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

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

Emerging growth company ☐

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

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

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

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

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

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

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

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

Ordinary shares, $1.00 par value per share

FTI

New York Stock Exchange

Title of Each Class

Trading Symbol

Name of Each Exchange on Which Registered

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

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

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

Not applicable

(Registrant's telephone number, including area code)

+1 281-591-4000

(Address of principal executive office)

(Zip Code)

United States of America

77044

Houston, Texas

One Subsea Lane

(State or other jurisdiction of incorporation)

(Commission File Number)

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

United Kingdom

001-37983

98-1283037

(Exact name of registrant as specified in its charter)

TechnipFMC plc

Date of Report (Date of earliest event reported)

April 25, 2024

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

CURRENT REPORT

FORM 8-K

Washington, D.C. 20549

SECURITIES AND EXCHANGE COMMISSION

UNITED STATES

104

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

99.1

News Release issued by the Company dated April 25, 2024

Exhibit Number Exhibit Description

(d) Exhibits

Item 9.01 Financial Statements and Exhibits

reference.

ended March 31, 2024. A copy of the news release is furnished as Exhibit 99.1 to this report and is incorporated herein by

On April 25, 2024, TechnipFMC plc (the "Company") issued a news release announcing its financial results for the fiscal quarter

Item 2.02 Results of Operations and Financial Condition

Title: Executive Vice President and Chief Financial Officer

Dated:

April 25, 2024

Name: Alf Melin

By: /s/ Alf Melin

TechnipFMC plc

behalf by the undersigned hereunto duly authorized.

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

SIGNATURES

TechnipFMC.com

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was $257.1 million (Exhibit 7).

the after-tax impact of foreign exchange, net income was $161.8 million. Adjusted EBITDA, excluding foreign exchange,

Included in total Company results was a foreign exchange loss of $4.5 million, or $4.7 million after-tax. When excluding

percent (Exhibit 8).

Adjusted EBITDA, which excludes pre-tax charges and credits, was $252.6 million; adjusted EBITDA margin was 12.4

Adjusted net income was $97.6 million, or $0.22 per diluted share (Exhibit 6).

•

Restructuring, impairment and other charges of $5 million.

•

A gain on the disposal of the Measurement Solutions business of $75.2 million; and

$0.13 per share, which included the following pre-tax items (Exhibit 6):

million, or $0.35 per diluted share. These results included after-tax charges and credits totaling $59.5 million of credit, or

Total Company revenue in the first quarter was $2,042 million. Net income attributable to TechnipFMC was $157.1

n/m - not meaningful

Backlog

$13,492.5

$13,231.0

$10,607.4

2.0%

27.2%

Inbound orders

$2,774.4

$1,531.6

$2,858.9

81.1%

(3.0%)

Adjusted diluted earnings per share

$0.22

$0.14

$0.00

57.1%

n/m

Adjusted net income

$97.6

$62.7

$1.0

55.7%

n/m

Adjusted EBITDA margin

12.4 %

10.5 %

9.2 %

190 bps

320 bps

Adjusted EBITDA

$252.6

$218.7

$157.5

15.5%

60.4%

Diluted earnings per share

$0.35

$0.12

$0.00

191.7%

n/m

Net income margin

7.7 %

2.6 %

0.0 %

510 bps

770 bps

Net income

$157.1

$53.0

$0.4

196.4%

n/m

Revenue

$2,042.0

$2,077.7

$1,717.4

(1.7%)

18.9%

2024

2023

2023

Sequential

Year-over-Year

(In millions, except per share amounts)

Mar. 31,

Dec. 31,

Mar. 31,

Three Months Ended

Change

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

Summary Financial Results from Continuing Operations

reported first quarter 2024 results.

