The energy architects

U.K. Annual Report and Accounts for the year ended

December 31, 2024

TechnipFMC

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Strategic Report

Letter from Our Chair and CEO

Dear Shareholders,
2024 was another year of tremendous success for the TechnipFMC team, as we delivered total Company revenue growth of 16 percent to $9.1 billion. The combination of direct awards, integrated projects, and Subsea Services accounted for at least 70 percent of our Subsea inbound orders for a third consecutive year—a clear validation of the differentiated value we bring to clients' projects. Notably, this quality inbound helped drive year-over-year backlog growth to $14.4 billion.

Subsea inbound orders were $10.4 billion, and included a record level of both integrated Engineering, Procurement, Construction, and Installation ("**iEPCI™**") projects and Subsea 2.0® configure-to-order ("**CTO**") subsea production equipment. In fact, Subsea 2.0® tree orders in 2024 significantly outpaced the growth of our total subsea tree awards, while iEPCI™ inbound grew nearly 25 percent as compared to the prior year. These two unique elements—iEPCI™ and Subsea 2.0®—are the fundamental tools we created to drive sustainable change in subsea economics by accelerating time to first production.

Achievements

In 2024, we had the privilege of announcing a differentiated set of integrated awards, with three iEPCI™ projects all representing first-of-its-kind solutions. The Mero 3 HISEP® project was our first iEPCI™ for Petrobras and the first to utilize subsea processing to capture carbon dioxide ("**CO_2**") directly from the well stream for injection back into the reservoir, all on the seafloor. The Shell Sparta project was our first iEPCI™ to employ a 20,000-psi production system in the Paleogene play in the Gulf of America. And finally, we were awarded the first iEPCI™ encompassing an all-electric subsea system for carbon capture and storage from the Northern Endurance Partnership, a joint venture between bp, Equinor, and TotalEnergies. Each of these projects provides a unique solution to an industry challenge and exemplifies our differentiated technology portfolio that is creating new market opportunities for our company in existing offshore basins.

We are also seeing progress in new frontiers, as we were awarded TotalEnergies' GranMorgu project—the first subsea development in Suriname. This project is also notable as it is the first iEPCI™ to leverage our vessel ecosystem, which provides us the industry's most comprehensive suite of pipelay solutions through partner alliances. Importantly, this ecosystem expands our iEPCI™ opportunities while providing greater capital efficiency through collaboration. We are excited about this award as well as opportunities to come in other new frontiers, as we believe additional countries will seek to develop deepwater resources during this decade.

During the year, Surface Technologies benefited from the proactive steps we have taken to refocus the business. We are capturing the benefits of targeted actions, including the sale of our Measurement Solutions business and further optimization of our Americas portfolio. In the Middle East, the growth we anticipated is materializing, driven by the ramp up in activity in the United Arab Emirates and the Kingdom of Saudi Arabia. This presents a differentiated growth opportunity for our company.

In our New Energy business, we announced a new collaboration agreement to deliver the industry's first full water-column solution for offshore floating wind. Together with Prysmian, the leader in cabling solutions for the energy transition, we will combine our expertise in system design and integration capabilities in dynamic offshore applications to provide an iEPCI™ solution for the offshore floating wind market. We continue to create unique opportunities where we can leverage our onshore and offshore expertise and demonstrated project execution capabilities into leadership positions in evolving energy markets.

Shareholder distributions

In 2024, we nearly doubled our distributions to shareholders compared to the prior year, returning $486 million through dividends and share repurchases. We also increased our share repurchase authorization by an additional $1 billion in the fourth quarter. The enduring improvement we are creating in our financial performance provides us confidence in distributing at least 70 percent of free cash flow to shareholders in 2025.

Our sustainability culture

During the year, we introduced a new set of three-year targets as part of our Sustainability Scorecard for the Company. In the first year, we delivered strong progress towards multiple targets. We got off to a great start toward increasing renewable energy usage to 60 percent by the end of 2026. From our 2023 baseline, we have already achieved nearly 50 percent of our three-year goal. We also continued to meaningfully advance workers' welfare through human rights audits of our supply chain, where we exceeded our annual expectation for on-site audits with suppliers identified for assessments. I also believe it is important to highlight the huge impact the people of TechnipFMC make in their local communities. In just one year, the team dedicated more than 58,000 hours of time volunteering in our communities, nearly half of our three-year commitment. We will continue to set targets that are both relevant to us and where we believe we can make a substantive impact.

Looking forward

We maintain a positive outlook for energy given the anticipated growth in demand, with affordability and energy security now major considerations in addition to sustainability commitments. We are convinced that offshore and Middle East markets will maintain investment preference for operators, with deepwater attracting a growing share of global capital flows, driven by much-improved economic returns and broad access to these resources. We also expect an increasing role for technology innovation in both conventional and new energies in the delivery of energy supply. In that context, our company is well positioned to continue to translate technological, operational, and financial leadership into value for our clients, employees, and shareholders.

After securing $20.2 billion of Subsea orders in the past two years, our strong market visibility gives us confidence we will exceed $10 billion of inbound in 2025—delivering on our guidance of $30 billion over the three years ending 2025. These results anticipate a more diversified mix of opportunities and further market adoption of Subsea 2.0® equipment and iEPCI™ projects. We also foresee the expanding reach of Subsea Services, derived from an aging installed base that continues to grow.

I am very proud of what the TechnipFMC team accomplished in 2024 and the momentum we have built since we set out to make a truly unique company in an industry that was ready for a better way forward. We remain humble and committed to continuous improvement, while also recognizing that 2024 was indeed a major milestone on our more ambitious journey!

Douglas J. Pferdehirt
Chair and Chief
Executive Officer

2024 Financial Performance

Total Company

$11.6 billion Inbound orders

- Inbound orders[1] improved 5% year-over-year to $11.6 billion, driving backlog to $14.4 billion and marking a fourth consecutive year of growth in backlog
- Cash flow from operations improved 39% to $961 million, with free cash flow[2] growing 45% versus the prior year to $679.4 million
- Nearly doubled shareholder distributions versus the prior year by returning $486 million through dividends and share repurchases and authorized additional share repurchases of up to $1 billion
- Achieved investment grade debt ratings from multiple credit rating agencies, reflecting the Company's strengthened financial profile and improved market outlook

Subsea

$10.4 billion Inbound orders

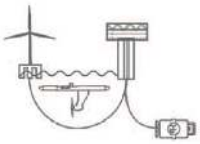
- Inbound orders increased 7% year-over-year to $10.4 billion, highlighting continued strength in offshore activity
- Third consecutive year for combination of direct awards, iEPCI™ projects, and Subsea Services to reach at least 70% of total Subsea inbound orders, reflecting our differentiated offerings, innovative technologies, and strong client relationships
- Record year of integrated project orders, with nearly $5 billion of inbound awarded from a diversified set of operators across six offshore basins
- Tree orders from our Subsea 2.0® product platform significantly outpaced the growth of our total tree awards versus the prior year
- Growth in Subsea Services inbound for the year was driven by increased installation activity, a growing installed base, and aging infrastructure

Surface Technologies

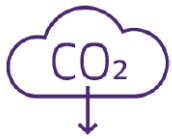
$1.2 billion Inbound orders

- Inbound orders decreased 5% year-over-year to $1.2 billion
- Successful execution on our multi-year framework agreement with Abu Dhabi National Oil Company and further activity ramp in Saudi Arabia provided increased contribution to the Company's revenue in international markets
- Continued to benefit from proactive steps taken to refocus the business through targeted actions, including the sale of the Measurement Solutions business and further optimization of our Americas portfolio

New Energy Initiatives



- Awarded iEPCI™ contract by Petrobras to deliver the Mero 3 HISEP® project, which will utilize subsea processing to capture carbon dioxide-rich dense gases and then inject them into the reservoir
- Awarded contract for the first all-electric iEPCI™ for carbon transportation and storage by the Northern Endurance Partnership, a joint venture between bp, Equinor, and TotalEnergies
- Announced collaboration agreement with Prysmian to further accelerate the development of floating offshore wind by providing an integrated solution that accelerates time to first power and reduces cost, while improving overall system reliability



(1) Reported financial results for the 12 months ended December 31, 2024, and inbound and backlog as of December 31, 2024, are included in our Annual Report on Form 10-K ("**Form 10-K**").

(2) Free cash flow is calculated as cash flow from operations less capital expenditures determined in accordance with U.S. GAAP. Please see the section entitled "*Reconciliation of US GAAP to IFRS and Non-GAAP measures*" in this U.K. Annual Report.

For additional details regarding the Company's 2024 financial performance, please see the section entitled "*Business Review*."

Company Overview

TechnipFMC plc ("**TechnipFMC**," the "**Company**," "**we**," "**us**," or "**our**") is a leading technology provider to the traditional and new energy industries, delivering fully integrated projects, products, and services. With our proprietary technologies and comprehensive solutions, we are transforming our clients' project economics, helping them unlock new possibilities to develop energy resources while reducing carbon intensity and supporting their energy transition ambitions.

Organized in two business segments—Subsea and Surface Technologies—we will continue driving change in the energy industry with our pioneering integrated ecosystems, technology leadership, and digital innovation.

Each of our approximately 21,000 employees is driven by a commitment to our clients' success and a culture of execution excellence, purposeful innovation, and challenging industry conventions.

History

On January 17, 2017, FMC Technologies, Inc. and Technip S.A. combined through a merger of equals to create a global subsea leader, TechnipFMC, that would drive change by redefining the development of the subsea infrastructure used in the production of oil and natural gas through a new integrated commercial model. By integrating the complementary work scopes of the subsea production system ("**SPS**") with the subsea umbilicals, risers, and flowlines ("**SURF**") and installation vessels, we can more efficiently deliver an entire subsea development utilizing iEPCI™.

As the only subsea provider to integrate these work scopes, we successfully created a new market and helped expand the deepwater opportunity set for our clients during a challenging market environment. iEPCI™ has since grown to represent nearly one-third of the addressable subsea market, validating the benefits of our unique business model aimed at improving project economics by accelerating the delivery schedule of hydrocarbon production. We have created a differentiated platform for further expansion and value creation through our technology innovation, including our Subsea 2.0® ("**Subsea 2.0®**") configure-to-order product suite, our vast network of customer partnerships, and our services business levered to serve our large and expanding installed base.

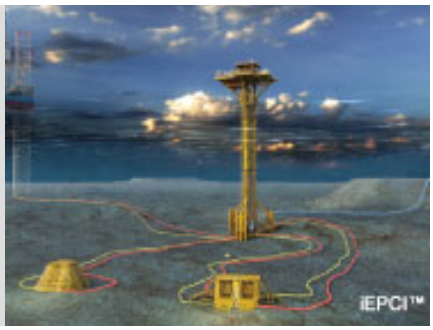
On February 16, 2021, we completed the separation of the Technip Energies business segment (the "**Spin-off**"). Technip Energies offered design, project management, and construction services spanning the entire downstream value chain. The separation created two industry-leading, independent, publicly traded companies, TechnipFMC and Technip Energies.

Following the separation of Technip Energies, the Company completed the voluntary delisting of our shares from Euronext Paris in February 2022. A single listing on the New York Stock Exchange was more consistent with the Company's strategic refocus and the geographic location of our shareholder base and allowed the Company to better align with our most appropriate peer set.

Business Segments

Subsea

Our Subsea segment provides integrated design, engineering, procurement, manufacturing, fabrication, installation, and life of field services for subsea systems, subsea field infrastructure, and subsea pipeline systems used in oil and natural gas production and transportation.



We are an industry leader in front-end engineering and design ("**FEED**"), SPS, SURF, and subsea robotics. We also have the capability to install and service these products and systems using our fleet of highly specialized vessels. We are able to drive even greater value to our clients by integrating the SPS and SURF through more efficient design and installation of subsea field architecture. The resulting improvement in project economics has enabled the successful market adoption of our iEPCI™ model, which now serves as the industry standard for integrated project execution.

iEPCI™ is our unique, fully integrated approach to designing, managing, and executing subsea projects. By combining complementary skills with innovative technologies, we improve project economics by accelerating time to first oil and natural gas for our clients. iEPCI™ projects are partnerships based on mutual trust and sharing knowledge. Success is built on early engagement and a collaborative, cooperative approach, both internally and with our clients.

Our integrated commercial model often begins with an integrated FEED study, or iFEED™ ("**iFEED**"), where we are uniquely positioned to influence project concept and design through early client engagement, allowing for the highest degree of integration. Using innovative solutions for subsea architecture, including standardized configurable equipment, new technologies, digital services, and simplified installation, we can optimize field design and layout.

Our first-mover advantage and ability to convert iFEED studies into iEPCI™ contracts, often as direct awards, creates a unique set of opportunities for us. This allows us to deliver a fully integrated–and technologically differentiated–subsea system, and to better manage the complete work scope through a single contracting mechanism and a single interface.

Following project delivery, we continue to support our clients by offering aftermarket and life of field services, which include production optimization, asset life extension, debottlenecking, and condition-based maintenance. Our wide range of capabilities and solutions allow us to help clients increase oil and natural gas recovery and equipment uptime while reducing overall cost. Our integrated life of field offering, iLOF™, is designed to unlock the full potential of subsea infrastructures during operations by proactively addressing the challenges operators face over the life of subsea fields.

Subsea Segment Products and Services

Subsea Production Systems (SPS)

These systems are used in the offshore production of oil and natural gas. Systems are placed on the seafloor and are used to control the flow of oil and natural gas from the reservoir to a host processing facility, such as a floating production facility, a fixed platform, or an onshore facility.

Our products and integrated systems include subsea trees, chokes and flow modules, manifold pipeline systems, controls and automation systems, well access systems, multiphase and wet-gas flow meters, and additional technologies. We offer both electro-hydraulic and all-electric SPS, depending on the specific needs of the customer or field. The design and manufacture of our subsea systems requires a high degree of technical expertise and innovation. Some of our systems are designed to withstand exposure to the extreme hydrostatic pressure of deepwater environments, as well as internal pressures of up to 20,000 pounds per square inch (psi)

and temperatures of up to 400º F. The development of our integrated subsea production systems includes initial engineering design studies and field development planning, and considers all relevant aspects and project requirements, including optimization of drilling programs and subsea architecture.

Subsea Processing Systems

Our subsea processing systems, which include subsea boosting, subsea gas compression, and subsea separation, are designed to accelerate production, increase recovery, extend field life, lower greenhouse gas ("**GHG**") emissions, and lower operators' production costs for greenfield and brownfield applications.

Subsea Umbilicals, Risers, and Flowlines (SURF)

We are a leading provider of SURF infrastructure. We develop, engineer, manufacture, and install umbilicals, flexible, hybrid-flexible and rigid pipelines, connections, and tie-ins for subsea systems.

We offer a comprehensive range of umbilical systems including steel tube umbilicals, thermoplastic hose umbilicals, power and communication systems, and hybrid umbilicals.

We are the industry leader in the design and manufacture of flexible pipe that consists of the combination of plastic and steel layers that can be easily adapted to the diverse requirements of subsea developments. We are also the industry innovator in "hybrid-flexible" pipe, which utilizes unique and proprietary thermoplastic composite materials to meet the needs of the most challenging production environments. Our rigid pipes are designed to optimize flow assurance through innovative insulation coatings, electric trace heating, plastic liners, and pipe-in-pipe systems.

Vessels

We have a fleet of 16 vessels, which typically perform the installation of our products and systems. We have sole ownership of eight vessels, ownership of six vessels as part of joint ventures, and three vessels operated under charter agreements.

Subsea Services

Subsea Services provides a portfolio of Well and Asset services that drive value and efficiency throughout the life of our clients' subsea development cycle. Our vision is to deliver customer service excellence every day, with the purpose of maximizing the performance of our clients' well and asset operations.

Well Services include all service offerings for the well:

- remotely operated vehicles (ROVs): ROV drill and intervention support services through supervised autonomy and support services, enabled by Schilling Robotics, TechnipFMC's underwater robotics group;
- drilling: exploration and production wellhead systems and services;
- installation: installation of subsea production and processing systems and completion of the well; and
- intervention and plug & abandonment (P&A): rig and vessel-based well intervention services and subsea P&A.

Asset Services include all service offerings toward the producing asset, including SPS, SURF, and subsea processing:

- maintenance: test, modification, refurbishment and upgrade of subsea equipment and tooling;
- asset integrity: optimizing the performance of the subsea asset through product and field data, including inspection, maintenance, and repair ("**IMR**"); and
- production management: enhanced well and field production, including real-time virtual metering and flow assurance services.

Robotics

Our Schilling Robotics business is the leading designer and manufacturer of subsea ROVs, ROV tooling systems, and robotic manipulator arms. We continue to revolutionize deepwater productivity–enabling safe and more challenging subsea developments through our advanced and industry-leading robotic technologies.

Subsea Studio™ Digital Platform

Through Subsea Studio™, we connect data, technology, and expertise to optimize the development, execution, and operation of current and future subsea fields. Our open ecosystem connects applications using common data models throughout a project's lifecycle and can exchange data with suppliers, partners, and clients, providing immediate access to information to improve the efficiency and quality of decisions and planning.

Dependence on Key Customers

Generally, our customers in the Subsea segment are major integrated oil companies, national oil companies, and independent exploration and production companies. Three different customers accounted for 18%, 13%, and 11%, of our 2024. Our list of customers has expanded to more than 40 unique clients, which has allowed us to further diversify our dependence away from any single customer.

We actively pursue alliances with companies engaged in the subsea development of oil and natural gas to promote our integrated systems for subsea production. Development of subsea fields, particularly in deepwater environments, involves substantial capital investments. Operators have also sought alliances with us to ensure timely and cost-effective delivery of subsea and other energy-related systems that provide integrated solutions to meet their needs.

Our alliances establish important ongoing relationships with our customers. These alliances have resulted in a growing number of direct awards to the Company.

The commitment to our customers goes beyond project delivery, and we foster these alliances with transparency and collaboration to better understand their needs and ensure customer success.

Competition

We are the only fully integrated company that can provide the complete suite of FEED, SPS and SURF with the installation and life of field services, enabling us to develop a subsea field as a single company. We compete with companies that supply various components and services of a subsea development. Our competitors include Baker Hughes Company, Innovex International, Inc., McDermott International, Inc., NOV Inc., Oceaneering International, Inc., OneSubsea, and Subsea 7 S.A.

Seasonality

Seasonal weather conditions generally subdue drilling activity, reducing vessel utilization and demand for subsea services as certain activities cannot be performed. As a result, the level of offshore activity in our Subsea segment is negatively impacted during such periods.

Strategy

Our vision for Subsea is to focus on safely providing innovative technologies and integrated solutions that improve economics through the acceleration of time to first production, enhancing delivery performance, while reducing emissions.

Our offering is enabled by our digital solutions and products that unlock new possibilities for growth in energy resources. Through our established services and transformative offerings, including iEPCI™ and the Subsea 2.0® CTO platform, we are making energy produced offshore more sustainable and competitive with alternative sources.

As we look to the future, we remain focused on innovation, client relationships, and execution excellence. Our success will be achieved in part by developing and empowering our people, becoming a data-centric organization, and advancing automation and robotics.

The energy landscape is evolving rapidly, and we are confident that oil and natural gas will remain a significant portion of the energy mix in the decades to come. By capitalizing on our subsea expertise, core competencies, and integration capabilities, we will continue to improve the project economics of both oil and natural gas and new energies, while reducing carbon emissions.

Product Development

We are industrializing our Subsea business with Subsea 2.0® by using pre-engineered modular architectures to achieve a fully flexible suite of product offerings, while making an evolutionary shift from unique project requirements to a CTO execution model.

Our Subsea 2.0® configurable product platform consists of pre-engineered products designed to provide the flexibility to accommodate client needs and functional requirements, combining field-proven and new technologies.

Our CTO execution model requires no product engineering work to deliver these configurable products to our clients, which ensures quality, manufacturing, supply chain, and services are fully industrialized in order to deliver the value offered with Subsea 2.0®.

By pivoting from bespoke Engineer-to-Order solutions, to pre-engineered CTO products, we can leverage the efficiencies our execution model creates and bring value to our clients through reduced lead time, an optimized execution model, and improved predictability and reliability for delivery. CTO also allows us to drive manufacturing efficiency to improve throughput and increase capacity of the existing manufacturing assets.

Our CTO Subsea 2.0® program attributes include:

- pre-engineered standard configurations;
- pre-approved and qualified supply chain;
- pre-defined quality, code, and surveillance requirements;
- optimized manufacturing with dedicated capacity; and
- pre-defined and developed services.

Our core Subsea 2.0® products include subsea trees, compact manifolds, flexible jumpers, distribution, controls, flexible pipe, umbilicals, and integrated connectors. Additional components of the subsea infrastructure will be made available on this configurable platform as we further industrialize our product offering.

We are also qualifying a new hybrid-flexible pipe technology that utilizes thermoplastic composite technology and is highly resistant to corrosive compounds. Hybrid flexible pipe brings many advantages to the market, including the ability to withstand the most corrosive production environments, but also significant operational advantages due to the lighter materials.

In the third quarter of 2022, we renewed the TechnipFMC and Halliburton technology alliance. This extends our agreement signed in 2017 with a focus on the development of innovative technologies for use in all-electric wells, subsea interventions, subsea fiber optics, and carbon transportation and storage. By collaborating on certain field domains, we are able to develop disruptive technologies to improve productivity, reduce cost, and lower emissions of our clients. We believe the alliance has a superior value proposition, leveraging TechnipFMC's pioneering integrated ecosystems (such as iEPCI™) and technology leadership with Halliburton's subsurface, well completion, and production knowledge and service offering.

Acquisitions and Disposals, Investments, and Partnerships

Acquisitions and Disposals

We did not have any material acquisitions or disposals in 2024.

Investments

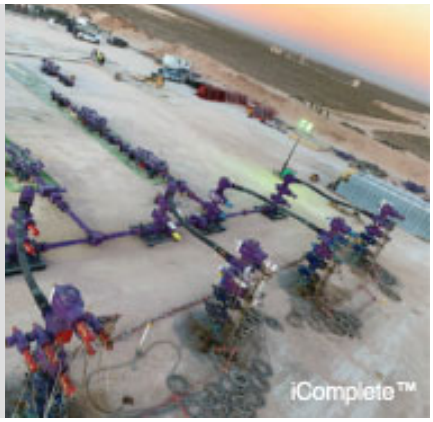
We did not have any material investments in 2024.

Partnerships

Refer to the section entitled "*Other Business Information Relevant to Our Business Segments*" of this U.K. Annual Report for information about our partnerships.

Surface Technologies

Our Surface Technologies segment designs, manufactures, and services fully integrated products and systems used by companies involved in conventional and unconventional land and shallow water exploration and production of oil and natural gas, as well as specialized equipment supporting integrated carbon transportation and storage, hydrogen storage, and geothermal production. Surface Technologies provides integrated solutions for onshore applications in drilling, stimulation, production, measurement, digital, and services globally.



Principal Products and Services

Drilling

We provide a full range of drilling and completion systems for both standard and custom-engineered applications. The client base for drilling and completion offerings is energy production, transportation, and storage companies.

Surface Wellheads and Production Trees

Our products are used to control and regulate the flow of oil and natural gas from the well. The wellhead is a system of spools and sealing devices from which the entire downhole well string hangs and provides the structural support for surface production trees. The production tree is comprised of valves, actuators, and chokes which can be combined into various configurations, depending on client-specific requirements.

These systems are designed for onshore unconventional, onshore conventional, and offshore platform applications, and are typically sold directly to exploration and production operators during the drilling and completion phases of the well lifecycle. Our surface wellheads and production trees are used worldwide and include a full range of system configurations from conventional wellheads, to high-pressure, high-temperature production tree systems for extreme production applications.

We provide services for these systems, including service personnel and rental tooling, life of field maintenance, as well as digital monitoring and remote operational control and automation.

Our products are also used for geothermal production and carbon dioxide ("**CO_2**") injection, and we have qualified designs to support underground hydrogen storage solutions.

Stimulation and Pressure Pumping

Our iComplete™ offering is the first fully integrated pressure control system for the onshore unconventional stimulation market. Our extensive knowledge of flexible pipe, manifolds, and valve technologies has been adapted to make this a very reliable and predictable system. iComplete™ utilizes our digital offering CyberFrac™ to improve safety by eliminating manpower in high-risk areas ("**red zone**"), boost efficiency through autonomous operations, and reduce unplanned stoppages by using predictive analytics. Our system can also manage continuous pumping on multi-well and multi-pad operations and integrate data from adjacent wells. Together, this significantly reduces safety risks and the cost of operations for our clients.

Our system equipment includes fracturing tree systems, fracturing valve greasing systems, hydraulic or electric control units, service-less valves, fracturing manifold systems, and rigid and flexible flowlines, and is designed to sustain the high pressure and the highly erosive fracturing fluid which is pumped through the well in the formation. Exploration and production operators typically rent this equipment directly from the Company during the hydraulic fracturing activities. iComplete™ services include rig-up/rig-down field service personnel as well as oversight and operation of the system during the multiple fracturing stages.

Our digital systems leverage two of our core software products—our proprietary UCOS system for control and automation of assets, and InsiteX for data visualization and analytics. These systems can be deployed in standalone applications, which address client issues and can be integrated seamlessly to form an ecosystem or

system level Digital Twin, such as CyberFrac™ in our iComplete™ integrated system. These technologies help clients improve health and safety, reduce carbon intensity, reduce operating expense, reduce unplanned shutdowns, and increase productivity.

Flexible Pipe

We have been a leading supplier of flexible pipe since the 1970s and our Coflexip® product is an industry standard for drilling and stimulation operations offshore. We have also adapted this product for use in high-pressure, high-volume stimulation. Our PumpFlex™, WellFlex™, and PadFlex™ products are incorporated into our iComplete™ offering and deployed in most of the unconventional operations. Our product is the only mechanical solution available today and has demonstrated excellent wear resistance and durability.

Flowline

We are a leading supplier of flowline products and services to the oilfield industry. From the original Chiksan® and Weco® products to our revolutionary equipment designs and integrated services, our family of flowline products and services provides our clients with reliable and durable pressure pumping equipment. Our total solutions approach includes the InteServ tracking and management system, mobile inspection and repair, strategically located service centers, and Chiksan® and Weco® spare parts.

Well Control and Integrity Systems

We supply both hydraulic and electrical control components and safety systems designed to safely and efficiently run a well pad, offshore platform module, or production facility. Our systems are based on standardized, field-proven solutions and are designed for minimal maintenance during life of field operations.

Production Solution

We provide industry-leading technology for the separation of oil, gas, sand, and water. These solutions are used in onshore production facilities and on offshore platforms worldwide. Our family of separation products delivers client success by increasing efficiency and throughput and reducing the footprint of processing facilities. Our separation systems offering includes internal components for oil and natural gas multiphase separation, in-line separation, and solids removal, as well as fully assembled separation modules and packages designed and fabricated for oil and natural gas separation, fracturing flowback treatment, solids removal, and primary produced water treatment. Our upstream production offering includes well control, safety and integrity systems, multiphase meter modules, in-line separation and processing systems, compact ball valves for manifolds, and standard pumps. These offerings are differentiated by our comprehensive portfolio of in-house compact, modular, and digital technologies, and are designed to enhance field project economics and reduce operating expenditures with an integrated system that spans from wellhead to pipeline.

Standard Pumps

We provide complete skid solutions, from design consultation through startup and commissioning. We offer a diverse line of reciprocating pumps, customized according to the application with pressure ranges available up to 10,000 psi and flow rates up to 1,500 gallons per minute.

Services

We offer our clients a comprehensive suite of service packages to ensure optimal performance and reliability of our upstream and midstream equipment. These service packages include all phases of the asset's life cycle from early planning stages through testing and installation, commissioning, operations, replacement and upgrade, maintenance, storage, preservation, intervention, integrity, decommissioning, and abandonment.

Dependence on Key Customers

Surface Technologies' customers include major integrated oil companies, national oil companies, independent exploration, and production companies and oil and natural gas service companies. No single Surface Technologies customer accounted for 10% or more of our 2024 consolidated revenue.

Competition

We are a market leader for many of our products and services. Some of the factors that distinguish TechnipFMC from other companies in the sector include our technological innovation, integrated solutions, reliability, and product quality. Surface Technologies competes with other companies that supply surface production equipment and pressure control products, including Baker Hughes Company; Cactus Wellhead, LLC; SLB; Halliburton Co; Delta US Corporation LLC; and SPM Oil & Gas.

Strategy

We serve the onshore and shallow water markets from well to export pipeline, providing our clients with reductions in cost, cycle time, and carbon intensity. We distinguish our offerings through three key strengths:

- *Core Technology:* We are committed to applying technology within our core products to solve client problems, leveraging the benefits of smarter designs and reliable field operations.
- *Decarbonization:* We are developing new ways for our clients to make the production of oil and natural gas less carbon intensive.
- *Digital and Automation:* We are leveraging simple, pragmatic digital solutions to improve health and safety, reduce carbon intensity, reduce operating cost, reduce non-productive time, and increase production.

Acquisitions and Disposals, Investments, and Partnerships

Acquisitions and Disposals

We did not have any material acquisitions in 2024.

In March 2024, the Company concluded the sale of its Measurement Solutions business to One Equity Partners for cash proceeds of $186 million. As part of the Surface Technologies segment, the Measurement Solutions business encompassed terminal management solutions and metering products and systems and included engineering and manufacturing locations in North America and Europe.

Investments

To support our developments in the Middle East, we are investing in hiring, training, and developing personnel in the region at our facilities in Dhahran, Saudi Arabia, and Abu Dhabi, United Arab Emirates. These investments position us to respond to the increasing demand for local content and increasing opportunity in the region.

Partnerships

Refer to the section entitled "*Other Business Information Relevant to Our Business Segments*" of this U.K. Annual Report for information about our partnerships.

Other business information relevant to our business segments

Capitalizing on Energy Transition

Since our inception as an integrated company in 2017, TechnipFMC has been pursuing innovation to reduce emissions within the conventional energy space. We have also been exploring ways to position ourselves in the energy transition by delivering differentiated solutions and leveraging our core competencies and existing resources. This is the role of our New Energy business at TechnipFMC, where we will serve as system architect and integrator, from technology development through project delivery and life of field services. We believe offshore will be the next frontier of the energy transition, and our Company is ready to accelerate and grow our contribution.

