



# Q2 2025 Earnings Presentation

July 24, 2025

# 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,” “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, 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, and other risks as discussed in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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

# Q2 2025 Operational summary

## Highlights

- ▶ Total Company inbound of \$2.8 billion; Subsea orders of \$2.6 billion (book-to-bill of 1.2x)
- ▶ Continued strength in Subsea inbound highlights importance of customer relationships and technology leadership; iEPCIÅ , Subsea Services, and direct awards together accounted for more than 80% of orders
- ▶ Subsea Services inbound orders represented one of the highest levels ever achieved
- ▶ Total Company backlog increased sequentially to \$16.6 billion; Subsea backlog grew to \$15.8 billion
- ▶ Restructuring in Surface Technologies related to business transformation; reduced North America footprint by 50% over past three years, while improving operating margins and driving cash flow higher

## Takeaways

**Subsea inbound exceeded revenue in 10 of the last 11 quarters**

**New strategic iEPCIÅ alliance with Vår Energi for developments on the Norwegian Continental Shelf**

**Remain confident Subsea orders will exceed \$10 billion in 2025**

# Q2 2025 Financial results

## Sequential highlights

- ▶ Total Company revenue increased 13% to \$2.5 billion, with growth in both segments
- ▶ Total Company adjusted EBITDA of \$509 million, excluding the impact of foreign exchange
- ▶ Cash flow from operations of \$344 million; free cash flow of \$261 million
- ▶ Total shareholder distributions of \$271 million, including \$250 million of share repurchases
- ▶ Repaid 200 million euro of maturing debt; gross debt declined to \$696 million
- ▶ Cash and cash equivalents of \$950 million; net cash declined modestly to \$254 million

**\$2.8B**  
Inbound orders

**\$16.6B**  
Backlog

**\$509M**  
Adjusted EBITDA  
excluding F/X

**\$261M**  
Free cash flow

## Segment results

Subsea	2Q25	1Q25	2Q24	QoQ	YoY
Revenue	2,216	1,936	2,009	▲ 14%	▲ 10%
Adjusted EBITDA	483	335	357	▲ 44%	▲ 35%
Adjusted EBITDA margin	21.8%	17.3%	17.7%	▲ 450 bps	▲ 410 bps
Inbound orders	2,553	2,786	2,838	▼ -8%	▼ -10%
Backlog	15,810	14,946	12,926	▲ 6%	▲ 22%

Surface Technologies	2Q25	1Q25	2Q24	QoQ	YoY
Revenue	318	297	316	▲ 7%	▲ 1%
Adjusted EBITDA	52	47	46	▲ 12%	▲ 14%
Adjusted EBITDA margin	16.4%	15.7%	14.5%	▲ 70 bps	▲ 190 bps
Inbound orders	278	304	254	▼ -8%	▲ 9%
Backlog	836	870	973	▼ -4%	▼ -14%

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

## PROJECT UPDATES

Added
MUBADALA Tangkulo
KAROON Neon
CHEVRON Gorgon Stage 3
Change in Scope Value
VAR ENERGI Gjøa Nord/Cerisa/Ofelia (Previously \$250M to \$500M)
ENI Coral North (Previously \$250M to \$500M)
Removed
PETROBRAS Buzios 11
WOODSIDE Calypso
MURPHY Paon



<sup>1</sup> July 2025 update; project values reflect potential subsea scope

# 2025 Full-year financial guidance<sup>1</sup> *As of April 24, 2025*

## Subsea

- ▶ **Revenue** in a range of \$8.4 – 8.8 billion
- ▶ **Adjusted EBITDA margin** in a range of 19 – 20%

## Surface Technologies

- ▶ **Revenue** in a range of \$1.2 – 1.35 billion
- ▶ **Adjusted EBITDA margin** in a range of 15 – 16%