NEWCASTLE & HOUSTON, April 25, 2024 — TechnipFMC plc (NYSE: FTI) (the “Company” or “TechnipFMC”) today

• Achieved investment grade credit rating from S&P Global Ratings

• Shareholder distributions of $172 million; expect full-year growth to exceed 70% versus 2023

• Announced three iEPCI™ awards, each providing first-of-its-kind technology solutions

• Subsea inbound orders of $2.4 billion; book-to-bill of 1.4

TechnipFMC Announces First Quarter 2024 Results

Press Release

TechnipFMC.com

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distributions in 2024 to grow at least 70% when compared to 2023.”

million of shares in the first quarter. With this acceleration in share repurchases, we now expect total shareholder

commitment to shareholder distributions, a significant portion of the proceeds was allocated to repurchasing $150

Pferdehirt concluded, “We completed the sale of our Measurement Solutions business in March. In keeping with our

can capitalize on the strong market and achieve our financial targets.”

it is having on the quality of orders in our backlog. Our strong execution and robust backlog give us confidence that we

portfolio continues at a high level, driven in part by our heightened focus on project selectivity and the favorable impact

Pferdehirt added, “As demonstrated by our financial performance in the quarter, operational execution across the

market opportunities for our company.”

portfolio. And it is this unique combination of innovative technologies and integrated execution that is creating new

“Each of these projects provides a solution to an industry challenge and exemplifies our differentiated technology

Partnership, a joint venture between bp, Equinor, and TotalEnergies.”

iEPCI™ encompassing an all-electric subsea system for carbon capture and storage from the Northern Endurance

psi production system in the Paleogene play in the U.S. Gulf of Mexico. And finally, we were selected to deliver the first

injection back into the reservoir, all on the seafloor. The Shell Sparta project was our first iEPCI™ to employ a 20,000-

2

first iEPCI™ for Petrobras and the first to utilize subsea processing to capture CO directly from the well stream for

iEPCI™ projects all representing first-of-its-kind solutions for the subsea industry. The Mero 3 HISEP project was our

®

Pferdehirt continued, “We had the privilege of announcing a unique set of integrated awards in the period, with three

opportunities in both new and mature offshore basins.”

1.4. Importantly, a significant portion of Subsea inbound was driven by new technologies that will help unlock

$13.5 billion. Orders were driven by robust Subsea inbound of $2.4 billion, which represented a segment book-to-bill of

“We had a solid start to the year with total Company inbound of $2.8 billion, driving sequential growth in backlog to

with adjusted EBITDA of $257 million when excluding foreign exchange impacts.”

which further highlights our continuing success in delivering on our commitments. Total Company revenue was $2 billion

Doug Pferdehirt, Chair and CEO of TechnipFMC, stated, “I am very pleased with the strong performance in the quarter,

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increased 90 basis points to 14 percent.

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

Subsea reported adjusted EBITDA of $242.4 million, an increase of 7.5 percent when compared to the fourth quarter.

increased 50 basis points to 9 percent.

increased sequentially due to strong execution and improved earnings mix from backlog. Operating profit margin

Subsea reported an operating profit of $156.6 million, an increase of 7.5 percent from the fourth quarter. Operating profit

well as reduced services revenue due to typical offshore seasonality.

project activity in Brazil and the Gulf of Mexico was largely offset by lower activity in the North Sea and Asia Pacific as

Subsea reported first quarter revenue of $1,734.8 million, an increase of 0.8 percent from the fourth quarter. Higher

3

Backlog as of March 31, 2024 does not include total Company non-consolidated backlog of $239 million.

2

Backlog does not capture all revenue potential for Subsea Services.

1

Backlog as of March 31, 2024 was decreased by a foreign exchange impact of $378 million.

