree to pay the SCF bank based on the original invoice amounts and maturity dates as consistent with our accounts payables.

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable, trade in our condensed consolidated balance sheets, and the associated payments are included in operating activities within our condensed consolidated statements of cash flows. As of September 30, 2025 and December 31, 2024, the amounts due to suppliers participating in the SCF were \$102.8 million and \$121.2 million, respectively.

NOTE 14. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liabilities associated with guarantees - In the ordinary course of business, we enter into standby letters of credit, performance bonds, surety bonds, and other guarantees with financial institutions for the benefit of our customers, vendors, and other parties. The majority of these financial instruments expire within five years. Management does not expect any of these financial instruments to result in losses that would have a material adverse effect on our condensed consolidated financial position, results of operations or cash flows.

Guarantees made by our consolidated subsidiaries consisted of the following:

(In millions)	September 30, 2025	December 31, 2024
Financial guarantees ^(a)	\$ 150.2	\$ 134.8
Performance guarantees ^(b)	2,017.1	1,868.1
Maximum potential undiscounted payments	\$ 2,167.3	\$ 2,002.9

- (a) Financial guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on changes in an underlying agreement that is related to an asset, a liability, or an equity security of the guaranteed party. These tend to be drawn down only if there is a failure to fulfill our financial obligations.
- (b) Performance guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on another entity's failure to perform under a non-financial obligating agreement. Events that trigger payment are performance-related, such as failure to ship a product or provide a service.

We believe the ultimate resolution of our known contingencies will not materially adversely affect our condensed consolidated financial position, results of operations, or cash flows.

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

Contingent liabilities associated with liquidated damages - Some of our contracts contain provisions that require us to pay liquidated damages if we are responsible for the failure to meet specified contractual milestone dates and the applicable customer asserts a conforming claim under these provisions. These contracts define the conditions under which our customers may make claims against us for liquidated damages. Based upon the evaluation of our performance and other commercial and legal analysis, management believes we have appropriately recognized probable liquidated damages as of September 30, 2025 and December 31, 2024, and that the ultimate resolution of such matters will not materially affect our condensed consolidated financial position, results of operations, or cash flows.

NOTE 15. INCOME TAXES

The provision (benefit) for income taxes for the three months ended September 30, 2025 and 2024 was \$76.1 million and \$(6.0) million, respectively, resulting in effective tax rates of 19.7% and (2.2)%, respectively. The provision for income taxes for the nine months ended September 30, 2025 and 2024 was \$269.6 million and \$102.9 million, respectively, resulting in effective tax rates of 27.2% and 14.1%, respectively. The increase in tax expense relative to the comparative period primarily reflects the recognition of a deferred tax benefit attributable to the partial release of a valuation allowance in the United States, during the quarter ended September 30, 2024. The increase in tax expense also reflects changes in geographical profit mix year-over-year.

Our effective tax rate varies from period to period due to changes in the geographic mix of earnings, as foreign earnings can be subject to different tax rates than United Kingdom earnings. In particular, earnings in jurisdictions with higher statutory tax rates may increase our overall effective tax rate.

NOTE 16. DERIVATIVE FINANCIAL INSTRUMENTS

For purposes of mitigating the effect of changes in exchange rates, we hold derivative financial instruments to hedge the risks of certain identifiable and anticipated transactions and recorded assets and liabilities in our condensed consolidated balance sheets. The types of risks hedged are those relating to the variability of future earnings and cash flows caused by movements in foreign currency exchange rates. Our policy is to hold derivatives only for the purpose of hedging risks associated with anticipated foreign currency purchases and sales created in the normal course of business, and not for speculative purposes.

Generally, we enter into hedging relationships such that changes in the fair values or cash flows of the transactions being hedged are expected to be offset by corresponding changes in the fair value of the derivatives. For derivative instruments that qualify as a cash flow hedge, the effective portion of the gain or loss of the derivative, which does not include the time value component of a forward currency rate, is reported as a component of other comprehensive income (loss) (“OCI”) and reclassified into earnings in the same period or periods during which the hedged transaction affects earnings. For derivative instruments not designated as hedging instruments, any change in the fair value of those instruments is reflected in earnings in the period such change occurs.

We hold the following types of derivative instruments:

Foreign exchange rate forward contracts - The purpose of these instruments is to hedge the risk of changes in future cash flows of anticipated purchase or sale commitments denominated in foreign currencies and recorded assets and liabilities in our condensed consolidated balance sheets. As of September 30, 2025, we held the following material net positions:

(In millions)	Net Notional Amount Bought (Sold)	
	USD Equivalent	
Euro	790.0	927.4
Norwegian Krone	7,188.5	720.4
Brazilian real	3,017.7	567.4
Australian dollar	384.0	253.9
Malaysian Ringgit	397.3	94.4
Singapore dollar	65.6	50.9
British pound	29.1	39.1
Canadian dollar	23.5	16.9
Indian Rupee	1,280.3	14.4
Czech Koruna	285.9	13.8
Swedish Krona	127.9	13.6
Polish Zloty	46.1	12.7
Indonesian Rupiah	(187,594.0)	(11.3)
U.S. dollar	(2,646.2)	(2,646.2)