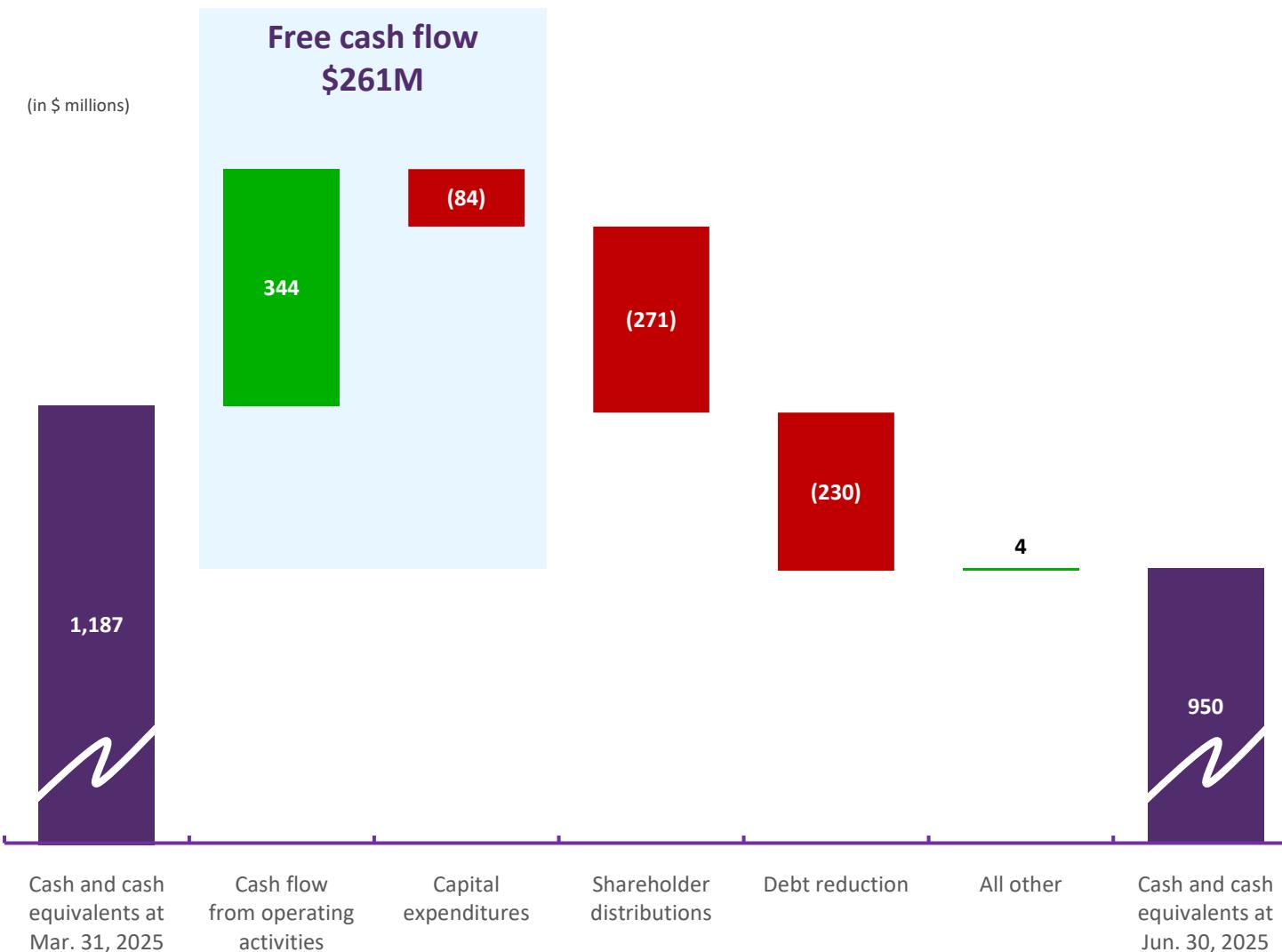
## TechnipFMC

- ▶ **Corporate expense, net** \$115 – 125 million (excludes charges and credits)
- ▶ **Net interest expense** \$45 – 55 million
- ▶ **Effective tax rate** 28 – 32%
- ▶ **Capital expenditures** approximately \$340 million
- ▶ **Free cash flow<sup>2</sup>** \$1.0 – 1.15 billion

<sup>1</sup>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.

<sup>2</sup>Free cash flow is calculated as cash flow from operations less capital expenditures.