We plan to be a key enabler of GHG removal, offshore floating renewables, and hydrogen solutions. To excel in these three pillars, we will leverage our onshore and offshore expertise and demonstrated capabilities in project integration. We will commercialize innovative solutions through our continued collaboration with energy companies and technology providers.

We will also utilize a CTO manufacturing model to create superior value for our clients.

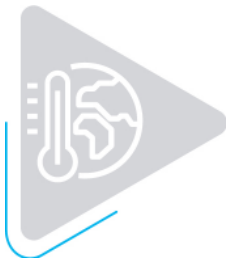
Our contributions to GHG removal begin with carbon transportation and storage ("**CTS**"). Leveraging our existing equipment and integration expertise, we will safely transport and store CO_2. Using our CTO model for CO_2 distribution and injection will reduce project-specific engineering while enabling custom storage system solutions to be built from pre-engineered products. Integrated control systems will provide flexibility to manage a wide range of functionalities, from surface and subsea injection equipment to downhole and seabed reservoir monitoring systems. We are also developing advanced digital solutions for onshore and offshore storage projects that will enable constant monitoring of CO_2 at both the storage site and in the subsurface, a critical element of the CTS value chain.

We also see strong integration potential across offshore renewable markets, driven by continued development of wind and tidal technologies. By leveraging our extensive experience in project integration throughout the water column, from the ocean surface to the seafloor, we will bring scalability to offshore renewable markets in our role as system architect.

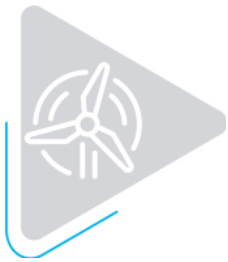
The growth of renewables in the grid creates power and price fluctuations, requiring auxiliary systems to support the grid. We believe that hydrogen can play an important role in managing power and price fluctuations, enabling the expansion of renewable power. We have been developing a large-scale hydrogen based system for offshore renewables that will help meet the growing demand for power.

We will approach integration opportunities in renewable markets with an execution model that builds on the success of our iEPCI™ model in oil and natural gas. By acting as system architect and integrator in a complex and rapidly changing environment, we can play a meaningful role in enabling offshore renewable solutions.

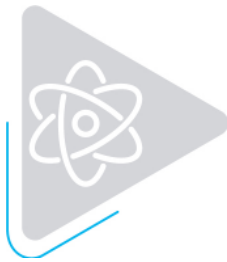
The Markets



Greenhouse gas removal



Offshore floating renewables



Hydrogen solutions

Greenhouse Gas Removal

We believe one of the safest and most efficient storage locations for GHGs is in naturally occurring reservoirs and saline aquifers.

Existing equipment developed by our Surface Technologies and Subsea businesses can be leveraged to achieve this aim. Our efforts and achievements in this area include:

- the first all-electric iEPCI™ for carbon capture and storage on the Northern Endurance Partnership's project in the UK, where we will supply and install the all-electric subsea system, including manifolds, umbilicals, and pipe;
- an iEPCI™ to deliver Petrobras's Mero 3 HISEP® project in Brazil, enabling the capture, processing, and reinjection of CO_2-rich dense gases on the seabed to reduce emission intensity during production;
- development and manufacturing of new gas transportation technologies, including thermoplastic composite pipe and hybrid flexible pipe; and
- awards for several commercial contracts for carbon injection wellheads to be used for permanent sequestration in the Middle East, Australia, and the Netherlands.

Offshore Floating Renewables

TechnipFMC aspires to lead the offshore floating renewables industry by leveraging our differentiated technologies, product standardization, and system integration approach. This emerging market is predicted to grow from very limited today, to an installed base of 11 gigawatts by 2030. Our efforts and achievements in this area include:

- collaboration agreement with submarine power cable systems leader Prysmian to deliver a fully integrated water column system to accelerate the global development of offshore floating wind projects;
- partnership with Magnora ASA, Magnora Offshore Wind, to develop floating offshore wind projects;
- partnership with Floating Power Plant, a renewable energy technology company, for an offshore green hydrogen pilot in the Canary Islands which will leverage our Deep Purple™ system to deliver stable, renewable, and scalable energy offshore;

- strategic investment in Orbital Marine Power, owner of the world's most powerful floating tidal energy turbine, which we believe to be the most mature tidal technology;
- development of best-in-class 66KV dynamic inter array cables ("**DIAC**"), which are a key component of our engineered system used by floating renewables infrastructure to transmit electricity generated offshore to the onshore power grid; and
- development of advanced integrated water column solutions, including the engineering of the optimum coupled DIAC and mooring and anchoring system.

Hydrogen Solutions

Hydrogen as an energy carrier will bring reliability, stability, and efficiency to renewable sources. TechnipFMC's extensive experience with oil and natural gas resources positions us well to develop new solutions for this emerging offshore market. Our strategy is focused on two main areas: the transportation and storage of green hydrogen produced offshore and in coastal areas, and energy management, where hydrogen is used as an energy storage medium that can exceed the traditional efficiency limits of lithium-ion technologies. Our efforts and achievements in this area include:

- Deep Purple™, which is our sustainable energy solution that provides renewable and scalable energy production offshore by integrating hydrogen production, compression, storage, and re-electrification via a fuel cell. An at-scale pilot program began in Norway in January 2022 and was successfully completed in October 2023.The objective of balancing a microgrid with intermittent power in and stable power out was proven;
- The Hardanger Hydrogen Project, with several partners including Statkraft, where TechnipFMC will qualify its subsea hydrogen storage pressure vessels and associated hardware, such as valves, sensors, umbilicals, and connectors. We may also provide hydrogen subsea storage for the next commercial phases of the project; and
- Hydrogen wellhead products and underground storage solutions as well as the integration of these systems including participation in Storengy's Hydrogen Pilot STorage for large Ecosystem Replication ("**HyPSTER**") project in France, where we have re-engineered and repurposed a Surface Technologies' wellhead to facilitate the large-scale storage of green hydrogen in underground salt caverns.

Sources and Availability of Raw Materials

Our business segments purchase carbon steel, stainless steel, aluminum, steel castings and forgings, polymers, micro-processors, integrated circuits, and various other materials from the global marketplace. We typically do not use single source suppliers for the majority of our raw material purchases; however, certain geographic areas of our businesses, or a project or group of projects, may heavily depend on certain suppliers for raw materials or supply of semi-finished goods. We believe the available supplies of raw materials are adequate to meet our needs, leveraging our CTO strategy.

Research and Development

We are engaged in research and development ("**R&D**") activities directed toward the improvement of existing products and services, the design of specialized products to meet client needs, and the development of new products, processes, and services. We have a balanced approach to our product development with a focus on the improved design and standardization of our Subsea products, as well as imagining the future technology needs of our clients over the long term.

Patents, Trademarks, and Other Intellectual Property

We own a number of patents, trademarks, and licenses that are cumulatively important to our businesses. As part of our ongoing R&D focus, we seek patents when appropriate for new products, product improvements, and related service innovations. Further, we license intellectual property rights to or from third parties. We also own numerous trademarks and trade names worldwide.

We protect and promote our intellectual property portfolio and take actions we deem appropriate to enforce and defend our intellectual property rights. We do not believe, however, that the loss of any one patent, trademark, or license, or group of related patents, trademarks, or licenses would have a material adverse effect on our overall business.

Segment and Geographic Financial Information

The majority of our consolidated revenue and segment operating profit is generated in markets outside of the United States. Each segment's revenue is dependent upon worldwide oil and natural gas exploration and production activity. Financial information about our segments and geographic areas is incorporated herein by reference from Note 3 to our consolidated financial statements of this U.K. Annual Report.

Order Backlog

Information regarding order backlog is incorporated herein by reference from the section entitled "*Business Review*" of the Strategic Report contained in this U.K. Annual Report.

Employees

As of December 31, 2024, we had more than approximately 21,000 employees.

Website Access

Our U.K. Annual Reports are available free of charge through our website at ***www.technipfmc.com***, under "*Investors*" as soon as reasonably practicable. Unless expressly noted, the information on our website or any other website is not incorporated by reference in this U.K. Annual Report and should not be considered part of this U.K. Annual Report or any other filing we make.

Business Review

Introduction

In this U.K. Annual Report, the Company is reporting its consolidated financial statements, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, which were prepared in accordance with U.K.-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 (the "**Companies Act**").

The basis of presentation, critical accounting estimates, and material accounting policies are set out in Note 1 to the consolidated financial statements contained in this U.K. Annual Report.

Key Performance Indicators

We are a global leader in energy projects, technologies, systems, and services. We have manufacturing operations worldwide, strategically located to facilitate efficient delivery of these products, technologies, systems, and services to our customers. We report our results of operations in two segments: Subsea and Surface Technologies. Management's determination of our reporting segments was made on the basis of our strategic priorities and corresponds to the manner in which our Chief Executive Officer reviews and evaluates operating performance to make decisions about resource allocations to each segment.

A summarized description of our products and services and annual financial data for each segment can be found in Note 3 to our consolidated financial statements.

We focus on economic and industry-specific drivers and key risk factors affecting our business segments as we formulate our strategic plans and make decisions related to allocating capital and human resources. The results of our segments are primarily driven by changes in capital spending by oil and gas companies, which largely depend upon current and anticipated future oil and natural gas demand, production volumes, and consequently, commodity prices. Additionally, we use both onshore and offshore rig count as an indicator of demand, which consequently influences the level of worldwide production activity and spending decisions. We also focus on key risk factors when determining our overall strategy and making decisions for capital allocation. These factors include risks associated with the global economic outlook, product obsolescence, and the competitive

environment. We address these risks in our business strategies, which incorporate continuing development of leading edge technologies and cultivating strong customer relationships.

Our Subsea segment is affected by changes in commodity prices and trends in deepwater oil and natural gas production and benefits from the current market fundamentals supporting the demand for new liquefied natural gas facilities.

- Orders increased 7% year-over-year to $10.4 billion, highlighting continued strength in offshore activity;
- Third consecutive year for combination of direct awards, iEPCI™ projects, and Subsea Services to reach at least 70% of total Subsea inbound orders, reflecting our differentiated offerings, innovative technologies and strong client relationships;
- Record year of integrated project orders, with nearly $5 billion of inbound awarded from a diversified set of operators across six offshore basins;
- Tree orders from our Subsea 2.0® product platforms significantly outpaced the growth of our total tree awards versus the prior year; and
- Growth in Subsea Services inbound for the year was driven by increased installation activity, a growing installed base and aging infrastructure.

Our Surface Technologies segment is primarily affected by changes in commodity prices and trends in land-based and shallow water oil and natural gas production. We have developed close working relationships with our customers. Our results reflect our ability to build long-term alliances with oil and natural gas companies and to provide solutions for their needs in a timely and cost-effective manner. We believe that by closely working with our customers, we enhance our competitive advantage, improve our operating results, and strengthen our market positions.

- Inbound orders decreased 5% year-over-year to $1.2 billion
- Successful execution on our multi-year framework agreement with Abu Dhabi National Oil Company and further activity ramp in Saudi Arabia provided increased contribution to the Company's revenue in international markets; and
- Continued to benefit from proactive steps taken to refocus the business through targeted actions, including the sale of the Measurement Solutions business ("MSB") and further optimization of our Americas portfolio.

As we evaluate our operating results, we consider business segment performance indicators such as segment revenue, operating profit, and capital employed, in addition to the level of inbound orders and order backlog. A significant proportion of our revenue is recognized under the percentage of completion method of accounting. Cash receipts from such arrangements typically occur at milestones achieved under stated contract terms. Consequently, the timing of revenue recognition is not always correlated with the timing of customer payments. We aim to structure our contracts to receive advance payments that we typically use to fund engineering efforts and inventory purchases. Working capital (excluding cash) and net debt, are therefore, key performance indicators of cash flows.

Consolidated Results of Operations

Management's report of the consolidated results of operations is provided on the basis of comparing actual results of operations for the year ended December 31, 2024, to actual results of operations for the year ended December 31, 2023.

We report our results of operations in U.S. dollars; however, our earnings are generated in various currencies worldwide. In order to provide worldwide consolidated results, the earnings of subsidiaries functioning in their local currencies are translated into U.S. dollars based upon the average exchange rate during the period. While the U.S. dollar results reported reflect the actual economics of the period reported upon, the variances from prior periods include the impact of translating earnings at different rates.

(In millions, except percentages)	Year Ended December 31, 2024	2023	Change $	%
Revenue	$ 9,103.4	$ 7,827.1	$ 1,276.3	16.3 %
Costs and expenses				
Cost of sales	7,315.4	6,483.2	832.2	12.8 %
Selling, general, and administrative expense	673.0	684.5	(11.5)	(1.7)%
Research and development expense	73.4	69.0	4.4	6.4 %
Restructuring, impairment, and other expenses	12.3	20.0	(7.7)	(38.5)%
Total costs and expenses	8,074.1	7,256.7	817.4	11.3 %
Other expense, net	(17.7)	(128.5)	110.8	86.2 %
Gain on disposal of Measurement Solutions business	68.3	—	68.3	n/m
Foreign exchange loss, net	(39.4)	(166.6)	127.2	76.4 %
Income from associates	21.7	34.4	(12.7)	(36.9)%
Income before net financial expense and income taxes	1,062.2	309.7	752.5	243.0 %
Net financial expense	(110.0)	(147.2)	37.2	25.3 %
Income before income taxes	952.2	162.5	789.7	486.0 %
Provision for income taxes	70.2	143.9	(73.7)	(51.2)%
Net income	882.0	18.6	863.4	4,641.9 %
Net (income) loss attributable to non-controlling interests	(12.4)	4.3	(16.7)	(388.4)%
Net income attributable to TechnipFMC plc	$ 869.6	$ 22.9	$ 846.7	3,697.4 %

Revenue

Revenue increased by $1,276.3 million during 2024, when compared to 2023. Subsea revenue increased by $1,385.1 million, primarily driven by conversion of increased backlog, which was 49.6 percent higher as of December 31, 2023, when compared to December 31, 2022, and resulted in increased revenue from higher iEPCI™, installation, supply of flexible pipe and services activities particularly in Angola, the United States, Guyana and Australia. Surface Technologies revenue decreased by $126.0 million, compared to the same period in 2023. The decline was primarily due to lower activity in North America, Europe, Latin America and the sale of MSB during the three months ended March 31, 2024, which collectively decreased revenues by $202.9 million. This decrease was partially offset by $76.9 million of revenue growth from higher equipment delivery across the rest of the world, with the majority of the increase occurring in the Middle East.

Gross Profit

Gross profit (revenue less cost of sales) increased to $1,788.0 million during 2024, compared to $1,343.9 million in 2023. Subsea gross profit increased year-over-year by $450.9 million, of which $230.2 million was due to volume increase and $220.7 million due to a favorable activity mix. Surface Technologies gross profit decreased year-over-year by $2.9 million, primarily due to lower activity in North America , Europe ,Latin America and the sale of MSB in the three months ended March 31, 2024 resulting in a decrease of $35.4 million partially offset by $32.5 million of higher profitability from growth and higher operational leverage and efficiency across international markets especially in Middle East and Asia Pacific.

Selling, General and Administrative Expense

Selling, general and administrative expense was flat year-over-year.

Other Income (Expense), Net

Other income (expense), net, includes gains and losses associated with the remeasurement of net monetary assets and liabilities, gains and losses on sales of property, plant and equipment, and non-operating gains and losses. The net decrease in expense of $110.8 million was primarily driven by the $126.5 million non-recurring legal settlement charge recognized during 2023. These decreases are partially offset by a net increase in miscellaneous other non-operating charges.

Gain on disposal of Measurement Solutions business

For the year ended December 31, 2024, we recognized a gain of $68.3 million from the sale of equity interests and assets of MSB.

Foreign Exchange Loss, Net

Foreign currency loss decreased by $127.2 million, primarily due to a reduction in exposures to certain currencies with limited derivative hedging markets such as the Argentine peso and Angolan kwanza, compared to the prior year.

Income from Associates

For the years ended December 31, 2024, and 2023, we recorded an income from associates of $21.7 million and $34.4 million, respectively. The year-over-year decline was driven by a decrease in the operational activity of our joint ventures.

Net Financial Expense

Net financial expense decreased by $37.2 million in 2024, compared to 2023, primarily due to the reduction in outstanding debt.

Provision for Income Taxes

Our provision for income taxes for 2024 and 2023 reflected effective tax rates of 7.4% and 88.6%, respectively. The change in the effective tax rate was largely due to changes of unrecognized tax benefits that were recognized and utilized during the year, the change in geographical profit mix year-over-year, and tax adjustments related to the reassessment of uncertain tax positions.

The company has found the effects of Pillar Two to be immaterial to the overall financials, however, we continue to review and assess the impacts. Our effective tax rate can fluctuate depending on our country mix of earnings, and our foreign earnings are generally subject to higher tax rates than those of the United Kingdom.

Operating Results of Business Segments

Information presented to our chief operating decision maker is prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). As such, the operating results of business segments disclosed below are prepared in accordance with U.S. GAAP. For additional information related to our operating segments, as well as a U.S. GAAP to IFRS reconciliation of segment operating profit see Note 3 to our consolidated financial statements included in this U.K. Annual Report for further details.

In 2024 the Company restated the disclosure of segment operating profit by presenting segment revenue and segment operating profit disclosed below in accordance with US GAAP. The Company's chief operating decision maker reviews the segment measures prepared using accounting policies based on US GAAP, therefore the segment information should be disclosed in accordance with IFRS 8, *Operating segments*.

Segment operating profit is defined as total segment revenue less segment operating expenses. Certain items have been excluded in computing segment operating profit and are included in corporate items.

Subsea

(In millions, except percentages)	Year Ended December 31, 2024	Year Ended December 31, 2023	Favorable/(Unfavorable) $	Favorable/(Unfavorable) %
Revenue	$ 7,819.9	$ 6,434.8	$ 1,385.1	21.5%
Operating profit	$ 953.1	$ 543.6	$ 409.5	75.3%
Operating profit as a percentage of revenue	12.2 %	8.4 %		3.8pts

Subsea revenue increased $1,385.1 million during the year ended December 31, 2024, compared to the same period in 2023, driven by increased backlog during 2023 related to higher energy demand and upstream spending, further aided by our unique commercial offerings. $428.8 million of the increase in revenue was from Angola, $296.5 million from the United States, $295.3 million from Guyana and $168.0 million from Australia, driven by higher iEPCI™, installation, supply of flexible pipe and services activities. The rest of the world contributed a net increase of $196.5 million.

Subsea operating profit for the year ended December 31, 2024, increased by $409.5 million. This was largely due to favorable activity mix, which contributed $220.7 million, and higher volume, which added $230.2 million. These improvements were partially offset by a $41.4 million increase in operating expense related to the higher activity.

Surface Technologies

(In millions, except percentages)	Year Ended December 31, 2024	Year Ended December 31, 2023	Favorable/(Unfavorable) $	Favorable/(Unfavorable) %
Revenue	$ 1,263.4	$ 1,389.4	$ (126.0)	(9.1)%
Operating profit	$ 204.2	$ 114.6	$ 89.6	78.2%
Operating profit as a percentage of revenue	16.2 %	8.2 %		8.0 pts.

Surface Technologies revenue decreased by $126.0 million, compared to the same period in 2023, primarily due to $202.9 million decrease in revenue as a result of lower drilling and completion activity in North America, Europe, Latin America and the sale of MSB during the three months ended March 31, 2024. This decrease was partially offset by $76.9 million of revenue growth from higher equipment delivery across the rest of the world, with the majority of the increase occurring in the Middle East.

Surface Technologies operating profit increased by $89.6 million compared to the same period in 2023 and was primarily driven by the $68.3 million gain on the sale of MSB, which was partially offset by lower activity in North America and Latin America, resulting in a net increase of $57.1million. Additionally, improved operating performance in Middle East, Asia Pacific and other operating units generated improved profitability of $32.5 million.

Corporate Items

(In millions, except percentages)	Year Ended December 31, 2024	Year Ended December 31, 2023	Favorable/(Unfavorable) $	Favorable/(Unfavorable) %
Corporate expense [(a)(b)]	$ (135.3)	$ (193.9)	$ 58.6	30.2 %

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

(b) To appropriately reflect the nature of segment measures under IFRS for the year ended December 31, 2023, certain income and expenses of $50.9 million has been reclassified from Other corporate expenses to Total segment operating profit. The effect of reclassification has no further impact on Income before income taxes for the year ended December 31, 2023, and therefore no additional disclosures are provided. See Note 3 for further details.

Corporate expenses decreased by $58.6 million year-over-year, compared to the same period in the prior year, primarily driven by the non-recurring legal settlement charge of $126.5 million incurred during 2023 and the impact from prior year reclassification adjustment discussed above.

Inbound Orders and Order Backlog

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

	Inbound Orders Year Ended December 31,	
(In millions)	**2024**	**2023**
Subsea	$ 10,403.5	$ 9,749.0
Surface Technologies	1,171.1	1,233.9
Total inbound orders	$ 11,574.6	$ 10,982.9

Order backlog - Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date. Backlog reflects the current expectations for the timing of project execution. See Note 5 to our consolidated financial statements contained in this U.K. Annual Report for more information on order backlog.

	Order Backlog December 31,	
(In millions)	**2024**	**2023**
Subsea	$ 13,518.1	$ 12,164.1
Surface Technologies	858.2	1,066.9
Total order backlog	$ 14,376.3	$ 13,231.0

Subsea - Subsea backlog of $13,518.1 million as of December 31, 2024 increased by $1,354.0 million compared to December 31, 2023, and was composed of various subsea projects, including TotalEnergies GranMorgu and Mozambique LNG; Equinor Raia and Rosebank; Petrobras Mero 3 HISEP® and Buzios 6; bp NEP and Kaskida, ExxonMobil Whiptail and Uaru; Shell Bonga North and Sparta; Energean Katlan; AkerBP Utsira High and Azule Energy Agogo.

Surface Technologies - Order backlog for Surface Technologies as of December 31, 2024 decreased by $208.7 million, compared to December 31, 2023. Surface Technologies' backlog of $858.2 million as of December 31, 2024, was composed primarily of projects for customers in the Middle East, namely ADNOC and Saudi Aramco. The remaining backlog was composed of various projects in the rest of the world.

Liquidity and Capital Resources

Most of our cash is managed centrally and flows through bank accounts controlled and maintained by TechnipFMC globally in various jurisdictions to best meet the liquidity needs of our global operations.

The following table provides a reconciliation of our cash and cash equivalents to net debt, utilizing details of classifications from our IFRS consolidated statements of financial position:

(In millions)	December 31, 2024	December 31, 2023
Cash and cash equivalents	$ 1,157.7	$ 951.6
Short-term debt and current portion of long-term debt	(317.2)	(153.8)
Long-term debt, less current portion	(606.9)	(965.1)
Lease liabilities	(893.4)	(854.3)
Net debt	$ (659.8)	$ (1,021.6)

Cash Flows

The consolidated statements of cash flows for the years ended December 31, 2024, and 2023 were as follows:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Cash provided by operating activities	$ 1,032.8	$ 742.9
Cash (required) / provided by investing activities	(51.5)	(72.0)
Cash required by financing activities	(744.0)	(760.1)
Effect of exchange rate changes on cash and cash equivalents	(31.2)	(16.3)
Increase (decrease) in cash and cash equivalents	$ 206.1	$ (105.5)
Decrease (increase) in working capital	$ (84.2)	$ 284.7
Free cash flow	$ 751.2	$ 524.1

Operating cash flows - Operating activities provided $1,032.8 million of cash during the year ended December 31, 2024, as compared to $742.9 million in 2023, in operating cash flows. The increase of $289.9 million in cash provided by operating activities in 2024, as compared to 2023, was due to increased volume and an improved mix of projects resulting in strong cash collections, offset by a higher volume of vendor payments to support the higher business activity.

Investing cash flows - We required $51.5 million of cash in investing activities during the year ended December 31, 2024, as compared to $72.0 million cash required in investing cash flows during 2023. The decrease of $20.5 million in cash required by investing activities was primarily due to $186.1 million in proceeds received from the sale of MSB, which was partially offset by a decrease of $65.5 million of proceeds from the sale of other assets and an increase in capital expenditures of $62.8 million as compared to the same period in 2023.

Financing cash flows - Financing activities required $744.0 million and $760.1 million during the years ended 2024 and 2023, respectively. The decrease of $16.1 million in cash required for financing activities is due to a decrease in net debt repayments of $220.3 million and an increase in proceeds from the exercise of stock options of $31.1 million. These were partially offset by an increase of $195.0 million in share repurchases and $42.4 million in dividends paid as compared to 2023.

Change in working capital - The change in working capital represents total changes in current assets and liabilities.

Debt and Liquidity

We are committed to maintaining a capital structure that provides sufficient cash resources to support future operating and investment plans. We maintain a level of liquidity sufficient to allow us to meet our cash needs in both the short term and long term.

Availability of borrowings under the Revolving Credit Facility is reduced by the outstanding letters of credit issued against the facility. As of December 31, 2024 there were no letters of credit outstanding and availability of borrowings under the Revolving Credit Facility was $1,250.0 million.

As of December 31, 2024 TechnipFMC was in compliance with all debt covenants. See Note 19 to the consolidated financial statements contained in this U.K. Annual Report for further details related to our outstanding debt instruments.

Credit Ratings - Our credit ratings with Standard and Poor's ("S&P") are 'BBB-' for our long-term unsecured, guaranteed debt (2021 Notes) and 'BBB-' for our 2012 and 2020 long-term unsecured debt (the 2012 and 2020 Private Placement Notes). Our credit rating with Moody's is 'Ba1' for our long-term unsecured, guaranteed debt as of December 31, 2024. On March 7, 2024, S&P upgraded TechnipFMC to investment grade, raising its rating to 'BBB-' from 'BB+' for both the issuer credit as well as the issue-level ratings on the Company's senior unsecured notes. On June 27, 2024, Fitch assigned a first-time investment grade long-term issuer default rating of "BBB-" to TechnipFMC. As a result of the S&P and Fitch investment grade ratings and the satisfaction of certain other conditions precedent, the Investment Grade Debt Rating (as defined in the Credit Agreement) has occurred and the collateral securing the Credit Agreement and the Performance LC Credit Agreement was released and certain negative covenants no longer apply to the Company.

On January 23, 2025, Moody's upgraded TechnipFMC to Baa3 from Ba1, while maintaining a positive outlook, for the issuer-level ratings on the Company's senior unsecured notes due 2026. See Note 19 for further details regarding our debt.

Dividends - Our Board of Directors authorized and declared a quarterly cash dividend of $0.05 per share during each quarter of 2024. The cash dividends paid during the year ended December 31, 2024 were $85.9 million. These dividends represent $0.20 per share on an annualized basis. We intend to pay dividends on a quarterly basis, subject to review and approval by our Board of Directors in its sole discretion.

Share Repurchase - On July 26, 2023 and October 23, 2024, our Board of Directors authorized share repurchases of up to $400.0 million and $1.0 billion, respectively. The Company's total share repurchase authorization increased to $1.8 billion of our outstanding ordinary shares under our share repurchase program, and pursuant to this share repurchase program, we repurchased $400.1 million of ordinary shares during the year ended December 31, 2024.

Based upon the remaining repurchase authority of $1.1 billion and the closing stock price as of December 31, 2024, approximately 37.8 million ordinary shares could be subject to repurchase. Since the initial share repurchase authorization in July 2022, we have purchased an aggregate amount of $705.5 million of ordinary shares through December 31, 2024. All shares repurchased were immediately cancelled.

Credit Risk Analysis

For the purposes of mitigating the effect of the changes in exchange rates, we hold derivative financial instruments. Valuations of derivative assets and liabilities reflect the fair value of the instruments, including the values associated with counterparty risk. These values must also take into account our credit standing, thus including the valuation of the derivative instrument and the value of the net credit differential between the counterparties to the derivative contract. Adjustments to our derivative assets and liabilities related to credit risk were not material for any period presented.

The income approach was used as the valuation technique to measure the fair value of foreign currency derivative instruments on a recurring basis. This approach calculates the present value of the future cash flow by measuring the change from the derivative contract rate and the published market indicative currency rate, multiplied by the contract notional values. Credit risk is then incorporated by reducing the derivative's fair value in asset positions by the result of multiplying the present value of the portfolio by the counterparty's published credit spread. Portfolios in a liability position are adjusted by the same calculation; however, a spread representing our credit spread is used. Our credit spread, and the credit spread of other counterparties not publicly available, are approximated using the spread of similar companies in the same industry, of similar size, and with the same credit rating. See Notes 17 and 18 for further details.

At this time, we have no credit-risk-related contingent features in our agreements with the financial institutions that would require us to post collateral for derivative positions in a liability position.

Additional information about credit risk is incorporated herein by reference to Note 30 to the consolidated financial statements contained in this U.K. Annual Report.

Financial Position Outlook

We are committed to a strong balance sheet. We continue to maintain sufficient liquidity to support the needs of the business through growth, cyclicality and unforeseen events. We continue to maintain and drive sustainable leverage to preserve access to capital throughout the cycle. Our capital expenditures can be adjusted and managed to match market demand and activity levels. Projected capital expenditures do not include any contingent capital that may be needed to respond to contract awards. In maintaining our commitment to sustainable leverage and liquidity, we expect to be able to continue to generate cash flow available for investment in growth and distribution to shareholders through the business cycle.

Market Risk

We are subject to financial market risks, including fluctuations in foreign currency exchange rates and interest rates. In order to manage and mitigate our exposure to these risks, we may use derivative financial instruments in accordance with established policies and procedures. We do not use derivative financial instruments for speculative purposes. As of December 31, 2024 and 2023, substantially all of our derivative holdings consisted of foreign currency forward contracts and foreign currency instruments embedded in purchase and sale contracts. These forward-looking disclosures only address potential impacts from market risks as they affect our financial instruments and do not include other potential effects that could impact our business as a result of changes in foreign currency exchange rates, interest rates, commodity prices, or equity prices.

