

# Q2 2024 Earnings Presentation

July 25, 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 “commit,” “guidance,”

# Operational highlights and financial results

# Q2 2024 Operational summary

## Highlights



## Takeaways

- ▶ Total Company adjusted EBITDA of \$379 million, excluding the impact of foreign exchange:
  - ▶ Subsea increased due to strong execution, improved earnings mix from backlog, and higher project and services activity
  - ▶ Surface Technologies improved due to higher volume in the Middle East, largely offset by the absence of income from the Measurement Solutions business which was disposed of in March
- ▶ Cash flow from operations of \$231 million, free cash flow of \$180 million
- ▶ Achieved second investment grade rating (Fitch Ratings); provides access to lower cost funding
- ▶ Full-

# Subsea opportunities in the next 24 months<sup>1</sup>



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# 2024 Full-year financial guidance

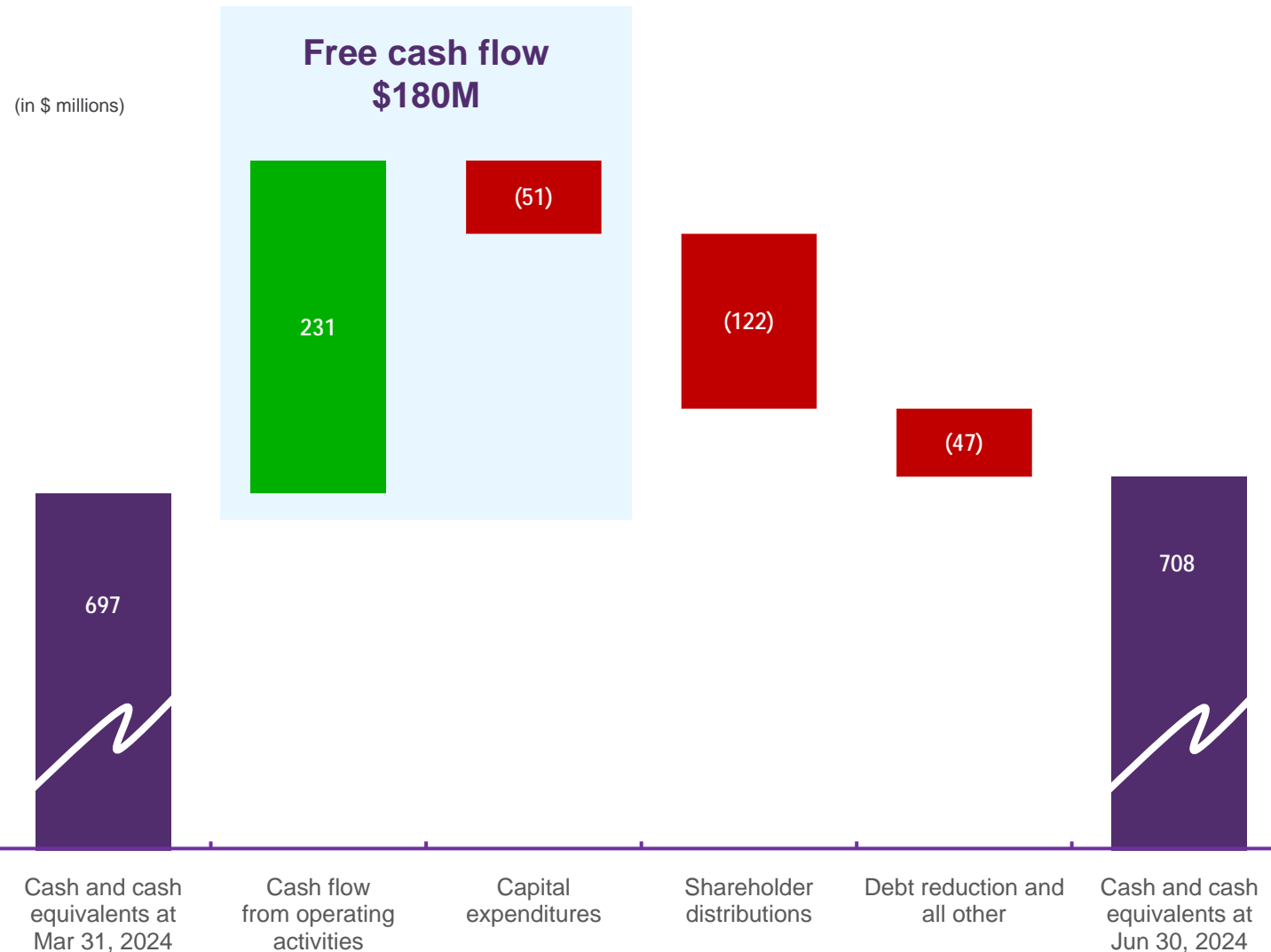
## Subsea

- ▶ **Revenue** in a range of \$7.6 – 7.8 billion
- ▶ **Adjusted EBITDA margin** in a range of 16.5 – 17%

## 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**<sup>3</sup> \$425 – 575 million (includes payment for legal settlement of ~\$170 million)

