Q4 2023 Earnings Presentation

February 22, 2024

Disclaimer

Forward-looking statements

This communication contains “forward-looking statements” as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements usually relate to future events, market growth and recovery, growth of our new energy business, and anticipated revenues, earnings, cash flows, or other aspects of our operations or operating results. Forward-looking statements are often identified by words such as “guidance,” “confident,” “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “will,” “likely,” “predicated,” “estimate,” “outlook” 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 our ability to close the Measurement Solutions transaction, on a timely basis, if at all and the risks associated therewith; 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, including new technologies and services for our new energy business; 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 of the countries in which we conduct business; the refusal of DTC to act as depository and clearing agency for our shares; the impact of our existing and future indebtedness and the restrictions on our operations by terms of the agreements governing our existing indebtedness; the risks caused by our acquisition and divestiture activities; additional costs or risks from increasing scrutiny and expectations regarding ESG matters; uncertainties related to our investments in new energy business; 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 new 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; the additional restrictions on dividend payouts or share repurchases as an English public limited company; uninsured claims and litigation against us; tax laws, treaties and regulations and any unfavorable findings by relevant tax authorities; potential departure of our key managers and employees; adverse seasonal weather, and other climatic conditions and unfavorable currency exchange rates; risk in connection with our defined benefit pension plan commitments; our inability to obtain sufficient bonding capacity for certain contracts, as well as those set forth in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and our other reports subsequently filed with the Securities and Exchange Commission.

We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

Operational highlights and financial results

2023 – A year of strong growth for our Company

Operational momentum
(versus 2022)

- Total Company orders increased 36%, driving backlog growth of 42% to $13.2 billion
- Subsea inbound increased 45% to $9.7 billion, resulting in Subsea backlog growth of 50%
- Surface Technologies revenue growth of 12%, led by growth in the Middle East

Improved financial performance
(versus 2022)

- Total Company revenue increased 17%, with double-digit growth in both segments
- Total Company adjusted EBITDA increased 40% to $939 million, excluding foreign exchange
- Subsea and Surface Technologies adjusted EBITDA margins up 180 and 230 bps, respectively

Strong cash generation

- Generated full-year free cash flow of $468 million, above the high end of guidance range
- Converted 50% of adjusted EBITDA to free cash flow, excluding foreign exchange
- Returned nearly $250 million to shareholders through share repurchases and dividends

Q4 2023 Operational summary

Highlights

- Subsea inbound of $1.3 billion; full-year orders of $9.7 billion driven by record level of iEPCI™ awards
- Subsea ending backlog of $12.2 billion; highest level since creation of TechnipFMC
- Sequential revenue growth in Subsea Services; asset maintenance and ROV services offset typical seasonality
- Surface Technologies sequential revenue growth driven by international and NAM markets, both benefiting from higher wellhead equipment sales

Takeaways

Direct awards, iEPCI™ and services exceeded 70% of Subsea orders in 2023

Adjusted EBITDA[1] guidance ~$1.25 billion in 2024; increase of 33% versus 2023

Subsea inbound expectations increased to $30 billion over the three-year period ending 2025

[1]Total Company, assuming midpoint of guidance range for Subsea, Surface Technologies and corporate expense; excludes foreign exchange

Q4 2023 Financial results

Sequential highlights

- Total Company adjusted EBITDA of $245 million, excluding foreign exchange:
  - Subsea declined due to seasonal impact on vessel-based project activity and mix of projects executed from backlog
  - Surface Technologies benefited from increased contribution from international services and higher wellhead sales
- Cash provided by operating activities of $701 million, free cash flow of $630 million
- Cash and cash equivalents of $952 million; net debt reduced $534 million to $116 million
- Total shareholder distributions of $77 million through share repurchases and dividends