Foreign Currency Exchange Rate Risk

We conduct operations around the world in a number of different currencies. Many of our significant foreign subsidiaries have designated the local currency as their functional currency. Our earnings are, therefore, subject to change due to fluctuations in foreign currency exchange rates when the earnings in foreign currencies are translated into U.S. dollars. We do not hedge this translation impact on earnings. A 10% increase or decrease in the average exchange rates of all foreign currencies as of December 31, 2024, would have changed our revenue and income before income taxes attributable to TechnipFMC by approximately $475.3 million and $46.4 million, respectively.

When transactions are denominated in currencies other than our subsidiaries' respective functional currencies, we manage these exposures through the use of derivative instruments. We use foreign currency forward contracts to hedge the foreign currency fluctuation associated with firmly committed and forecasted foreign currency denominated payments and receipts. The derivative instruments associated with these anticipated transactions are usually designated and qualify as cash flow hedges, and as such the gains and losses associated with these instruments are recorded in other comprehensive income until such time that the underlying transactions are recognized. Unless these cash flow contracts are deemed to be ineffective or are not designated as cash flow hedges at inception, changes in the derivative fair value will not have an immediate impact on our results of operations since the gains and losses associated with these instruments are recorded in other comprehensive income. When the anticipated transactions occur, these changes in value of derivative instrument positions will be offset against changes in the value of the underlying transaction. When an anticipated transaction in a currency other than the functional currency of an entity is recognized as an asset or liability on the balance sheet, we also hedge the foreign currency fluctuation of these assets and liabilities with derivative instruments after netting our exposures worldwide. These derivative instruments do not qualify as cash flow hedges.

For our foreign currency forward contracts hedging anticipated transactions that are accounted for as cash flow hedges, a 10% increase in the value of the U.S. dollar would have resulted in an additional loss of $110.6 million in the net fair value of cash flow hedges reflected in our consolidated statement of financial position as of December 31, 2024.

Interest Rate Risk

We assess effectiveness of foreign currency forward contracts designated as cash flow hedges based on changes in fair value attributable to changes in spot rates. We exclude the impact attributable to changes in the difference between the spot rate and the forward rate for the assessment of hedge effectiveness and recognize the change in fair value of this component immediately in earnings. To the extent any one interest rate increases by 10% across all tenors and other countries' interest rates remain fixed, and assuming no change in discount rates, we would expect to recognize a decrease of $6.0 million in unrealized earnings from foreign currency forward contracts designated as cash flow hedges in the period of change. Based on our portfolio as of December 31, 2024, we have material positions with exposure to interest rates in the United States, Brazil, the United Kingdom, Singapore, and Norway.

Reconciliation of US GAAP to IFRS and Non-GAAP measures

In accordance with the Securities and Exchange Commission ("SEC"), TechnipFMC is required to prepare its Annual Report on Form 10-K for the three years ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and SEC rules and regulations pertaining to annual financial information.

To assist TechnipFMC's shareholders in understanding the differences in the basis of preparation of the TechnipFMC's consolidated financial statements, the tables below set out reconciliations from US GAAP to IFRS for Total Equity from US GAAP to IFRS as of December 31, 2024 and 2023, together with a reconciliation of net income attributable to TechnipFMC plc for the years ended December 31, 2024 and 2023, respectively. These reconciliations set out all significant differences which are expected to result from the conversion from US GAAP to IFRS.

In the consolidated financial statements as of December 31, 2024 and for the years ended December 31, 2024 and 2023, the main differences between US GAAP and IFRS for TechnipFMC relate to the following:

	December 31,	
(In millions; unaudited)	**2024**	**2023**
Total TechnipFMC plc stockholders' equity in accordance with US GAAP	$ 3,138.4	$ 3,172.1
Goodwill	142.2	142.2
LIFO inventory adjustments	21.7	20.7
Hyperinflationary economies	19.2	(2.8)
Income tax	(4.3)	(0.8)
Impairment of property, plant and equipment	(7.9)	(22.0)
Leases	(45.4)	(38.3)
Defined benefit plans	(48.6)	(22.3)
Other	3.0	(3.0)
Total equity in accordance with IFRS	$ 3,218.3	$ 3,245.8

	Year Ended December 31,	
(In millions; unaudited)	**2024**	**2023**
Net income attributable to TechnipFMC plc in accordance with US GAAP	$ 842.9	$ 56.2
Hyperinflationary economies	22.0	(13.9)
Reversal of property, plant and equipment impairment losses	13.1	—
Defined benefit plans	7.0	(12.7)
LIFO inventory adjustments	0.5	4.3
Income tax	12.8	10.1
Share-based compensation	(4.9)	(4.9)
Leases	(9.4)	(9.6)
Other	(14.4)	(6.6)
Net income attributable to TechnipFMC plc in accordance with IFRS	$ 869.6	$ 22.9

Goodwill

Both US GAAP and IFRS require initial measurement of assets acquired, liabilities assumed and non-controlling interests in a business combination, subject to certain exceptions, at fair value. There are certain differences between fair value measurements under US GAAP and related measurement concepts in IFRS.

In 2020, due to a different valuation methodology applied to calculate the goodwill impairment charge under US GAAP and IFRS, the difference in fair values of our non-US Surface businesses resulted in a higher goodwill impairment charge under US GAAP.

LIFO adjustments

TechnipFMC has several subsidiaries that utilize the last-in, first-out (LIFO) inventory cost accounting method under US GAAP. While LIFO is an allowable method under US GAAP, it is prohibited under IFRS. TechnipFMC records an adjustment to reverse the impact from LIFO costing method under IFRS in its consolidated financial statements.

Hyperinflationary economies

Under US GAAP in hyperinflationary economies local functional currency financial statements are remeasured as if the functional currency was the reporting currency (U.S. dollar in the case of a US parent), with resulting exchange differences recognized in income.

Under IFRS in hyperinflationary economies, the standard requires that the functional currency be maintained. However, local functional currency financial statements (current and prior period) need to be retranslated in terms of the measuring unit current (i.e., general price index) at the balance sheet date with the resultant monetary gains (losses) recognized in the statement of income. Once the financial statements are adjusted by applying a general price index, the financial statements are translated to the presentation currency at the current rate. See Note 30.2 for details.

Impairment of property, plant and equipment

Under US GAAP the two-step approach requires that a recoverability test be performed first to determine whether the long-lived asset is recoverable. The recoverability test compares the carrying amount of the asset to the sum of its future undiscounted cash flows using entity-specific assumptions generated through the asset's use and eventual disposition. If the carrying amount of the asset is greater than the cash flows, the asset is not recoverable. If the asset is not recoverable, an impairment loss calculation is required. If the carrying amount of the asset is less than the cash flows, the asset is recoverable and an impairment cannot be recorded. Under IFRS the one-step approach requires an impairment loss calculation if impairment indicators exist. Therefore, US GAAP has a higher hurdle for impairment of property, plant and equipment than IFRS, meaning it is less likely for impairment charges to be recognized. Therefore, the US GAAP impairment test may yield different results.

Reversal of impairments on property, plant and equipment

Under IFRS, TechnipFMC continues to evaluate assets on which an impairment loss has been reported to determine if there are indicators that an asset has recovered its value. IFRS requires that recognized impairments on property, plant and equipment be reversed, if, and only if, a change in the estimates used to determine the asset's recoverable amount occurs since the last impairment loss was recognized. The reversal of an impairment loss, if any, should not exceed the carrying amount (cost less accumulated depreciation) that would have been determined had no impairment loss been recognized in the past. US GAAP does not allow for the reversal of a previously recognized impairment loss on a property, plant and equipment.

Leases

Under the US GAAP leasing accounting guidance, at lease commencement, a lessee classifies a lease as a finance lease or an operating lease. Under the IFRS accounting guidance, lessees do not classify leases and all leases are treated under a single model that is similar to a finance lease model under US GAAP. This treatment under US GAAP generally results in straight-line expense being incurred over the lease term, as opposed to IFRS, which generally yields a "front-loaded" expense with more expense recognized in earlier years of the lease. TechnipFMC classified the majority of its leases as operating leases under US GAAP, which resulted in material accounting differences between the two standards.

Defined benefit plans

There are differences between the methodologies for defined benefits under IFRS compared to US GAAP. The most notable differences relate to accounting for actuarial gains and losses, recognition of prior service costs, special event accounting, and calculation of the expected return on plan assets.

Under US GAAP, all actuarial gains and losses are deferred in the consolidated statement of other comprehensive income ("**OCI**") and subsequently amortized to net income through a corridor approach as elected by TechnipFMC. Under IFRS, actuarial gains and losses are recognized immediately in the consolidated statement OCI for long-term benefit plans. Gains and losses are not subsequently recognized in the consolidated statement of income in subsequent periods for these plans. Several small short-term plans (such as jubilee plans) do expense gains and losses directly in net income in the year incurred.

Under US GAAP, prior service costs or credits from plan amendments are initially deferred in the consolidated statement OCI and subsequently recognized in the consolidated statement of income over the average remaining service period of active employees affected by the plan amendment. Under IFRS, all past service costs and credits are immediately recognized in the consolidated statement of income at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized.

Under US GAAP, special events such as settlements and curtailments are recognized differently from IFRS. Under US GAAP, settlements are triggered through lump sums exceeding a specified threshold in a given year, resulting in accelerated recognition of actuarial gains and losses. Under IFRS, settlements are triggered based on non-routine lump sum payments, with the settlement impact calculated as the difference between the cash payout and the present value of the benefit held on the balance sheet. Curtailments have different definitions of when to recognize, with US GAAP triggering a curtailment when an event causes a significant decrease in the plan's future service and IFRS triggering a curtailment based on a significant reduction in employee headcount based on a specific event. The net income impact under IFRS is calculated as the change in present value due to the curtailment and US GAAP, using a more complicated formula depending on whether the curtailment is a gain or loss and whether any outstanding prior service cost exists.

Under US GAAP defined benefit obligations in buy-in contracts continue to be measured with the traditional discount rate and mortality assumptions used by the Company. The buy-in contracts are valued using actuarial assumptions and techniques as there is little market data available. Under IFRS the payments under the buy-in contract will match the amount and timing of benefits obligation payable from the plan, the fair value of the buy-in contract is deemed to be the present value of the related defined benefit obligations. The difference between the cost of the buy-in contract and the present value of the defined benefit obligation to which it relates, is treated as an actuarial loss and is reflected in other comprehensive income at the buy-in date.

The US GAAP expected return on plan assets is calculated using the expected long-term rate of return on invested assets in the underlying portfolio. Under IFRS, a “net interest” expense (income) on the net defined benefit liability (asset) is recognized in the consolidated statements of income as a component of defined benefit cost, based on the discount rate used to determine the obligation.

US GAAP does not limit the amount of the net defined benefit asset that can be recognized on the balance sheet, whereas, under IFRS, all defined benefit plans in a surplus position could be affected by the asset ceiling. A reduction in the net defined benefit asset as a result of the asset ceiling may be more likely to occur when surplus assets may not fully revert to the employer upon plan wind-up or termination, due to plan provisions, local laws (including tax laws), or the constructive obligation of the employer to share the surplus with other parties, including plan participants.

Share-based compensation

Under US GAAP TechnipFMC has elected to apply the “straight-line” method to attribute compensation costs over the requisite service period. The use of the “straight-line” method will result in less compensation cost being recognized in earlier years. Under IFRS TechnipFMC applies the “accelerated” method to all unvested share-based payment awards subject to graded vesting.

Other

TechnipFMC recorded other various insignificant differences, including differences from deferred taxes.

Non-GAAP Measures

In addition to financial results determined in accordance with US GAAP, we provide non-GAAP financial measures (as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended) below. The disclosed below are U.S. GAAP non-GAAP measures. The reconciliation from the U.S. GAAP to IFRS is included in the previous section *"Reconciliation of US GAAP to IFRS and Non-GAAP measures"*.

The following is a description of the most comparable financial measures under U.S. GAAP to the non-GAAP financial measures.

Earnings before net interest expense, income taxes, depreciation and amortization, excluding charges, credits and foreign exchange, net ("**Adjusted EBITDA**"), and "**Adjusted EBITDA margin**" are non-GAAP financial measures. 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.

(in millions)	Year ended December 31, 2024	Year ended December 31, 2023
Revenue	$ 9,083.3	$ 7,824.2
Operating profit (loss), as reported (pre-tax)	1,003.9	295.3
Charges and (credits):		
Restructuring, impairment and other charges	25.8	20.0
Gain on disposal of Measurement Solutions business	(71.3)	—
Non-recurring legal settlement charge	—	126.5
Subtotal	(45.5)	146.5
Depreciation and amortization	392.7	377.8
Foreign exchange, net	28.5	119.0
Adjusted EBITDA	**$ 1,379.6**	**$ 938.6**
Adjusted EBITDA margin	15.2%	12.0%

Free cash flow is defined as operating cash flows from operations 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. The following table reconciles cash provided by operating activities, which is the most directly comparable financial measure determined in accordance with GAAP, to free cash flow (non-GAAP measure).

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023
Cash provided by operating activities	$ 961.0	$ 693.0
Capital expenditures	(281.6)	(225.2)
Free cash flow	$ 679.4	$ 467.8

Non-Financial & Sustainability Information Statement

The Company submits the following climate-related financial disclosures as required under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 and to comply with sections 414CA and 414CB of the Companies Act. These disclosures are located within the section entitled "*Corporate Sustainability*" below. These disclosures include:

(a) a description of our governance arrangements in relation to assessing and managing climate-related risks and opportunities (see the sections entitled "*Governance of Corporate Sustainability Matters*" and "*Environmental and HSES Governance*");

(b) a description of how we identify, assess, and manage climate-related risks and opportunities (see the sections entitled "*Enterprise Risk Management Process*" and "*Environmental Risk Management*");

(c) a description of how processes for identifying, assessing, and managing climate-related risks are integrated into our overall risk management process (see the section entitled "*Enterprise Risk Management Process*");

(d) a description of (i) the principal climate-related risks and opportunities arising in connection with our operations, and (ii) the time periods by reference to which those risks and opportunities are assessed (see the 2024-2026 Sustainability scorecard (the "**Scorecard**") and the section entitled "*Climate-Related Scenario Resiliency*");

(e) a description of the actual and potential impacts of the principal climate-related risks and opportunities on our business model and strategy (see the section entitled "*Climate-Related Scenario Resiliency*");

(f) an analysis of the resilience of our business model and strategy, taking into consideration different climate-related scenarios (see the section entitled "*Climate-Related Scenario Resiliency*");

(g) a description of the targets used by the Company to manage climate-related risks and to realize climate-related opportunities and our performance against those targets (see the 2024-2026 Scorecard and the section entitled "*Environmental*"); and

(h) a description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realize climate-related opportunities and of the calculations on which those key performance indicators are based (see the section entitled "*Environmental*").

Corporate Sustainability

Our sustainability decisions are guided by our Core Values and Foundational Beliefs, which underpin our commitment to responsible corporate citizenship. These principles drive our efforts to be more sustainable while delivering on strategic goals aligned with long-term value creation. Since 2017, we have implemented measures to hold ourselves accountable and to support these ambitions.

Building on the success of our 2021–2023 Sustainability Scorecard framework, we have adopted measurable sustainability goals for the 2024-2026 period. This approach reflects our commitment to driving meaningful change, accounting for progress achieved to date, and aligning with the interests of our stakeholders.

A snapshot of our achievements and goals for the 2024–2026 Sustainability Scorecard is set forth below.

While the Scorecard measures specific achievements in sustainability initiatives, our activities are neither limited to those that are measured on our Scorecard nor to actions and monitoring required by law.

Year One of Our 2024–2026 Sustainability Scorecard

Governance of Corporate Sustainability Matters

Board Oversight

All Board members participate in oversight of corporate sustainability matters. Oversight is concentrated in the Environmental, Social, and Governance Committee ("**ESG Committee**"), which, as set forth in its charter, has principal responsibility for overseeing our strategic sustainability initiatives. These areas of oversight include:

- Environmental stewardship, responsible investment, corporate citizenship, human rights, and sustainability risk management;
- Reviewing and monitoring the development and implementation of targets, standards, metrics, or methodologies to track the Company's sustainability performance; and
- Reviewing the Company's engagement with stakeholders and public disclosures with respect to sustainability matters.

In addition to oversight by the ESG Committee, the Audit Committee, and the Compensation and Talent Committee ("**C&T Committee**") also oversee certain sustainability matters that align with their areas of responsibility as detailed in each committee's charter.

Board of Directors Corporate Sustainability Oversight

ESG Committee

- Policies, programs, and strategies related to environmental stewardship, responsible investment, corporate citizenship, climate change, human rights, and sustainability risk management
- Development and implementation of targets, standards, metrics, and methodologies related to sustainability
- Public disclosures with respect to sustainability matters
- Policies that support integrity in everything we do, including respect for humanity

Compensation and Talent Committee

- Global strategy and initiatives related to equal opportunity and inclusion efforts and to contributions to the world around us
- Executive compensation structure, which includes sustainability as a performance measure in our annual cash incentive plan (as detailed in the "*Directors' Remuneration Report*" section).

Audit Committee

- Certain Health, Safety, and Environmental ("**HSE**") matters
- Along with the ESG Committee, systems and controls for the prevention of bribery and receive reports on non-compliance
- Cybersecurity and artificial intelligence risk management

Management Oversight

TechnipFMC's Executive Leadership Team ("**ELT**") sets the overall direction and approach for our environmental, social, and governance efforts. The Sustainability Steering Committee is composed of members of the ELT who are directly responsible for various aspects of the environmental, social, and governance programs. The Sustainability Steering Committee is responsible for the specific Company initiatives toward corporate responsibility, sustainability, climate-related risks and opportunities and actions aimed to further such initiatives. The Sustainability Steering Committee sets the direction and long-term strategy to achieve our sustainability-related plans, the development and implementation of targets, standards, and metrics, or methodologies to achieve our goals, and publication of our external communication on sustainability topics. The Sustainability Steering Committee regularly receives updates and provides guidance to subject-matter experts in each of the environmental, social, and governance pillars that coordinate activity across the Company that underpins our corporate sustainability strategy.

In addition to the Sustainability Steering Committee, TechnipFMC has internal organizations responsible for executing and overseeing the day-to-day aspects of our environmental strategy. These organizations include the Environmental Operating Committee and the Environmental Network.

The Environmental Operating Committee is composed of members from our business segments and functions who meet to:

- Clarify workstream objectives;
- Determine goals, key performance indicators, and milestones;
- Establish organization and processes related to the environmental aspects of our sustainability strategy;
- Elevate risks and opportunities to the Sustainability Steering Committee;
- Review and agree on standards, scopes, and products;
- Align their functions to the strategy; and
- Facilitate communications within their functions on environmental matters, including the implementation of plans to further progress towards goals.

The Environmental Network serves as a conduit between the Environmental Operating Committee, the global environmental team, and HSE specialists and professionals throughout the Company. The Environmental Network's responsibilities include creating environmental programs, supporting the enhancement of environmental performance, sharing best practices and lessons learned, and developing global environmental initiatives involving local working groups, regions, and projects in an effort to reduce the Company's environmental footprint.

Enterprise Risk Management Process

TechnipFMC's enterprise risk management ("**ERM**") process is designed to identify, evaluate, respond to, control, and monitor risk. This ERM process is applicable to activities of TechnipFMC in all business functions and is applied at the global business unit, global function, and enterprise-wide levels.

Under the global ERM process, risk is considered as an effect of uncertainty on objectives and is defined by situations or circumstances that have both a likelihood of occurring and a potentially negative (threat) or positive (opportunity) consequence. This process includes climate-related risks and opportunities but is not limited to such risks and opportunities and does not treat climate-related risks and opportunities differently than any other identified risk and opportunity. Instead, climate-related risks and opportunities are assessed across the sub-processes identified below.

Under this process, global business unit and function leadership identify, manage, and monitor risks, with the top risks being reviewed with the ELT and Board of Directors annually and more frequently, if needed, for enterprise level consideration and mitigation.

This general process is applied globally across TechnipFMC and includes annual enterprise risk reporting and reviews, as well as closing of response actions and acceptance of residual risks.

This enterprise risk management process consists of the following five sub-processes:

- Risk Identification and Assessment;
- Risk Mitigation;
- Recording and Reporting;
- Integration (Strategy and Business Planning); and
- Monitoring and Review.

Environmental

The first pillar of our sustainability strategy is Environmental, and this section details our efforts to mitigate the impact we have on our planet. The 2024-2026 Scorecard covers three distinct areas of our environmental efforts: qualified products across the New Energy technology portfolio, reduction of the Company's Scope 1 and Scope 2 GHG emissions to support the Company's “50 by 30” objective, and increased use of renewable energy. We believe the Scorecard is a unique approach that has effectively strengthened our accountability. Additionally, this section considers climate-related risks and opportunities in accordance with the requirements of the amended Companies Act.

In addition to our Scorecard commitments, we have established additional indicators to assess our environmental footprint and potential risks. As we work toward the goals outlined in the 2024–2026 Scorecard, our measurement and reporting methods will continue to evolve as we gain insights into our practices and identify improvement opportunities.

Environmental Risk Management

TechnipFMC recognizes that environmental factors can impact the Company in the short-, medium- and long-term. Environmental risks may manifest as physical risks, such as an increase in the severity of extreme weather events or longer-term shifts in climate patterns, or as transition risks, including policy, legal, technology, and market changes associated with the shift to a lower-carbon economy.

Our approach to assessing and managing climate-related risks and opportunities begins with the Board of Directors, as detailed on page 31, and extends to the Sustainability Steering Committee (see page 32), our enterprise risk management process (outlined on page 32), and the Health, Safety, Environment, and Security ("**HSES**") systems and standards described below.

These risks and opportunities are evaluated at appropriate intervals within each respective process, ensuring ongoing identification, assessment, and management as part of our broader risk oversight.

Environmental and HSES Governance

As part of the environmental governance framework, we collect environmental data through our HSES reporting system at regular intervals from all workplaces within our reporting boundaries where TechnipFMC has operational control, whether owned or leased. We produce a monthly internal report to assess current conditions and identify opportunities to enhance our environmental performance across key areas, including GHG emissions, energy consumption, waste generation, water usage, and environmental incidents. These reports are reviewed in Environmental Network and HSES meetings, where specialists and professionals collaborate to refine reporting metrics, enhance data quality and completeness, and drive continuous improvement.

Management Systems and Standards

Workplaces and projects within the Company are managed by dedicated HSES leaders, supported by a team of HSES professionals responsible for implementing environmental requirements within their respective areas. Our Code of Business Conduct mandates that managers communicate applicable environmental rules, procedures, and expectations to employees, contractors, and suppliers, ensuring those under their supervision receive the necessary environmental training. Our Code of Business Conduct is discussed further in the section entitled "*Our Compliance Program*."

A key element of the Company's environmental program is our Global Environmental Management Standard, which applies to all workplaces where TechnipFMC has operational control and outlines minimum requirements for identifying and mitigating environmental risks associated with our activities, products, and services. By implementing appropriate controls, we continuously improve environmental performance while looking to align with ISO 14001 and comply with applicable environmental regulations.

As part of our commitment to enhancing GHG governance, we developed a process in 2022 to account for GHG emissions in projects and products, in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (the "**GHG Protocol**"). This framework ensures a responsible and consistent approach to GHG emissions accountability for these two important aspects of our business. Our Global Environmental, Global Sourcing and Procurement, Subsea Projects, Surface Product Management, and Digitalization teams are collaborating to determine the path forward for GHG emissions management.

We continue investing in resources and expertise to eliminate hazards, reduce risk, and minimize environmental impact related to our activities through design, process improvements, and technology. In 2024, 39 workplaces maintained active ISO 14001 certification, an increase from 38 certifications in 2023, all managed under the same management system for all certifications across the organization.

Climate-Related Scenario Resiliency

In 2023, the Company conducted its first qualitative climate scenario analysis focused on its Subsea business in the U.K. (the "**Scenario Analysis**"). This analysis helps assess the resilience of the Company's business model and strategy in light of potential climate change scenario projections. A reputable third party supported the Scenario Analysis, ensuring a robust and credible approach.

As a starting point, the Company selected our Subsea business in the U.K. due to its geographic and business relevance for this initial analysis. Over time, TechnipFMC aims to enhance its climate risk assessment capabilities, ultimately progressing toward a quantitative scenario analysis.

The Scenario Analysis evaluated climate-related impacts over three time horizons:

- Short-term: Less than three years;
- Medium-term: Three to five years; and
- Long-term: Six to 20 years.

These were assessed against three climate scenarios:

- Status quo (4° C warming);
- Moderate climate action (2.5^{o} C warming); and
- Aggressive climate action (1.5^{o} C warming).

The Scenario Analysis leveraged Intergovernmental Panel on Climate Change (the "**IPCC**") scenarios (SSP1-2.6, SSP2-4.5, and SSP5-8.5) for physical risk assessment and International Energy Agency (the "**IEA"**) scenarios (Net Zero Emissions by 2050 (NZE2050), Sustainable Development Scenario ("**SDS2**"), Announced Pledges Scenario ("**APS**"), and Stated Policies Scenario ("**STEPS**") for transition risk assessment.

We mapped the IPCC and IEA scenarios to the three climate impact scenarios based on the forecasted change in mean global temperature, and using that mapping, we leveraged the forecasted impacts under each scenario in the respective reports to identify the potential likelihood and impact of each principal. This approach, including the time horizons and scenario selection, aligns with industry best practices, recommendations from the Task Force on Climate-related Financial Disclosures ("**TCFD**"), insights from TechnipFMC stakeholders, and guidance from the IPCC and the IEA.

TechnipFMC conducted a climate-focused risk survey, employee interviews, and a climate risk lab to identify principal risks and opportunities:

Transition Risks:

- Enhanced climate and emissions reporting obligations;
- Regulations limiting current business activities (e.g., limits on future oil and gas extraction activities);
- Increased pricing of GHG emissions;
- Decreased access to capital; and
- Sector stigmatization.

Transition Opportunities:

- Growing demand for lower-emission products and services; and
- Increased revenue through access to new and emerging markets, including new energy and resilience.

While some actual impacts to the Company may have been influenced at least in part by climate-related risks, such climate-related matters have not, historically, had a significant impact on our operations. The potential impacts of the Company's principal climate-related risks and opportunities are as follows:

RISKS & OPPORTUNITIES	TIME HORIZON	POTENTIAL IMPACTS & OTHER CONSIDERATIONS
Transition Risk – Enhanced Climate & Emissions Reporting	High impact risk in the medium term with aggressive climate action (1.5° C warming).	Increased costs to obtain and maintain the capabilities required to comply with evolving reporting obligations (e.g., talent, data, systems, technology). TechnipFMC's choices in relation to the selected technologies, systems, and platforms, as well as the organizational choices relating to climate and sustainability disclosures may result in synergies and reduce the cost of compliance.
Transition Risk – Regulations Limiting Current Business Activities	High impact risk in the long term with moderate climate action (2.5° C warming). High impact risk in the short term with aggressive climate action (1.5° C warming).	Reduced revenue due to reduced demand in response to legislation banning new oil and gas exploration and extraction. Stranding/early retirement of assets supporting oil and gas extraction; the likelihood of stranded assets asset early retirement can, however, be reduced based on the feasibility of and cost associated with the conversion of manufacturing facilities from supporting the Subsea business to supporting the New Energy business.

RISKS & OPPORTUNITIES	TIME HORIZON	POTENTIAL IMPACTS & OTHER CONSIDERATIONS
Transition Risk – Increased Pricing of GHG Emissions	High impact risk in the long term with moderate climate action (2.5° C warming). High impact risk in the short term with aggressive climate action (1.5° C warming).	Increased costs associated with current business activities either to reduce or offset emissions associated with operations. The rate of advancement for carbon capture and storage technology, as well as ongoing activities to reduce the emissions from TechnipFMC's Subsea offering, can reduce the impact of increasing GHG emissions prices.
Transition Risk – Decreased Access to Capital	High impact risk in the long term with moderate climate action (2.5° C warming). High impact risk in the medium term with aggressive climate action (1.5° C warming).	Reduced revenue due to delay or disruption of planned activities, such as the inability to start new projects or slowing down ongoing projects. Strategic decisions related to TechnipFMC's investment in, and growth of, the New Energies business could lessen the impact of financial institutions and institutional investors divesting from fossil fuels and potentially expand TechnipFMC's access to capital.
Transition Risk – Sector Stigmatization	High impact risk in the long term with moderate (2.5° C warming) or aggressive climate action (1.5° C warming).	Increased costs of workforce attraction and retention. Strategic decisions related to TechnipFMC's investment in and growth of the New Energy business could reduce the costs associated with workforce retention and attraction and potentially attract those seeking jobs involving new technology, sustainability, and energy transition.
Transition Opportunity – Growing Demand for Lower-Emission Products & Services	Medium impact opportunity in the long term in a status quo scenario (4° C warming) or with moderate climate action (2.5° C warming). Medium impact opportunity in the short term with aggressive climate action (1.5° C warming).	Potential for increased revenue driven by growing demand for lower-emission products and services. TechnipFMC's investment in efficiency and emissions reduction, as well as the pace of technological advancement, may increase the potential benefit to the Company.
Transition Opportunity – Increased revenue through access to new and emerging markets	High impact opportunity in the long term with aggressive climate action (1.5° C warming).	Potential for new revenue streams from new markets (e.g., tidal energy, hydrogen) and improved reputation if the Company effectively (co-)invests in those areas. Strategic decisions related to TechnipFMC's investment in and growth of the New Energy business may increase the potential benefit to TechnipFMC.

By incorporating a range of climate scenarios and time horizons, TechnipFMC can make informed decisions about managing climate-related risks and capitalizing on opportunities. The Company's ongoing initiatives, such as emissions reduction efforts, carbon capture technologies like CTS, and the growth of our New Energy business, demonstrate our strategic resilience in a rapidly evolving energy landscape.

50 by 30

We aim to reduce our Scope 1 and Scope 2 GHG emissions by 50% by 2030

Our 50 by 30 target—to reduce our global Scope 1 and Scope 2 GHG emissions by 50% by 2030–was announced in November 2020 and, along with our New Energy technology portfolio target from our Scorecard, is our primary target for managing climate-related risks. It covers CO_2 equivalent ("**CO_2e**") emissions from fuel combustion and refrigerants usage as well as emissions from the purchase of electricity, heat, cooling, and steam by the Company for its own use.