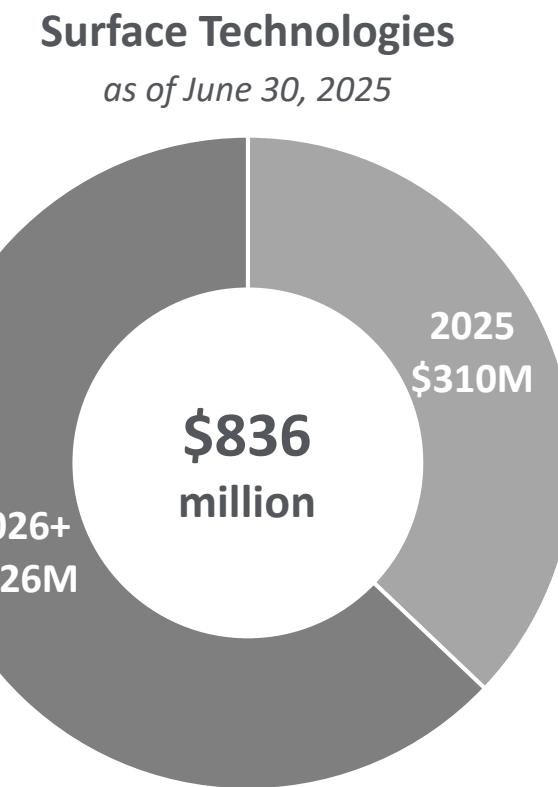
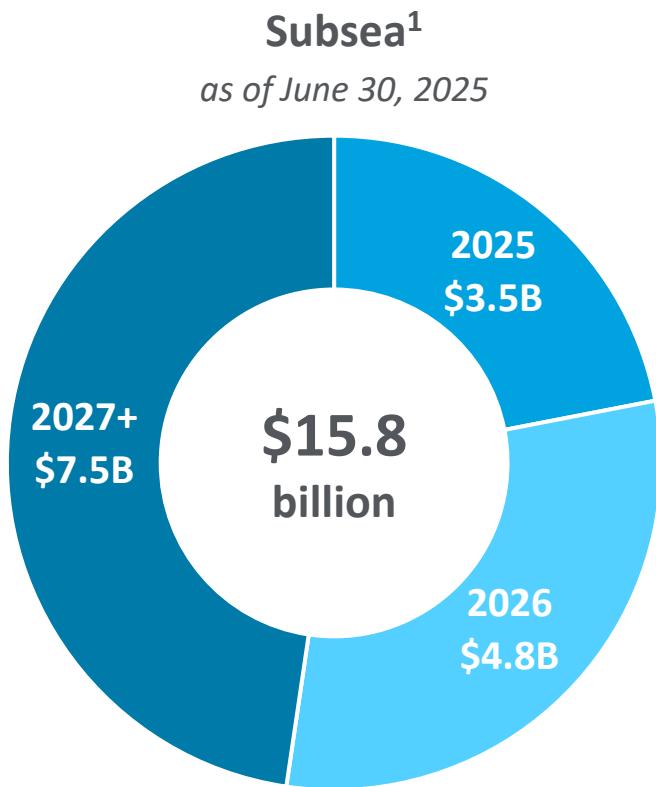
# Q2 2025 Cash flow and net cash



**Net Cash**  
(In millions, unaudited)

	June 30, 2025
Cash and cash equivalents	\$ 950
Short-term debt and current portion of long-term debt	(271)
Long-term debt, less current portion	(425)
<b>Net cash</b>	<b>\$ 254</b>

# Backlog scheduling provides visibility



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

# Appendix

# Glossary

Term	Definition	Term	Definition
CAGR	Compound Annual Growth Rate	iLOFÃ	Integrated Life of Field
CCS	Carbon Capture and Storage	LNG	Liquefied Natural Gas
ESG	Environmental, Social and Governance	MMb/d	Million Barrels per Day
FID	Final Investment Decision	Mtpa	Million Metric Tons per Annum
F/X	Foreign Exchange	NAM	North America
GHG	Greenhouse Gas Emissions	PSI	Pounds per Square Inch
GOA	Gulf of America	RCF	Revolving Credit Facility
HP/HT	High Pressure / High Temperature	ROIC	Return on Invested Capital
HSE	Health, Safety and Environment	ROV	Remotely Operated Vehicle
iEPCIÃ	Integrated Engineering, Procurement, Construction and Installation	ROW	Rest of World
iFEEDÃ	Integrated Front End Engineering and Design		