$1.5B
Inbound orders

$13.2B
Backlog

$245M
Adjusted EBITDA excluding F/X

$630M
Free cash flow

Segment results

Subsea	4Q23	3Q23	4Q22	QoQ	YoY
Revenue	**1,720**	1,708	1,343	▲ 1%	▲ 28%
Adjusted EBITDA	**225**	258	140	▼ -13%	▲ 61%
Adjusted EBITDA margin	**13.1%**	15.1%	10.4%	▼ -200 bps	▲ 270 bps
Inbound orders	**1,270**	1,828	1,516	▼ -31%	▼ -16%
Backlog	**12,164**	12,074	8,132	▲ 1%	▲ 50%

Surface Technologies	4Q23	3Q23	4Q22	QoQ	YoY
Revenue	**357**	349	352	▲ 2%	▲ 2%
Adjusted EBITDA	**52**	50	44	▲ 5%	▲ 18%
Adjusted EBITDA margin	**14.7%**	14.3%	12.6%	▲ 40 bps	▲ 210 bps
Inbound orders	**262**	317	327	▼ -18%	▼ -20%
Backlog	**1,067**	1,157	1,222	▼ -8%	▼ -13%

Subsea opportunities in the next 24 months[1]

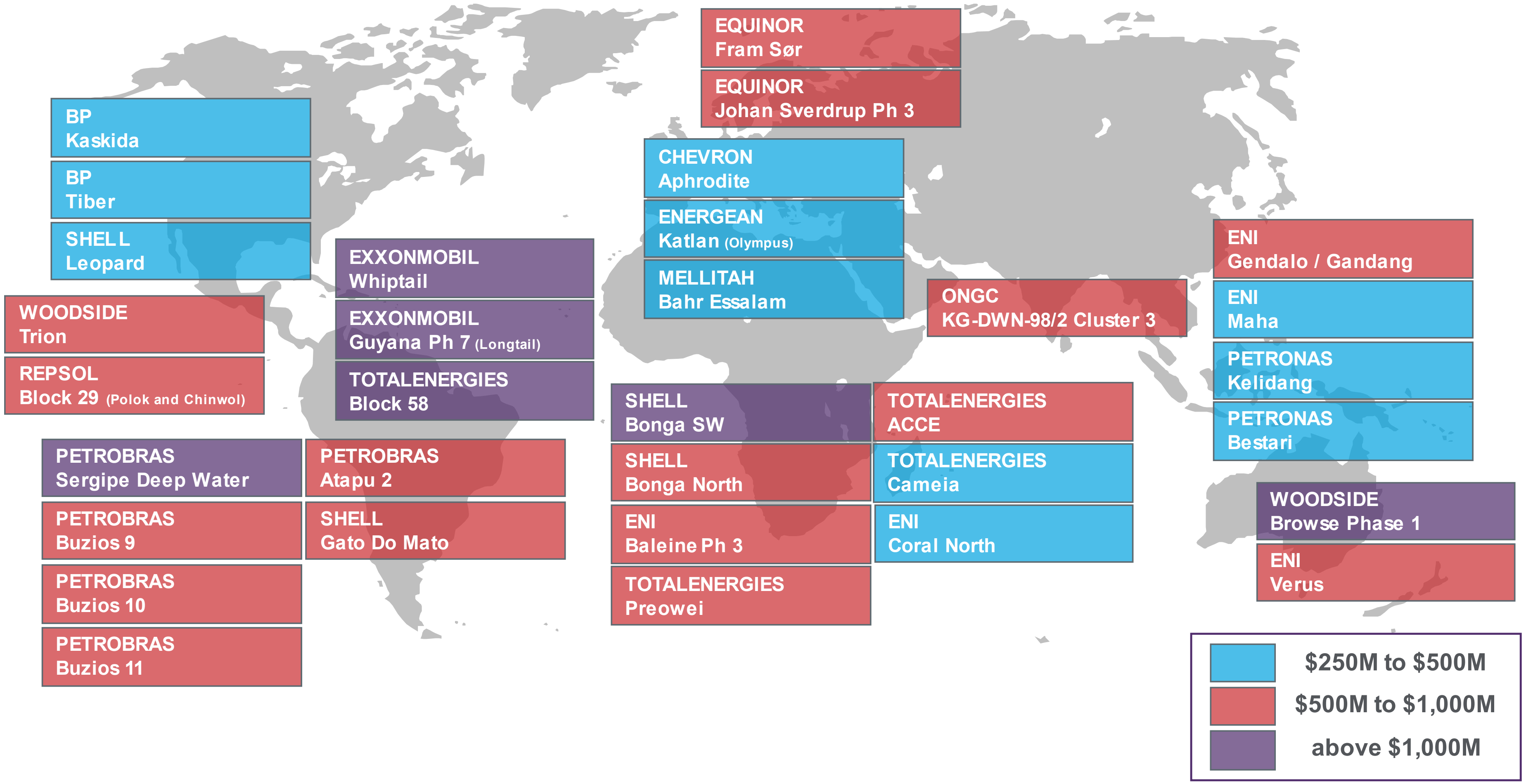