TechnipFMC calculates Scope 1 and Scope 2 GHG emissions in accordance with the GHG Protocol. Specifically, we measure and report emissions from:

- Purchased fuels;
- Refrigerants used in Company equipment and the servicing and disposal of refrigeration and air-conditioning equipment; and
- Purchased energy consumption.

To calculate emissions, we apply industry-standard emission factors, including those from the U.S. Environmental Protection Agency, the U.K. Department for Environment, Food & Rural Affairs (Defra), and the International Energy Agency (IEA).

As we work toward our emissions reduction targets, we consider market developments and the availability of renewable energy sources, which play a key role in achieving our goals. Our reduction efforts focus on three areas:

- Purchased energy and fuel from renewable sources;
- Enhancing energy efficiency; and
- Exploring decarbonization technologies.

Our business units, functions, and workplaces actively identify opportunities to reduce fuel and energy consumption while increasing efficiency.

The table below presents our 2024 Scope 1 and Scope 2 GHG emissions, measured in tonnes of CO_2e, based on our adjusted 2017 baseline and post-Spin-off operational scope.

For 2024, we calculated Scope 2 emissions using both market-based and location-based methods under the GHG Protocol:

- Market-based method: Uses emission factors provided by the instrument chosen to purchase energy.
- Location-based method: Uses the average emissions intensity of the grid supplying energy to our workplaces.

At the Company, the market-based method is used where an instrument certifies that the Company has procured an amount of renewable energy exclusively available to it. We apply renewable energy attributes only to workplaces consuming purchased energy under certified instruments.

Notably, Scope 1 and Scope 2 GHG emissions from our U.K. workplaces account for just 0.7% of the Company's Scope 1 and 2 GHG emissions. The following table reflects the Company's total 2024 Scope 1 and 2 GHG emissions, with Scope 2 emissions calculated using the market-based method.

GHG Emissions (in Tonnes CO_2e equivalent)	2022*		2023*		2024*	
	Scope 1	Scope 2	Scope 1	Scope 2	Scope 1	Scope 2
GHG Emissions by Scope	247,473	35,355[1]	235,263	31,166[2]	260,348	24,578[3]
TOTAL GHG Emissions	282,828		266,429		284,926	

* Results reflect adjusted 2017 baseline, which has been revised to reflect our operational scope after the Spin-Off.

(1) Reflects the Company's Scope 2 emissions calculated using the market-based method.

(2) Reflects the Company's Scope 2 emissions calculated using the market-based method. In 2023, the Company's Scope 2 emissions calculated with the location-based method were 42,147 tonnes CO_2e equivalent.

(3) Reflects the Company's Scope 2 emissions calculated with the market-based method. In 2024, the Company's Scope 2 emissions calculated with the location-based method were 44,053 tonnes CO_2e equivalent.

In 2024, TechnipFMC's Scope 1 and 2 GHG emissions increased by 7% compared to 2023, while reflecting a 9% reduction against our adjusted 2017 baseline. This year-over-year increase is primarily due to higher project activity, inherent in our project-based business model.

Vessels remain the largest contributor to our emissions, accounting for 82% of total Scope 1 and 2 GHG emissions in 2024. To address this, our vessel fleet team continues to enhance energy efficiency measures and assess the viability of biofuels as alternative fuel sources, considering logistical and operational feasibility.

Each vessel follows a Ship Energy Efficiency Management Plan (SEEMP), leveraging digitized operational data to improve fuel and energy efficiency. Additionally, through engagement with stakeholders, our fleet optimizes transit speeds to reduce fuel consumption and lower emissions.

Meanwhile, Scope 2 GHG emissions decreased by 21% in 2024 compared to 2023, due to enhanced energy efficiency initiatives and increased reliance on renewable energy sources in our purchased energy portfolio.

GHG Emissions Intensity

Our "50 by 30" target focuses on the absolute reduction of Scope 1 and 2 GHG emissions. However, given the nature of our business, emissions intensity, measured relative to activity levels, provides additional insight into our environmental performance. TechnipFMC calculates GHG emissions intensity by dividing total Scope 1 and Scope 2 emissions by hours worked, a widely used metric in the industry. In 2024, GHG emissions intensity increased by 4% compared to 2023.

	2022	2023	2024
GHG Emissions Intensity (kg CO2e/workhours)	5.19	4.48	4.59

Energy Consumption

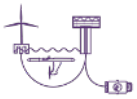
In 2024, TechnipFMC's total energy consumption was approximately 1.2 million MWh, comprising:

- Direct energy from fuel combustion at our workplaces; and
- Purchased energy (electricity, heat, steam, and cooling by the Company for its own use) ("**purchased energy**").

Of this total, 166,601 MWh was purchased energy, representing a 2% absolute decrease compared to 2023. Notably, 47% of purchased energy came from renewable energy sources, supported by energy attribute certificates, power purchase agreements, and similar instruments. We continue monitoring the renewable energy composition of electricity supplied to our workplaces.

Energy consumed in the United Kingdom accounted for 2% of the Company's total energy consumption. Purchased electricity, heat, steam, and cooling in the United Kingdom represented 8% of total purchased energy.

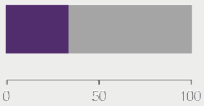
Our Scorecard Commitments



New Energy

Introduce three new fully qualified products across the New Energy technology portfolio by 2026[1]

Target: 3
Actual: 1



(1) Cumulative as a percentage of the 2026 commitment.

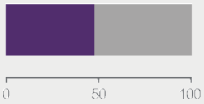
As part of our strategy to capitalize on opportunities arising from the energy transition, we have set a target in the 2024–2026 Scorecard to introduce three new fully qualified products across the New Energy technology portfolio by 2026. This metric reflects the commercialization of products within the three pillars of the New Energy business (see the section entitled "*Other business information relevant to our business segments*"). The commercialization of these new products is based on an internal decision process, achieving the milestone of "Decision to Commercialize."

We introduced the CO2.0 all-electric tree in 2024, in alignment with our plan to meet the 2026 objective.

Renewable energy to power our facilities

Increase the usage of our renewable energy by 2026[1]

2023 baseline: 35%
Target: 60%
Actual: 47%



(1) Cumulative as a percentage of the 2026 commitment.

TechnipFMC is committed to increasing the proportion of renewable energy in our total purchased energy, aiming for 60% of renewable energy consumption by 2026 based on our 2023 consumption baseline. In 2024, we achieved 47% renewable energy consumption across our workplaces. We continue to explore additional opportunities to expand the use of renewable energy and offset our reliance on nonrenewable sources. Since 2011, a wind turbine has contributed to powering our manufacturing operations in Dunfermline, and several of our workplaces are partially powered by solar panels. In Brazil, most of our facilities are powered primarily by renewable, hydroelectric energy. Throughout 2024, we continued to support the transition to renewable energy by acquiring energy attribute credits and sourcing renewable energy through our energy providers.

50 by 30 commitment

Reduce our carbon footprint by 50% by 2030 (kt CO_2 eq.)[1]

2017 re-baseline: 312
2030
Target: 156
Actual: 285

(1) Cumulative as a percentage of our 50 by 30 commitment to reduce our Scope 1 and Scope 2 emissions by 50 percent by 2030.

The final area of focus in the Company's Scorecard under the environmental pillar is our commitment to reduce Scope 1 and 2 GHG emissions by 50% by 2030, known as our "50 by 30" target. These emissions primarily result from fuel combustion and refrigerant usage, and the purchase of electricity, heat, cooling, and steam for the Company's own use.

In 2024, our Scope 1 GHG emissions increased by 11% compared to the previous year, primarily driven by higher vessel activity. In contrast, our Scope 2 GHG emissions decreased by 21% from 2023, reflecting successful initiatives across our workplaces to enhance energy efficiency and increase the consumption of purchased electricity from renewable sources.

The Scorecard metric has been a catalyst for positive behavioral change, driving improvements in these areas and beyond. Below, we share some of the successes and challenges we've encountered in our ongoing efforts.

Beyond the Scorecard

Our commitment to environmental responsibility extends beyond the initiatives outlined in the Scorecard:

Water Resources

We have implemented internal, risk-based water management requirements to promote water conservation and efficient wastewater treatment, enabling the reuse of some water within our processes. Continuing the efforts initiated in our 2021-2023 Scorecard, our workplaces have successfully reduced water consumption by 1% compared to 2023 through enhanced resource conservation practices.

Waste Generation, Recycle and Reuse

Recycling and material reuse are integral to our environmental management strategy and operational approach. We strive for circularity by reducing material use at the source, minimizing waste generation, and improving waste recycling and reuse. As of the end of 2024, we have made progress in these areas. Although waste generation increased by 1% compared to 2023, our waste recycling/material reuse ratio improved to 71%, up from 70% in 2023.

Air Emissions

In line with our environmental management strategy, we monitor air emissions monthly at workplaces subject to compliance obligations. This includes sulfur oxides, nitrogen oxides, and volatile organic compounds ("**VOCs**"). We are committed to managing and reducing the impact of our operations on local air quality by regularly monitoring and controlling air emissions.

Environmental Events

We follow a structured procedure for recording, reporting, and investigating environmental incidents. using our HSES incident management and analysis tool. For unexpected environmental events, immediate containment and mitigation measures are initiated. All incidents are recorded, and corrective actions are implemented to prevent recurrence. High-consequence incidents trigger management notifications and in-depth investigations. In 2024, there were no significant incidents with adverse environmental impacts.

To ensure effective incident management, we track our total environmental incident rate ("**TEIR**") and our total relevant incidents rate ("**REIR**"), based on 200,000 worked hours. The REIR captures all significant environmental incidents within our responsibility and enables us to understand the effectiveness of our incident management system. The REIR also helps us monitor our actual risk in terms of environmental incident management. It covers all incidents of a certain environmental impact, triggering management attention, including incidents that:

a. involve a discharge/release above regulatory or client limits;

b. reach warning levels provided by regulatory agencies;

c. may cause public concern;

d. impact work; and/or

e. require external support for containment or clean-up.

For 2024, our REIR improved to 0.05, compared to 0.08 in 2023.

Social

The second pillar of our sustainability strategy is Social, which is rooted in our Foundational Beliefs of Integrity, Respect, and Sustainability. This commitment underscores our impact on people and the communities where we operate. Our social initiatives aim to empower employees to make a difference while showcasing the power of equal opportunity and inclusion.

Our social strategies are guided by two Scorecard commitments: Equal Opportunity and Community. These commitments drive actions to advance equal opportunity and inclusion, encourage volunteering, promote STEM education, and build a robust and inclusive talent pipeline.

Our Social actions and commitments are not limited to those covered by the Scorecard. The following key commitments drive our ongoing progress:

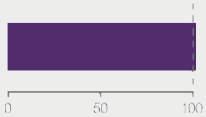
Our Scorecard Commitments

Equal Opportunity and Community are central pillars of our social strategy. We are committed to attracting a broad range of talent, to help foster the largest pool of qualified candidates possible and advancing equal opportunity in leadership through clear, measurable targets that promote inclusivity at all levels of the organization. Equally, community engagement serves as a cornerstone of our efforts, with a strong focus on volunteering and STEM education. These initiatives empower our employees to make a meaningful impact while inspiring the next generation of innovators and fostering a culture of inclusion both within our Company and in the communities where we operate.

Equal opportunity[1]

Attract an inclusive talent pool[2]

Target: 50%
Actual: 51%



(1) 50% of the roles filled include one or more candidates from traditionally underrepresented backgrounds in the candidate pool. This target focused on countries representing 80% of our employees.
(2) Annual as a percentage of the calendar year target.

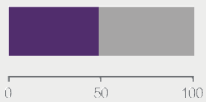
At TechnipFMC, equal opportunity is central to our commitment to fostering inclusion. In 2024, we launched and piloted an Inclusive Hiring Curriculum, designed specifically for hiring managers, recruiters, and HR business partners. This initiative aims to strengthen equitable hiring practices and will be fully implemented in 2025.

As part of our objectives for 2024, we set a goal for 50% of roles filled to include one or more candidates from traditionally underrepresented backgrounds in the candidate pool. This target focused on countries representing 80% of our employees—areas where we believe we can make the greatest impact in advancing inclusion. Through the dedicated efforts of our recruiting team, we surpassed this objective, achieving 51% by year-end. This milestone reflects our ongoing dedication to inclusive hiring practices and building a workforce that reflects the communities we serve.

Community

Volunteering hours by 2026[1]

Target: 120,000 hours
Actual: 58,619 hours



(1) Cumulative as a percentage of the 2026 commitment.

TechnipFMC is focused on making a long-term, positive impact in the communities where we live and work. We encourage our employees to "do something good" through active engagement in initiatives that address food equity, closing the digital divide, support education, and foster local employment. Key programs include our global volunteering program, which provides employees with four hours of volunteering time annually, and our ongoing efforts to promote careers in science, technology, engineering, and mathematics ("**STEM**").

This commitment is reflected in our Scorecard, which emphasizes community outreach within the Social Pillar. One of our goals is to contribute 120,000 volunteering hours by 2026. We are well on track to accomplish this goal by achieving 58,619 volunteer hours in 2024, which is a testament to our employees' dedication to giving back and making a difference in the communities where we operate.

Community
STEM initiatives[1]

Target: 80%
Actual: 80%

(1) Annual as a percentage of the calendar year target.

Another key focus of our Community Outreach is STEM engagement. We committed to ensuring that at least 80% of countries where we operate participate in STEM education and engagement activities annually. In 2024, we successfully delivered this objective, with employees in 29 locations actively engaging in STEM-related activities. This milestone demonstrates our ongoing commitment to inspiring the next generation of innovators and supporting educational opportunities in our communities.

Beyond the Scorecard

There are many initiatives that we do not measure in the Scorecard, such as supporting a school in Ghana, creating awareness through international UN calendar events, and more formal initiatives, such as the launch of supplier diversity and continued growth of our employee networks and resource groups ("**ENRGs**"), which are open to all of our employees. We explore those areas over the following pages.

Community Highlights

Family Day

Embracing a vibrant company culture, our global Family Day events stand as a testament to our commitment to unity and innovation. With a spotlight on STEM, we create engaging experiences that inspire curiosity across generations. These events exemplify our dedication to fostering a collaborative and inclusive environment where families witness firsthand our passion for STEM and Power of Purple, as well as getting a glimpse of an employee's workday. From interactive activities to exciting demonstrations, our Family Day celebrations reinforce the values that drive our company forward, showcasing a dynamic blend of camaraderie and a dedication to shaping the future.

Global Giving

In a testament to our commitment to global giving, our company proudly champions the 37-year United Way of Greater Houston campaign, donating $1.35 million. This enduring partnership symbolizes our dedication to making a positive impact on communities. Additionally, we celebrated another record-breaking year for our American Heart Association campaign, donating $644,434, reflecting the collective generosity and compassion of our employees. These milestones underscore our belief in corporate social responsibility, fostering a culture of philanthropy that transcends borders and transforms lives. Together, we strive for a brighter and healthier future for all.

Energy Day

In 2024, TechnipFMC participated in the Consumer Energy Education Foundation's annual Energy Day. In our fifth year of participation, we helped energize STEM education for over 5,000 students, parents, and teachers with interactive and hands-on activities.

Planned by BOLD (Black Organization for Leadership and Development), our booth featured nine stations focused on teaching K-12 students and families about various forms of energy and how they can pursue exciting careers in the energy industry through STEM education.

Employee Networks and Resource Groups

The following ENRGs continued to use their grassroot efforts to strengthen engagement, retention, and social responsibility: VALOR (Veterans & Advocates Leading Organizational Responsibilities) - U.S.; XYZ (generations) - U.S.; BOLD (Black Organization for Leadership & Development) - U.S.; STRIVE (Supporting TechnipFMC Reach Its Vision of Equity) - Australia; Parents Network - U.S.; IDEA (Inclusion, Development & Equality for All) - U.K.; EmPower Women's Network - U.S.; and SAFE (Suporte, Acessibilidade, Fala & Equidade) - Brazil. Three new ENRGs – OPEM (Orgulho de Poder ser Eu Mesmo – Proud to be Myself) – Brazil; iPODER! (Provide Opportunities, Development, Engagement & Representation for Hispanic/Latino) – U.S.; A4A (Accessibility for All) – U.K. Also EmPower has chapters in Africa, Brazil, France, and the Middle East. ENRGs are open to all employees in a given region, regardless of how they identify.

Employee Matters

Our people are at the heart of everything we do, and they drive our culture of strong execution, purposeful innovation, and challenging industry conventions. We are committed to the development of our employees, and our employee guidelines are specified in our Code of Business Conduct, which applies to all employees, regardless of their roles and no matter where they work.

We believe that all our employees are entitled to fair treatment and respect, wherever they work: in the office, offshore, on industrial and construction sites, or in client offices. We do not tolerate any form of abuse or harassment, and we will not tolerate any action, conduct, or behavior that is discriminating, intimidating, or hostile.

Furthermore, we are committed to hiring and employee development decisions that are fair, objective, and not based on protected characteristics. Our policy is for employment decisions to be based only on relevant qualifications, performance, demonstrated skills, experience, and other job-related factors, with the goal of creating a tolerant, equitable, and inclusive workforce.

Workforce Overview

Our workforce consists of the following:

	December 31, 2022	December 31, 2023	December 31, 2024
Permanent employees	20,301	21,469	21,693
Temporary employees (fixed-term)[1]	1,671	1,293	1,155
Employees on payroll	**21,972**	**22,762**	**22,848**
Contracted workforce	1,374	2,265	2,456
Total Workforce	**23,346**	**25,027**	**25,304**

(1) Temporary employees include interns and apprentices.

From 2022 through 2024, TechnipFMC had the following number of executive officers and employees:

	Male Employees			Female Employees			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Directors (non-executive directors)	4	4	4	4	4	4	8	8	8
Executive officers (including Douglas J. Pferdehirt)	5	5	5	3	3	3	8	8	8
Senior managers	55	51	53	13	17	20	68	68	73
Employees on payroll (overall)	16,943	17,692	17,677	4,242	5,070	5,171	21,185	22,762	22,848

Attracting Talent

Our Employee Value Proposition ("**EVP**") is part of the way we attract, engage, and retain our people. It is an aspect of our employer brand that communicates the attributes and qualities that make our organization a great place to work, and helps us attract people who will contribute to, and thrive within TechnipFMC. In 2023, we redefined our EVP in a way that reflects the company we are today. We sought extensive input and feedback from a cross-section of our employees, senior leadership team, and new recruits and announced "The energy to transform" as our new EVP. Built on two pillars—relentless innovation and caring for the future—it is underpinned by our global collaborative culture. It links to our overall brand positioning, which is driving change in the energy industry, and it describes both what the company does and what it offers employees and potential employees. In 2024, we continued to encourage and include more people from our business to share their inspiring experiences and stories that truly reflect the plurality of backgrounds within the Company. People from different cultures, generations, abilities, and perspectives are united by a common thread: the inspiring experiences they've had at TechnipFMC. We continue to explore the best ways to share these stories both internally and with external candidates through various channels. We have made significant strides in enhancing the candidate experience on our newly designed career page and our internal EVP-dedicated web page.

Our global recruitment system is being optimized to provide a more dynamic, modern, and attractive experience with relevant content. Our onboarding program will be further simplified, with better global alignment and more efficient communication to make the experience of new employees and line managers more streamlined and connected.

Key performance indicators linked to talent acquisition are now available and accessible to key stakeholders through our internal tracking platform. In 2024, we achieved further reduction in recruiting lead time.

Developing and Keeping Talent

People development is a key focus at TechnipFMC, including providing learning, career development and knowledge-sharing opportunities enabling our people to perform at their fullest potential and develop capabilities for simplification, standardization, and industrialization.

We focus on talent development through a process called "Talking Talents." This program forms the basis for developing employees into our three main career pathways: Leadership, Technology, Project Management. Input from the Talking Talents process is also used for succession planning. As in previous years, in 2024, our leaders spent a considerable amount of time planning for succession, resulting in an increase in depth of succession, utilization of talents and cross-pollination between business units and functions.

We believe that regular dialogue between managers and employees is key to driving performance and building trust and engagement. Our "Check-In" process is embedded in our culture, where managers and employees meet at least quarterly to discuss goals, share feedback, and have in-depth discussion about the employee's development, including creating individual development plans. This process focuses leaders on the development of people on their team and enables employees to own their career path and focus on the future. In 2024, we conducted a "Leaders as People Developers" workshop covering over 700 managers globally and imparting the skills required for managers to have an effective check-in with their teams with a focus on feedback and development. We received positive feedback from participants as was also evident in the positive trends in the employee check-in surveys in 2024. Our tools for developing employees also include a continuous feedback platform that enables feedback to be provided from peers, leaders, and reporting employees.

Developing effective leaders at all levels of the organization is also a top priority at TechnipFMC. "Leadership You" is our internal leadership development model, which focuses on four areas: engaging people, thinking strategically, driving results, and embracing change. This program is available to all employees, self-directed, customizable, and driven by a global, enterprise-wide learning and knowledge management ecosystem.

As part of our Simplification, Standardization, and Industrialization journey, we conducted extensive internal research and identified two capabilities (problem-solving and cross-functional connectivity capability) and three behaviors (provide a value-driven purpose, ask and listen, and make problems visible) that are essential for every leader. These are captured as our new leadership standard. Senior leadership workshops were conducted in 2024, and we will work on a systematic deployment plan to coach and develop our leaders and drive accountability for people development in 2025 and beyond.

Learning and Knowledge Management

With the forecasted growth in our business, it is imperative to sharpen our focus on enabling our people to grow, develop, and share knowledge. The importance of being able to offer learning and knowledge-sharing opportunities in a digital, 24/7, and global environment has been key to our success. Building on our solid foundations, we delivered impactful courses, initiatives, and solutions across all of our business segments, in addition to being particularly focused on leadership, technology, and project management.

Our iLearn learning platform continues to be the main hub for delivering our formal learning initiatives, such as eLearning courses, videos, instructor-led training, and resource materials. We continue to embrace our digital transformation and strive to deliver engaging content. In 2024, there were more than 34,000 pieces of creative and innovative learning content available, with ongoing releases of new and meaningful courses, to support skill development for our employees and enhance their performance in their roles. In 2024, over 581,000 training hours were completed, with 65% of training being done online, which resulted in 24 training hours per employee. We also saw a substantial increase in the amount of training hours related to our leadership, technical, and engineering curriculums where 214,921 hours were completed or accessed. This was the result of a significant focus and strategy to better engage with our technical employees and provide additional learning opportunities. In addition, in 2024 we launched the Digital Academy, which is a collaboration between our Digital, Learning, and Knowledge Management functions to elevate our digital maturity and foundational digital proficiency. This year, our employees have completed or are in the process of completing over, 9,100 hours of learning on the topic of Digital.

We also leverage our internal knowledge-sharing tools, The Bridge and The Well, to collaborate across the Company. The Bridge has 51 chartered global knowledge-sharing networks. The related knowledge repository, The Well, has 5,637 pages, which received almost 1.9 million visits in 2024 (up from 1.3 million in 2023). The Well is connected with the Company's competency management platform and provides direct access to competency-based content. Employees all over the world access these and other knowledge management social learning tools, such as "Experts Explain" webinar series and "Illuminate" podcasts to increase their knowledge about business and technical topics and to share their own knowledge.

Technical Expertise Program

The global Technical Expertise Program ("**TEP**") recognizes employees ("**Technical Experts**") who have demonstrated technical mastery in their discipline, as well as technical impact, people development, business impact, and industry leadership. The TEP currently has about 775 members, and in 2024, we continued to promote knowledge-sharing and saw an increased involvement from the expert community in project reviews, "Think IP," and strategic initiatives.

Our Technology Fellows are the highest tier of the TEP and personify its mission of advancing the Company's technical leadership by advising, innovating, enhancing operations, sharing knowledge, and inspiring others—within the company and across the industry. We believe each Fellow is a pillar in their field of expertise, setting standards across the industry, cultivating the next generation of experts, and ensuring that TechnipFMC retains its market leadership and competitive advantage.

In 2024, our Fellows continued to sponsor a significant global initiative on intellectual property called "Think IP." Through this program, they will share their knowledge broadly across the Company's learning ecosystem and drive initiatives to protect our competitive advantage and respect our Company's intellectual property and the intellectual property of other companies.

Equal Opportunity and Inclusion

Three of our Foundational Beliefs—Integrity, Respect, and Sustainability—are deeply embedded in our commitment to equal opportunity and inclusion. These principles are integral to our long-term value and performance, and we remain dedicated to pursuing these aims in legally compliant and ethical ways. It is our policy that employment decisions (including recruitment, evaluation, selection, compensation, and development) are made without unlawful or unfair discrimination based on race, religion, gender, age, ethnic origin, nationality, sexual orientation, gender identity or reassignment, marital status, disability, or any other legally protected characteristic.

Our commitment also extends to supporting employees with disabilities by working to provide reasonable accommodations, training, and career development opportunities to promote an inclusive and supportive work environment.

In 2024, we celebrated the International Day of Persons with Disabilities, reflecting our focus and commitment to inclusion and respect for all employees. Our initiatives included:

- A suite of resources to raise awareness and support our colleagues, including posters, GIFS, digital signage, Take 5 Moments, Teams backgrounds, PoP stories, and Viva Engage posts;
- A collection of inspiring stories featuring perspectives from our leadership team, employees with disabilities and those who advocate for them;
- Creating awareness of disabilities through web-based learning experiences, such as a webcast and panel sessions with disability experts; and
- Virtual and in-person volunteering opportunities for employees to get involved in.

Additionally, TechnipFMC marked other global celebrations in 2024, including International Women's Day, Pride Month, and Mental Health Month, reinforcing our dedication to fostering an equal opportunity workplace.

We have also continued to foster our iVolunteer program, enhancing employee engagement through volunteering and STEM education. These efforts have also been integrated into our university engagement efforts, promoting a more inclusive and impactful talent acquisition strategy. Furthermore, our graduate recruiting approach has been refined to prioritize maintaining a robust talent pipeline that looks to draw from a broad pool of talent.

Employee Networks and Resource Groups

TechnipFMC's ENRGs aim to engage and reinforce our commitment to creating an environment where all employees can achieve their full potential. Our ENRGs are open to all of our employees and include BOLD (Black Organization for Leadership and Development), EmPower Women's Network, Parents Network, ¡PODER! Latin Network, OPEM (Proud to be Myself), Military Veterans and Friends Network, XYZ Network for professional development, and STRIVE and IDEA Networks for equal opportunity and inclusion. We continue to promote ENRGs globally by improving participation and sponsorship. ENRGs contribute in three ways:

- Encouraging meaningful employee engagement and development of future leaders;
- Acting as a resource for attraction and retention of talent; and
- Sharing new ideas and perspectives for a changing workforce.

Giving Back to the Community

TechnipFMC is focused on making a long-term, positive impact in the communities where we live and work. We encourage our employees to actively engage in "doing something good" through active engagement in health, education, and local employment. Initiatives include our global volunteering program, which encourages employees to perform four hours of volunteering each year at the Company's expense, and promoting STEM careers.

Employee Engagement and Wellbeing

In 2024, we continued to work on actions arising from our 2023 engagement survey, in particular, leadership visits, interactions with people working on active job sites, virtual collaboration opportunities, etc. We conducted three check-in surveys in 2024, to get a pulse on our check-in approach and continuous feedback culture, followed by actions to strengthen our continuous feedback culture. Our global wellbeing program "Workplace Options," continued to get traction in 2024, and initiatives were taken throughout the year to improve holistic employee wellbeing. Regular communication to employees on business prospects and long-term strategy helped in keeping people engaged with the future prospects and helped them understand how they play a part in achieving our strategic goals. In addition, engagement and check-in survey information was

also made available by managers, location and business units, and leaders had access to review results, identify improvement opportunities and put action plans in place.

As committed by our Chair and CEO, we annually mark the month of October as mental health awareness month with several activities to promote awareness. Our 2024 activities included Take 5 Moments, webinars, employees podcasts, a virtual yoga event, and a Global Wellbeing Questionnaire, which allows people to learn more about their physical, emotional, and practical wellbeing. Our Global Wellbeing & Mental Health Viva Engage page continues to stimulate discussions around the topic. Employees around the world are able to share their own stories to better assist and educate us as we continue to push the message that "it's okay not to be okay." Our global wellbeing program from Workplace Options provides all our employees with access to mental health resources, counseling and health coaching.

Internal Communication

We have a robust internal communications strategy and support communication channels that promote our ability to communicate with our employees in a timely and effective manner. The effectiveness of internal communication is monitored and adjusted based on various forms of feedback from multiple levels across the Company. Digital tools help us gauge the effectiveness of our digital communication platforms—from email to intranet to internal social media. Employees are regularly consulted and provided with information on changes and events that may affect them through channels, such as regular meetings, employee representatives, and the Company's intranet site. These consultations and meetings help to ensure that employees are kept informed of the financial and economic factors affecting the Company's performance and matters of concern to them.

Labor Relations and Collective Agreements

We seek to maintain constructive relationships and regular dialogue and consultation with works councils and trade unions and to comply with relevant local laws and collective agreements in relation to collective or individual labor relations. The Company's European Works Council ("**EWC**") includes all of our eligible European entities and meets at least twice a year with management.

Governance

The third pillar of our sustainability strategy is Governance, which is touched by all of our Foundational Beliefs: Safety, Quality, Sustainability, Integrity, and Respect.

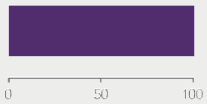
Each of the governance commitments covered in our Scorecard is tied closely to making a positive impact on our people and the communities where we operate—leadership in HSES, upholding human rights, and ethics and compliance training—but also links to the aspirations of our Foundational Beliefs, because how we do business is as important as why we do business.

Our Scorecard Commitments

Leadership in HSE

Safe Choice[1]

Target: 100%
Actual: 100%



(1) Annual as a percentage of the calendar year target.