**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 2025 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, net; Foreign exchange, net and other, excluding charges and credits; net cash (debt); and free cash flow 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		Six Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income attributable to TechnipFMC plc	\$ 269.5	\$ 142.0	\$ 186.5	\$ 411.5	\$ 343.6
Charges and (credits):					
Restructuring, impairment and other charges	16.4	1.2	2.4	17.6	7.4
Gain on disposal of Measurement Solutions business	—	—	—	—	(75.2)
Tax on charges and (credits)	(0.4)	(0.3)	—	(0.7)	10.7
Adjusted net income attributable to TechnipFMC plc	<u><u>\$ 285.5</u></u>	<u><u>\$ 142.9</u></u>	<u><u>\$ 188.9</u></u>	<u><u>\$ 428.4</u></u>	<u><u>\$ 286.5</u></u>
Weighted diluted average shares outstanding	420.5	431.2	440.1	426.2	443.2
Reported earnings per share - diluted	\$ 0.64	\$ 0.33	\$ 0.42	\$ 0.97	\$ 0.78
Adjusted earnings per share - diluted	\$ 0.68	\$ 0.33	\$ 0.43	\$ 1.01	\$ 0.65

**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**  
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(In millions, unaudited)

	Three Months Ended		Six Months Ended		
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income attributable to TechnipFMC plc	\$ 269.5	\$ 142.0	\$ 186.5	\$ 411.5	\$ 343.6
(Income) loss attributable to non-controlling interests	(1.2)	1.3	(0.2)	0.1	3.6
Provision for income tax	106.5	87.0	59.2	193.5	108.9
Net interest expense	14.4	9.9	21.4	24.3	34.1
Depreciation and amortization	115.2	102.4	92.1	217.6	191.6
Restructuring, impairment and other charges	16.4	1.2	2.4	17.6	7.4
Gain on disposal of Measurement Solutions business	—	—	—	—	(75.2)
 Adjusted EBITDA	 \$ 520.8	 \$ 343.8	 \$ 361.4	 \$ 864.6	 \$ 614.0
Foreign exchange, net	(12.1)	12.1	17.7	—	22.2
 Adjusted EBITDA, excluding foreign exchange, net	 \$ 508.7	 \$ 355.9	 \$ 379.1	 \$ 864.6	 \$ 636.2

**TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES**  
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 (In millions, unaudited)

	Three Months Ended				
	June 30, 2025				
	<b>Subsea</b>	<b>Surface Technologies</b>	<b>Corporate Expense</b>	<b>Foreign Exchange, net</b>	<b>Total</b>
Revenue	\$ 2,216.3	\$ 318.4	\$ —	\$ —	\$ 2,534.7
Operating profit (loss), as reported (pre-tax)	\$ 380.3	\$ 23.4	\$ (26.6)	\$ 12.1	\$ 389.2
Charges and (credits):					
Restructuring, impairment and other charges	(1.8)	18.2	—	—	16.4
Subtotal	(1.8)	18.2	—	—	16.4
Depreciation and amortization	104.4	10.7	0.1	—	115.2
Adjusted EBITDA	<u>\$ 482.9</u>	<u>\$ 52.3</u>	<u>\$ (26.5)</u>	<u>\$ 12.1</u>	<u>\$ 520.8</u>
Foreign exchange, net	—	—	—	(12.1)	(12.1)
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 482.9</u>	<u>\$ 52.3</u>	<u>\$ (26.5)</u>	<u>\$ —</u>	<u>\$ 508.7</u>
Operating profit margin, as reported	17.2%	7.3%			15.4%
Adjusted EBITDA margin	21.8%	16.4%			20.5%
Adjusted EBITDA margin, excluding foreign exchange, net	21.8%	16.4%			20.1%