Foreign exchange rate instruments embedded in purchase and sale contracts - The purpose of these instruments is to match offsetting currency payments and receipts for particular projects or comply with government restrictions on the currency used to purchase goods in certain countries. As of September 30, 2025, our portfolio of these instruments included the following material net positions:

(In millions)	Net Notional Amount Bought (Sold)	
	USD Equivalent	
Brazilian real	113.8	21.4
Euro	(11.6)	(13.7)
Norwegian krone	(6.7)	(0.7)
U.S. dollar	(6.2)	(6.2)

Fair value amounts for all outstanding derivative instruments have been determined using available market information and commonly accepted valuation methodologies. See Note 17 for further details. Accordingly, the estimates presented may not be indicative of the amounts we would realize in a current market exchange and may not be indicative of the gains or losses we may ultimately incur when these contracts are settled.

The following table presents the location and fair value amounts of derivative instruments reported in the condensed consolidated balance sheets:

(In millions)	September 30, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Derivatives designated as hedging instruments				
Foreign exchange contracts				
Current - Derivative financial instruments	\$ 525.8	\$ 461.3	\$ 324.6	\$ 361.6
Long-term - Derivative financial instruments	167.3	194.3	176.8	242.3
Total derivatives designated as hedging instruments	693.1	655.6	501.4	603.9
Derivatives not designated as hedging instruments				
Foreign exchange contracts				
Current - Derivative financial instruments	\$ 31.9	\$ 11.5	\$ 22.5	\$ 35.2
Long-term - Derivative financial instruments	8.3	—	—	0.2
Total derivatives not designated as hedging instruments	40.2	11.5	22.5	35.4
Total derivatives	\$ 733.3	\$ 667.1	\$ 523.9	\$ 639.3

Cash flow hedges of forecasted transactions, net of tax, which qualify for hedge accounting, resulted in accumulated other comprehensive losses of \$20.3 million and \$133.0 million, respectively, as of September 30, 2025 and December 31, 2024. We expect to transfer an approximate \$29.4 million loss from accumulated OCI to earnings during the next 12 months when the anticipated transactions actually occur. All anticipated transactions currently being hedged are expected to occur by the first half of 2028.

The following table presents the gains (losses) recognized in OCI related to derivative instruments designated as cash flow hedges:

(In millions)	Gain (Loss) Recognized in OCI			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Foreign exchange contracts	\$ (8.5)	\$ 46.3	\$ 95.7	\$ (24.2)

The following table represents the effect of cash flow hedge accounting in the condensed consolidated statements of income for the three and nine months ended September 30, 2025 and 2024:

(In millions)	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Revenue	Cost of sales	Other income (expense), net	Revenue	Cost of sales	Other income (expense), net
Total amount of income (expense) presented in the condensed consolidated statements of income associated with hedges and derivatives						
Amounts reclassified from accumulated OCI to income (loss)	\$ (3.0)	\$ 5.9	\$ (2.1)	\$ (6.6)	\$ 10.6	\$ 4.2
Amounts excluded from effectiveness testing	8.9	(6.4)	(1.9)	9.5	(1.4)	0.2
Total cash flow hedge gain (loss) recognized in income	5.9	(0.5)	(4.0)	2.9	9.2	4.4
Gain (loss) recognized in income on derivatives not designated as hedging instruments	(0.3)	0.1	16.4	(1.3)	0.3	7.2
Total(a)	\$ 5.6	\$ (0.4)	\$ 12.4	\$ 1.6	\$ 9.5	\$ 11.6

(In millions)	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Revenue	Cost of sales	Other income (expense), net	Revenue	Cost of sales	Other income (expense), net
Total amount of income (expense) presented in the condensed consolidated statements of income associated with hedges and derivatives						
Amounts reclassified from accumulated OCI to income (loss)	\$ (25.8)	\$ 31.4	\$ (11.0)	\$ (8.3)	\$ 13.5	\$ 12.7
Amounts excluded from effectiveness testing	16.9	(1.3)	(22.1)	22.3	(13.1)	14.2
Total cash flow hedge gain (loss) recognized in income	(8.9)	30.1	(33.1)	14.0	0.4	26.9
Gain (loss) recognized in income on derivatives not designated as hedging instruments	(1.9)	0.2	48.3	(0.7)	0.3	(22.4)
Total(a)	\$ (10.8)	\$ 30.3	\$ 15.2	\$ 13.3	\$ 0.7	\$ 4.5

(a) The total effect of cash flow hedge accounting on selling, general and administrative expense is not material for the three and nine months ended September 30, 2025 and 2024.