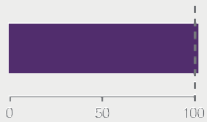
At TechnipFMC, we are committed to upholding a strong safety culture by rolling out our behavioral-based Safe Choice training and coaching plan ("**Safe Choice**"). Safe Choice focuses on improvement of decision-making by recognizing decision-making styles, cognitive biases, fast & slow thinking, and present motivation. It provides practical guidance and coaching to apply the knowledge in our daily tasks with the goal of reducing HSE risks in our working environments and protecting our employee base. In 2024, we met our target by completing training for Wave II and Wave III ahead of schedule. Over 8,000 employees were trained in 2024.

Our further actions in HSE are discussed in greater detail in the section entitled "*Health, Safety, and Security*" below.

Human rights due diligence

Onsite supplier audits[1]

Target: 100%
Actual: 104%



(1) Annual as a percentage of the calendar year target.

We are raising the bar on workers' welfare through onsite human rights audits of our suppliers. During our 2021-2023 Sustainability Scorecard, we found that onsite human rights audits are most effective in evaluating, engaging, and educating our suppliers with respect to human rights compliance. Under our Sustainability objectives, we have therefore undertaken a commitment to ensure that at least 50% of the annual human rights supplier assessments that we conduct are conducted via onsite audit. A number of factors are considered when determining the selection of suppliers to be audited, including risk factors and input from across our business.

Our onsite audits involve a thorough review of the supplier's facilities, worker interviews, and documentation and policies evaluation. Each onsite audit results in an audit report that measures the supplier's performance against the Company's human rights audit standard. These audits ensure that our suppliers adhere to our stringent human rights standards, and any non-compliance identified is addressed through corrective action plans to foster continuous improvement.

Ethics and compliance

Advance training for all managerial levels[1]

Target: 100%
Actual: 100%

(1) Annual as a percentage of the calendar year target.

Our annual advanced integrity training seeks to ensure that our leaders are equipped with the knowledge and skills necessary to uphold the highest standards of ethical behavior. This training is designed to reinforce our commitment to ethical business practices and to provide our managers with the tools they need to navigate complex ethical dilemmas. By doing so, we aim to foster a culture of integrity and accountability throughout the organization. The Company will release new advanced integrity training material each year, and this commitment targets 100% completion of our annual advanced integrity material by all managers each year. We systematically roll out the program and measure completion rates of the course.

For 2024, we met our expectations, with 100% of managers completing the required ethics and integrity course.

Beyond the Scorecard

Our efforts under the Governance pillar go beyond those detailed in the Scorecard, as we demonstrate in the following pages.

Our Compliance Program

How TechnipFMC conducts its business around the world is as important as why TechnipFMC does business. We act in accordance with our Core Values and our Foundational Beliefs in all that we do. We aspire to develop business relationships with like-minded partners who are guided by a similar set of principles of business conduct. Integrity is the cornerstones of the way we conduct business, and we hold ourselves to the highest standards, which drives our compliance program.

Our Code of Business Conduct is built on our Foundational Beliefs of Safety, Integrity, Quality, Respect, and Sustainability, and gives us a common language and playbook for decisions and actions that help us live our Core Values. Our Code of Business Conduct helps us recognize and address the ethical dimensions to our everyday decisions. In addition to our Code of Business Conduct, we maintain a world-class compliance program that is designed on a risk-based approach and focuses on the following priorities:

- Anti-bribery and anti-corruption: our standards and processes provide a clear and comprehensive framework for our business in all of the countries in which we operate, in line with our commitment to comply with all applicable laws.
- Human rights: the protection of human rights is an essential business principle we promote for our employees in the workplace and across our supply chain.
- Trade controls and foreign boycotts: we implement policies and procedures pertaining to international trade laws and regulations imposed by applicable authorities.
- Data privacy: we implement appropriate security and access measures to protect personal data stored in information systems.

Our compliance program is supported by a global team of professionals embedded across our organization, who are responsible for the provision of advice, counsel, and training, as well as the auditing of our program and its controls. This is designed to mitigate and monitor compliance risk in support of our operations. Our program is led by a Chief Compliance Officer, who was also appointed as our Executive Vice President and Chief Legal Officer in 2023, and reports in both capacities to the Chair and CEO and the Chair of the ESG Committee of the Board of Directors. Our Chief Compliance Officer regularly reports compliance matters to management and formally reports to the ESG Committee quarterly. These reports include continuous enhancements to our compliance program and allegations regarding potential non-compliance with our Code of Business Conduct.

We believe it is up to all of us to uphold the principles in our Code of Business Conduct. We encourage employees and others to raise questions and concerns to ensure we are leading by example. Suspected violations of our Code of Business Conduct can be reported through various means, including through an independent third party via the dedicated reporting helpline, which further supports both anonymous reporting and a two-way dialogue with anonymous reporters to facilitate the investigation. TechnipFMC has a zero-tolerance policy regarding retaliation against employees for reporting in good faith any suspected violations of our policies or Code of Business Conduct.

In sum, our compliance program is designed to effectively mitigate and monitor risks relevant to our enterprise to enable us to preserve the interests of our stakeholders in accordance with our Core Values and Foundational Beliefs.

Anti-Corruption and Anti-Bribery Compliance Controls

The Company is committed to conducting business around the world in accordance with our Core Values and our Foundational Beliefs. Therefore, all employees, as well as our business partners and supply chain, are expected to conduct their activities in an ethical and lawful manner on a day-to-day basis.

All acts of fraud and corruption (including bribes and facilitating payments, kickbacks, and self-dealing) are strictly forbidden. We compete fairly on the strength of our technology, service, and execution excellence. We do not tolerate corruption in any form and do not make or accept improper payments to obtain or retain business with those in government or the private sector, or as a reward for awarding subcontractor or supplier contracts. We are committed to complying with all international and national legislation against illegal payments, including prohibitions on facilitation payments (to expedite routine and administrative government action).

We conduct due diligence of potential business partners before entering into a relationship to better enable us to identify partners that share our commitment to ethical business practices and partners whose other relationships do not create a potential conflict of interest or the appearance thereof. Our Code of Business Conduct highlights our commitment to integrity and, in conjunction with our standards and procedures, we have implemented a variety of anti-bribery and anti-corruption related operational standards that translate our general principles into concrete operating procedures.

Our Anti-Bribery and Corruption ("**ABC**") Standard is aimed at providing a clear and comprehensive operational framework for the conduct of our business in all of the countries in which we operate. The ABC Standard sets out the Company's principles for strict compliance with applicable anti-bribery and anti-corruption laws.

The Company pays particular attention to indicators that could cast doubt on the honesty and integrity of third parties involved in our business. We employ a Business Partner Standard that establishes the due diligence requirements and procedures for third-party intermediaries and joint ventures/consortia partners, which enables us to assess and manage the bribery and corruption risks of third-party arrangements while conducting business globally.

We have a Gifts, Hospitality, and Travel ("**GHT**") Standard setting forth our rules related to the receipt or provision of gifts, hospitality, or travel and establishing procedures for the approval, reporting, and accounting of such. The GHT Standard serves to assist employees in ensuring that gifts and hospitality, whether given or received as part of a usual courtesy of business, are not and cannot be considered as bribes, and that any travel we may provide, particularly to government officials, is directly tied to a legitimate and lawful business purpose.

We also have a Social Donations, Sponsorships, and Charitable Contributions ("**SDSCC**") Standard setting forth our rules relating to making contributions to our communities. As a responsible corporate citizen, TechnipFMC believes in contributing to the communities where we conduct business around the world by supporting worthy causes, donations, and activities. Under appropriate circumstances, social donations, sponsorships, and charitable contributions provide an important way for TechnipFMC to play a constructive role in the societies and communities in which we live, work, and conduct business. This standard sets forth our rules associated with these activities so that our contributions are not misused for improper purposes, such as to disguise illegal payments to government officials or other improper benefits to any individual.

Our Conflicts of Interest ("**COI**") Standard provides important guidance, with disclosure and approval procedures designed to ensure not only that our business decisions are lawful, but also that they can withstand even the perception of impropriety.

Our ABC, Business Partner, GHT, SDSCC, and COI Standards complement each another to support business integrity, and each standard applies to all of our directors, officers, employees, and contracted personnel.

Code of Business Conduct

Our Code of Business Conduct is built on our Foundational Beliefs and gives our directors, officers, employees, and contracted personnel a common language and playbook for decisions and actions that help us live our Core Values. We are committed to establishing and maintaining an effective compliance program that is intended to increase the likelihood of preventing, detecting, and correcting violations of Company policy and the law. Moreover, we have a helpline in place for employees, contracted personnel, officers, directors, and external parties to anonymously report violations of our Code of Business Conduct or other policies and complaints regarding accounting and auditing practices. Reports of possible violations of financial or accounting policies are reported to our Audit Committee.

Our Code of Business Conduct and its supporting standards are applicable to all directors, employees, business partners, and supply chain members, as well as all of our business transactions, and all of our majority-owned or controlled subsidiaries. We will also use our best efforts to induce our joint venture and consortium members to adopt the standards or agree to abide by an equivalent set of standards.

Our employees are encouraged and expected to report violations or suspected violations of our Code of Business Conduct. Various channels are available, including the option to report concerns to their managers, any Company officer, the Chief Compliance Officer or anyone in the compliance department, the employee's human resources representative, their regional legal department, or through an independent third party via our dedicated reporting helpline and website.

We treat all reports of suspected violations of our Code of Business Conduct seriously and share the information only with those who have the responsibility and authority to investigate and properly resolve the issue. In addition, we have a zero-tolerance policy on retaliation against employees for reporting suspected violations of our policies or Code of Business Conduct or for cooperating with an investigation. We encourage employees and others to raise questions and concerns to ensure that we are leading by example.

We will disclose amendments to, or waivers of, our Code of Business Conduct that are required to be disclosed under the U.S. Securities and Exchange Commission ("**SEC**") and New York Stock Exchange ("**NYSE**") rules or any other applicable laws, rules, and regulations on our website at ***www.technipfmc.com***. The information on our website is not a part of this U.K. Annual Report and is not incorporated into any of our filings made with the SEC.

Any waiver of our Code of Business Conduct for our officers and directors must be approved by the Board or a relevant Board committee. We have not made any such waivers and do not anticipate making any such waiver.

Human Rights

Respect is one of our Foundational Beliefs. It fundamentally guides how we do business and what we never compromise on, no matter the circumstances. We believe that everyone is entitled to honest, fair, and courteous treatment. We express a strong commitment for respecting human rights, and we do not tolerate any form of modern slavery or the use of prohibited child, forced, indentured, or involuntary labor, regardless of where we conduct business.

Our Code of Business Conduct reflects our commitment to acting ethically and lawfully and recognizing human rights on a global basis. It is our policy that our Code of Business Conduct be shared and discussed with our clients, suppliers, and business partners to better explain our rules of conduct and reinforce our culture of accountability. We aim to develop business relationships with like-minded subcontractors, suppliers, and business partners who are guided by a similar set of principles of business conduct, and we aspire to only do business with counterparties who respect human rights and uphold labor laws.

TechnipFMC has published its statement on slavery and human trafficking for the financial year ending December 31, 2023, in accordance with section 54 of the U.K. Modern Slavery Act 2015. This document is available on our website at ***www.technipfmc.com***. Our statement addressing 2024 shall be published on our website later this year.

The Company endeavors to ensure compliance with human rights regulations and principles within the scope of our operations and in accordance with the following international human rights regulations and principles:

- The United Nations Guiding Principles on Business and Human Rights;
- The 1948 Universal Declaration of Human Rights; and
- The International Labour Organization's Fundamental Conventions.

The Company also maintains a Human Rights Standard setting forth recognized human rights principles so that our operations are executed in compliance with the same and so that everyone with whom we work is treated with respect and dignity. Our Standard codifies the Worker Welfare Principles developed by Building Responsibly. The Company remains a proud member of this group of companies that are working together to promote the rights and welfare of workers. We continue working on our human rights strategy to embed respect for human rights in our operations and business relationships and to promote the protection of human rights for our employees in the workplace and across our supply chain as a foundational business practice.

We maintain an internal Human Rights Working Group and internal Human Rights Leaders Network, which bring together our support functions and operations to foster and promote a better working environment for our employees and our suppliers. These groups also continuously strive for the standardization of our processes across the Company and among our peers. These efforts have resulted, for example, in the TechnipFMC Suppliers and Subcontractors Integrity Expectations, which require our suppliers' adherence to international human rights standards in the execution of their operations. We also continue to assess how our company-wide assessment, due diligence, and monitoring processes could be standardized and reinforced in this area.

Speak Up

Our core values and foundational beliefs are essential to how we conduct business. The Company has worked diligently to provide an environment where our employees feel safe to speak up without fear of retaliation if they see behavior that is not in line with our Code of Business Conduct. The Company takes every allegation seriously and does not tolerate retaliation in any form against anyone raising a concern in good faith. Every reported concern or issue is treated seriously, fairly, and promptly. Employees are encouraged to raise integrity concerns through the multiple reporting channels available, which include their manager, Compliance, People & Culture, or through the Integrity Helpline. The Company's Integrity Helpline is an accessible and confidential way for employees, contractors, customers, vendors, and other stakeholders to seek assistance and report potential violations of ethics matters.

Supply Chain and Customer Matters

In line with our aspiration to develop business relationships with like-minded clients, sub-contractors, suppliers, and business partners who are guided by a similar set of principles of business conduct, it is our policy that our Code of Business Conduct be shared and discussed with clients, suppliers, and our business partners to better explain our rules of conduct and reinforce our culture of accountability. We will do business only with those suppliers who respect human rights and uphold labor laws. In undertaking sourcing, we focus on sustainability and consider our impact on the planet, people, and communities in which we operate.

Our Code of Business Conduct and other policies and procedures require directors, officers, and employees to ensure that:

a. Our suppliers, customers, and business partners are aware of our commitment to creating an inclusive and tolerant workforce.

b. Managers make contractors and suppliers aware of applicable HSES' rules, procedures, and expected behaviors and their role in HSES culture wherever we operate.

c. Our business partners and suppliers do not engage in inappropriate labor practices, including child, forced, indentured, or involuntary labor.

d. Appropriate due diligence is conducted on all consultants, suppliers, business partners, and agents and ensures that third parties understand TechnipFMC's policy of zero tolerance for corruption, compliance with trade compliance laws, adherence to international human rights standards, and avoidance of conflicts of interest.

e. We exercise appropriate due diligence on subcontractors, suppliers, and other vendors to prevent money laundering.

f. All payments to subcontractors, suppliers, consultants, and agents are made in accordance with our financial standards, including the requirement that payment be made in the country in which the work was performed.

We aspire to develop business relationships with like-minded clients, subcontractors, suppliers, and business partners who are guided by a similar set of principles of business conduct. Our goal is to build and sustain long-lasting relationships with governments, customers, partners, suppliers, and local communities where we have operations. Stakeholder considerations are embedded throughout our discussions and decisions, including in the discussions and decisions of our board of directors during the past financial year. The supply of goods and services is critical to our success as a business. We implement processes and procedures to enable us to manage our supply chain and supplier relationships effectively. As part of these processes and procedures, we work to identify and engage suppliers who can meet the demands of our business at a competitive cost.

Our local procurement teams are essential in this process and facilitate regular dialogue with our suppliers while navigating local cultural, language, and time-zone differences.

We regularly assess the performance of our suppliers to ensure they meet our standards and expectations in the delivery, quality, and response to supply chain matters. We are committed to operating our business with a focus on Safety, Integrity, Quality, Respect, and Sustainability, and we aspire to work with suppliers who are guided by a similar set of principles of business conduct. We actively assess and monitor our suppliers' compliance with rules, regulations, principles, and guidelines relating to modern slavery, sustainability, human rights, anti-bribery, tax evasion, and data protection, amongst others.

Health, Safety, and Security

Health, safety, and security are integral parts of our business, based on our genuine care and concern for people and environment. Safety is one of our five Foundational Beliefs and is at the heart of everything we do. At TechnipFMC, we are all responsible for creating a safe and secure workplace.

We believe that all injuries are preventable. By fostering an incident-free environment, we drive our clients' success without compromising safety, health, security, or environmental sustainability. We act responsibly and openly at every step, assuring our customers and partners of our competence and inspiring their trust.

Protecting people at all times

All of our employees, partners, and contractors have the responsibility and the authority to stop the work if they consider conditions unsafe. Pulse, our global HSE culture and engagement program, provides our people with the right skills, tools, and behaviors to maintain and strengthen our HSE culture. It empowers our people to foster an incident-free working environment.

We have adopted the International Association of Oil & Gas Producers ("**IOGP**") life-saving rules, which are fully aligned with our Global HSE management system. We are working with our industry to prevent serious incidents in the workplace. To anchor the IOGP life-saving rules in day-to-day activity, a series of e-learning modules was released, providing an opportunity for all of our employees, partners, and subcontractors to improve general awareness, understanding, and compliance.

Our programs aim to de-risk our operations with a particular focus on dropped object, energy release, and uncontrolled moves, which are the most common causes of work-related incidents at the Company.

We monitor and report on key safety metrics in line with industry standards. We include in our data both employees and contractors in joint arrangements where we directly manage the performance of these operations.

Our goal continues to be making every day a safe day. In 2024, we focused on Safe Days (no harm to people) as a key leading indicator driving increased visibility enterprise-wide daily.

Making an impact on Mental Health

We are making mental health and well-being a global priority—that's why we recognize the whole of October as Mental Health Awareness Month, with a wide range of activities.

Our Global Employee Assistance Program ("**EAP**") helps employees navigate daily life, whether managing remote work, coping with major life events, or even dealing with a global pandemic. The EAP gives employees and their family members direct access to professional coaches for in-the-moment counseling or referrals to community experts and extended care providers.

Safety Performance

In 2024, 61.9 million hours were worked at the Company's facilities and project sites worldwide.

Safety Performance	2022	2023	2024
Total Recordable Incident Rate (TRIR)	0.31	0.30	0.32
Lost Time Injury Frequency (LTIF)	0.06	0.07	0.10
Leadership and Management Walkthrough Frequency	26.15	30.86	34.48
Fatal Accident Frequency	0.0037	0	0.003

(1) The rates are calculated across 200,000 hours worked. Incidents as defined by the U.S. Department of Labor's Occupational Safety and Health Administration standards. The cut-off date is the last day of each calendar year above.

While we had no work-related fatalities in 2023, a fatal accident occurred in January 2024 at a client surface well site, where one of our colleagues sustained a fatal injury due to a "line of fire" incident involving electrical shock. This incident highlights the critical importance of our ongoing focus on safety.

In 2024, we reinforced our emphasis on effective controls, human performance, and leadership engagement, particularly for higher-risk work activities. Active leadership engagement remains central to fostering a strong safety culture, with leaders participating in training, site visits, and other initiatives that support a safer work environment. We remain steadfast in our goal of achieving zero serious injuries or fatalities as we continue to prioritize the safety and well-being of our workforce.

Strong Health and Safety Culture

Our Pulse program is designed to foster safety leadership behaviors and cultivate a unified global health and safety culture. At its core is the Pulse formula for success: Inspire, Interact, Intervene. This formula integrates the principles of human performance by encouraging leaders to lead by example, actively listen, engage in meaningful safety conversations, collaborate with colleagues, and recognize and celebrate all safety interventions.

In 2024, we refreshed the Pulse program with new leadership modules, emphasizing an even stronger focus on human performance and aligning with our HSES strategy. This approach reinforces our operating philosophy, which connects individual behaviors to tasks and the operating environment, placing people and safety at the center of everything we do.

Prevention mindset

Risk management is an integral part of our business operations. We regularly identify, monitor, and mitigate risks to ensure the safety of our workforce and the integrity of our activities. By continuously evaluating and reducing risks, we aim to prevent incidents across all aspects of our work, including operations, contractor and subcontractor relationships, and customer interactions.

Our Duty of Care framework, a cornerstone of our Safe System of Work, consists of nine steps designed to assess readiness and ensure work is executed safely. In 2024, Duty of Care remained a focal point, reinforcing our prevention mindset and commitment to operational excellence.

Our SIFP program continues to play a critical role in our proactive approach to risk management. This high-impact program shifts the focus from reactive measures to proactive risk reduction. Its objectives include preventing serious injuries, reducing our overall risk profile through targeted mitigation strategies, and bringing critical safety issues to the forefront with leadership support.

We investigate all incidents, including near misses with the potential to harm people or the environment. Lessons learned from these investigations are implemented to drive continual improvement of our health and safety management and work practices, strengthening our culture of safety and risk prevention.

In 2024, we continued important actions to further reduce our risk profile and to prevent serious injuries, described below.

- 412 new SIFP projects were raised, 259 of which were implemented and closed in 2024.
- The key risk conditions remain unchanged, with the top three being: dropped objects, energy release, and uncontrolled moves. In 2024, we focused on and continued to prioritize SIFP projects that contribute to removing or reducing exposure of personnel in the line of fire, and we will continue to process and close out these SIFP projects in a timely manner.
- Stop Work Authority ("**SWA**") is a cornerstone of our Foundational Belief in Safety. Our Global HSE policy states: "Every person has the right to stop the work if they consider conditions are unsafe, in any way." By removing the barriers to psychological safety, we are creating a culture where SWA is expected, accepted, welcomed, celebrated, and rewarded. Our HSE digital management system is designed to report SWA so that we can more easily celebrate and recognize SWA.

Making the Safe Choice: Human Performance in HSE

At TechnipFMC, we recognize that while access to advanced technology, equipment and processes is essential, our people are at the core of every option. From design and handling to installation, operation, and the eventual obsolescence of our products or services, the human factor is essential. To ensure the safety of our people, partners, and environment, it is crucial to continuously strengthen our risk perception and decision-making processes.

To address industry trends and foster a culture of safety, we launched the Safe Choice program in January 2023. Our Company leaders have been fully supporting and promoting the Safe Choice program, which is designed to equip and empower our people with the motivation and mindset for safe decision-making at all levels of the organization. Safe Choice provides new insights into decision-making, cognitive biases, fast and slow thinking, and motivation, all linked directly to our current safety tools and systems.

Safe Choice is a proven intervention that builds upon existing policies, strategies, processes, tools, and procedures. By focusing on human factors and performance, it aims to enhance HSE outcomes across the organization.

We began rolling out the first phase of the Safe Choice program to our frontline personnel in 2023, including Technical Service Personnel ("**TSPs**"), Field Service Technicians ("**FSTs**"), and all construction workers on TechnipFMC-owned vessels. These groups work in high-risk environments, and in the case of TSPs and FSTs, often at client locations. We are committed to ensuring the successful deployment of the Safe Choice program and safeguarding our people, assets, and the environment.

In late 2023, we launched the second phase of the program (Wave 2), expanding it to include all personnel at our spool and service bases, as well as those working in our manufacturing facilities and workshops. We have made significant progress in the implementation of the Safe Choice program in 2024, completing our second phase (Wave 2) and Wave 3 (long-term charter vessels) training.

Security

Security within TechnipFMC is considered a fundamental service, which is governed at a corporate and regional level. Our Global Security Team operates a 24/7 Global Security Operations Center. In addition, we appoint Security Correspondents who have security responsibilities in addition to their primary function of acting as an extension of the Global Security Team. They are responsible for implementing the Global Security Program and maintaining security at a local or project level. The Global Security Program comprises programs for Asset (vessels and sites), Project, Personal, and Travel security. Global Security is also the custodian of the Incident and Crisis Management program, which includes 36 identified incident management teams, three business unit crisis management teams, and a corporate crisis management team.

Decision-making and Section 172 of the Companies Act

Our success depends on our ability to engage effectively with our stakeholders. Accordingly, our Board processes are structured to support our directors in discharging their duties under the Companies Act, particularly in relation to the Board's decision-making functions. Our Board considers, both individually and collectively, that they have acted in a way they consider in good faith and would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to matters set out in section 172(1)(a) to (f) of the Companies Act in the decisions taken during the financial year ending December 31, 2024. In particular, we refer to:

- **Likely consequences of any decision in the long term:** We operate a sophisticated, global business in a highly competitive industry that has been negatively impacted by volatility of economic conditions. Enhancement of our performance and competitiveness is a key component of our strategy, and this is achieved through technology innovation and differentiation, seamless execution, and simplification that drives cost down. We are targeting profitable and sustainable growth, seizing market growth opportunities, expanding our range of services, and managing our assets efficiently to ensure that we are well-positioned to benefit from the opportunities we see in many of the segments we serve in order to deliver a long-term beneficial impact on the Company and our clients (further details are set out in the paragraph entitled "*Remuneration and Shareholder Engagement*" of the Directors' Remuneration Report).
- **Interests of employees:** In 2024, each of our more than 21,000 employees was critical to delivering the strategy and success of the company. We are committed to our employees, and our employee guidelines are specified in our Code of Business Conduct, which applies to all employees, regardless of their roles and no matter where they work. Employee matters are one of our primary considerations in the way we do business, and we take our responsibility to provide a fair and inclusive work environment seriously (further details are set out in the paragraphs entitled "*Social*" and "*Employee Matters*" of this Strategic Report).
- **Fostering business relationships with suppliers, customers, and others:** In line with our aspiration to develop business relationships with like-minded clients, sub-contractors, suppliers, and business partners who are guided by a similar set of principles of business conduct, it is our policy that our Code of Business Conduct be shared and discussed with clients, sub-contractors, suppliers, and our business partners to better explain our rules of conduct and reinforce our culture of accountability. Our goal is to build and sustain long-lasting relationships with governments, customers, partners, suppliers, sub-contractors, and local communities where we have operations (further details are set out in the paragraphs entitled "*Governance*" and "*Supply Chain and Customer Matters*" of this Strategic Report).
- **Impact of operations on the community and the environment:** The Environment is the first pillar of our sustainability strategy. We aim to operate in a manner that minimizes the impact of our operations on the environment, develop sustainable solutions to reduce carbon emissions within our overall environmental footprint, and avoid any environmental incidents in our operations and activities. We also support and encourage our employees to volunteer and support their community development programs in line with our Code of Business Conduct and the Social pillar of our sustainability strategy. Since the formation of TechnipFMC, we have adopted company-wide, consecutive three-year sustainability road maps, which include our commitments in terms of sustainability for the period 2024-2026 through our Scorecard (further details are set out in the section entitled "*Corporate Sustainability*" of this Strategic Report).

- **Maintaining a reputation for high standards of business conduct:** Our Code of Business Conduct is built on our Foundational Beliefs of Safety, Integrity, Quality, Respect, and Sustainability, and gives us, including our directors and each and every employee, a common language and playbook for decisions and actions that help us live our core values. Available in several languages, our Code of Business Conduct helps us recognize and address the ethical dimensions to our everyday decisions (further details are set out in the paragraph entitled "*Our Compliance Program*" of this Strategic Report).
- **The need to act fairly as between shareholders of the company:** To provide the opportunity to better understand shareholder views, our Board and executive team maintain a shareholder engagement program to solicit feedback across a number of shareholder matters. We believe this engagement is important as we seek to develop long-term relationships with our shareholders and ensure that they fully understand our strategy and the ways in which we seek to unlock value across our business portfolio. Our intention is to ensure that our shareholders are kept updated on significant matters and relevant emerging trends. Our 2024–2025 Off-Season Shareholder Outreach Campaign involved our active outreach to shareholders representing approximately 59% of TechnipFMC's ordinary shares in issue with respect to our board leadership and governance, executive compensation, and corporate responsibility and sustainability. Through our shareholder engagement efforts, the Board is able to consider different perspectives, including shareholders' input, within the context of company-wide matters, including our pay-for-performance philosophy, business, and strategies. We continue our efforts to engage with our shareholders through meaningful and ongoing dialogue as an important part of our Board's corporate governance commitment (further details are set out in the paragraphs entitled "*Remuneration and Shareholder Engagement*" of the Directors' Remuneration Report).

Principal Risks and Uncertainties

Important risk factors that could impact our ability to achieve our anticipated operating results and growth plan goals are presented below. The following risk factors should be read in conjunction with discussions of our business and the factors affecting our business located elsewhere in this U.K. Annual Report and in our other public filings.

Summary Risk Factors

The following is a summary of some of the risks and uncertainties that could materially adversely affect our business, financial condition and results of operations. You should read this summary together with the more detailed description of each risk factor contained below.

Risks Related to Our Business and Industry

- Demand for our products and services depends on oil and natural gas industry activity and expenditure levels and 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, may impact our results of operations.
- Our success depends on our ability to develop, implement, and protect new technologies and services and intellectual property related thereto.
- Cumulative loss of several major contracts, customers, or alliances may have an adverse effect on us, and the credit and commercial terms of certain contracts may subject us to further risks.
- Disruptions in the political, regulatory, economic, and social conditions or public health crises in the countries in which we conduct business, could adversely affect our business or results of operations.
- The Depository Trust Company ("**DTC**") may cease to act as a depository and clearing agency for our shares.
- Our existing and future debt may limit cash flows available to our operations and to service our outstanding debt.
- A downgrade in our debt rating could restrict our ability to access financing.
- Our acquisition and divestiture activities involve substantial risks.
- Increasing scrutiny and expectations regarding sustainability matters could result in additional costs or risks or otherwise adversely affect our business.
- Uncertainties with respect to the energy transition may adversely affect our business.

Risks Related to Our Operations

- We may lose money on fixed-price contracts.
- Our failure to timely deliver our backlog could affect future sales, profitability, and customer relationships.
- We face risks relating to 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, could adversely impact our business and results of operations.
- Pirates and maritime conflicts endanger our maritime employees and assets.

- Capital asset construction projects for vessels and manufacturing facilities are subject to risks, including delays and cost overruns.

Risks Related to Legal Proceedings, Tax, and Regulatory Matters

- The industries in which we operate or have operated expose us to potential liabilities, including the installation or use of our products, which may not be covered by insurance or may be in excess of policy limits, or for which expected recoveries may not be realized.
- Our operations require us to comply with existing and future laws and regulations, including laws and regulations related to environment, climate change and GHG emissions, privacy, data protection, and data security, violations of which could have a material adverse effect on our financial condition, results of operations, or cash flows.
- Uninsured claims and litigation against us could adversely impact our financial condition, results of operations, or cash flows.
- As an English public limited company, we must meet certain additional financial requirements before we may declare dividends or repurchase shares and certain capital structure decisions may require stockholder approval which may limit our flexibility to manage our capital structure.
- We are subject to compliance risk with tax laws of numerous jurisdictions, and challenges to our interpretation of, or future changes to, tax laws could adversely affect us.
- Significant changes or developments in U.S. trade policies, including tariffs, and the reactions of other countries thereto may adversely affect us.