PROJECT UPDATES

Added

- ENI Gendalo / Gandang
- PETROBRAS Atapu 2
- EQUINOR Fram Sør
- BP Tiber

Removed

- PETROBRAS Mero 3 HiSep
- PETROBRAS Mero 4
- ENI Cuica 15-06
- SHELL Sparta



[1] February 2024 update; project value ranges reflect potential subsea scope

2024 Full-year financial guidance[1] *As of February 22, 2024*

Subsea

- **Revenue** in a range of $7.2 – 7.6 billion
- **Adjusted EBITDA margin** in a range of 15.5 – 16.5%

Surface Technologies

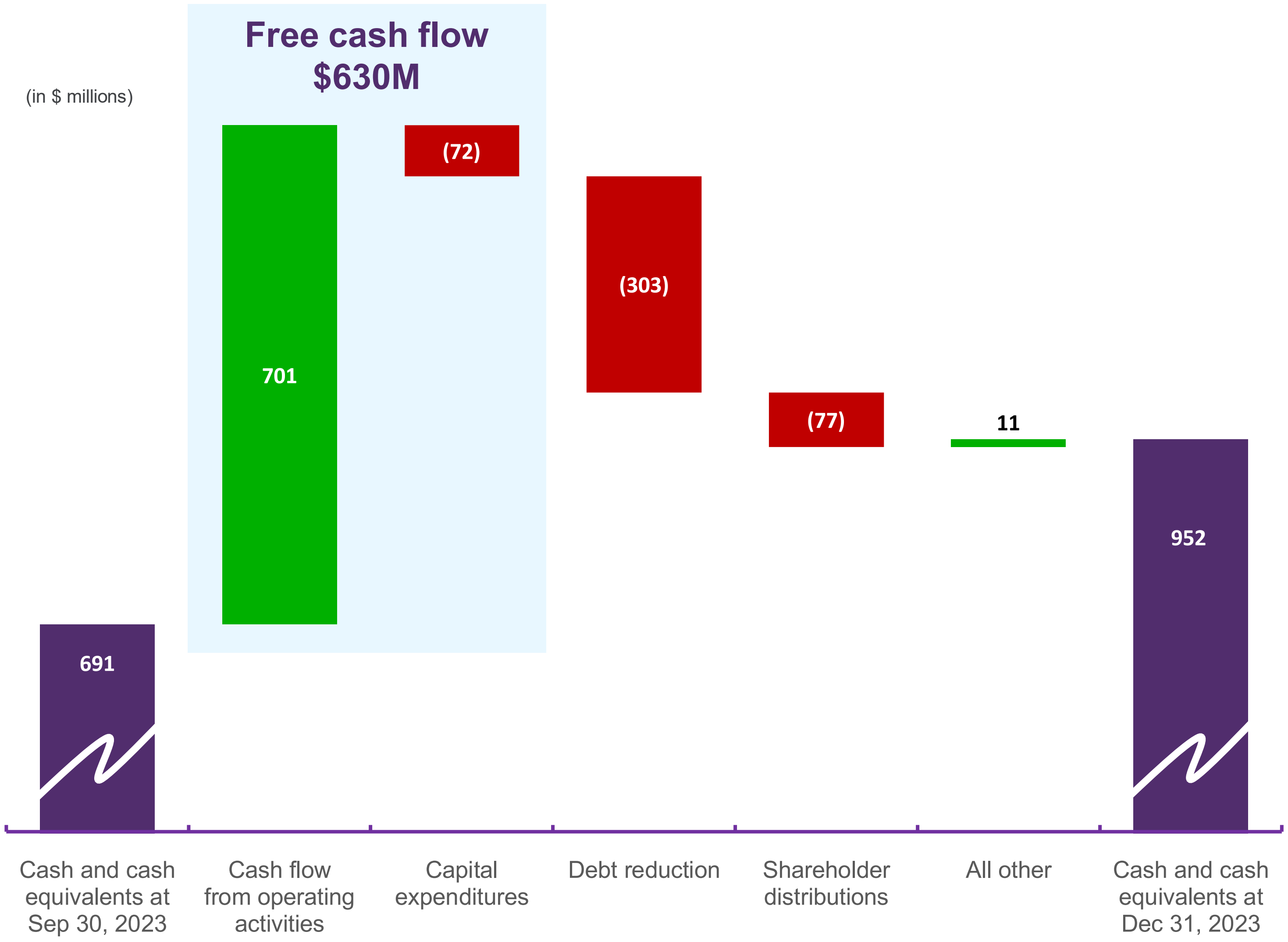
- **Revenue** in a range of $1.2 – 1.35 billion
- **Adjusted EBITDA margin** in a range of 13 – 15%
  - Includes anticipated financial results for the Measurement Solutions business for three months ending March 31, 2024