$12,456

Total

$4,265

2026 and beyond

$3,876

2025

$4,315

2024 (9 months)

(In millions)

2024

Estimated Consolidated Backlog Scheduling

Mar. 31,

Backlog

1,2,3

$12,455.5

$12,164.1

$9,395.3

2.4%

32.6%

Inbound orders

$2,403.8

$1,270.0

$2,536.5

89.3%

(5.2%)

Adjusted EBITDA margin

14.0 %

13.1 %

10.2 %

90 bps

380 bps

Adjusted EBITDA

$242.4

$225.5

$141.9

7.5%

70.8%

Operating profit margin

9.0 %

8.5 %

4.8 %

50 bps

420 bps

Operating profit

$156.6

$145.7

$66.8

7.5%

134.4%

Revenue

$1,734.8

$1,720.5

$1,387.6

0.8%

25.0%

2024

2023

2023

Sequential

Year-over-Year

(In millions)

Mar. 31,

Dec. 31,

Mar. 31,

Three Months Ended

Change

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

Financial Highlights

Subsea

Operational and Financial Highlights

TechnipFMC.com

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and government approvals.

\*The full contract award will not be included in inbound orders until the project receives final investment decision

subject to the receipt of regulatory clearances and final investment decision, expected in late 2024.

The NEP project will leverage TechnipFMC’s strong local presence across the UK. The full contract award is

enables the development of projects over long distances.

installation time through the removal of hydraulic components and simplified umbilicals. The technology also

An all-electric system drives simplification of the field design, enabling the reduction of infrastructure and

manifolds, umbilicals, and pipe.

permanent storage. This contract\* covers the supply and installation of an all-electric subsea system, including

project. The Company’s all-electric solution will collect and feed the pressurized gas into an aquifer for

integrated Engineering, Procurement, Construction, and Installation (iEPCI™) execution model to deliver this

infrastructure for carbon capture projects in the United Kingdom’

s East Coast Cluster. TechnipFMC will use its

2

venture between bp, Equinor, and TotalEnergies. The NEP is building CO transportation and storage

Selected to deliver the first all-electric integrated project by the Northern Endurance Partnership (NEP), a joint

• Northern Endurance Partnership All-Electric iEPCI™ project (United Kingdom)

\*A “substantial” contract is between $250 million and $500 million.

application and are engineered to meet the high-pressure requirements of this greenfield development.

Shell’

s Sparta development in the Gulf of Mexico. The tree systems will be Shell’

s first to be qualified for 20K

The Company will manufacture and install subsea production systems, umbilicals, risers, and flowlines for

Installation (iEPCI™) contract to use high-pressure subsea production systems rated up to 20,000 psi (20K).

Substantial\* contract awarded by Shell for the first integrated Engineering, Procurement, Construction, and

• Shell Sparta iEPCI™ project (Gulf of Mexico)

\*A “major” contract is over $1 billion.

National Petroleum Agency (ANP).

follows a tender process and aligns with research and development guidance established by the Brazilian

manifolds, flexible and rigid pipes, umbilicals, power distribution, as well as life of field services. The contract

The contract covers the design, engineering, manufacture, and installation of subsea equipment, including

HISEP technologies increase production capacity by debottlenecking the topside gas processing plant.

®

process from the topside platform to the sea floor. In addition to reducing greenhouse gas emission intensity,

2

enabling the capture of CO -rich dense gases directly from the well stream, moving part of the separation

The Mero 3 project in Brazil’

s pre-salt field will be the first to utilize Petrobras’

s patented HISEP process subsea

®

2

gas separation systems and dense gas pumps which enable the injection of CO -rich dense gas.

entirely subsea, several of which are proprietary and will be used in other subsea applications. These include

qualification of some of the core technologies needed to deliver the HISEP (High Pressure Separation) process

®

and then inject them into the reservoir. TechnipFMC, in partnership with Petrobras, has advanced the

deliver the Mero 3 HISEP project, which uses subsea processing to capture carbon dioxide-rich dense gases

®

Major\* integrated Engineering, Procurement, Construction, and Installation (iEPCI™) contract by Petrobras to

• Petrobras Mero 3 HISEP iEPCI™ project (Brazil)

®

the period:

Subsea inbound orders were $2.4 billion for the quarter. Book-to-bill was 1.4x. The following awards were announced in

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\*A “large” contract is between $500 million and $1 billion.

been awarded subsea production system contracts since the first contract award in 2017 for Liza Phase 1.

equipment. Whiptail is TechnipFMC’s most recent award from ExxonMobil Guyana, where the Company has

deliver 48 subsea trees and associated tooling, as well as 12 manifolds and associated controls and tie-in

Guyana’s Stabroek Block. TechnipFMC will provide project management, engineering, and manufacturing to

Large\* contract awarded by ExxonMobil to supply subsea production systems for the Whiptail project in

• ExxonMobil Whiptail project (Guyana)

Subsequent to the period, the following award was announced and will be included in second quarter 2024 results:

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$1,037 million.

Inbound orders for the quarter were $370.6 million, a sequential increase of 41.7 percent. Backlog ended the period at

business and lower activity in North America. Adjusted EBITDA margin decreased 120 basis points to 13.5 percent.

compared to the fourth quarter. Results decreased due to the timing of the disposal of the Measurement Solutions

Surface Technologies reported adjusted EBITDA of $41.4 million. Adjusted EBITDA decreased 21.1 percent when

charges.

increase in operating profit also benefited from a net reduction of $4.1 million in restructuring, impairment and other

offset by lower revenue due to the timing of the disposal, as well as lower activity in North America. The sequential

Operating profit benefited from a $75.2 million gain on the disposal of the Measurement Solutions business, modestly

Surface Technologies reported operating profit of $103.4 million, an increase of 211.4 percent versus the fourth quarter.

activity in North America and portfolio optimization in Latin America.

Revenue decreased due to the disposal of the Measurement Solutions business before the end of the quarter, lower

Surface Technologies reported first quarter revenue of $307.2 million, a decrease of 14 percent from the fourth quarter.

Backlog

$1,037.0

$1,066.9

$1,212.1

(2.8%)

(14.4%)

Inbound orders

$370.6

$261.6

$322.4

41.7%

15.0%

Adjusted EBITDA margin

13.5 %

14.7 %

12.2 %

(120 bps)

130 bps

Adjusted EBITDA

$41.4

$52.5

$40.3

(21.1%)

2.7%

Operating profit margin

33.7 %

9.3 %

6.8 %

2,440 bps

2,690 bps

Operating profit

$103.4

$33.2

$22.4

211.4%

361.6%

Revenue

$307.2

$357.2

$329.8

(14.0%)

(6.9%)

2024

2023

2023

Sequential

Year-over-Year

(In millions)

Mar. 31,

Dec. 31,

Mar. 31,

Three Months Ended

Change

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

Financial Highlights

Surface Technologies

TechnipFMC.com

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‘BB+’

for both the issuer credit as well as the issue-level ratings on the Company’

s senior unsecured notes.

On March 7, 2024, S&P Global Ratings upgraded TechnipFMC to investment grade, raising its rating to ‘BBB-’from

$327 million (Exhibit 9).

The Company ended the period with cash and cash equivalents of $696.8 million; net debt increased $211.4 million to

When including the dividend payment of $21.7 million, total shareholder distributions in the quarter were $171.8 million.

During the quarter, the Company repurchased 6.3 million of its ordinary shares for total consideration of $150.1 million.

$186.1 million.

Proceeds from the disposal of the Measurement Solutions business, which was completed on March 11, 2024, were

$(178.7) million (Exhibit 10).

Cash required by operating activities was $126.7 million. Capital expenditures were $52 million. Free cash flow was

Total depreciation and amortization was $99.5 million.

The provision for income taxes was $49.7 million.

Net interest expense was $12.7 million.

Foreign exchange loss was $4.5 million.

Corporate expense was $32.2 million. Excluding charges of $5.2 million, corporate expense was $27 million.