General Risk Factors

- Our businesses are dependent on the continuing services of our key managers and employees.
- Seasonal, weather, and other climatic conditions could adversely affect demand for our services and operations.
- Currency exchange rate fluctuations could adversely affect our financial condition, results of operations, or cash flows.
- We are exposed to risks in connection with our defined benefit pension plan commitments.
- We may be unable to obtain sufficient bonding capacity for certain contracts, and the need for performance and surety bonds could reduce availability under our credit facility.

Risks Related to Our Business and Industry

Demand for our products and services depends on oil and natural gas industry activity and expenditure levels, which are directly affected by trends in the demand for and price of oil and natural gas.

We are substantially dependent on conditions in the oil and natural gas industry, including (i) the level of exploration, development, and production activity and (ii) capital spending. Any substantial or extended decline in these expenditures may result in the reduced pace of discovery and development of new reserves of oil and natural gas and the reduced exploration of existing wells, which could adversely affect demand for our products and services and, in certain instances, result in the cancellation, modification, or re-scheduling of existing orders in our backlog. These factors could have an adverse effect on our revenue and profitability. The level of exploration, development, and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile in the future.

Factors affecting the prices of oil and natural gas include, but are not limited to, the following:

- demand for hydrocarbons, which is affected by worldwide population growth, economic growth rates, and general economic and business conditions;
- costs of exploring for, producing, and delivering oil and natural gas;

- political and economic uncertainty, socio-political unrest, and geopolitical conflicts, including the continued conflict between Russia and Ukraine, which has resulted in substantial reduction of natural gas imports from Russia to Europe, and significant volatility in the costs of both wholesale gas and power;
- governmental laws, policies, regulations, and subsidies related to or affecting the production, use, and exportation/importation of oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries and the 10 other oil producing countries, including Russia, Mexico, and Kazakhstan ("**OPEC+**") to set and maintain production level for oil;
- oil refining and transportation capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- technological advances affecting energy consumption;
- development, exploitation, relative price, and availability of alternative sources of energy and our customers' shift of capital to the development of these sources;
- volatility in, and access to, capital and credit markets, which may affect our customers' activity levels, and spending for our products and services;
- decrease in investors' interest in hydrocarbon producers because of environmental and sustainability initiatives; and
- natural disasters.

The oil and natural gas industry has historically experienced periodic downturns, which have been characterized by diminished demand for oilfield services and downward pressure on the prices we charge. The oil and natural gas market remains quite volatile, and price recovery and business activity levels are dependent on variables beyond our control, such as geopolitical stability, increasing attention to global climate change resulting in pressure upon shareholders, financial institutions and/or financial markets to modify their relationships with oil and natural gas companies and to limit investments and/or funding to such companies, increasing likelihood of governmental regulations, enforcement, and investigations and private litigation due to increasing attention to global climate change, OPEC+'s actions to regulate its production capacity, changes in demand patterns, and international sanctions and tariffs. Continued volatility or any future reduction in demand for oilfield services could further adversely affect our financial condition, results of operations, or cash flows.

We operate in a highly competitive environment and unanticipated changes relating to competitive factors in our industry, including ongoing industry consolidation, may impact our results of operations.

We compete on the basis of a number of different factors, such as product offerings, project execution, customer service, and price. In order to compete effectively, we must develop and implement innovative technologies and processes, including building artificial intelligence ("**AI**") capabilities into our products and services, and execute our clients' projects effectively. We can give no assurances that we will continue to be able to compete effectively with the products and services or prices offered by our competitors.

Our industry, including our customers and competitors, has experienced unanticipated changes in recent years. Moreover, the industry is undergoing consolidation to create economies of scale and to control the value chain, which may affect demand for our products and services because of price concessions from our competitors or decreased customer capital spending. This consolidation activity could impact our ability to maintain market share, maintain or increase pricing for our products and services or negotiate favorable contract terms with our customers and suppliers, which could have a significant negative impact on our financial condition, results of operations or cash flows. We are unable to predict what effect consolidations and other competitive factors in the industry may have on pricing, capital spending by our customers, our selling strategies, our competitive position, our ability to retain customers, or our ability to negotiate favorable agreements with our customers and suppliers.

Our success depends on our ability to develop, implement, and protect new technologies and services and the intellectual property related thereto.

Our success depends on the ongoing development and implementation of new product designs, including the processes used by us to produce and market our products.

We continually attempt to develop new technologies for use in our business, including AI and machine learning. However, there is no guarantee of future demand for those technologies because the market for the new technologies may not develop or customers may be reluctant or unwilling to adopt our new technologies. In addition, we may also have difficulty negotiating satisfactory terms that would provide acceptable returns on our investment in the research and development of new technologies.

Development of new technology is critical to maintaining our competitiveness. However, we cannot assure that we will be able to successfully develop technology that our customers demand. Demand for our products and services may decline if we cannot keep pace with technological advances. Technology that is unavailable to us or that does not work as we expect, could adversely affect us. For example, the AI algorithms that we use may be flawed or may be based on datasets that are biased or insufficient, and our AI features may not achieve sufficient levels of accuracy or may not function as designed or have unintended consequences. New technologies, services, or standards could render some of our products and services obsolete, which could reduce our competitiveness and have a material adverse impact on our business, financial condition, cash flows, and results of operation.

Additionally, we are exploring opportunities in GHG removal, offshore floating renewables (wind, wave and tidal energy), and hydrogen. Many technologies involved in those projects are novel and will need to be further developed before we can determine whether a renewable energy project is technologically feasible.

Our success also depends on our ability to protect and maintain critical intellectual property assets related to these developments. If we are not able to obtain patents, maintain trade secrets, or obtain other protection of our intellectual property rights, if our patents are unenforceable or the claims allowed under our patents are not sufficient to protect our technology, or if we are not able to adequately protect our patents or trade secrets, we may not be able to continue to develop our services, products, and related technologies. There is also uncertainty around the validity and enforceability of intellectual property rights related to our use, development, and deployment of AI. Additionally, our competitors may be able to independently develop technology that is similar to ours without infringing on our patents or gaining access to our trade secrets. If any of these events occurs, we may be unable to meet evolving industry requirements or do so at prices acceptable to our customers, which could adversely affect our financial condition, results of operations, or cash flows.

Due to the types of contracts we enter into and the markets in which we operate, the cumulative loss of several major contracts, customers, or alliances may have an adverse effect on our results of operations, and the credit and commercial terms of certain contracts may subject us to further risks.

We often enter into large, long-term contracts that, collectively, represent a significant portion of our revenue. These agreements, if terminated or breached, may have a larger impact on our operating results or our financial condition than shorter-term contracts due to the value at risk. Moreover, the global market for the production, transportation, and transformation of hydrocarbons and by-products, as well as the other industrial markets in which we operate, is dominated by a small number of companies. As a result, our business relies on a limited number of customers. If we were to lose several key contracts, customers, or alliances over a relatively short period of time, we could experience a significant adverse impact on our financial condition, results of operations, or cash flows.

Additionally, certain of our customers may require us to provide extended payment terms or other forms of financial support as a condition to obtaining commercial contracts. We have long-term contracts involving significant amounts to be paid by our customers toward the later stage of a project. Pursuant to these contracts, we may deliver products and services representing an important portion of the contract price before receiving any significant payment from the customer. Such arrangements could restrict the use of our cash and other resources for other projects and opportunities and our business could also be adversely affected if the financial condition of our customers erodes.

Disruptions in the political, regulatory, economic, and social conditions or public health crises in the countries in which we conduct business could adversely affect our business or results of operations.

We operate in various countries across the world. Instability and unforeseen changes in any of the markets in which we conduct business, including economically and politically volatile areas or conflict or rumor of conflict could have an adverse effect on the demand for our services and products, our financial condition, or our results of operations. These factors include, but are not limited to, the following:

- nationalization and expropriation;
- potentially burdensome taxation;
- inflationary and recessionary markets, including capital and equity markets;
- volatility in economic conditions including tightening of credit markets, inflation, rising interest rates, and currency exchange rate fluctuations and devaluations;
- civil unrest, labor issues, political instability, disease outbreaks, terrorist attacks, cyber terrorism, military activity, and wars, including the continued conflict between Russia and Ukraine and Hamas and Israel;
- public health crisis such as the COVID-19 pandemic;
- increasing attention to global climate change resulting in pressure from shareholders, financial institutions and/or financial markets;
- supply disruptions in key oil producing countries;
- the ability of OPEC+ to set and maintain production levels and pricing;
- trade restrictions, trade protection measures, price controls, or trade disputes;
- sanctions, such as prohibitions or restrictions by the United States against countries that are the targets of economic sanctions, or are designated as state sponsors of terrorism;
- foreign ownership restrictions;
- import or export licensing requirements;
- restrictions on operations, trade practices, trade partners, and investment decisions resulting from domestic and foreign laws and regulations;
- regime changes;
- changes in, and the administration of, treaties, laws, and regulations including in response to public health issues;
- inability to repatriate income or capital;
- reductions in the availability of qualified personnel;
- foreign currency fluctuations or currency restrictions; and
- fluctuations in the interest rate component of forward foreign currency rates.

Unexpected geopolitical events, armed conflicts and terrorism threats could adversely impact our operations.

Unexpected geopolitical events, armed conflicts and terrorism threats continue to grow in a number of key countries where we currently or may in the future conduct business.

Geopolitical conflicts, such as the conflicts between Israel and Hamas and further escalations in the Middle East, could have an adverse impact on our operations, including a threat to our assets and the health and safety of our personnel, impairment of our or our customers' ability to execute business strategy and continue operations, and potential claims by our customers of a force majeure situation and payment disputes.

Further, geopolitical events and terrorism threats could have broader consequences, including sanctions, embargoes, nationalizations and assets seizures, supply chain disruptions, foreign exchange control and currency fluctuations, regional instability and geopolitical shifts. Any of such events could adversely impact the global economy, the price and demand for oil and natural gas, and the demand for oilfield services.

Any such risks may negatively impact our operations and/or trigger asset impairments, which could have a material adverse effect on our results of operations and financial condition.

DTC may cease to act as the depository and clearing agency for our shares.

Our shares were issued into the facilities of the DTC with respect to shares listed on the NYSE. DTC is a widely used mechanism that allows for rapid electronic transfers of securities between the participants in their respective systems, which include many large banks and brokerage firms. DTC has general discretion to cease to act as the depository and clearing agency for our shares. If DTC determines at any time that our shares are not eligible for continued deposit and clearance within its facilities, then we believe that our shares would not be eligible for continued listing on the NYSE, and trading in our shares would be disrupted. Any such disruption could have a material adverse effect on the trading price of our shares.

Our existing and future debt may limit cash flows available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under our outstanding debt.

As of December 31, 2024, our total debt was $0.9 billion. We also have the capacity under our Credit Agreement to incur additional debt.

Our level of debt could have important consequences. For example, it could:

- require us to dedicate a substantial portion of our cash flows from operations to the payment of debt service, reducing the availability of our cash flows to fund working capital, capital expenditures, acquisitions, distributions, and other general partnership purposes;
- increase our vulnerability to adverse economic or industry conditions;
- limit our ability to obtain additional financing to react to changes in our business; and
- place us at a competitive disadvantage compared to businesses in our industry that have less debt.

Additionally, any failure to meet required payments on our debt or to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such debt could elect to declare all the amounts outstanding under such instruments to be due and payable. Such default could also trigger a cross default on our other debt.

Under our Revolving Credit Facility (see definition below), U.S. dollar-denominated loans bear interest, at the Company's option, at a base rate or an adjusted rate linked to the Secured Overnight Financing Rate ("**SOFR**") and Euro-denominated loans bear interest on an adjusted rate linked to the Euro interbank offered rate ("**EURIBOR**"). SOFR has limited history, and the future performance of SOFR cannot be predicted based on historical performance. SOFR, EURIBOR, and certain other interest "benchmarks" may be subject to further regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences.

A downgrade in our debt rating could restrict our ability to access financing.

The terms of our financings are, in part, dependent on the credit ratings assigned to our indebtedness by independent credit rating agencies. We cannot provide assurance that any of our current credit ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency. Factors that may impact our credit ratings include debt levels, capital structure, planned asset purchases or sales, near- and long-term production growth opportunities, market position, liquidity, asset quality, cost structure, product mix, customer and geographic diversification, and commodity price levels. A downgrade in our credit ratings, particularly to non-investment grade levels, could limit our ability to access financing or refinance our existing indebtedness or cause us to refinance or issue indebtedness with less favorable terms and conditions. Moreover, each of our revolving credit agreement and our performance letter of credit agreement includes an increase in interest rates if the ratings for our indebtedness are downgraded, which could have an adverse effect on our results of operations. An increase in the level of our indebtedness and related interest costs may increase our vulnerability to adverse general economic and industry conditions and may affect our ability to obtain additional financing on comparable terms to our existing financing agreements, as well as have a material adverse effect on our business, financial condition, or results of operations.

Our acquisition and divestiture activities involve substantial risks.

We have made and expect to continue to pursue acquisitions, dispositions, or other investments that may strategically fit our business and/or growth objectives. We cannot provide assurances that we will be able to locate suitable acquisitions, dispositions, or investments, or that we will be able to consummate any such transactions on terms and conditions acceptable to us. Even if we do successfully execute such transactions, they may not result in anticipated benefits, which could have a material adverse effect on our financial results. If we are unable to successfully integrate and develop acquired businesses, we could fail to achieve anticipated synergies and cost savings, including any expected increases in revenues and operating results. We may not be able to successfully cause a buyer of a divested business to assume the liabilities of that business or, even if such liabilities are assumed, we may have difficulties enforcing our rights, contractual or otherwise, against the buyer. We may invest in companies or businesses that fail, causing a loss of all or part of our investment. In addition, if we determine that an other-than-temporary decline in the fair value exists for a company in which we have invested, we may have to write down that investment to its fair value and recognize the related write-down as an impairment loss.

In connection with any divestitures, such as our Spin-off and the sale of the Measurement Solutions business, we may incur liabilities for breaches of representations and warranties or failure to comply with operating covenants under any agreement for such transaction. In addition, we may have to indemnify the counterparty in a divestiture for certain liabilities associated with the assets or operations subject to the divestiture transaction. These liabilities, if they materialize, could materially and adversely affect our business, financial position, results of operations or cash flows. Similarly, our counterparty may not be able to satisfy their indemnification obligations to us, or their indemnity may not be sufficient to insure us against the full amount of liabilities for which we are responsible.

Increasing scrutiny and expectations regarding sustainability matters could result in additional costs or risks or otherwise adversely affect our business.

There has been ongoing attention from stakeholders, investors, customers, regulators on renewable energy, and sustainability practices and disclosures, including practices and disclosures related to GHGs and climate change, and diversity and inclusion initiatives and governance standards. Expectations regarding such practices and disclosures may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, contracting and insurance), changes in demand for certain product or service offerings, changes in the availability or cost of capital, enhanced compliance or disclosure obligations, or other impacts. In addition, negative attitudes toward or perceptions of fossil fuel products and their relationship to the environment and climate change may reduce the demand or authorization for production of oil and natural gas in areas of the world where our customers operate or otherwise limit our customers' access to capital or ability to conduct operations, including via new regulation, and reduce future demand for our products and services. Any of these trends may, in turn, adversely affect our financial condition, results of operations and cash flows.

While we at times engage in voluntary initiatives (such as voluntary disclosures, certifications, or goals, among others) to improve the sustainability profile of our company and/or products or respond to stakeholder concerns, such initiatives may be costly and may not have the desired effect. For example, we may ultimately be unable to achieve our goals, either on the timeframes or costs initially anticipated or at all, due to factors that are within or outside of our control. Assessment of sustainability metrics is complex and occasionally requires revisions, including due to business changes, variations in calculations, data quality, or other factors, which can impact perceptions of our target progress or related initiatives. Moreover, our actions or statements are often based on methodologies or data that continue to evolve, and our approach to such matters (like other companies) has evolved (and is expected to continue to evolve) as well. Even if this is not the case, our current actions may subsequently be determined to be insufficient by various stakeholders, and any failure, or perceived failure, to comply with or advance certain sustainability initiatives (including the timeline and manner in which we complete such initiatives) may result in various adverse impacts, including reputational damage or, investor or regulator engagement on our sustainability initiatives and disclosures, even if such initiatives are currently voluntary. The increasing attention and pressure from the shareholders, financial institutions and/or financial markets could also increase the likelihood of governmental investigations and private litigation.

Additionally, certain market participants, including major institutional investors and capital providers, use third-party benchmarks and scores to assess companies' sustainability profiles in making investment or voting decisions. Unfavorable sustainability ratings could lead to increased negative investor sentiment towards us or our industry, which could negatively impact our share price as well as our access to and cost of capital. To the extent sustainability matters negatively impact our reputation, it may also impede our ability to compete as effectively to attract and retain employees or customers, which may adversely impact our operations. We also expect there to be increasing sustainability-related regulations, disclosure-related and otherwise, which could magnify any of the risks identified in this risk factor. For more information, see our risk factor titled "Compliance with environmental and climate change-related laws and regulations may adversely affect our business and results of operations." Simultaneously, there are efforts by some stakeholders, including some policymakers, to reduce companies' efforts on certain sustainability-related matters. Both advocates and opponents to certain sustainability matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business. This and other stakeholder expectations will likely lead to increased costs as well as scrutiny that could heighten all of the risks identified in this risk factor. Our customers and suppliers may be subject to similar risks, which may also result in augmented or additional risks.

We are exploring investments in energy transition, and uncertainties with respect to these markets may adversely affect our business.

Uncertainties with respect to the energy transition may adversely affect our business. As a result of our evolution in the renewable energies arena, we are exploring opportunities in GHG removal, offshore floating renewables, and hydrogen. While we have subsea and surface expertise, as well as capabilities in project integration, we are exploring opportunities that are new to us, and therefore involve uncertainties and risks.

The market for alternative and renewable energy is also intensively competitive and rapidly evolving. If the demand for alternative and renewable energy sources fails to grow sufficiently or favors sources for technologies different from our offerings, if new geopolitical, legislative or regulatory initiatives emerge and governments around the world reduce subsidies and economic incentives on alternative or renewable energy projects, or if market opportunities manifest themselves in areas that we do not focus on, our New Energy business may not succeed.

Limited operating experience or limited brand recognition in new energy markets may also limit our goals and targets on business expansion.

Risks Related to Our Operations

We may lose money on fixed-price contracts.

As is customary for some of our projects, we often agree to provide products and services under fixed-price contracts. We are subject to material risks in connection with such fixed-price contracts, including bearing greater risk of paying some, if not all, of any cost overruns. It is not possible to estimate with complete certainty the final cost or margin of a project at the time of bidding or during the early phases of its execution. Actual expenses incurred in executing these fixed-price contracts can vary substantially from those originally anticipated for several reasons including, but not limited to, the following:

- unforeseen additional costs related to the purchase of substantial equipment, material, and components necessary for contract fulfillment or labor shortages in the markets where the contracts are performed;
- increasing costs from inflation, rising interest rates, tariffs as well as supply chain disruptions;
- mechanical failure of our production equipment and machinery;
- delays caused by local weather conditions and/or natural disasters (including earthquakes, floods, and public health crises such as the COVID-19 pandemic), which may become more frequent or severe as a result of climate change; and
- a failure of suppliers, subcontractors, or joint venture partners to perform their contractual obligations.

The realization of any material risks and unforeseen circumstances could also lead to delays in the execution schedule of a project. We may be held liable to a customer should we fail to meet project milestones or deadlines or to comply with other contractual provisions. Additionally, delays in certain projects could lead to delays in subsequent projects that were scheduled to use equipment and machinery still being utilized on a delayed project.

Pursuant to the terms of fixed-price contracts, we are not always able to increase the price of the contract to reflect factors that were unforeseen at the time our bid was submitted, and this risk may be heightened for projects with longer terms. Depending on the size of a project, variations from estimated contract performance, or variations in multiple contracts, could have a significant impact on our financial condition, results of operations, or cash flows.

Our failure to timely deliver our backlog could affect future sales, profitability, and relationships with our customers.

Many of the contracts we enter into with our customers require long manufacturing lead times due to complex technical and logistical requirements. These contracts may contain clauses related to liquidated damages or financial incentives regarding on-time delivery, and a failure by us to deliver in accordance with customer expectations could subject us to liquidated damages or loss of financial incentives, reduce our margins on these contracts, or result in damage to existing customer relationships. The ability to meet customer delivery schedules for this backlog is dependent upon a number of factors, including, but not limited to, access to raw materials required for production, an adequately trained and capable workforce, subcontractor performance, project engineering expertise and execution, sufficient manufacturing plant capacity, and appropriate planning and scheduling of manufacturing resources. Failure to deliver backlog in accordance with expectations could negatively impact our financial performance.

We face risks relating to our reliance on subcontractors, suppliers, and our joint venture partners.

We generally rely on subcontractors, suppliers, and our joint venture partners for the performance of our contracts. Although we are not dependent upon any single supplier, certain geographic areas of our business or a project or group of projects may depend heavily on certain suppliers for raw materials or semi-finished goods.

Any difficulty in engaging suitable subcontractors or acquiring equipment and materials could compromise our ability to generate a significant margin on a project or to complete such project within the allocated time frame. If subcontractors, suppliers, or joint venture partners refuse to adhere to their contractual obligations with us, or are unable to do so due to a deterioration of their financial condition or other event such as a major cyberattack, we may be unable to find a suitable replacement at a comparable price, or at all. Moreover, the failure of one of our joint venture partners to perform their obligations in a timely and satisfactory manner could lead to additional obligations and costs being imposed on us as we may be obligated to assume our defaulting partner's obligations or compensate our customers. There are also increasing expectations that companies monitor their supply chain for environmental, social, or geographic considerations. For example, various countries have adopted prohibitions on the import or sale of product that violate such considerations (such as the United States' presumptive ban on goods mined, manufactured, or produced in whole or in part in the Xinjiang region of China). Complying with such expectations can be costly and complex and may, in some instances, impact how we are able or willing to engage with suppliers.

Any delay, failure to meet contractual obligations, or other event beyond our control or not foreseeable by us, that is attributable to a subcontractor, supplier, or joint venture partner, could lead to delays in the overall progress of the project and/or generate significant extra costs. Even if we are entitled to make a claim for these extra costs against the defaulting supplier, subcontractor, or joint venture partner, we may be unable to recover the entirety of these costs and this could materially adversely affect our business, financial condition, or results of operations.

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, could adversely impact our business and results of operations.

The efficient and successful operation of our business is dependent on the security and integrity of our physical assets and computing hardware, software, technology infrastructure, online sites and networks (as well as those provided by third parties) (collectively, "**IT Systems**"), and data about customers, employees and

others, including personal information and proprietary business data (collectively, "**Confidential Information**") that we process and maintain. Accordingly, we rely upon the capacity, reliability, and security of our IT Systems and our ability to expand and update such systems in response to changing needs and evolving threats.

We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our IT Systems and Confidential Information. We are continuously subject to cyber-attacks, including phishing/social engineering, malware, ransomware, and other security incidents, and expect attacks and other incidents in the future. No attack or incident has had a material adverse effect on our business; however, this may not be the case with future attacks. There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls, or procedures, will be fully implemented, complied with, or effective in protecting our IT Systems and Confidential Information. Accordingly, our IT Systems and Confidential Information are vulnerable to compromise and damage from such attacks, as well as from natural disasters, failures, or security vulnerabilities in hardware or software, power fluctuations, unauthorized access to data and systems, theft, loss or destruction of data (including confidential customer, employee or contractor information or other Confidential Information), human error, and other similar disruptions. Hybrid working arrangements also present increased cybersecurity risks due to the prevalence of social engineering and other attacks in relation to remote working arrangements. If a cyber-attack, power outage, connectivity issue, or other event occurred that impacted our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time.

We rely on third parties to provide certain IT Systems, for example, to support the operation of our IT hardware, software infrastructure, and cloud services, and in certain instances, we utilize web-based and software-as-a-service applications, across a broad array of services and functions (e.g., human resources, finance, data transmission, communications, risk compliance, among others). Third parties are also involved in helping us collect, process, and maintain aspects of our Confidential Information. The security and privacy measures implemented by third parties on whom we rely for internal and external operations may not be sufficient to identify or prevent cyber-attacks, and any such attacks may have a material adverse effect on our business. While our agreements with third parties, such as vendors, typically contain provisions that seek to eliminate or limit our exposure to liability for damages from a cyber-attack, we cannot ensure such provisions will withstand legal challenges or cover all or any such damages. We have acquired and continue to acquire companies with cybersecurity vulnerabilities and/or unsophisticated security measures, which exposes us to significant cybersecurity, operational, and financial risks.

Threats to our IT Systems and to those of our subcontractors, suppliers, and joint venture partners arise from numerous sources, not all of which are within our or their control, including but not limited to fraud or malice on the part of insiders or third parties, accidental technological failure or unknown vulnerabilities in hardware or software, electrical or telecommunication outages, failures of computer servers, or other damage to our property or assets, outbreaks of hostilities, terrorist acts, and social engineering (e.g., phishing). The frequency and magnitude of cyberattacks and other security incidents is expected to increase in the future and attackers are becoming more sophisticated. We, as well as other critical business partners, may be unable to anticipate, detect, or prevent future attacks, particularly because the methodologies utilized by attackers change frequently or are not recognized until launched, and attackers are increasingly using techniques and tools (such as AI) designed to circumvent controls, to avoid detection, and to remove or obfuscate forensic evidence. The failure of our or others' security controls and measures to prevent, detect, contain, or remediate cyberattacks or other significant security incidents could disrupt our business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, inappropriate disclosure of confidential and proprietary information, including personal data and loss of important information, which could have a material adverse effect on our business and results of operations and cause reputational harm. Data security breaches could also expose us to liability under various laws and regulations and increase the risk of litigation and governmental or regulatory investigation. We may need to notify governmental authorities and affected individuals with respect to data breach incidents, including for example, under laws in the European Union ("EU"), the United Kingdom, and the United States at both state and federal levels, as well as make notifications to affected individuals and customers. Compliance with such requirements could be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability (including fines). In addition, we may be required to incur significant costs to protect against or to mitigate damage caused by these attacks, disruptions, or other security incidents in the future. Our insurance coverage

may not cover all of the costs and liabilities we incur as the result of these events or be available in the future on economic terms or at all, and if our business continuity and/or disaster recovery plans do not effectively and timely resolve issues resulting from a cyber-attack, we may suffer material adverse effects on our business.

Pirates and maritime conflicts endanger our maritime employees and assets.

We face material piracy and maritime conflict risks in the Gulf of Guinea, the Somali Basin, the Gulf of Aden, and the Red Sea, and, to a lesser extent, in Southeast Asia, Malacca, and the Singapore Straits. Piracy represents a risk for both our projects and our vessels, which operate and transport through sensitive maritime areas. We may face additional risks to the extent other maritime disputes or conflicts emerge, such as the conflict around the Houthis' attacks in the Red Sea following the Israel/Hamas war. Such risks have the potential to significantly harm our crews and to negatively impact the execution schedule for our projects. If our maritime employees or assets are endangered, additional time may be required to find an alternative solution, which may delay project realization and negatively impact our business, financial condition, or results of operations.

Capital asset construction projects for vessels and manufacturing facilities are subject to risks, including delays and cost overruns, which could have a material adverse effect on our financial condition, or results of operations.

From time to time, we carry out capital asset construction projects to maintain, upgrade, and develop our asset base, and such projects are subject to risks of delay and cost overruns that are inherent in any large construction project, resulting from numerous factors including, but not limited to, the following:

- shortages of key equipment, materials, or skilled labor;
- inflation, including rising costs of labor;
- delays in the delivery of ordered materials and equipment;
- design and engineering issues; and
- shipyard delays and performance issues.

Failure to complete construction in time, or the inability to complete construction in accordance with design specifications, may result in the loss of revenue. Additionally, capital expenditures for construction projects could materially exceed the initially planned investments, or there could be delays in putting such assets into operation.

Risks Related to Legal Proceedings, Tax and Regulatory Matters

The industries in which we operate or have operated expose us to potential liabilities, including as a result of the installation or use of our products, which may not be covered by insurance or may be in excess of policy limits, or for which expected recoveries may not be realized.

We are subject to potential liabilities arising from, among other possibilities, equipment malfunctions, equipment misuse, personal injuries, and natural disasters, any of which may result in hazardous situations, including uncontrollable flows of oil, gas or well fluids, or other sources of energy, fires, and explosions. Our insurance against these risks may not be adequate to cover our liabilities. Further, the insurance may not generally be available in the future or, if available, premiums may not be commercially justifiable. If we incur substantial liability and the damages are not covered by insurance or are in excess of policy limits, or if we were to incur liability at a time when we were not able to obtain liability insurance, such potential liabilities could have a material adverse effect on our business, results of operations, financial condition, or cash flows.

Our operations require us to comply with numerous regulations, violations of which could have a material adverse effect on our financial condition, results of operations, or cash flows.

Our operations and manufacturing activities are governed by international, regional, transnational, and national laws and regulations in every place where we operate relating to matters such as environmental protection, health and safety, labor and employment, import/export controls, currency exchange, bribery and corruption, and taxation. These laws and regulations are complex, frequently change, and have tended to become more stringent over time. In the event the scope of these laws and regulations expands in the future, or we introduce new features in our products and services, such as AI, that subject us to new and evolving laws and regulations,

the incremental cost of compliance could adversely impact our financial condition, results of operations, or cash flows.

Our international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act ("**FCPA**"), the U.K. Bribery Act of 2010 (the "**Bribery Act**"), the anti-corruption provisions of French law n° 2016-1691 dated December 9, 2016 relating to Transparency, Anti-corruption and Modernization of the Business Practice, the Brazilian law nº 12,846/13, or the Brazilian Anti-Bribery Act (also known as the Brazilian Clean Company Act), and economic and trade sanctions, including those administered by the United Nations, the EU, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**U.S. Treasury**"), and the U.S. Department of State. The FCPA prohibits corruptly providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. We may deal with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments, and penalties. Economic and trade sanctions restrict our transactions or dealings with certain sanctioned countries, territories, and designated persons.