TechnipFMC

- **Corporate expense, net** $115 – 125 million (includes depreciation and amortization of ~$3 million; excludes charges and credits)
- **Net interest expense** $70 – 80 million
- **Tax provision, as reported** $280 – 290 million
- **Capital expenditures** approximately $275 million
- **Free cash flow**[2] $350 – 500 million (includes payment for legal settlement of ~$170 million)

[1]Our guidance measures of adjusted EBITDA margin, free cash flow and adjusted corporate expense, net are non-GAAP financial measures. We are unable to provide a reconciliation to comparable GAAP financial measures on a forward-looking basis without unreasonable effort because of the unpredictability of the individual components of the most directly comparable GAAP financial measure and the variability of items excluded from each such measure. Such information may have a significant, and potentially unpredictable, impact on our future financial results.
[2]Free cash flow is calculated as cash flow from operations less capital expenditures.

Q4 2023 Cash flow and net debt



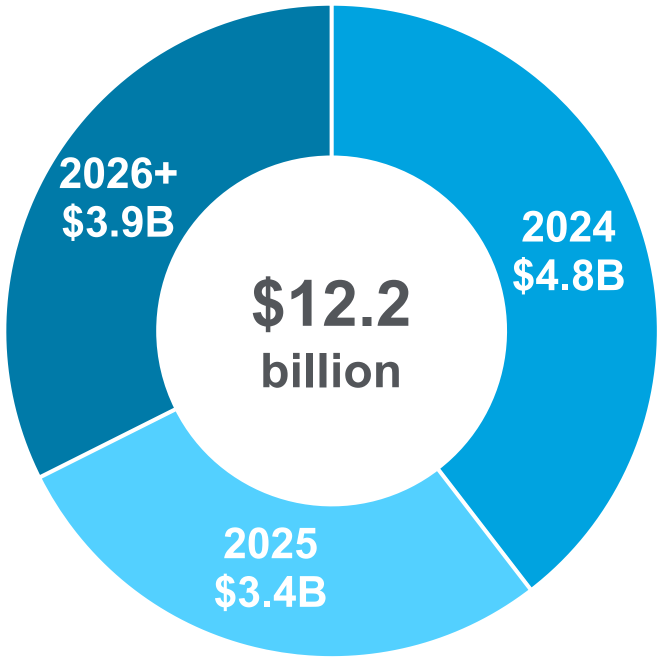
Net Debt

(In millions, unaudited)