Corporate and Other Items (three months ended March 31, 2024)

TechnipFMC.com

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2

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

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

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

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

1

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

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

Free cash flow $350 - 500 million

2

Capital expenditures approximately $275 million

Tax provision, as reported $280 - 290 million

Net interest expense $70 - 80 million

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

Corporate expense, net $115 - 125 million

TechnipFMC

Adjusted EBITDA margin in a range of 15.5 - 16.5%

Adjusted EBITDA margin in a range of 13 - 15%

Revenue in a range of $7.2 - 7.6 billion

Revenue in a range of $1.2 - 1.35 billion

Subsea

Surface Technologies

2024 Guidance (As of February 22, 2024)

March 11, 2024, are included in full-year guidance for Surface Technologies.

Financial results prior to the completion of the sale of the Measurement Solutions business, which was completed on

guidance that was issued on February 22, 2024.

The Company’s full-year guidance for 2024 can be found in the table below. No updates were made to the previous

2024 Full-Year Financial Guidance

1

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

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

presentation can be found at www.TechnipFMC.com.

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

The Company will host a teleconference on Thursday, April 25, 2024 to discuss the first quarter 2024 financial results.

Teleconference

TechnipFMC.com

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existing and future laws and regulations, including those related to

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

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

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

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

in New Energy business; the risks caused by fixed-price contracts; our failure to timely deliver our backlog; our reliance on

additional costs or risks from increasing scrutiny and expectations regarding ESG matters; uncertainties related to our investments

terms of the agreements governing our existing indebtedness; the risks caused by our acquisition and divestiture activities;

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

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

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

property related thereto, including new technologies and services for our New Energy business; the cumulative loss of major

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

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

materially from our historical experience and our present expectations or projections, including unpredictable trends in the demand

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

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

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

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

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

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

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

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

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

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

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

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

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

execution, purposeful innovation, and challenging industry conventions.

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

digital innovation.

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

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

energy transition ambitions.

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

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

projects, products, and services.

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

About TechnipFMC

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TechnipFMC.com

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James Davis

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Corporate Development

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Matt Seinsheimer

Senior Manager, Public Relations

David Willis

Investor relations

Media relations

Contacts

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

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

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

subsequently filed with the Securities and Exchange Commission.

1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and our other reports

plan commitments; our inability to obtain sufficient bonding capacity for certain contracts, and other risks as discussed in Part I, Item

weather, and other climatic conditions and unfavorable currency exchange rates; risk in connection with our defined benefit pension

any unfavorable findings by relevant tax authorities; potential departure of our key managers and employees; adverse seasonal,

repurchases as an English public limited company; uninsured claims and litigation against us; tax laws, treaties and regulations and

bribery and corruption, taxation, privacy, data protection and data security; the additional restrictions on dividend payouts or share

environmental protection, climate change, health and safety, labor and employment, import/export controls, currency exchange,

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Cash dividends declared per share

$

0.05

$

0.05 $

—

Diluted

446.3

448.6

455.0

Basic

433.6

434.4

442.1

Weighted average shares outstanding:

Diluted

$

0.35

$

0.12 $

0.00

Basic

$

0.36

$

0.12 $

0.00

Earnings per share attributable to TechnipFMC plc

Net income attributable to TechnipFMC plc

$

157.1

$

53.0 $

0.4

(Income) loss attributable to non-controlling interests

(3.8)

6.3

(7.4)

Net income

160.9

46.7

7.8

Provision for income taxes

49.7

54.5

37.4

Income before income taxes

210.6

101.2

45.2

Net interest expense

(12.7)

(13.0)

(18.7)

Income before net interest expense and income taxes

223.3

114.2

63.9

Gain on disposal of Measurement Solutions business

75.2

—

—

Other income (expense), net including income from equity affiliates

(10.9)

(24.7)

12.9

159.0

138.9

51.0

Costs and expenses

1,883.0

1,938.8

1,666.4

Revenue

$

2,042.0

$

2,077.7 $

1,717.4

2024

2023

2023

March 31,

December 31,

March 31,

Three Months Ended

(In millions, except per share data, unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 1

TechnipFMC.com

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

(1) Corporate expense primarily includes corporate staff expenses, share-based compensation expenses, and other employee benefits.