As a result of doing business in countries throughout the world, including through partners and agents, we are exposed to a risk of violating anti-corruption laws and sanctions regulations. Some of the international locations in which we currently operate or may operate, in the future, have developing legal systems and may have higher levels of corruption than more developed nations. Our continued expansion and worldwide operations, including in developing countries, our development of joint venture relationships worldwide, and the employment of local agents in the countries in which we operate increase the risk of violations of anti-corruption laws and economic and trade sanctions. Violations of anti-corruption laws and economic and trade sanctions are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts), and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on our reputation and, consequently, on our ability to win future business.

We have implemented policies and procedures designed to minimize and detect potential violations of laws and regulations in a timely manner, but we can provide no assurance that such policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents, or partners. The occurrence of any such violation could subject us to penalties and material adverse consequences on our business, financial condition, results of operations, or cash flows.

Compliance with environmental and climate change-related laws and regulations may adversely affect our business and results of operations.

Environmental laws and regulations in various countries affect the equipment, systems, and services we design, market, and sell, as well as the facilities where we manufacture our equipment and systems, and any other operations we undertake. These laws include those governing the discharge of materials into the environment or otherwise relating to environmental protection. We are required to invest financial and managerial resources to comply with environmental laws and regulations, and believe that we will continue to be required to do so in the future. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, the imposition of remedial obligations, the issuance of orders enjoining our operations, or other claims and complaints. Additionally, our insurance and compliance costs may increase as a result of changes in environmental laws and regulations or changes in enforcement. These laws and regulations, as well as any new laws and regulations affecting exploration and development of drilling for oil and natural gas, are becoming increasingly strict and could adversely affect our business and operating results by increasing our costs, limiting the demand for our products and services, or restricting our operations.

Regulatory requirements related to sustainability matters have been, and are being, implemented in the EU in particular, in relation to financial market participants. Such regulatory requirements are being implemented on a phased basis. We expect regulatory requirements related to, and investor focus on, sustainability matters to continue to expand in the EU, the United States, Australia, and more globally. For example, in the United States, various policymakers, including the SEC and the State of California, have adopted (or are considering adopting) requirements for certain companies to undertake disclosures or actions on climate or other sustainability

matters. Moreover, policymakers' approaches are not uniform, which may increase the cost or complexity of compliance, as well as increase the general risk of litigation or enforcement on such matters.

Existing or future laws and regulations relating to greenhouse gas emissions and climate change may adversely affect our business.

Climate change continues to attract considerable public and scientific attention. As a result, numerous laws, regulations, and proposals have been made and are likely to continue to be made at the international, national, regional, and state levels of government to monitor and limit emissions of carbon dioxide, methane, and other "greenhouse gases" ("**GHGs**"). These efforts have included cap-and-trade programs, carbon taxes, GHG reporting and tracking programs, and regulations that directly limit GHG emissions from certain sources. Such existing or future laws, regulations, and proposals concerning the release of GHGs or that concern climate change (including laws, regulations, and proposals that seek to mitigate the effects of climate change) may require additional costs and may adversely impact demand for the equipment, systems, and services we design, market, and sell. For example, oil and natural gas exploration and production may decline as a result of such laws, regulations, and proposals, or any policies aimed at directly curtailing such exploration and production, and as a consequence, demand for our equipment, systems, and services may also decline. In addition, such laws, regulations, and proposals may also result in more onerous obligations with respect to our operations, including the facilities where we manufacture our equipment and systems. Such decline in demand for our equipment, systems, and services and such onerous obligations in respect of our operations may adversely affect our financial condition, results of operations, or cash flows.

Uninsured claims and litigation against us, including product liability and personal injury claims and intellectual property litigation, could adversely impact our financial condition, results of operations, or cash flows.

We could be impacted by the outcome of pending litigation, as well as unexpected litigation or proceedings. We have insurance coverage against operating hazards, including product liability claims and personal injury claims related to our products or operating environments in which our employees operate, to the extent deemed prudent by our management and to the extent insurance is available. However, our insurance policies are subject to exclusions, limitations, and other conditions and may not apply in all cases, for example, where willful wrongdoing on our part is alleged. Additionally, the nature and amount of that insurance may not be sufficient to fully indemnify us against liabilities arising out of pending and future claims and litigation. Additionally, in individual circumstances, certain proceedings or cases may also lead to our formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. Our financial condition, results of operations, or cash flows could be adversely affected by unexpected claims not covered by insurance.

In addition, the tools, techniques, methodologies, programs, and components we use to provide our services, including through our use of AI, may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs. The resolution of these claims could require us to pay damages, enter into license agreements or develop alternative technologies. The development of these technologies or the payment of royalties under licenses from third parties, if available, would increase our costs. If a license were not available, or we are not able to develop alternative technologies, we might not be able to continue providing a particular service or product, which could adversely affect our financial condition, results of operations, or cash flows.

As an English public limited company, we must meet certain additional financial requirements before we may declare dividends or repurchase shares and certain capital structure decisions may require stockholder approval which may limit our flexibility to manage our capital structure. We may not be able to pay dividends or repurchase our ordinary shares in accordance with our announced intent, or at all.

Under English law, we will only be able to declare dividends, make distributions, or repurchase shares (other than out of the proceeds of a new issuance of shares for that purpose) out of "distributable profits." Distributable profits are a company's accumulated, realized profits, to the extent that they have not been previously utilized by distribution or capitalization, less its accumulated, realized losses, to the extent that they have not been previously written off in a reduction or reorganization of capital duly made. In addition, as a public limited company incorporated in England and Wales, we may only make a distribution if the amount of our net assets is not less than the aggregate of our called-up share capital and non-distributable reserves, to the extent that the distribution does not reduce the amount of those assets to less than that aggregate.

Our articles of association permit us by ordinary resolution of the stockholders to declare dividends, provided that the directors have made a recommendation as to its amount. The dividend shall not exceed the amount recommended by the Board of Directors. The directors may also decide to pay interim dividends if it appears to them that the profits available for distribution justify such payment. When recommending or declaring payment of a dividend, the directors are required under English law to comply with their duties, including considering our future financial requirements.

In addition, the Board of Directors' determinations regarding dividends and share repurchases will depend on a variety of other factors, including our net income, cash flows generated from operations or other sources, liquidity position, and potential alternative uses of cash, such as acquisitions, as well as economic conditions and expected future financial results. Our ability to declare and pay future dividends and make future share repurchases will depend on our future financial performance, which in turn depends on the successful implementation of our strategy and on financial, competitive, regulatory, technical, general economic conditions, demand and selling prices for our products and services, and other factors specific to our industry or specific projects, many of which are beyond our control. Therefore, our ability to generate cash depends on the performance of our operations and could be limited by decreases in our profitability or increases in costs, regulatory changes, capital expenditures, or debt servicing requirements.

Any failure to pay dividends or repurchase shares of our ordinary shares could negatively impact our reputation, harm investor confidence in us, and cause the market price of our ordinary shares to decline.

We are subject to governmental regulation and other legal obligations related to privacy, data protection, and data security. Our actual or perceived failure to comply with such obligations could harm our business.

We are subject to international data protection laws, such as the European Union General Data Protection Regulation 2016/679 ("**EU GDPR**") and its implementing legislation, the United Kingdom General Data Protection Regulation and Data Protection Act 2018 (collectively, the "**UK GDPR**"),certain U.S. state regulations, and the Lei Geral de Proteção de Dados ("**LGPD**") in Brazil. The EU GDPR, UK GDPR, and implementing legislation (collectively, the "**GDPR**") comprehensively regulates our use of personal data, which have increased our obligations, regarding cross-border transfers of personal data outside of the EEA and the UK.

In relation to cross-border transfers of personal data, we expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. In particular, we expect the European Commission approval of the current EU-US Data Privacy Framework for data transfers to certified entities in the United States to be challenged and international transfers to the United States and to other jurisdictions more generally to continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to data transfers continues to develop, we could suffer additional costs, complaints and/or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; we may have to implement alternative data transfer mechanisms under GDPR, and/or take additional compliance and operational measures; or it could otherwise affect the manner in which we provide our services, which in turn can adversely affect our business, operations, and financial condition.

We are also subject to evolving EU and UK privacy laws on cookies, tracking technologies, and e-marketing. Recent European court and regulator decisions are driving increased attention to cookies and tracking technologies. If the trend of increasing enforcement by regulators of the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions continues, this could lead to additional costs, require significant systems changes. Violations of such laws could result in regulatory investigations, fines, orders to cease/change our use of such technologies, as well as civil claims including class actions, and reputational damage.

Failure to comply with the requirements of the data protection laws like GDPR could result in fines and/or other enforcement action for non-compliance. Since we are subject to the supervision of relevant data protection authorities under multiple legal regimes (including under both the EU GDPR and the UK GDPR), we could be fined under those regimes independently in respect of the same breach. Penalties for certain GDPR breaches are up to the greater of €20,000,000/ £17,000,000 or up to four percent of the total worldwide annual turnover of the preceding financial year. In addition to fines, a breach of data protection laws may result in regulatory investigations and enforcement action, reputational damage, orders to cease/change our data processing activities, enforcement notices, assessment notices (for a compulsory audit), and/or civil claims including representative actions and other class action type litigation, potentially amounting to significant

compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

We are likely to be required to expend significant capital and other resources to ensure ongoing compliance with GDPR and other applicable data protection legislation, and we may be required to put in place additional control mechanisms which could be onerous and adversely affect our business, financial condition, results of operations, or cash flows.

The IRS may not agree that we should be treated as a foreign corporation for U.S. federal tax purposes and may seek to impose an excise tax on gains recognized by certain individuals.

Although we are incorporated in the United Kingdom, the U.S. Internal Revenue Service (the "**IRS**") may assert that we should be treated as a U.S. "domestic" corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Section 7874 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").For U.S. federal income tax purposes, a corporation (i) is generally considered a "domestic" corporation (or U.S. tax resident) if it is organized in the United States or of any state or political subdivision therein, and (ii) is generally considered a "foreign" corporation (or non-U.S. tax resident) if it is not considered a domestic corporation. Because we are a U.K. incorporated entity, we would be considered a foreign corporation (and, therefore, a non-U.S. tax resident) under these rules. Section 7874 of the Code ("**Section 7874**") provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a domestic corporation for U.S. federal income tax purposes.

We do not believe this exception applies. However, the Section 7874 rules are complex and subject to detailed regulations, the application of which is uncertain in various respects. It is possible that the IRS will not agree with our position. Should the IRS successfully challenge our position, it is also possible that an excise tax under Section 4985 of the Code (the "**Section 4985 Excise Tax**") may be assessed against certain "disqualified individuals" (including former officers and directors of FMC Technologies, Inc.) on certain stock-based compensation held thereby. We may, if we determine that it is appropriate, provide disqualified individuals with a payment with respect to the Section 4985 Excise Tax, so that, on a net after-tax basis, they would be in the same position as if no such Section 4985 Excise Tax had been applied.

In addition, there can be no assurance that there will not be a change in law or interpretation, including with retroactive effect, which might cause us to be treated as a domestic corporation for U.S. federal income tax purposes.

U.S. tax laws and/or guidance could affect our ability to engage in certain acquisition strategies and certain internal restructurings.

Even if we are treated as a foreign corporation for U.S. federal income tax purposes, Section 7874, U.S. Treasury regulations, and other guidance promulgated thereunder may adversely affect our ability to engage in certain future acquisitions of U.S. businesses or to restructure the non-U.S. members of our group. These limitations, if applicable, may affect the tax efficiencies that otherwise might be achieved in such potential future transactions or restructurings.

We are subject to the tax laws of numerous jurisdictions; challenges to the interpretation of, or future changes to, such laws could adversely affect us.

We and our subsidiaries are subject to tax laws and regulations in the United Kingdom, the United States, France, and numerous other jurisdictions in which we operate. These laws and regulations are inherently complex, requiring us to make judgments about their application to our businesses. Governmental authorities may challenge our interpretations, potentially leading to administrative or judicial proceedings, penalties, or other material consequences.

The U.S. Congress, the U.K. Government, the EU, the Organization for Economic Co-operation and Development (the "**OECD**"), and other governmental bodies continue to focus on multinational taxation. In October 2021, the OECD introduced a global minimum tax of 15% under its "Pillar Two" framework, with approximately 140 countries tentatively agreeing in principle. The implementation of this global minimum tax, however, is contingent upon the independent actions of participating countries and is subject to further negotiation among OECD member states. The EU adopted the directive on December 15, 2022, requiring member states to enact national laws by December 31, 2023, with full application beginning in 2024 (except for the "undertaxed payment rule," which is applicable for fiscal years starting on or after December 31, 2024).

Many EU member states, including France, have now incorporated Pillar Two into domestic law. Similarly, the United Kingdom enacted legislation under the Finance (No. 2) Act 2023, introducing a Pillar Two Income Inclusion Rule ("**IIR**") and Multinational Top-up Tax ("**MTT**"), effective for accounting periods starting on or after December 31, 2023. These rules apply to multinational and U.K. groups with annual revenues exceeding €750 million. As a U.K company, we are subject to the MTT under the IIR, which ensures that income from jurisdictions with an effective tax rate ("**ETR**") below 15% is taxed up to that minimum. The U.K. legislation also provides a transitional safe harbor election for accounting periods beginning on or before December 31, 2026.

Additionally, the U.K. government has introduced legislation in the Finance Bill 2024-2025 to implement the Undertaxed Profits Rule ("**UTPR**"), effective for accounting periods starting on or after December 31, 2024. While several jurisdictions where we operate have adopted domestic top-up taxes, these are expected to be creditable against our overall Pillar Two liability under the IIR. Similarly, the UTPR serves as a backstop when income is not otherwise subject to an IIR. Since the Company is already taxed at the U.K. level under the IIR, we do not anticipate an incremental financial impact from the UTPR. We continue to monitor legislative changes and assess their potential impact on our business, including the implementation of domestic top-up taxes.

New tax initiatives, directives, and rules, such as the U.S. Tax Cuts and Jobs Act, the OECD's Base Erosion and Profit Shifting initiative, and the EU's Anti-Tax Avoidance Directives, may increase our tax burden and require additional compliance-related expenditures. As a result, our financial condition, results of operations, or cash flows may be adversely affected. Moreover, the U.S. government, and other jurisdictions in which we do business, may enact significant changes to the taxation of business entities including, among others, the imposition of minimum taxes or surtaxes on certain types of income. The likelihood of these changes being enacted or implemented is unclear. Further changes, including with retroactive effect, in the tax laws of the United States (such as the recent United States Inflation Reduction Act which, among other changes, introduced a 15 percent corporate minimum tax on certain United States corporations and a one percent excise tax on certain stock redemptions by United States corporations, which the U.S. Treasury indicated may also apply to certain stock redemptions by a foreign corporation funded by certain United States affiliates), the United Kingdom, the EU, or other countries in which we and our affiliates do business could adversely affect us.

We may not qualify for benefits under tax treaties entered into between the United Kingdom and other countries.

We operate in a manner such that we believe we are eligible for benefits under tax treaties between the United Kingdom and other countries. However, our ability to qualify for such benefits will depend on whether we are treated as a UK tax resident, the requirements contained in each treaty and applicable domestic laws, on the facts and circumstances surrounding our operations and management, and on the relevant interpretation of the tax authorities and courts. For example, because of Brexit, we may lose some or all of the benefits of tax treaties between the United States and the remaining members of the EU, and face higher tax liabilities, which may be significant. Another example is the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**"), which entered into force for participating jurisdictions on July 1, 2018. The MLI recommends that countries adopt a "limitation-on-benefit" ("**LOB**") rule and/or a "principal purpose test" ("**PPT**") rule with regards to their tax treaties. The application of the LOB rule or the PPT rule could deny us treaty benefits (such as a reduced rate of withholding tax) that were previously available and as such there remains uncertainty as to whether and, if so, to what extent such treaty benefits will continue to be available. The position is likely to remain uncertain for a number of years.

The failure by us or our subsidiaries to qualify for benefits under tax treaties entered into between the United Kingdom and other countries could result in adverse tax consequences to us (including an increased tax burden and increased filing obligations) and could result in certain tax consequences of owning and disposing of our shares.

We intend to be treated exclusively as a resident of the United Kingdom for tax purposes, but French or other tax authorities may seek to treat us as a tax resident of another jurisdiction.

We are incorporated in the United Kingdom. English law currently provides that we will be regarded as a UK resident for tax purposes from incorporation and shall remain so unless (i) we are concurrently a resident in another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the United Kingdom and (ii) there is a tiebreaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction.

In this regard, we had a permanent establishment in France to satisfy certain French tax requirements imposed by the French Tax Code with respect to the Merger. The assets and liabilities pertaining to this permanent establishment were contributed on December 27, 2022 to one of our French subsidiaries with retroactive effect as of January 1, 2022, in accordance with a tax ruling issued by the French tax authorities, as a result of which this permanent establishment has been deregistered before the close of the 2022 fiscal year. Although it is intended that we will be treated as having our exclusive place of tax residence in the United Kingdom, the French tax authorities may claim, for the period prior to the reorganization, that we were a tax resident of France if we were to have failed to maintain our "place of effective management" in the United Kingdom over that period as a result of the activities of such permanent establishment. Any such claim would be settled between the French and U.K. tax authorities pursuant to the mutual assistance procedure provided for by the tax treaty concluded between France and the United Kingdom. There is no assurance that these authorities would reach an agreement that we will remain exclusively a U.K. tax resident; an adverse determination could materially and adversely affect our business, financial condition, results of operations, or cash flows. A failure to maintain exclusive tax residency in the United Kingdom could result in adverse tax consequences to us and our subsidiaries and could result in certain adverse changes in the tax consequences of owning and disposing of our shares.

Significant changes or developments in U.S. or other national trade policies, including tariffs, and the reactions of other countries thereto, may have a material adverse effect on our business and results of operations.

We operate in various countries across the world and source a wide range of raw materials and components from the international market. Significant changes or developments in U.S. or other national laws and policies, such as laws and policies surrounding international trade, foreign affairs, manufacturing and development and investment in the territories and countries where we or our customers operate, can materially adversely affect our business and results of operations. Policies affecting international trade, foreign investment, and energy production—such as tariffs, export controls, economic sanctions, and import restrictions—can impact supply chain costs, the availability of key components, and overall industry profitability. For instance, the United States has recently proposed and made changes in trade policies that include export control restrictions, renegotiation or termination of trade agreements, imposition of higher tariffs on imports into the United States, and other regulations affecting trade between the United States and countries where we conduct our business or have business relationships. A number of other nations have proposed and implemented similar measures directed at trade with the United States in response thereto. As a result of these developments and likely similar trade restrictions in the future, there may be greater restrictions and economic disincentives on international trade that could adversely affect our business and results of operations.

General Risk Factors

Our businesses are dependent on the continuing services of our key managers and employees.

We depend on key personnel. The loss of any key personnel could adversely impact our business if we are unable to implement key strategies or transactions in their absence. The loss of qualified employees or failure to recruit, retain, and motivate additional highly skilled employees required for the operation and expansion of our business could hinder our operation and expansion, as well as our ability to successfully conduct research activities and develop marketable products and services.

Seasonal, weather, and other climatic conditions could adversely affect demand for our services and operations.

Our business may be materially affected by variation from normal weather patterns, such as cooler or warmer summers and winters. Adverse weather conditions, such as tropical storms in the Gulf of America or Indo-Pacific or extreme winter conditions in Canada, and the North Sea, may interrupt or curtail our operations, or our customers' operations, cause supply disruptions or loss of productivity, and may result in a loss of revenue or damage to our equipment and facilities, which may or may not be insured. In addition, acute or chronic physical impacts of climate change, such as sea level rise, coastal storm surge, inland flooding from intense rainfall and hurricane-strength winds may damage our facilities or the facilities of key third parties, or result in operational interruptions. Increasing concentrations of GHGs in the Earth's atmosphere are expected to produce climate changes that increase variation from normal weather patterns, such as increased frequency and severity of storms, floods, droughts, and other climatic events, as well as longer-term climatic changes, such as shifting temperature and precipitation patterns, which could further impact our operations. Significant physical effects of climate change could also have a direct effect on our operations and an indirect effect on our business by interrupting the operations of those with whom we do business and may also impact the cost or availability of insurance. Any of these events or outcomes could have a material adverse effect on our business, financial condition, cash flows, or results of operations.

Currency exchange rate fluctuations could adversely affect our financial condition, results of operations, or cash flows.

We conduct operations around the world in many different currencies. Significant portions of our revenue and expenses are denominated in currencies other than our reporting currency, the U.S. dollar; therefore, changes in exchange rates will produce fluctuations in our revenue, costs, and earnings, and may also affect the book value of our assets and liabilities and related equity. We hedge transaction impacts on cash flow and earnings where a transaction is not in the functional currency of the operating business unit, but we do not hedge translation impacts on earnings. Our efforts to minimize our currency exposure through such hedging transactions may be impeded by market and business conditions. Moreover, our ability to hedge certain currencies in which we conduct operations, specifically currencies in countries such as Angola, Nigeria, and Argentina, may be limited; therefore, we may be subject to increased foreign currency exposures. In addition, we are subject to evolving laws and policies on foreign exchange controls in certain foreign jurisdictions, which may impact our ability to hedge and/or repatriate cash. As a result, fluctuations in foreign currency exchange rates may adversely affect our financial condition, results of operations, or cash flows.

We are exposed to risks in connection with our defined benefit pension plan commitments.

We have funded and unfunded defined benefit pension plans, which provide defined benefits based on years of service and salary. We are required to recognize the funded status of defined benefit post-retirement plans as an asset or liability in the consolidated balance sheet and recognize changes in that funded status in comprehensive income in the year in which the changes occur. Further, we are required to measure each plan's assets and its obligations that determine its funded status as of the date of the consolidated balance sheet. The assets of each defined benefit pension plan are allocated across asset classes under professional advisement and subject to the plan's own investment policy. Their value may fluctuate in accordance with market conditions. Any deterioration in the value of the defined benefit pension plan assets and/or change in actuarial assumptions and experience could therefore increase our obligations. Any such increases in our net pension obligations could adversely affect our financial condition due to increased additional outflow of funds to finance the pension obligations.

In addition, applicable law and/or the terms of the relevant defined benefit pension plan may require us to make cash contributions or provide financial support upon the occurrence of certain events. We cannot predict whether, or to what extent, changing market or economic conditions, regulatory changes, or other factors will further increase our pension expense or funding obligations. For further information regarding our pension liabilities, Note 20 for further information.

We may be unable to obtain sufficient bonding capacity for certain contracts, and the need for performance and surety bonds could reduce availability under our credit facility.

In line with industry practice, we are often required to post standby letters of credit to customers or enter into surety bond arrangements in favor of customers. Those letters of credit and surety bond arrangements generally protect customers against our failure to perform our obligations under the applicable contracts. If we are unable to renew or obtain a sufficient level of bonding capacity in the future, we may be precluded from bidding for certain contracts or contracting with certain customers. Additionally, even if we are able to successfully renew or obtain performance or payment bonds, we may be required to post letters of credit in connection with the bonds. The letters of credit could reduce availability under our credit facility. Furthermore, under standard terms in the surety market, sureties issue bonds on a project-by-project basis and can decline to issue bonds at any time or require the posting of additional collateral as a condition to issuing or renewing any bonds. If we were to experience an interruption or reduction in the availability of bonding capacity as a result of these or any other reasons, we may be unable to compete for or work on projects that require bonding.

On behalf of the Board,

Douglas J. Pferdehirt
Chair and CEO

March 14, 2025

Directors' Report

The Board of Directors (the "**Board**") presents its report together with the audited financial statements of the Company and our consolidated subsidiaries for the year ended December 31, 2024.

The Company complies with the U.K. Companies Act reporting requirements provided by Companies (Miscellaneous Reporting) Regulations 2018 (SI 2018/860). All information required has been incorporated in the Strategic Report and this Directors' Report.

Directors

The directors of the Company who held office during the year ended December 31, 2024, and at the date of this Directors' Report, were as follows:

Executive Director

Chair and CEO
Douglas J. Pferdehirt

Non-Executive Directors

Claire S. Farley
Eleazar de Carvalho Filho
Robert G. Gwin
John O'Leary
Margareth Øvrum
Kay G. Priestly
John Yearwood
Sophie Zurquiyah

The appointment and replacement of the directors is governed by the Companies Act and the Company's articles of association (the "**Articles of Association**").

The Board is responsible for promoting the long-term success of the Company. The Board is responsible for pursuing, understanding, and implementing a sound strategy for the success of the Company, relying upon a framework of corporate governance and internal controls that are designed to protect the Company's assets and interests. The day-to-day management of the business is delegated to the executive leadership team, apart from matters specifically reserved for the Board's decision. The Board delegates some of its duties and powers to Board committees, each of which has a written charter, available on the Company's website.

The current directors of the Company have been appointed pursuant to the Articles of Association. Subject to the Articles of Association and the Companies Act, a director may be appointed by an ordinary resolution at an annual meeting of shareholders or by a decision of the Board.

Subject to the provisions of the Companies Act, the Articles of Association, the business of the Company is managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business of the Company or not. The Board may delegate authorities to committees, and may delegate the day-to-day management and decision-making to the Chief Executive Officer.

Share Capital and Articles of Association of the Company

As at the close of business on March 3, 2025, being the latest practicable date prior to the publication of this Directors' Report, the issued and fully paid share capital of the Company was as follows:

Class of shares	Number of shares	Nominal value
Ordinary	420,571,563	$420,571,563.00

There are no specific restrictions on the size of a holding, voting rights, or on the transfer of shares. No person has any special rights of control over the Company's share capital, and all issued shares are fully paid. The Board is not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or voting rights.

Pursuant to a shareholder resolution passed at the Company's 2024 Annual General Meeting of Shareholders on April 26, 2024 "**2024 AGM**"), the Directors have the authority to allot and issue 87,427,123 ordinary shares, which represents approximately 20% of the Company's then issued share capital. The Directors are further authorized by a shareholder resolution passed at the 2024 AGM to allot and issue the aforementioned ordinary shares as if the preemption rights set out in section 561(1) of the U.K. Companies Act did not apply. Each authorization relating to the allotment of shares expires at the earlier of (a) the conclusion of the Company's Annual General Meeting of Shareholders in 2025 ("**2025 AGM**") or (b) at the close of business on July 28, 2025. New authorities are being recommended by the Board of Directors for approval by shareholders at our 2025 AGM. Specific powers relating to the ability of the Company to repurchase ordinary shares are included in the Articles of Association, provided such repurchase is in accordance with the repurchase contracts and counterparties approved by shareholders at the 2024 Annual General Meeting of Shareholders ("**2024 AGM**").

Shareholders shall not be entitled to vote at any shareholders' meetings or at a separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by them unless all amounts presently payable by them in respect of that share have been paid.

Subject to the Articles of Association and the Companies Act, a shareholder (or any person appearing to be interested in any such shareholder's shares) may be served with a notice under section 793 of the Companies Act. If the Board is satisfied that such shareholder or person has failed to supply to the Company the required information for the prescribed period, or, in purported compliance with the section 793 notice, has made a statement that is materially false or inadequate, the Board may direct that the shareholder shall not be entitled to attend or vote in respect of these shares.

The Company operates a TechnipFMC Incentive Award Plan for which certain employees are eligible. Details are set out in Note 18 to the consolidated financial statements contained in this U.K. Annual Report, and in the proxy statement related to our 2025 AGM, as required by the SEC (the "**Proxy Statement**"), available on our website at ***www.technipfmc.com*** under the heading "*Investors > Investors overview > AGM materials.*"

The process of amending the Articles of Association is subject to the procedure outlined in the Companies Act.

Share Repurchases

A share repurchase program authorization was granted by shareholders at the 2024 AGM on April 26, 2024. with a five-year validity period from that date. These authorities will expire on April 26, 2029.

The Company does not currently hold any treasury shares. and all ordinary shares repurchased under the share repurchase program were canceled and not held as treasury shares. The objective of the share repurchase program was to reduce the Company's issued share capital. Purchases of the Company's ordinary shares under the share repurchase program were carried out on the NYSE. The Company purchased 15,516,423 ordinary shares during the financial year ending December 31, 2024.

The Company established an Employee Benefit Trust ("**EBT**"), an offshore discretionary employee benefit trust, in 2017, for the purposes of administering the Company's share-based awards granted under shareholder-approved incentive plans. As at the close of business on March 3, 2025, being the latest practicable date prior to the publication of this Directors' Report, the EBT held 6,019 ordinary shares of the Company.

Significant Shareholdings

As at the close of business on March 3, 2025, being the latest practicable date prior to the publication of this Directors' Report, the Company's significant shareholders who had notified the Company that they hold 5% or more of the Company's ordinary shares were as follows:

Name	Shares (#)	Percent of Class[1] (%)
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	49,055,951[2]	11.66
T. Rowe Price Investment Management, Inc. 100 E. Pratt Street Baltimore, MD 21202	42,660,684[3]	10.14
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	39,914,980[4]	9.49
FMR LLC 245 Summer Street Boston, Massachusetts 02210	21,489,939[5]	5.11

(1) The calculation of percentage of ownership of each listed beneficial owner is based on 420,571,563 Ordinary Shares outstanding on March 3, 2025.

(2) Based solely on a Schedule 13G/A filed with the SEC on February 14, 2025, T. Rowe Price Associates, Inc. has sole voting power over 47,991,894 Ordinary Shares and sole dispositive power over 49,045,742 Ordinary Shares.

(3) Based solely on a Schedule 13G/A filed with the SEC on December 9, 2024, T. Rowe Price Investment Management, Inc. has sole voting power over 42,558,110 Ordinary Shares and sole dispositive power over 42,660,684 Ordinary Shares. T. Rowe Price Investment Management, Inc. reports that various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Ordinary Shares, and no one person's interest in the Company is more than 5% of the total outstanding Ordinary Shares.