Balance Sheet Offsetting - We execute derivative contracts with counterparties that consent to a master netting agreement, which permits net settlement of the gross derivative assets against gross derivative liabilities. Each instrument is accounted for individually, and assets and liabilities are not offset. As of September 30, 2025 and December 31, 2024, we had no collateralized derivative contracts. The following tables present both gross and net information of recognized derivative instruments:

(In millions)	September 30, 2025			December 31, 2024		
	Gross Amount Recognized	Gross Amounts Not Offset, Permitted Under Master Netting Agreements	Net Amount	Gross Amount Recognized	Gross Amounts Not Offset, Permitted Under Master Netting Agreements	Net Amount
Derivative assets	\$ 733.3	\$ (298.6)	\$ 434.7	\$ 523.9	\$ (284.6)	\$ 239.3
Derivative liabilities	\$ 667.1	\$ (298.6)	\$ 368.5	\$ 639.3	\$ (284.6)	\$ 354.7

NOTE 17. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value on a recurring basis were as follows:

(In millions)	September 30, 2025				December 31, 2024			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets								
Investments								
Equity securities	\$ 31.6	\$ 31.6	\$ —	\$ —	\$ 26.5	\$ 26.5	\$ —	\$ —
Money market and stable value funds	3.5	—	3.0	—	3.0	—	2.6	—
Derivative financial instruments								
Foreign exchange contracts	733.3	—	733.3	—	523.9	—	523.9	—
Total assets	\$ 768.4	\$ 31.6	\$ 736.3	\$ —	\$ 553.4	\$ 26.5	\$ 526.5	\$ —
Liabilities								
Derivative financial instruments								
Foreign exchange contracts	667.1	—	667.1	—	639.3	—	639.3	—
Total liabilities	\$ 667.1	\$ —	\$ 667.1	\$ —	\$ 639.3	\$ —	\$ 639.3	\$ —

Equity securities - The fair value measurement of our traded securities is based on quoted prices that we have the ability to access in public markets.

Money market and stable value funds - These funds are valued at the net asset value of the shares held at the end of the quarter, which is based on the fair value of the underlying investments using information reported by our investment advisor at quarter-end. These funds include fixed income and other investments measured at fair value. Certain investments that are measured at fair value using net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

Derivative financial instruments - We use the income approach 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 by using the spread of similar companies in the same industry, of similar size, and with the same credit rating.

We currently 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. See Note 16 for further details.

Other fair value disclosures

The carrying amounts of cash and cash equivalents, trade receivables, accounts payable, short-term debt, debt associated with our bank borrowings, credit facilities, as well as amounts included in other current assets and other current liabilities that meet the definition of financial instruments, approximate fair value.

Fair value of debt - We use a market approach to determine the fair value of our fixed-rate debt using observable market data, which results in a Level 2 fair value measurement. The estimated fair value of our private placement notes and senior notes was \$296.8 million and \$666.0 million as of September 30, 2025 and December 31, 2024, respectively.

Credit risk - By their nature, financial instruments involve risk, including credit risk, for non-performance by counterparties. Financial instruments that potentially subject us to credit risk primarily consist of trade receivables and derivative contracts. We manage the credit risk on financial instruments by transacting only with what management believes are financially secure counterparties, requiring credit approvals and credit limits and monitoring counterparties' financial condition. Our maximum exposure to credit loss in the event of non-performance by the counterparty is limited to the amount drawn and outstanding on the financial instrument. Allowances for losses on trade receivables are established based on collectability assessments. We mitigate credit risk on

derivative contracts by executing contracts only with counterparties that consent to a master netting agreement, which permits the net settlement of gross derivative assets against gross derivative liabilities.

NOTE 18. DISPOSAL OF MEASUREMENT SOLUTIONS BUSINESS AND OTHER TRANSACTIONS

On March 11, 2024, we completed the sale of equity interests and assets of the Company’s Measurement Solutions business (the “MSB”) for cash proceeds of \$186.1 million. As part of the Surface Technologies segment, MSB encompassed terminal management solutions and metering products and systems and included engineering and manufacturing locations in North America and Europe.

We recorded transaction costs associated with the sale of \$5.2 million, during the three months ended March 31, 2024. These transaction costs are included within restructuring, impairment, and other charges in our condensed consolidated statement of income.

FMC Technologies (UK) Pension Plan Buy-In

During 2024, two of the U.K. pension plans entered into a buy-in contract for all their members. Under the buy-in contract terms, the responsibility to pay pension benefits still rests with the plans and the obligation is still recorded by the Company. In July 2024, the U.K. Court of Appeal upheld a ruling of the U.K. High Court in Virgin Media Ltd v. NTL Pension Trustees II Ltd case, a matter that we were not a party to or involved in. The court ruled that certain historical amendments purportedly made to Virgin Media’s U.K. defined benefit plan were legally invalid because they had not been accompanied by necessary actuarial confirmation.

Following this ruling, the U.K. Government has confirmed that it will introduce legislation to address the issues arising from the judgment. Subject to certain statutory conditions, the proposed legislation is expected to allow affected pension plans to retrospectively obtain written actuarial confirmation that historic benefit changes complied with the necessary statutory requirements. We are currently monitoring legislative progress, further guidance and legal challenges to assess any potential implications for our U.K. pension plans.

NOTE 19. SUBSEQUENT EVENTS

On October 22, 2025, the Company announced that its Board of Directors authorized and declared a quarterly cash dividend of \$0.05 per share, payable on December 3, 2025 to shareholders of record as of the close of business on the New York Stock Exchange on November 18, 2025, which is also the ex-dividend date.