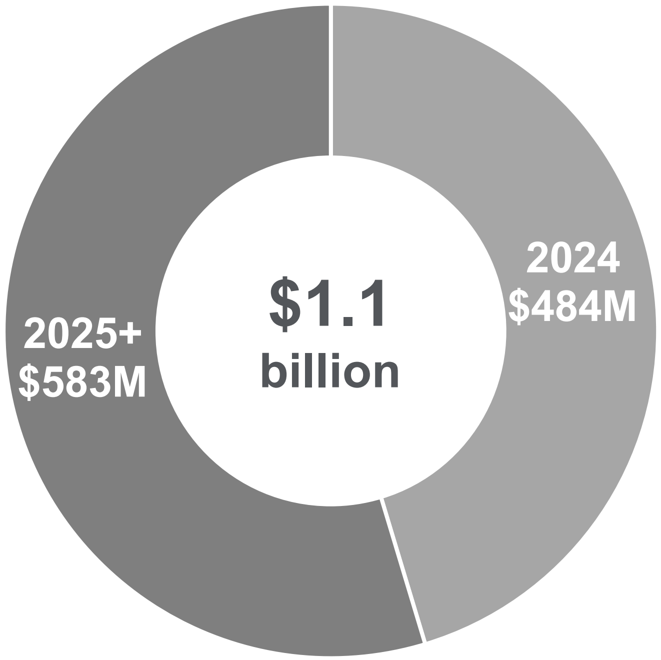
	December 31, 2023
Cash and cash equivalents	$ 952
Short-term debt and current portion of long-term debt	(154)
Long-term debt, less current portion	(913)
Net debt	**$ (116)**

Backlog scheduling provides visibility

Subsea[1]
as of December 31, 2023



Surface Technologies
as of December 31, 2023



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

Appendix

Glossary

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

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

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

In addition to financial results determined in accordance with U.S. generally accepted accounting principles (GAAP), the fourth quarter 2023 Earnings Release also includes non-GAAP financial measures (as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended) and describes performance on a year-over-year or sequential basis. Net income (loss) attributable to TechnipFMC plc, excluding charges and credits, as well as measures derived from it (including Diluted EPS, excluding charges and credits; Earnings before net interest expense, income taxes, depreciation and amortization, excluding charges and credits ("Adjusted EBITDA"); and Adjusted EBITDA, excluding foreign exchange gains or losses, net; Adjusted EBITDA margin; Adjusted EBITDA margin, excluding foreign exchange, net); Corporate expense, excluding charges and credits; Foreign exchange, net and other, excluding charges and credits; and net debt are non-GAAP financial measures.

Non-GAAP adjustments are presented on a gross basis and the tax impact of the non-GAAP adjustments is separately presented in the applicable reconciliation table. Estimates of the tax effect of each adjustment is calculated item by item, by reviewing the relevant jurisdictional tax rate to the pretax non-GAAP amounts, analyzing the nature of the item and/or the tax jurisdiction in which the item has been recorded, the need of application of a specific tax rate, history of non- GAAP taxable income positions (i.e. net operating loss carryforwards) and concluding on the valuation allowance positions.

Management believes that the exclusion of charges, credits and foreign exchange impacts from these financial measures provides a useful perspective on the Company's underlying business results and operating trends, and a means to evaluate TechnipFMC's operations and consolidated results of operations period-over-period. These measures are also used by management as performance measures in determining certain incentive compensation. The foregoing non-GAAP financial measures should be considered by investors in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. The following is a reconciliation of the most comparable financial measures under GAAP to the non-GAAP financial measures.