Income before income taxes

(2)

$

210.6 $

101.2 $

45.2

Total corporate items

(49.4)

(77.7)

(44.0)

Foreign exchange gains (losses)

(4.5)

(26.4)

2.1

Net interest expense

(12.7)

(13.0)

(18.7)

Corporate expense

(1)

(32.2)

(38.3)

(27.4)

Corporate items

Total segment operating profit

$

260.0 $

178.9 $

89.2

Surface Technologies

103.4

33.2

22.4

Subsea

$

156.6 $

145.7 $

66.8

Segment operating profit

Total segment revenue

$

2,042.0 $

2,077.7 $

1,717.4

Surface Technologies

307.2

357.2

329.8

Subsea

$

1,734.8 $

1,720.5 $

1,387.6

Segment revenue

2024

2023

2023

March 31,

December 31,

March 31,

Three Months Ended

(In millions, unaudited)

BUSINESS SEGMENT DATA

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 2

TechnipFMC.com

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

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

Total order backlog

$

13,492.5 $

13,231.0 $

10,607.4

Surface Technologies

1,037.0

1,066.9

1,212.1

Subsea

$

12,455.5 $

12,164.1 $

9,395.3

Order Backlog

(2)

March 31, 2024

December 31, 2023

March 31, 2023

Total inbound orders

$

2,774.4 $

1,531.6 $

2,858.9

Surface Technologies

370.6

261.6

322.4

Subsea

$

2,403.8 $

1,270.0 $

2,536.5

2024

2023

2023

Inbound Orders

(1)

March 31,

December 31,

March 31,

Three Months Ended

(In millions, unaudited)

BUSINESS SEGMENT DATA

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 3

TechnipFMC.com

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Total liabilities and equity

$

9,088.7 $

9,656.6

Non-controlling interests

39.3

35.4

TechnipFMC plc stockholders’ equity

3,005.9

3,136.7

Other liabilities

1,027.4

1,102.4

Long-term debt, less current portion

887.2

913.5

Total current liabilities

4,128.9

4,468.6

Other current liabilities

1,299.7

1,473.2

Contract liabilities

1,331.6

1,485.8

Accounts payable, trade

1,361.0

1,355.8

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

$

136.6 $

153.8

Total assets

$

9,088.7 $

9,656.6

Other assets

1,525.1

1,588.7

Intangible assets, net

579.9

601.6

Property, plant and equipment, net

2,213.3

2,270.9

Total current assets

4,770.4

5,195.4

Other current assets

771.7

995.2

Inventories, net

1,162.4

1,100.3

Contract assets, net

1,062.7

1,010.1

Trade receivables, net

1,076.8

1,138.1

Cash and cash equivalents

$

696.8 $

951.7

2024

2023

March 31,

December 31,

(In millions, unaudited)

CONDENSED CONSOLIDATED BALANCE SHEETS

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 4

TechnipFMC.com

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(1) Working capital includes receivables, payables, inventories and other current assets and liabilities.

Cash and cash equivalents, end of period

$

696.8 $

522.3

Cash and cash equivalents, beginning of period

951.7

1,057.1

Change in cash and cash equivalents

(254.9)

(534.8)

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

(8.3)

(8.3)

Cash required by financing activities

(256.2)

(87.5)

Other financing activities

(7.3)

(13.7)

Payments related to taxes withheld on share-based compensation

(49.7)

(14.6)

Share repurchases

(150.1)

(50.0)

Dividends paid

(21.7)

—

Net decrease in short-term debt

(27.4)

(9.2)

Cash required by financing activities

Cash provided (required) by investing activities

136.3

(52.8)