The Board of Directors also authorized additional share repurchase of up to \$2.0 billion. Together with the existing program, the Company’s remaining authorization allows for repurchases up to \$2.3 billion, representing nearly 16% of the Company’s outstanding shares as of October 21, 2025.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

BUSINESS OUTLOOK

Overall Outlook – Economic growth is expected to continue in 2025, although it remains vulnerable to persistent inflationary pressures, global trade tensions, and regional conflicts. Central banks continue to navigate a balance between growth and price stability, with several taking steps to ease monetary policies to provide a more supportive backdrop for economic growth. At the same time, economic sanctions and other measures imposed to end persistent geopolitical conflicts create additional risks to global energy markets, underscoring the strategic importance of energy security worldwide.

We maintain a positive long-term outlook for both oil and natural gas given anticipated growth in energy demand. Growth in near-term oil supply could potentially outpace near-term demand growth as member nations of OPEC+ more aggressively restore previously curtailed production. However, affordability and energy security remain major considerations. Our long-term outlook is further supported by our clients’ prioritization of the development of conventional oil and natural gas resources, while also progressing energy transition efforts.

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 the delivery of both conventional and new 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.

In 2024, we announced a differentiated set of awards, with three integrated Engineering, Procurement, Construction, and Installation (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 (“CO₂”) 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: greenhouse gas (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 subsea production system (SPS) with the subsea umbilicals, risers, and flowlines (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 Configure-to-Order (CTO) model that further accelerates time to first production while driving greater efficiencies for TechnipFMC.

With Subsea 2.0® and CTO, we have designed an architecture, process, tools, and culture that are scalable and transformational to the future of our company. Subsea 2.0® 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 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 an iEPCI™ contract for TotalEnergies’ GranMorgu project — the first subsea development in Suriname. 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.

After securing \$20.2 billion of Subsea orders over the past two calendar years, our unique visibility into the market 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 opportunities and further market adoption of our Subsea 2.0® CTO platform and iEPCI™ commercial model. 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, we believe that offshore developments will continue to receive an increasing share of capital investment. The change in spending allocation is due in part to the significant improvements made in developing the large, high quality, and prolific reservoirs found offshore. Innovations such as Subsea 2.0® and iEPCI™ also help provide customers with greater schedule certainty in project execution. We believe this combination of higher economic returns and greater project certainty will provide sustainability to current activity levels offshore, underpinning our outlook in securing \$10 billion of Subsea inbound orders in 2026 and our 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. North American activity is among the most susceptible to lower commodity prices given the relatively high cost of development in the region. For TechnipFMC, our surface activities on U.S. land are expected to represent just five percent of total Company revenue in 2025.

Investment in international markets is less cyclical, as most activities are undertaken by national oil companies with long-term investment horizons and a lower cost of development. This is most evident in the Middle East, where we have made the investment needed to assist our customers in achieving their desired growth in production. This represents a differentiated growth opportunity for our company.

CONSOLIDATED RESULTS OF OPERATIONS OF TECHNIPFMC PLC

THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(In millions, except %)	Three Months Ended September 30,		Change	
	2025	2024	\$	%
Revenue	\$ 2,647.3	\$ 2,348.4	\$ 298.9	12.7
<i>Costs and expenses</i>				
Cost of sales	2,043.5	1,854.6	188.9	10.2
Selling, general and administrative expense	173.2	187.4	(14.2)	(7.6)
Research and development expense	22.5	15.4	7.1	46.1
Restructuring, impairment and other expenses	3.1	3.8	(0.7)	(18.4)
Total costs and expenses	2,242.3	2,061.2	181.1	8.8
Other expense, net	(17.2)	(7.3)	(9.9)	(135.6)
Income from equity affiliates	9.8	8.4	1.4	16.7
Net interest expense	(10.6)	(15.9)	5.3	33.3
Income before income taxes	387.0	272.4	114.6	42.1
Provision (benefit) for income taxes	76.1	(6.0)	82.1	1,368.3
Net income	310.9	278.4	32.5	11.7
Net (income) attributable to non-controlling interests	(1.2)	(3.8)	2.6	68.4
Net Income attributable to TechnipFMC plc	\$ 309.7	\$ 274.6	\$ 35.1	12.8

Revenue

Revenue increased by \$298.9 million during the three months ended September 30, 2025, compared to the same period in 2024. The increase was primarily attributable to an increase in Subsea of \$291.1 million. This growth was driven by a higher backlog, up 11.1% as of December 31, 2024, compared to December 31, 2023, resulting in increased activity across iEPCI™ and subsea services, particularly in Brazil, the United States and Israel. Surface Technologies revenue increased by \$7.8 million for the same comparable period, reflecting a \$22.0 million increase from higher activity in the Middle East, Europe and Africa. This increase was largely offset by a \$14.2 million decline in revenue due to lower activity in North America and Latin America.

Gross Profit

Gross profit (revenue less cost of sales) increased to \$603.8 million during the three months ended September 30, 2025, compared to \$493.8 million in the prior-year period. Subsea gross profit increased year-over-year by \$110.5 million, of which \$63.5 million was due to volume increase and \$47.0 million as a result of favorable activity mix. Surface Technologies gross profit decreased year-over-year by \$0.6 million. The decrease was due to lower activity of \$8.9 million in North America and Latin America, offset by \$8.3 million in higher activity in the Middle East and Africa.