	Three Months Ended			Year Ended	
	December 31, 2023	**September 30, 2023**	**December 31, 2022**	**December 31, 2023**	**December 31, 2022**
Net income (loss) attributable to TechnipFMC plc	$ 53.0	$ 90.0	$ (26.7)	$ 56.2	$ (61.9)
Charges and (credits):					
Restructuring, impairment and other charges	10.0	4.3	6.0	20.0	22.0
Non-recurring legal settlement charges*	—	—	—	126.5	—
Loss from investment in Technip Energies	—	—	—	—	27.7
Tax on charges and (credits)	(0.3)	(0.6)	—	(1.3)	(0.4)
Adjusted net income (loss) attributable to TechnipFMC plc	$ 62.7	$ 93.7	$ (20.7)	$ 201.4	$ (12.6)
Weighted diluted average shares outstanding	448.6	450.3	444.6	452.3	449.5
Reported earnings (loss) per share - diluted	$ 0.12	$ 0.20	$ (0.06)	$ 0.12	$ (0.14)
Adjusted earnings (loss) per share - diluted	$ 0.14	$ 0.21	$ (0.05)	$ 0.45	$ (0.03)

*The non-recurring legal settlement charges reflect the impact of the resolution of all outstanding matters with the PNF (reference to Note 20 of the coming annual report on Form 10-K for the year ended December 31, 2023 (the "10-K")). For taxation purposes, the charges are treated as a penalty and as such, do not trigger tax charges or benefits.

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

	Three Months Ended			Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net income (loss) attributable to TechnipFMC plc	53.0	90.0	(26.7)	56.2	(61.9)
Income (loss) attributable to non-controlling interests	(6.3)	3.7	6.0	(4.3)	25.4
Provision for income tax	54.5	19.5	14.4	154.7	105.4
Net interest expense	13.0	26.7	28.4	88.7	150.7
Depreciation and amortization	94.5	93.3	92.8	377.8	377.2
Restructuring, impairment and other charges	10.0	4.3	6.0	20.0	22.0
Non-recurring legal settlement charges*	—	—	—	126.5	—
Loss from investment in Technip Energies	—	—	—	—	27.7
Adjusted EBITDA	$ 218.7	$ 237.5	$ 120.9	$ 819.6	$ 646.5
Foreign exchange, net	26.4	46.4	37.0	119.0	23.9
Adjusted EBITDA, excluding foreign exchange, net	$ 245.1	$ 283.9	$ 157.9	$ 938.6	$ 670.4

*The non-recurring legal settlement charges reflect the impact of the resolution of all outstanding matters with the PNF (reference to Note 20 of the 10-K). For taxation purposes the charges are treated as a penalty and as such, do not trigger tax charges or benefits.

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, unaudited)

	Three Months Ended December 31, 2023				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	$ 1,720.5	$ 357.2	$ —	$ —	$ 2,077.7
Operating profit (loss), as reported (pre-tax)	$ 145.7	$ 33.2	$ (38.3)	$ (26.4)	$ 114.2
Charges and (credits):					
Restructuring, impairment and other charges	1.2	3.9	4.9	—	10.0
Subtotal	1.2	3.9	4.9	—	10.0
Depreciation and amortization	78.6	15.4	0.5	—	94.5
Adjusted EBITDA	225.5	52.5	(32.9)	(26.4)	218.7
Foreign exchange, net	—	—	—	26.4	26.4
Adjusted EBITDA, excluding foreign exchange, net	$ 225.5	$ 52.5	$ (32.9)	$ —	$ 245.1
Operating profit margin, as reported	8.5%	9.3%			5.5%
Adjusted EBITDA margin	13.1%	14.7%			10.5%
Adjusted EBITDA margin, excluding foreign exchange, net	13.1%	14.7%			11.8%

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

	Three Months Ended September 30, 2023				
	Subsea	**Surface Technologies**	**Corporate Expense**	**Foreign Exchange, net**	**Total**
Revenue	$ 1,708.3	$ 348.6	$ —	$ —	$ 2,056.9
Operating profit (loss), as reported (pre-tax)	$ 177.7	$ 33.3	$ (24.7)	$ (46.4)	$ 139.9
Charges and (credits):					
Restructuring, impairment and other charges	3.3	0.6	0.4	—	4.3
Subtotal	3.3	0.6	0.4	—	4.3
Depreciation and amortization	76.8	16.0	0.5	—	93.3
Adjusted EBITDA	257.8	49.9	(23.8)	(46.4)	237.5
Foreign exchange, net	—	—	—	46.4	46.4
Adjusted EBITDA, excluding foreign exchange, net	$ 257.8	$ 49.9	$ (23.8)	$ —	$ 283.9
Operating profit margin, as reported	10.4%	9.6%			6.8%
Adjusted EBITDA margin	15.1%	14.3%			11.5%
Adjusted EBITDA margin, excluding foreign exchange, net	15.1%	14.3%			13.8%