Other investing activities

2.2

4.5

Proceeds from sale of Measurement Solutions business

186.1

—

Capital expenditures

(52.0)

(57.3)

Cash provided (required) by investing activities

Cash required by operating activities

(126.7)

(386.2)

Other non-current assets and liabilities, net

48.0

(6.0)

Working capital

(1)

(391.0)

(484.8)

Other non-cash items, net

32.5

18.0

Income from equity affiliates, net of dividends received

(1.4)

(14.2)

Gain on disposal of Measurement Solutions business

(75.2)

—

Depreciation and amortization

99.5

93.0

Adjustments to reconcile income to cash required by operating activities

Net income

$

160.9 $

7.8

Cash required by operating activities

2024

2023

Three Months Ended March 31,

(In millions, unaudited)

CONSOLIDATED STATEMENTS OF CASH FLOWS

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 5

TechnipFMC.com

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Adjusted earnings per share - diluted

$

0.22

$

0.14 $

0.00

Reported earnings per share - diluted

$

0.35

$

0.12 $

0.00

Weighted diluted average shares outstanding

446.3

448.6

455.0

Adjusted net income attributable to TechnipFMC plc

$

97.6

$

62.7 $

1.0

Tax impact of the charges and (credits) above

10.7

(0.3)

—

Gain on disposal of Measurement Solutions business

(75.2)

—

—

Restructuring, impairment and other charges

5.0

10.0

0.6

Charges and (credits):

Net income attributable to TechnipFMC plc

$

157.1

$

53.0 $

0.4

March 31, 2024

December 31, 2023

March 31, 2023

Three Months Ended

measures under GAAP to the non-GAAP financial measures.

not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. The following is a reconciliation of the most comparable financial

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

business results and operating trends, and a means to evaluate TechnipFMC’s operations and consolidated results of operations period-over-period. These measures are also used by

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

carryforwards) and concluding on the valuation allowance positions.

tax jurisdiction in which the item has been recorded, the need of application of a specific tax rate, history of non-GAAP taxable income positions (i.e. net operating loss

tax effect of each adjustment is calculated item by item, by reviewing the relevant jurisdictional tax rate to the pretax non-GAAP amounts, analyzing the nature of the item and/or the

Non-GAAP adjustments are presented on a gross basis and the tax impact of the non-GAAP adjustments is separately presented in the applicable reconciliation table. Estimates of the

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

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

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

income attributable to TechnipFMC plc, excluding charges and credits, as well as measures derived from it (including Diluted EPS, excluding charges and credits; Earnings before

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

In addition to financial results determined in accordance with U.S. generally accepted accounting principles (GAAP), the first quarter 2024 Earnings Release also includes non-GAAP financial

(In millions, except per share data, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 6

TechnipFMC.com

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Adjusted EBITDA, excluding foreign exchange, net

$

257.1

$

245.1 $

155.4

Foreign exchange, net

4.5

26.4

(2.1)

Adjusted EBITDA

$

252.6

$

218.7 $

157.5

Gain on disposal of Measurement Solutions business

(75.2)

—

—

Restructuring, impairment and other charges

5.0

10.0

0.6

Depreciation and amortization

99.5

94.5

93.0

Net interest expense

12.7

13.0

18.7

Provision for income tax

49.7

54.5

37.4

Income (loss) attributable to non-controlling interests

3.8

(6.3)

7.4

Net income attributable to TechnipFMC plc

$

157.1

$

53.0 $

0.4

March 31, 2024

December 31, 2023

March 31, 2023

Three Months Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 7

TechnipFMC.com

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Adjusted EBITDA margin, excluding foreign exchange, net

14.0 %

13.5 %

12.6 %

Adjusted EBITDA margin

14.0 %

13.5 %

12.4 %

Operating profit margin, as reported

9.0 %

33.7 %

10.9 %

Adjusted EBITDA, excluding foreign exchange, net

$

242.4

$

41.4

$

(26.7) $

—

$

257.1

Foreign exchange, net

—

—

—

4.5

4.5

Adjusted EBITDA

$

242.4

$

41.4

$

(26.7) $

(4.5)