Selling, General and Administrative Expense

Selling, general and administrative expense decreased to \$173.2 million during the three months ended September 30, 2025, compared to \$187.4 million in the prior year period. The decrease was primarily due to the alignment of personnel costs with evolving business operations compared to the prior year.

Restructuring, impairment and other expenses

We incurred \$3.1 million of restructuring, impairment and other expenses during the three months ended September 30, 2025, that was primarily attributable to \$1.4 million in impairments of tangible assets and \$1.3 million in restructuring costs in Surface Technologies and Subsea, respectively.

Other 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 expense increased \$9.9 million year-over-year, primarily due to a \$9.4 million increase in foreign currency losses.

Income from Equity Affiliates

Income from equity affiliates increased by \$1.4 million during the three months ended September 30, 2025, compared to the same period in 2024.

Net Interest Expense

Net interest expense of \$10.6 million decreased by \$5.3 million in the three months ended September 30, 2025, compared to the same period in 2024, primarily due to the net decrease in outstanding debt year-over-year.

Provision (Benefit) for Income Taxes

The provision (benefit) for income taxes for the three months ended September 30, 2025 and 2024 was \$76.1 million and \$(6.0) million, respectively, resulting in effective tax rates of 19.7% and (2.2)%, respectively. The increase in tax expense relative to the comparative period primarily reflects the recognition of a deferred tax benefit attributable to the partial release of a valuation allowance in the United States, during the quarter ended September 30, 2024. The increase in tax expense also reflects changes in geographical profit mix year-over-year.

CONSOLIDATED RESULTS OF OPERATIONS OF TECHNIPFMC PLC

NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(In millions, except %)	Nine Months Ended September 30,		Change	
	2025	2024	\$	%
Revenue	\$ 7,415.6	\$ 6,716.0	\$ 699.6	10.4
<i>Costs and expenses</i>				
Cost of sales	5,753.6	5,379.9	373.7	6.9
Selling, general and administrative expense	530.6	522.1	8.5	1.6
Research and development expense	55.7	48.2	7.5	15.6
Restructuring, impairment and other expenses	20.7	11.2	9.5	84.8
Total costs and expenses	6,360.6	5,961.4	399.2	6.7
Other expense, net	(57.5)	(63.7)	6.2	9.7
Gain on disposal of Measurement Solutions business	—	75.2	(75.2)	(100.0)
Income from equity affiliates	29.5	12.4	17.1	137.9
Net interest expense	(34.9)	(50.0)	15.1	30.2
Income before income taxes	992.1	728.5	263.6	36.2
Provision for income taxes	269.6	102.9	166.7	162.0
Net income	722.5	625.6	96.9	15.5
Net (income) attributable to non-controlling interests	(1.3)	(7.4)	6.1	82.4
Net income attributable to TechnipFMC plc	\$ 721.2	\$ 618.2	\$ 103.0	16.7

Revenue

Revenue increased by \$699.6 million during the nine months ended September 30, 2025, compared to the prior year period. The increase was primarily attributable to an increase in Subsea revenue of \$699.7 million. This growth was driven by the conversion of a backlog, up 11.1% higher as of December 31, 2024, when compared to December 31, 2023, resulting in increased revenue activity across iEPCI™, flexible supply and subsea services, particularly in Brazil, Israel, Norway and Nigeria. Surface Technologies revenue was unchanged for the same comparable period, reflecting a \$55.3 million decrease largely attributable to lower activity in North America, Latin America and the sale of MSB. This decrease was offset by a \$55.2 million increase in revenue from strong activity in the Middle East as well as Europe and Africa.

Gross Profit

Gross profit (revenue less cost of sales) increased to \$1,662.0 million during the nine months ended September 30, 2025 compared to \$1,336.1 million in the prior-year period. Subsea gross profit increased year-over-year by \$319.5 million, of which \$143.1 million due to volume increase and \$176.4 million was due to favorable activity mix. Surface Technologies gross profit increased by \$5.2 million compared to the same period in 2024. The increase was primarily due to a \$32.7 million improvement in the Middle East, partially offset by a reduction in gross profit of \$27.5 million due to lower activity in North America, Latin America, Asia Pacific and the sale of MSB.

Selling, General and Administrative Expense

Selling, general and administrative expense was largely unchanged for the nine months ended September 30, 2025, compared to the same period in 2024.

Restructuring, impairment and other expenses

We incurred \$20.7 million of restructuring, impairment and other expenses during the nine months ended September 30, 2025, that was primarily attributable to \$17.1 million of business transformation initiatives within Surface Technologies.

Other 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 \$6.2 million was driven by a decrease in foreign currency loss of \$12.8 million, which was partially offset by a net increase in miscellaneous other non-operating charges.

Gain on disposal of Measurement Solutions business

For the three months ended March 31, 2024, we recognized a gain of \$75.2 million from the sale of equity interests and assets of MSB.