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

	Three Months Ended December 31, 2022				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	$ 1,342.5	$ 351.9	$ —	$ —	$ 1,694.4
Operating profit (loss), as reported (pre-tax)	$ 61.5	$ 25.6	$ (28.0)	$ (37.0)	$ 22.1
Charges and (credits):					
Restructuring, impairment and other charges	4.5	0.8	0.7	—	6.0
Subtotal	4.5	0.8	0.7	—	6.0
Depreciation and amortization	74.1	18.0	0.7	—	92.8
Adjusted EBITDA	140.1	44.4	(26.6)	(37.0)	120.9
Foreign exchange, net	—	—	—	37.0	37.0
Adjusted EBITDA, excluding foreign exchange, net	$ 140.1	$ 44.4	$ (26.6)	$ —	$ 157.9
Operating profit margin, as reported	4.6%	7.3%			1.3%
Adjusted EBITDA margin	10.4%	12.6%			7.1%
Adjusted EBITDA margin, excluding foreign exchange, net	10.4%	12.6%			9.3%

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

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

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

	Year Ended December 31, 2022				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net and Other	Total
Revenue	$ 5,461.2	$ 1,239.2	$ —	$ —	$ 6,700.4
Operating loss, as reported (pre-tax)	$ 317.6	$ 58.3	$ (104.7)	$ (51.6)	$ 219.6
Charges and (credits):					
Restructuring, impairment and other charges	7.0	11.3	3.7	—	22.0
Loss from investment in Technip Energies	—	—	—	27.7	27.7
Subtotal	7.0	11.3	3.7	27.7	49.7
Adjusted Depreciation and amortization	304.3	70.0	2.9	—	377.2
Adjusted EBITDA	628.9	139.6	(98.1)	(23.9)	646.5
Foreign exchange, net	—	—	—	23.9	23.9
Adjusted EBITDA, excluding foreign exchange, net	$ 628.9	$ 139.6	$ (98.1)	$ —	$ 670.4
Operating profit margin, as reported	5.8%	4.7%			3.3%
Adjusted EBITDA margin	11.5%	11.3%			9.6%
Adjusted EBITDA margin, excluding foreign exchange, net	11.5%	11.3%			10.0%

Exhibit 10

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

	December 31, 2023	September 30, 2023	December 31, 2022
Cash and cash equivalents	$ 951.7	$ 690.9	$ 1,057.1
Short-term debt and current portion of long-term debt	(153.8)	(407.3)	(367.3)
Long-term debt, less current portion	(913.5)	(933.5)	(999.3)
Net debt	$ (115.6)	$ (649.9)	$ (309.5)

Net (debt) 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 debt, or 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 (debt) cash should not be considered an alternative to, or more meaningful than, cash and cash equivalents as determined in accordance with U.S. GAAP or as an indicator of our operating performance or liquidity.

Exhibit 11

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

	Three Months Ended December 31,	Year Ended December 31,	
	2023	**2023**	**2022**
Cash provided by operating activities	$ 701.1	$ 693.0	$ 352.1
Capital expenditures	(71.5)	(225.2)	(157.9)
Free cash flow	$ 629.6	$ 467.8	$ 194.2

Free cash flow (deficit), is a non-GAAP financial measure and is defined as cash provided by operating activities less capital expenditures. Management uses this non-GAAP financial measure to evaluate our financial condition. We believe from operations, free cash flow (deficit) is a meaningful financial measure that may assist investors in understanding our financial condition and results of operations.