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

	Three Months Ended March 31, 2025				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
	\$ 1,936.2	\$ 297.4	\$ —	\$ —	\$ 2,233.6
Revenue	\$ 1,936.2	\$ 297.4	\$ —	\$ —	\$ 2,233.6
Operating profit (loss), as reported (pre-tax)	\$ 247.9	\$ 30.2	\$ (25.8)	\$ (12.1)	\$ 240.2
Charges and (credits):					
Restructuring, impairment and other charges	0.5	0.7	—	—	1.2
Subtotal	0.5	0.7	—	—	1.2
Depreciation and amortization	86.5	15.7	0.2	—	102.4
Adjusted EBITDA	<u>\$ 334.9</u>	<u>\$ 46.6</u>	<u>\$ (25.6)</u>	<u>\$ (12.1)</u>	<u>\$ 343.8</u>
Foreign exchange, net	—	—	—	12.1	12.1
Adjusted EBITDA, excluding foreign exchange, net	<u><u>\$ 334.9</u></u>	<u><u>\$ 46.6</u></u>	<u><u>\$ (25.6)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 355.9</u></u>
Operating profit margin, as reported	12.8 %	10.2 %			10.8 %
Adjusted EBITDA margin	17.3 %	15.7 %			15.4 %
Adjusted EBITDA margin, excluding foreign exchange, net	17.3 %	15.7 %			15.9 %

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

	<b>Three Months Ended</b> <b>June 30, 2024</b>				
	<b>Subsea</b>	<b>Surface Technologies</b>	<b>Corporate Expense</b>	<b>Foreign Exchange, net</b>	<b>Total</b>
	\$ 2,009.1	\$ 316.5	\$ —	\$ —	\$ 2,325.6
Revenue					
Operating profit (loss), as reported (pre-tax)	\$ 277.7	\$ 30.6	\$ (23.7)	\$ (17.7)	\$ 266.9
Charges and (credits):					
Restructuring, impairment and other charges	<u>(0.2)</u>	2.6	—	—	2.4
Subtotal	<u>(0.2)</u>	2.6	—	—	2.4
Depreciation and amortization	79.0	12.8	0.3	—	92.1
Adjusted EBITDA	<u>\$ 356.5</u>	<u>\$ 46.0</u>	<u>\$ (23.4)</u>	<u>\$ (17.7)</u>	<u>\$ 361.4</u>
Foreign exchange, net	—	—	—	17.7	17.7
Adjusted EBITDA, excluding foreign exchange, net	<u><u>\$ 356.5</u></u>	<u><u>\$ 46.0</u></u>	<u><u>\$ (23.4)</u></u>	<u><u>\$ —</u></u>	<u><u>\$ 379.1</u></u>
Operating profit margin, as reported	13.8 %	9.7 %			11.5 %
Adjusted EBITDA margin	17.7 %	14.5 %			15.5 %
Adjusted EBITDA margin, excluding foreign exchange, net	17.7 %	14.5 %			16.3 %

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

	<b>June 30, 2025</b>	<b>March 31, 2025</b>	<b>June 30, 2024</b>
Cash and cash equivalents	\$ 950.0	\$ 1,186.8	\$ 708.2
Short-term debt and current portion of long-term debt	(271.2)	(494.1)	(321.6)
Long-term debt, less current portion	<u>(425.1)</u>	<u>(410.8)</u>	<u>(646.8)</u>
Net cash (debt)	<u><u>\$ 253.7</u></u>	<u><u>\$ 281.9</u></u>	<u><u>\$ (260.2)</u></u>

Net cash (debt) is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt. Management uses this non-GAAP financial measure to evaluate our capital structure and financial leverage. We believe net cash 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 U.S. GAAP or as an indicator of our operating performance or liquidity.

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**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
 (In millions, unaudited)

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>		
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	
Cash provided by operating activities	\$ 344.2		\$ 785.9		\$ 104.2
Capital expenditures	(83.6)		(145.4)		(102.8)
Free cash flow	<b>\$ 260.6</b>		<b>\$ 640.5</b>		<b>\$ 1.4</b>

Free cash flow, 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 free cash flow is a meaningful financial measure that may assist investors in understanding our financial condition and results of operations..