Income from Equity Affiliates

Income from equity affiliates increased by \$17.1 million for the nine months ended September 30, 2025, compared to the same period in 2024. The year-over-year increase was driven by higher operational activity of our joint ventures.

Net Interest Expense

Net interest expense of \$34.9 million decreased by \$15.1 million in the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to the reduction in outstanding debt year-over-year.

Provision (Benefit) for Income Taxes

The provision (benefit) for income taxes for the nine months ended September 30, 2025 and 2024 was \$269.6 million and \$102.9 million, respectively, resulting in effective tax rates of 27.2% and 14.1%, respectively. The increase in tax expense relative to the comparative period primarily reflects the recognition of a deferred tax benefit attributable to the partial release of a valuation allowance in the United States, during the quarter ended September 30, 2024. The increase in tax expense also reflects changes in geographical profit mix year-over-year.

SEGMENT RESULTS OF OPERATIONS OF TECHNIPFMC PLC
THREE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

Subsea

(In millions, except % and pts.)	Three Months Ended September 30,		Change	
	2025	2024	\$	%
Revenue	\$ 2,319.2	\$ 2,028.1	\$ 291.1	14.4
Operating profit	\$ 401.3	\$ 288.8	\$ 112.5	39.0
Operating profit as a percentage of revenue	17.3 %	14.2 %		3.1 pts.

Subsea revenue increased by \$291.1 million during the three months ended September 30, 2025, compared to the same period in 2024, driven by increased backlog in 2024 related to higher energy demand and upstream spending, further aided by our unique commercial offerings. The increase in revenue was driven by \$137.1 million from Brazil, \$81.5 million from the United States, \$70.2 million from Israel and a net \$2.3 million increase from the rest of the world, mainly driven by higher iEPCI™ and services activities.

Subsea operating profit for the three months ended September 30, 2025 increased by \$112.5 million compared to the prior-year period. This was largely due to higher volume, which added \$63.5 million and favorable activity mix, which contributed \$47.0 million. Operating expenses decreased by \$2.0 million, driven by greater cost efficiency relative to the prior year.

Surface Technologies

(In millions, except % and pts.)	Three Months Ended September 30,		Change	
	2025	2024	\$	%
Revenue	\$ 328.1	\$ 320.3	\$ 7.8	2.4
Operating profit	\$ 36.8	\$ 33.7	\$ 3.1	9.2
Operating profit as a percentage of revenue	11.2 %	10.5 %		0.7 pts.

Surface Technologies revenue increased by \$7.8 million compared to the prior-year period, reflecting a \$22.0 million increase from higher activity in the Middle East, Europe and Africa. This increase was largely offset by a \$14.2 million decline in revenue due to lower activity in North America and Latin America.

Surface Technologies operating profit increased by \$3.1 million compared to the prior-year period. This increase was primarily driven by \$9.1 million of improved profitability from the Middle East, Europe and Africa, partially offset by a \$6.0 million decline mainly attributable to reduced activity in North America and Latin America.

Corporate Expense

(In millions, except %)	Three Months Ended September 30,		Change	
	2025	2024	\$	%
Corporate expense	\$ (28.0)	\$ (31.1)	\$ 3.1	10.0

Corporate expense decreased by \$3.1 million, compared to the prior-year period, and was due to decreased costs associated with our corporate support functions.

SEGMENT RESULTS OF OPERATIONS OF TECHNIPFMC PLC
NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

Subsea

(In millions, except % and pts.)	Nine Months Ended September 30,		Change	
	2025	2024	\$	%
Revenue	\$ 6,471.7	\$ 5,772.0	\$ 699.7	12.1
Operating profit	\$ 1,029.5	\$ 723.1	\$ 306.4	42.4
Operating profit as a percentage of revenue	15.9 %	12.5 %		3.4 pts.

Subsea revenue increased by \$699.7 million during the nine months ended September 30, 2025, compared to the same period in 2024, driven by increased backlog during 2024 related to higher energy demand and upstream spending, further aided by our unique commercial offerings. The increase in revenue was driven from \$234.6 million from Brazil, \$178.9 million from Israel, \$174.2 million from Norway and \$142.7 million from Nigeria, driven by higher iEPCI™, flexible supply and services activities. The rest of the world contributed a net decrease of \$30.6 million primarily due to completion of projects in Angola.

Subsea operating profit for the nine months ended September 30, 2025 increased by \$306.4 million compared to the prior-year period. This was largely due to favorable activity mix, which contributed \$176.4 million, and higher volume, which added \$143.1 million. These improvements were partially offset by a \$13.1 million increase in operating expense related to higher activity.

Surface Technologies

(In millions, except % and pts.)	Nine Months Ended September 30,		Change	
	2025	2024	\$	%
Revenue	\$ 943.9	\$ 944.0	\$ (0.1)	—
Operating profit	\$ 90.4	\$ 167.7	\$ (77.3)	(46.1)
Operating profit as a percentage of revenue	9.6 %	17.8 %		(8.2) pts.

Surface Technologies revenue decreased by \$0.1 million for the same comparable period, reflecting a \$55.3 million decrease largely attributable to lower activity in North America, Latin America and the sale of MSB. The decrease was offset by a \$55.2 million increase in revenue from higher activity in the Middle East, Europe and Africa.