# Q2 2024 Cash flow and net debt

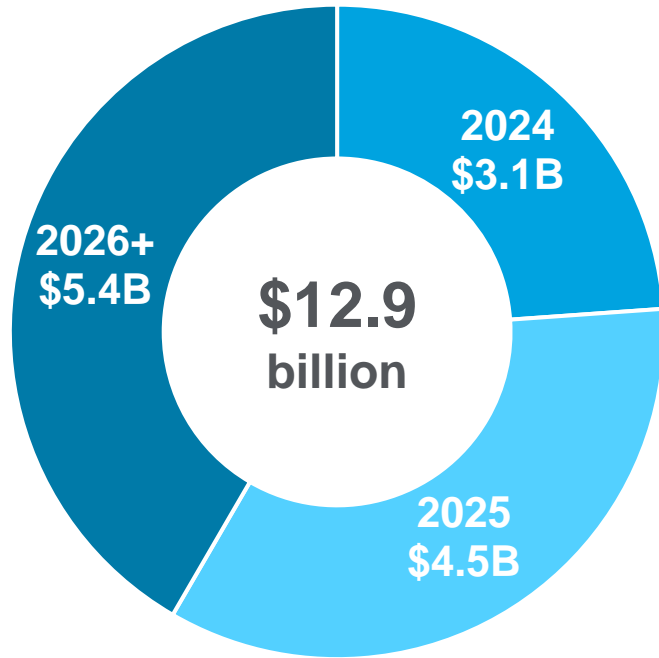


<b>Net Debt</b>	
<b>(In millions, unaudited)</b>	
	June 30, 2024
Cash and cash equivalents	\$ 708
Short-term debt and current portion of long-term debt	(322)
Long-term debt, less current portion	(647)
<b>Net debt</b>	<b>\$ (260)</b>

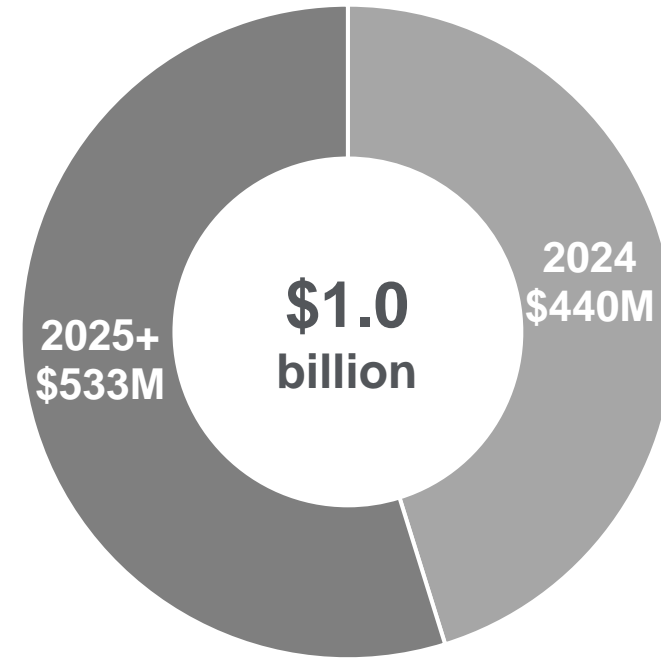


# Backlog scheduling provides visibility

**Subsea<sup>1</sup>**  
*as of June 30, 2024*



**Surface Technologies**  
*as of June 30, 2024*



<sup>1</sup> Backlog does not capture all revenue potential for Subsea Services

# Appendix



**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 second quarter 2024 Earnings Release also includes non-GAAP financial measures (as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended) and describes performance on a year-over-year or sequential basis. Net income attributable to TechnipFMC plc, excluding charges and credits, as well as measures derived from it (including Diluted EPS, excluding charges and credits; Earnings before net interest expense, income taxes, depreciation and amortization, excluding charges and credits (“Adjusted EBITDA”); and Adjusted EBITDA, excluding foreign exchange gains or losses, net; Adjusted EBITDA margin; Adjusted EBITDA margin, excluding foreign exchange, net); Corporate expense, excluding charges and credits; Foreign exchange, net and other, excluding charges and credits; 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.

\*The non-recurring legal settlement charges reflect the impact of the resolution of all outstanding matters with the PNF (reference to Note 15 of the 10-QQ80 Td[se]3.6 (tle)-5u04 097(the)T0.001 Tc -0.001 Tc -0.00sT3.361.034 0T0.0044 Tw 1.579 0 Td(a)0.0

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

\*The non-recurring legal settlement charges reflect the impact of the resolution of all outstanding matters with the PNF (reference to Note 15 of the 10-Q). For taxation purposes the charges are \$490.4 million. For the quarter ended 11Q036 0 1-0 11Q32T0 001d(t.68 -g3190(a)-10 T9TdDo-17d7-Q)96 f7Q\*q0 11Q036 0 1-0 11Q32T0 001d(t.68 -g4976(a)310 T9Td

**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**

(In millions, unaudited)

	Three Months Ended				
	June 30, 2024				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 2,009.1	\$ 316.5	\$ —	\$ —	\$ 2,325.6







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

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.