$

252.6

Depreciation and amortization

85.8

13.4

0.3

—

99.5

Subtotal

—

(75.4)

5.2

—

(70.2)

Gain on disposal of Measurement Solutions business

—

(75.2)

—

—

(75.2)

Restructuring, impairment and other charges

—

(0.2)

5.2

—

5.0

Charges and (credits):

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

$

156.6

$

103.4

$

(32.2) $

(4.5)

$

223.3

Revenue

$

1,734.8

$

307.2

$

— $

—

$

2,042.0

Subsea

Technologies

Expense

Exchange, net

Total

Surface

Corporate

Foreign

March 31, 2024

Three Months Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 8

TechnipFMC.com

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Adjusted EBITDA margin, excluding foreign exchange, net

13.1 %

14.7 %

11.8 %

Adjusted EBITDA margin

13.1 %

14.7 %

10.5 %

Operating profit margin, as reported

8.5 %

9.3 %

5.5 %

Adjusted EBITDA, excluding foreign exchange, net

$

225.5

$

52.5

$

(32.9) $

—

$

245.1

Foreign exchange, net

—

—

—

26.4

26.4

Adjusted EBITDA

$

225.5

$

52.5

$

(32.9) $

(26.4)

$

218.7

Depreciation and amortization

78.6

15.4

0.5

—

94.5

Subtotal

1.2

3.9

4.9

—

10.0

Restructuring, impairment and other charges

1.2

3.9

4.9

—

10.0

Charges and (credits):

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

$

145.7

$

33.2

$

(38.3) $

(26.4)

$

114.2

Revenue

$

1,720.5

$

357.2

$

— $

—

$

2,077.7

Subsea

Technologies

Expense

Exchange, net

Total

Surface

Corporate

Foreign

December 31, 2023

Three Months Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 8

TechnipFMC.com

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Adjusted EBITDA margin, excluding foreign exchange, net

10.2 %

12.2 %

9.0 %

Adjusted EBITDA margin

10.2 %

12.2 %

9.2 %

Operating profit margin, as reported

4.8 %

6.8 %

3.7 %

Adjusted EBITDA, excluding foreign exchange, net

$

141.9

$

40.3

$

(26.8) $

—

$

155.4

Foreign exchange, net

—

—

—

(2.1)

(2.1)

Adjusted EBITDA

$

141.9

$

40.3

$

(26.8) $

2.1

$

157.5

Depreciation and amortization

75.2

17.2

0.6

—

93.0

Subtotal

(0.1)

0.7

—

—

0.6

Restructuring and other charges

(0.1)

0.7

—

—

0.6

Charges and (credits):

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

$

66.8

$

22.4

$

(27.4) $

2.1

$

63.9

Revenue

$

1,387.6

$

329.8

$

— $

—

$

1,717.4

Subsea

Technologies

Expense

Exchange, net

Total

Surface

Corporate

Foreign

March 31, 2023

Three Months Ended

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 8

TechnipFMC.com

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of our operating performance or liquidity.

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

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

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

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

Net debt

$

(327.0) $

(115.6) $

(868.4)

Long-term debt, less current portion

(887.2)

(913.5)

(1,005.7)

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

(136.6)

(153.8)

(385.0)

Cash and cash equivalents

$

696.8 $

951.7 $

522.3

March 31, 2024

December 31, 2023

March 31, 2023

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 9

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

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

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

Free cash flow (deficit)

$

(178.7) $

(443.5)

Capital expenditures

(52.0)

(57.3)

Cash required by operating activities

$

(126.7) $

(386.2)

2024

2023

Three Months Ended March 31,

(In millions, unaudited)

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES

Exhibit 10