Surface Technologies operating profit decreased by \$77.3 million, compared to the same period in 2024. Operating profit benefited from a \$75.2 million gain from the sale of MSB recorded in the first quarter of 2024 and was negatively impacted by \$14.1 million of higher restructuring and impairment charges recognized during the nine months ended September 30, 2025. Excluding these exceptional items, operating profit increased by \$12.0 million relative to the same period in 2024. This improvement was mainly attributable to \$33.6 million of improved profitability mainly from the Middle East and Europe, partially offset by reduced activity in North America and other international regions, which collectively resulted in a \$21.6 million decline in operating profit.

Corporate Expense

(In millions, except %)	Nine Months Ended September 30,		Change	
	2025	2024	\$	%
Corporate expense	\$ (80.4)	\$ (87.0)	\$ 6.6	7.6

Corporate expense decreased by \$6.6 million, compared to the prior-year period, primarily driven by \$5.2 million of transaction costs associated with the sale of MSB during the nine months ended September 30, 2024.

INBOUND ORDERS AND ORDER BACKLOG

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

(In millions)	Inbound Orders			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Subsea	\$ 2,381.5	\$ 2,463.2	\$ 7,720.1	\$ 7,705.0
Surface Technologies	266.6	321.3	848.1	946.1
Total inbound orders	\$ 2,648.1	\$ 2,784.5	\$ 8,568.2	\$ 8,651.1

Order backlog - Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date. Backlog reflects the transaction price for products and services for which we have a material right, but work has not been performed. See Note 3 for further details.

(In millions)	Order Backlog	
	September 30, 2025	December 31, 2024
Subsea	\$ 16,038.2	\$ 13,518.1
Surface Technologies	775.4	858.2
Total order backlog	\$ 16,813.6	\$ 14,376.3

Subsea - Subsea backlog of \$16,038.2 million as of September 30, 2025 increased by \$2,520.1 million compared to December 31, 2024, and was composed of various subsea projects, including TotalEnergies GranMorgu and Mozambique LNG; Petrobras Mero 3 HISEP® and Buzios 6; Shell Gato do Mato and Bonga North; Equinor Raia and Johan Sverdrup Phase 3; bp NEP and Kaskida; ExxonMobil Whiptail and Hammerhead: and Energean Katlan.

Surface Technologies - Order backlog for Surface Technologies as of September 30, 2025 decreased by \$82.8 million compared to December 31, 2024. Surface Technologies' backlog of \$775.4 million as of September 30, 2025, 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 - Net cash is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt. Management uses this non-GAAP financial measure to evaluate our capital structure and financial leverage. We believe net cash is a meaningful financial measure that may assist investors in understanding our financial condition and recognizing underlying trends in our capital structure. Net cash should not be considered an alternative to, or more meaningful than, cash and cash equivalents as determined in accordance with 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 cash, utilizing details of classifications from our condensed consolidated balance sheets:

(In millions)	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 876.6	\$ 1,157.7
Short-term debt and current portion of long-term debt	(33.6)	(277.9)
Long-term debt, less current portion	(404.4)	(607.3)
Net cash	\$ 438.6	\$ 272.5

Cash Flows

Operating cash flows - Operating activities provided \$1,311.0 million and \$382.1 million during the nine months ended September 30, 2025 and, 2024, respectively. The increase of \$928.9 million in cash from operating activities was primarily due to increased Subsea volume and an improved mix of projects resulting in strong cash collections and advance payments from customers to support the higher business activity.

Investing cash flows - Investing activities used \$211.0 million of cash during the nine months ended September 30, 2025 as compared to \$36.7 million provided during the same period in 2024. The decrease of \$247.7 million in cash provided by investing activities was primarily due to \$186.1 million in proceeds received from the sale of MSB during the nine months ended September 30, 2024 and an increase in capital expenditures of \$67.3 million in 2025 as compared to the same period in 2024.

Financing cash flows - Financing activities used \$1,412.4 million and \$522.5 million during the nine months ended September 30, 2025 and 2024, respectively. The increase of \$889.9 million in cash used by financing activities was mainly due to an increase of \$420.1 million in share repurchases and an increase in debt repayments of \$404.7 million in the nine months ended September 30, 2025. The 5.75% 2020 Private Placement Notes matured and were repaid during the second quarter of 2025 and the 6.50% 2021 Notes were repaid during the third quarter of 2025.

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 outstanding commercial paper and letters of credit issued against the facility. As of September 30, 2025, there were no letters of credit or commercial paper outstanding, and our availability under the Revolving Credit Facility was \$1,250.0 million.

As of September 30, 2025, TechnipFMC was in compliance with all debt covenants. See Note 11 to our consolidated financial statements for further detail.

Credit Ratings - Our credit ratings with Standard and Poor’s (“S&P”) are ‘BBB-’ for our 2012 long-term unsecured debt (the 2012 Private Placement Notes), and ‘A-3’ for our short-term debt and commercial paper program. Our credit rating with Moody’s is ‘Baa2’ for long-term foreign currency debt, ‘P-2’ for our short-term debt and commercial paper program.

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 ‘BBB-’ for TechnipFMC. As a result of the S&P and Fitch investment grade ratings and the satisfaction of certain other conditions precedent, the Investment Grade Date (as defined in the Credit Agreement) occurred and the collateral securing the Credit Agreement and the Performance LC Credit Agreement was released.

On July 10, 2025, S&P assigned a rating of ‘A-3’ to our short-term debt and commercial paper program.

On September 5, 2025, Moody’s assigned a rating of ‘P-2’ to our short-term debt and commercial paper program and upgraded TechnipFMC to ‘Baa2’ from ‘Baa3’, while revising the outlook to stable for the issuer-level rating.

Dividends - On July 22, 2025, the Company announced that its Board of Directors authorized and declared a quarterly cash dividend of \$0.05 per share, payable on September 3, 2025 to shareholders and represents \$0.20 per share on an annualized basis. The cash dividends paid during the nine months ended September 30, 2025 was \$62.1 million. We intend to pay dividends on a quarterly basis, subject to review and approval by our Board of Directors in its sole discretion.

On October 22, 2025, the Company announced that its Board of Directors authorized and declared a quarterly cash dividend of \$0.05 per share, payable on December 3, 2025 to shareholders of record as of the close of business on the New York Stock Exchange on November 18, 2025, which is also the ex-dividend date.

Share Repurchase - We repurchased \$750.2 million of ordinary shares during the nine months ended September 30, 2025. Since the initial share repurchase authorization in July 2022, we have purchased an aggregate amount of \$1,455.7 million of ordinary shares through September 30, 2025. Based upon the remaining repurchase authority of \$344.3 million and the closing stock price as of September 30, 2025, approximately 8.7 million ordinary shares could be subject to repurchase. All shares repurchased were immediately cancelled.

On October 22, 2025, Board of Directors also authorized additional share repurchase of up to \$2.0 billion. Together with the existing program, the Company’s remaining authorization allows for repurchases up to \$2.3 billion, representing nearly 16% of the Company’s outstanding shares as of October 21, 2025.

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 16 and 17 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.

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, cyclicity, 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

Refer to our Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of our critical accounting estimates. During the nine months ended September 30, 2025, there were no changes to our identified critical accounting estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For quantitative and qualitative disclosures about market risk affecting the Company, see Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” in our Annual Report on Form 10-K for the year ended December 31, 2024. Our exposure to market risk has not changed materially since December 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2025, under the direction of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), we have evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act. Based upon this evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective with respect to (i) the accumulation and communication to our management, including our CEO and our CFO, of information required to be disclosed by us in the reports that we submit under the Exchange Act, and (ii) the recording, processing, summarizing and reporting of such information within the time periods specified in the SEC's rules and forms.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. 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 condensed consolidated financial position, results of operations or cash flows.

ITEM 1A. RISK FACTORS

As of the date of this filing, there have been no material changes or updates to our risk factors that were previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

We had no unregistered sales of equity securities during the three months ended September 30, 2025.

The following table summarizes repurchases of our ordinary shares during the three months ended September 30, 2025:

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)
July 1, 2025 to July 31, 2025	253,500	\$ 36.96	253,500	16,084,692
August 1, 2025 to August 31, 2025	1,843,984	\$ 35.57	1,843,984	14,129,038
September 1, 2025 to September 30, 2025	4,427,630	\$ 39.53	4,427,630	8,727,121
Total	6,525,114	\$ 38.31	6,525,114	8,727,121

- (a) In October 2024, the Board of Directors authorized an additional \$1.0 billion in share repurchases, increasing the Company's total authorization under our share repurchase program to \$1.8 billion of outstanding ordinary shares. For the three months ended September 30, 2025, we repurchased 6,525,114 shares for a total cost of \$250.1 million at an average price of \$38.31 per share.
- (b) Based upon the remaining repurchase authority and the closing stock price as of the last trading date of the respective period.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the three months ended September 30, 2025, none of our officers or directors adopted, terminated, or modified a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as such terms are defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
32.1*	Certification of Chief Executive Officer Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. 1350.
32.2*	Certification of Chief Financial Officer Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. 1350.
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).

* Furnished herewith.

SIGNATURES

Pursuant to the requirements 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)

/s/ David Light

David Light
Senior Vice President, Controller, and Chief Accounting Officer
(Chief Accounting Officer and a Duly Authorized Officer)

Date: October 23, 2025

**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 quarterly report on Form 10-Q for the period ended September 30, 2025 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: October 23, 2025

/s/ DOUGLAS J. PFERDEHIRT

Douglas J. Pferdehirt
Executive Chairman and Chief Executive Officer
(Principal Executive Officer)

**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 quarterly report on Form 10-Q for the period ended September 30, 2025 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: October 23, 2025

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

**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 Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2025, 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: October 23, 2025

/s/ DOUGLAS J. PFERDEHIRT

Douglas J. Pferdehirt
Executive Chairman and Chief Executive Officer
(Principal Executive Officer)

**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 Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2025, 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: October 23, 2025

/s/ ALF MELIN

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