(4) Based solely on a Schedule 13G filed with the SEC on February 13, 2024, The Vanguard Group has shared voting power over 158,951 Ordinary Shares, sole dispositive power over 39,344,861 Ordinary Shares, and shared dispositive power over 570,119 Ordinary Shares. The Vanguard Group reports that various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Ordinary Shares, and no one person's interest in the Company is more than 5% of the total outstanding Ordinary Shares.

(5) Based solely on a Schedule 13G/A filed by FMR LLC and Abigail P. Johnson, a Director and the Chairman and the Chief Executive Officer of FMR LLC, with the SEC on November 12, 2024, FMR LLC has sole voting power over 20,935,569 Ordinary Shares and sole dispositive power over 21,489,939 Ordinary Shares. Ms. Johnson has sole dispositive power over 21,489,939 Ordinary Shares. FMR LLC and Ms. Johnson report that various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Ordinary Shares, and no one person's interest in the Company is more than 5% of the total outstanding Ordinary Shares.

Directors' Indemnities

Each of our directors is covered by appropriate directors' and officers' liability insurance, and there are also deeds of indemnity in place between the Company and each director. These deeds of indemnity provide for the Company to indemnify the directors in respect of any proceedings brought by third parties against them personally in their capacity as directors of the Company. The Company would also fund ongoing costs in defending a legal action as they are incurred rather than after judgment has been given. In the event of an unsuccessful defense in an action against directors in a criminal or civil action, individual directors would be liable to repay defense costs to the extent funded by the Company.

Company Details and Branches Outside the U.K.

The Company is a public limited company incorporated in England and Wales with registered number 09909709, and with our registered office at Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, United Kingdom.

Dividend

On July 26, 2023, the Company announced the initiation of a quarterly cash dividend. On February 20, April 23, July 23, and October 23, 2024, the Board authorized and declared a quarterly cash dividend of $0.05 per share. The cash dividends paid during the years ended December 31, 2024, 2023, 2022, and 2021 were $85.9 million, $43.5 million, nil, and nil, respectively.

On February 25, 2025, the Company announced that its Board has authorized and declared a quarterly cash dividend of $0.05 per share, payable on April 2, 2025 to shareholders of record as of the close of business on the NYSE on March 18, 2025. The ex-dividend date is March 18, 2025.

Employee Engagement and Business Relationship

Further information on our work on strengthening social dialogue and internal communication, as part of our labor relations, along with information on how we promote inclusion, including the provision of employment to people with disabilities, is described in the section entitled "*Employee Matters*" of the Strategic Report. More information can be found in the section entitled "*Social*" of the Strategic Report. More information on how we take into consideration the need to engage with our employees and foster business relationships can be found in the section entitled "*Decision making and section 172 of the Companies Act*" of the Strategic Report.

Energy and Carbon Reporting

The annual quantity of GHG emissions measured in tonnes of CO_2e resulting from activities for which the Company is responsible and has operational control over (including the combustion of fuel and the operation of any facility) is described in the section entitled "*Environmental*" of the Strategic Report.

The annual quantity of emissions from the purchase of electricity, heat, steam, or cooling by the Company for its own use is described in the section entitled "*Environmental*" of the Strategic Report.

The annual energy measured in kWh consumed from activities for which the Company is responsible (including the combustion of fuel and the operation of any facility) and the annual quantity of energy consumed resulting from the purchase of electricity, heat, steam, or cooling by the Company for its own use is described in the section entitled "*Environmental*" of the Strategic Report.

Events since December 31, 2024

On February 25, 2025, the Company announced that its Board of Directors has authorized and declared a quarterly cash dividend of $0.05 per share, payable on April 2, 2025 to shareholders of record as of the close of business on the New York Stock Exchange on March 18, 2025. The ex-dividend date is March 18, 2025. Please see the section entitled "Dividend" above for more detail on the recently announced dividend.

On January 23, 2025, Moody's upgraded TechnipFMC to 'Baa3' from 'Ba1', while maintaining a positive outlook, for the issuer-level ratings on the Company's senior unsecured notes due 2026.

There are no other significant events since December 31, 2024.

Future Developments

Expected future developments of the Company and our subsidiaries are set out in the section entitled "*Business Segments*" of the Strategic Report.

Change in Control

The Companies Act requires the Company to identify (i) those significant arrangements to which the Company is party that take effect, alter, or terminate upon a change of control of the Company following a takeover bid, (ii) the effects of any such agreements, and (iii) any agreements with the Company and our directors or employees for compensation for loss of office or employment that occurs because of a takeover bid.

Provisions under executive severance agreements entered into by each of the Company's executives, except for our Executive Chair, may be triggered in the event of a change of control if certain conditions are met.

The impact of a change in control on the remuneration of the directors of the Company is set out in the paragraph entitled "*Potential Payments upon Change in Control*" of the Directors' Remuneration Policy section of this U.K. Annual Report.

Political Donations

The Company has not made any political donations or incurred any political expenditure during the year ended December 31, 2024. In addition, the Company has not made any contributions to a non-U.K. political party during the year ended December 31, 2024.

Financial Risk Management Objectives/Policies

The Board believes that one of its most important roles is the oversight of the Company's management of risk, which the Board accomplishes through its Enterprise Risk Management program. Management presents to the Board the risk areas that it believes to be the most significant and the plans for assessing, monitoring, and managing those risks. The Board has ultimate responsibility for overall risk management oversight; however, it has designated the Audit Committee with oversight of financial risk. The Audit Committee discusses with management on a regular basis financial reporting, liquidity, contract management, legal and regulatory compliance, information-related risks, including cybersecurity, taxes, and foreign exchange. The Audit Committee reviews the potential financial impacts of these risks, the steps the Company takes to ensure that appropriate processes are in place to identify, mitigate, manage, and control financial and business risks. and that the Company has adequate insurance coverage to reasonably mitigate these risks. In cases where a practice or procedure is identified, or an operational incident occurs that could heighten the possibility of a

negative impact on our operations or financial results, our management reports to the Board the steps to be taken to ensure that the risk is appropriately managed.

Pursuant to the charter of the Audit Committee, the committee is primarily responsible for the following:

- Oversight of the financial management and control of the Company, as well as oversight of the Company's independent registered public accounting firm;
- Monitoring the Company's financial reporting process;
- Reviewing the Company's consolidated financial statements and internal controls with management and the independent auditor;
- Monitoring the Company's compliance with its internal accounting and control policies, as well as legal and regulatory requirements to the extent such compliance relates to the consolidated financial statements and financial disclosures;
- Selecting, subject to shareholder approval, the Company's independent auditor, and reviewing the qualifications, independence, performance, and remuneration of such independent auditor;
- Reviewing the effectiveness and performance of the Company's internal audit function;
- Considering risks relating to artificial intelligence and cybersecurity, including receiving regular reports on the Company's cyber readiness, adversary assessment, risk profile status, and any countermeasures being undertaken or considered by the Company;
- Reviewing the effectiveness of processes for reviewing and escalating financial-related allegations reported through the Company's allegation hotline; and
- Reviewing certain Company metrics on HSE matters.

Please refer to Note 30 of the consolidated financial statements contained in this U.K. Annual Report for information on the Company's financial risk management objectives and policies and hedging policies and arrangements.

Research and Development

Please refer to the paragraph entitled "*Research and Development*" of the Strategic Report.

Directors' Responsibility Statements

The directors are responsible for preparing the U.K. Annual Report and Accounts for the year ended December 31, 2024, and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the group financial statements in accordance with U.K.-adopted international accounting standards and company financial statements in accordance with U.K. Generally Accepted Accounting Practice.

(U.K. Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework," and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the group and of the profit or loss of the Company and the group for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether U.K.-adopted international accounting standards have been followed for the group financial statements and U.K. Accounting Standards, comprising FRS 101, have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the group will continue in business.

The directors are responsible for ensuring that the Company keeps adequate accounting records that are sufficient to show and explain the Company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the group and enable them to ensure that the financial statements and the U.K. Annual Report comply with the Companies Act.

They are also responsible for safeguarding the assets of the Company and the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the U.K. governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

The directors consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the Company's and the group's position and performance, business model, and strategy.

Each of the current directors, whose names and functions are listed in the section entitled "*Directors*" of this Report, confirm that, to the best of their knowledge:

- the group financial statements, which have been prepared in accordance with U.K.-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the group;
- the company financial statements, which have been prepared in accordance with U.K. Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities, and financial position of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the group, together with a description of the principal risks and uncertainties that it faces.

Statement as to Disclosure to the Auditor

In the case of each director in office at the date the directors' report is approved:

- so far as each director is aware, there is no relevant audit information of which the Company's and the group's auditor is unaware; and
- they have each taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's and the group's auditor is aware of that information.

On behalf of the Board

Douglas J. Pferdehirt

Chair and CEO

March 14, 2025

Directors' Remuneration Report

Introduction and Compliance Statement

The purpose of this Directors' Remuneration Report is to inform shareholders of the remuneration of the directors of TechnipFMC for the period ended December 31, 2024. This report is divided into three sections:

i. The letter from the Chair of the Compensation and Talent Committee;

ii. The Annual Report on Remuneration for 2024, including an upfront "*At a Glance*" section to highlight the key aspects of the application of the remuneration policy during 2024; and

iii. The Directors' Remuneration Policy.

Pursuant to English law, the Directors' Remuneration Report forms part of the statutory annual report of the Company for the year ended December 31, 2024, and has been prepared by the C&T Committee on behalf of the Board in accordance with the laws, rules, and regulations applicable to the Company.

The Annual Report on Remuneration (elements of which are audited) describes the directors' fixed and variable pay, share awards, benefits, and pension arrangements, as required by Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, as amended. At the 2025 AGM on April 25, 2025, the Directors' Remuneration Report will be subject to a non-binding advisory shareholder vote. In addition, the Remuneration Policy, which was last approved by shareholders in 2024, will be submitted for shareholder approval for a binding vote at the upcoming Annual General Meeting of Shareholders ("**Annual General Meeting**").

Letter from the Chair of the Compensation and Talent Committee

Dear Shareholders,

On behalf of the Board, I am pleased to present the Directors' Remuneration Report of the Company, covering the period from January 1, 2024 to December 31, 2024.

Our compensation programs are designed to directly link our Chair and CEO's pay to his performance and the achievements of TechnipFMC's overall performance and business strategies to create and preserve value for our shareholders.

Actions that Created Shareholder Value in 2024

We are committed to creating long-term and sustainable shareholder value through strategic actions that benefit both the Company and our shareholders.

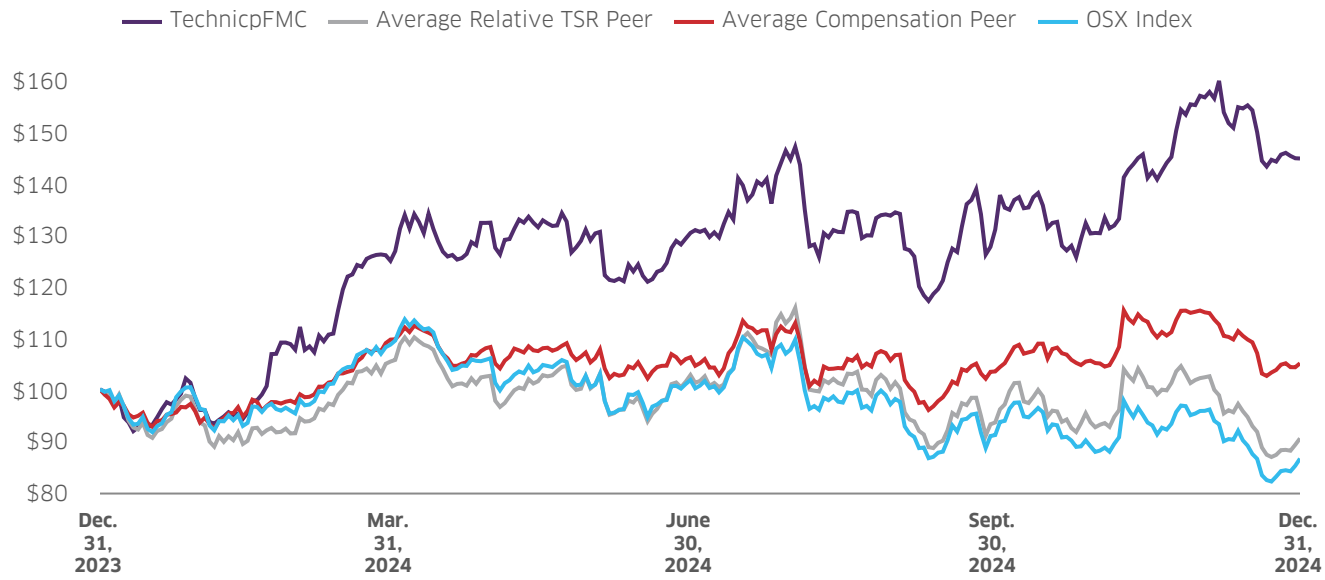
Below is a summary of key actions taken during 2024 intended to create growth and value for shareholders:

- Distributed $486 million to shareholders through dividends and share repurchases, nearly doubling total distributions versus the prior year;
- Authorized additional share repurchase of up to $1 billion in October;
- Increased our target for shareholder distributions, now committing to return at least 70% of annual free cash flow[1] to shareholders in 2025;
- Achieved investment grade ratings, providing access to lower cost funding;
- Demonstrated further progress in leveraging our core technologies and competencies in support of the energy transition, with significant inbound orders for carbon reduction projects that included two industry firsts:
  - Received an iEPCI™ award utilizing subsea processing to capture CO_2 directly from the well stream for injection back into the reservoir—all taking place on the seafloor—for Petrobras' Mero 3 HISEP® project; and
  - Received an all-electric iEPCI™ award for CO_2 transportation and storage for the Northern Endurance Partnership.

(1) Free cash flow is calculated as cash provided by operating activities less capital expenditures determined in accordance with U.S. GAAP.

We Outperformed Our Peers and Major Indexes in 2024

Our total shareholder return ("**TSR**") in 2024 meaningfully outperformed our peer groups and the PHLX Oil Service Sector ("**OSX**") index due to the Company's strong execution and key strategic initiatives outlined above.



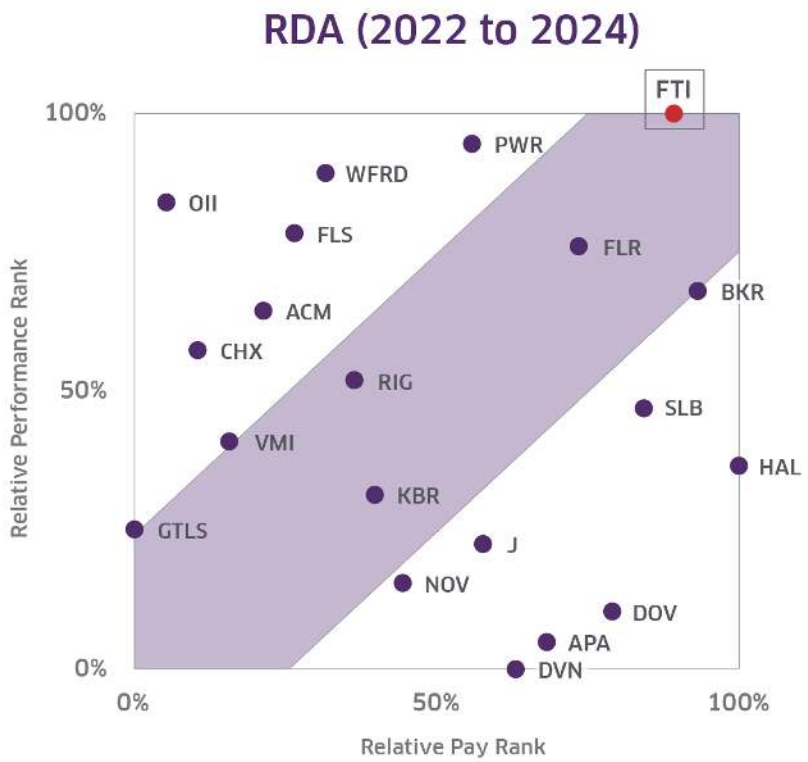
The graph above compares the cumulative TSR on our Ordinary Shares for the period from December 31, 2023 to December 31, 2024 with our Relative TSR Peer Group, our Compensation Peer Group (both as defined below in the section entitled "*Executive Compensation Governance*"), and the OSX index. The comparison assumes $100 was invested, including reinvestment of dividends, if any, in our Ordinary Shares, Relative TSR Peer Group, Compensation Peer Group, and the OSX index on December 31, 2023. The results shown in the graph above are not necessarily indicative of future performance.

CEO Pay Is Aligned with Relative Performance of TechnipFMC

One of the variables we use to assess pay for performance is the relationship between CEO pay and TSR performance, using the Relative Degree of Alignment ("**RDA**") methodology from Institutional Shareholder Services. This analysis is performed by the C&T Committee's independent compensation consultant and is reviewed by management and the C&T Committee.

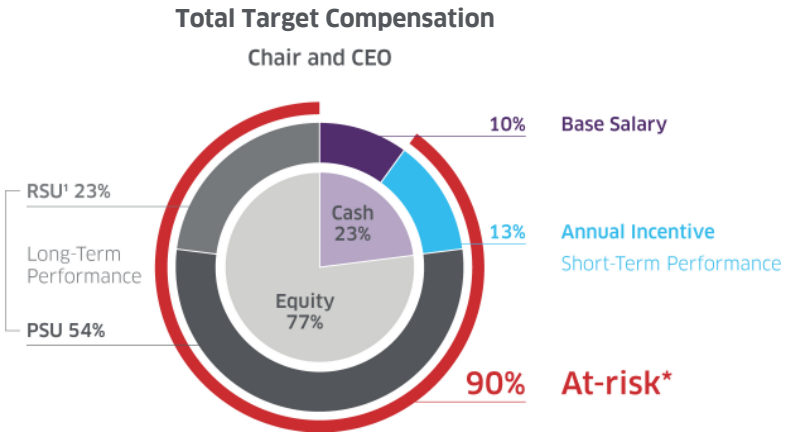
The analysis below compares the most recent three-year average Summary Compensation Table values, based on proxy disclosures from 2022 through 2024 (the latest available data for our Compensation Peer Group, as defined in the section entitled "*Compensation Peer Group*") with TSR performance for the 2022-2024 period.

As demonstrated in the chart below, three-year CEO pay and TSR performance reflect strong alignment highlighting the effectiveness of our compensation strategy.



Our 2024 Pay Programs Emphasize Pay-for-Performance

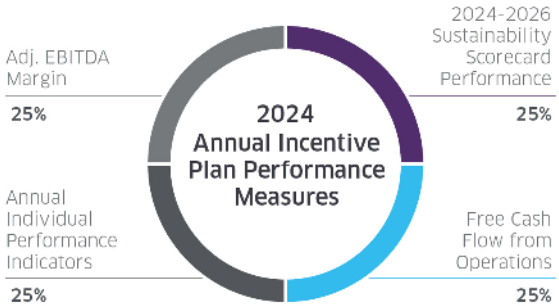
Our executive compensation incentive mix is intended to create a balance between achieving both short-term and long-term interests of the business through compensation that links the interests of our Chair and CEO with shareholders through significant at-risk compensation.

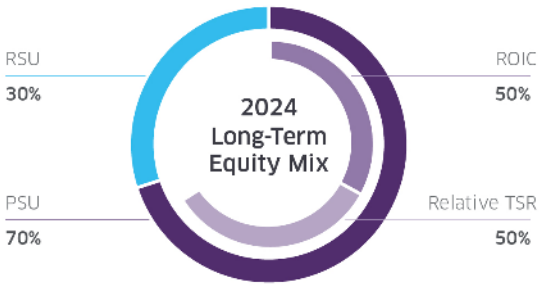


(1) RSUs are included in at-risk pay because their delivered value is based on share price at vesting.

Annual and Long-Term Incentive Performance Measures

Our 2024 executive compensation program is directly tied to pre-determined key financial, operational, sustainability, and individual strategic objectives.





- Total target compensation comprises base salary, an annual cash incentive, and a long-term equity incentive.
- Total target compensation is benchmarked relative to relevant peer groups by our independent compensation consultant.
- The 2024 annual cash incentive measures are Adjusted EBITDA Margin (25%), free cash flow from operations (25%), 2024-2026 Sustainability Scorecard measures (25%), and individual performance in areas of strategic significance (25%).
  - Payouts for the financial components are based on quantifiable performance. No payouts are made if Company performance is below a minimum level of performance. Payouts increase with higher performance levels, and there is a limit on payout at maximum performance.

- The 2024-2026 Sustainability Scorecard includes specific, measurable, and challenging goals to reduce our environmental impact, support the communities where we live and operate, improve and respect equal opportunity and inclusion in our Company, reinforce our health and safety culture, and reaffirm our commitments to respecting human rights and corporate governance.
- Payout for the individual performance indicators is based on rigorous, individual goal setting, and year-end evaluation of performance.

- Performance stock units ("**PSUs**") comprise the majority of the 2024 long-term equity incentive grant (70%) with payout contingent on relative TSR performance and return on invested capital ("**ROIC**") measured over the three-year (2024-2026) performance period. PSUs vest on the third anniversary of the grant date following the end of the three-year performance period (2024-2026).
  - The relative TSR performance measure comprises 50% of the PSU award and is based on equity returns—both share price performance and reinvestment of dividends—relative to our TSR Peer Group (as defined below). No payouts are made if Company performance is below a minimum level of performance, and there is a limit on payout at maximum performance. In addition, in the case of negative absolute TSR performance, payouts are capped at target, even if our TSR performance relative to our TSR Peer Group is above target.
  - ROIC comprises 50% of the PSU award. It measures our profitability and how effectively the Company uses capital over the three-year performance period to generate financial returns. ROIC is calculated as average net operating profit after tax, divided by average invested capital over the three-year measurement period.
- The remainder (30%) of the 2024 long-term equity incentive grant is delivered in the form of Restricted Stock Units ("**RSUs**") and one-third of the shares vest each year over a three-year period. The delivered value of RSUs to our Chair and CEO is based on share price performance.

Remuneration and Shareholder Engagement

The C&T Committee values our shareholders' feedback on our executive compensation program as expressed through our regular shareholder engagement actions and the support on our annual "say-on-pay" vote, 2023 Directors' Remuneration Report, and Prospective Directors' Remuneration Policy during the 2024 Annual General Meeting of Shareholders. Below is a summary of votes supporting each of the proposals connected to executive remuneration:

- 2023 U.S. Say-on-Pay for Named Executive Officers: 86% support
- 2023 Directors' Remuneration Report: 85% support
- Prospective Directors' Remuneration Policy: 86% support

As part of our regular annual shareholder engagement, we contacted shareholders representing 59% of our outstanding shares and met with shareholders representing 37% of our outstanding shares during the 2024-2025 engagement season. A team comprising senior leadership in Investor Relations, Legal, and People & Culture discussed and obtained feedback from shareholders on an important range of topics, including our executive compensation program, the framework and design of short- and long-term incentives, and the rationale and strategy behind our incentive measures.

Remuneration Arrangements in 2024

Details of Mr. Pferdehirt's remuneration are provided in our *Annual Report on Remuneration* and summarized in the section below. The C&T Committee reviewed and approved Mr. Pferdehirt's remuneration, and all payments were in line with our shareholder-approved Remuneration Policy.

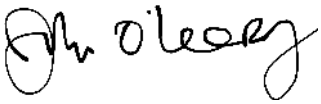
Proposed Remuneration Arrangements in 2025

The current Remuneration Policy was approved for a period of up to three years by shareholders at the 2024 Annual General Meeting, held on April 26, 2024. Throughout 2024, the C&T Committee conducted a comprehensive review of the Remuneration Policy to ensure it remains appropriate, provides operational flexibility, and further aligns compensation with shareholder interests.

As a result of this review, the C&T Committee, with the approval of our independent directors, is proposing an incremental component to our executive compensation program by including a special, one-time value creation plan (the "**Value Creation Plan**"). Aligned with our unwavering commitment to deliver long-term shareholder value, this plan is intended to further incentivize executives—above and beyond existing plans—to deliver significant and sustained value creation through ambitious performance targets. To provide the C&T Committee with the flexibility to design and implement this new Value Creation Plan, a revised Directors' Remuneration Policy will be submitted for shareholder approval at the 2025 Annual General Meeting.

We look forward to hearing your views on our director compensation arrangements and to your continued support at the 2025 Annual General Meeting.

Yours sincerely,



John O'Leary
Director and Compensation and Talent Committee Chair

March 14, 2025

Annual Report on Remuneration: At a Glance – 2024 Highlights

2024 Business Performance Indicators of the Annual Cash Incentive

Seventy-five percent (75%) of the annual cash incentive is based on business performance indicators ("**BPI**"), and 25% is based on individual annual performance indicators ("**API**"). The table below outlines the three BPI measures for 2024:

BPI Measure % Weighting	Definition	Why it matters
Adjusted EBITDA Margin		
25% weighting	Adjusted earnings before net interest expense, income taxes, depreciation and amortization, excluding charges, credits, and foreign exchange, net, as a percentage of revenue	Reflects our performance in leveraging cost efficiencies to drive sustainable improvements in profitability
Free Cash Flow		
25% weighting	Cash provided by operating activities, less capital expenditures	Measures our ability to generate cash as an indicator of the financial health and liquidity of the Company
2024-2026 Sustainability Scorecard		
25% weighting	Performance relative to the TechnipFMC Sustainability Scorecard	Directly links our compensation program to our sustainability commitments and objectives, as set forth in our 2024-2026 Sustainability Scorecard

Please see the section entitled "*Reconciliation of US GAAP to IFRS and Non-GAAP measures*" in this U.K. Annual Report for a reconciliation to the most directly comparable GAAP measures.

Our pay-for-performance program aims to motivate our Chair and CEO to achieve and exceed both our short-term and long-term goals and objectives by including an appropriate mix of long-term equity compensation and annual cash incentive compensation. As intended by our program, our Chair and CEO compensation was directly impacted by Company performance.

2024 Performance Impact on Annual Cash Incentive

The annual cash incentive comprises 13% of 2024 total target at-risk compensation for our Chair and CEO. Our Chair and CEO achieved a payout of 156% of target for the annual cash incentive, based on the following:

- The total payout for the business performance indicators (which make up 75% of the annual cash incentive plan) was 151% based on the following:
  - Performance for Adjusted EBITDA Margin was calculated to be 146%;
  - Performance on free cash flow was calculated to be 192%; and
  - Performance towards Year 1 of our 2024-2026 Sustainability Scorecard objectives was confirmed at 115%.
- The payout for the individual annual performance indicator (which makes up 25% of the annual cash incentive plan) was 170%.

For more information, see the section entitled "*Elements of 2024 Executive Director Compensation – Annual Cash Incentive*" below.

Payout under the 2022 PSU Awards for the 2022-2024 Performance Period

Relative TSR and ROIC for the three-year performance period from January 1, 2022, to December 31, 2024, was above the max performance threshold, resulting in payout of 200% of target for each individual performance measure.

For more information, see the section entitled "*Long-Term Equity Incentives (Audited Information) – Payout under the 2022 PSU Awards for the 2022-2024 Performance Period*" below.

Compensation Governance Practices

Our executive compensation practices are designed to drive performance, align with shareholder interests, and support strong governance practices that align with prevalent market standards in executive compensation. These practices are reviewed annually through shareholder engagement, recommendations from our independent compensation consultant, and executive compensation best practices.

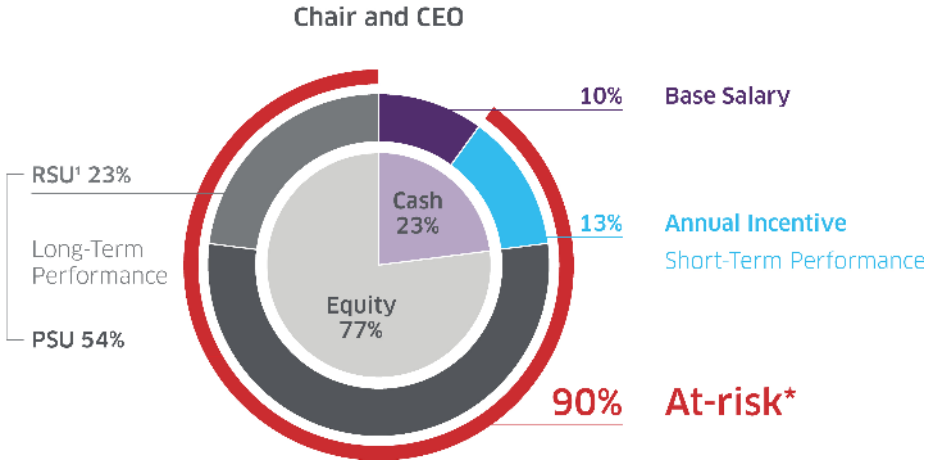
What We Do:	What We Don't Do
✓ Pay for performance by aligning performance measures with our strategy and shareholder interests	✗ Single-trigger vesting upon a change-in-control
✓ Ensure the majority of executive director compensation is performance-based, "at-risk" compensation	✗ Guaranteed bonuses
✓ Maintain a clawback policy in the event of erroneously awarded incentive-based compensation resulting from a financial restatement, malfeasance, or fraud	✗ Uncapped incentives
✓ Require robust share ownership by executives and directors	✗ Tax gross-ups on any severance payments
✓ Engage an independent, external compensation consultant	✗ Excessive perquisites, benefits, or pension payments
✓ Benchmark compensation against relevant industry peer groups	✗ Discounting, reloading, or repricing of stock options
✓ Cap PSU payout at target when relative TSR exceeds peers' TSR, but absolute TSR is negative	✗ Hedging and pledging of Company securities

Annual Report on Remuneration: Report for the Year Ended December 31, 2024

The C&T Committee presents the Annual Report on Remuneration and the statement of the Chair of the C&T Committee, which will be submitted to shareholders as an advisory vote at the 2025 AGM. Some of the information contained in the Annual Report on Remuneration is subject to audit. Where the information is subject to audit, the information is identified in the relevant heading.

As intended by our pay-for-performance program, and as outlined in the sections below, our 2024 compensation for our Chair and CEO was directly impacted by our performance against key financial, operational, and individual metrics.

Below is an illustration of the Chair and CEO's remuneration.



Executive Director's Single Figure Table (Audited Information)

The below table sets forth the single figure of remuneration for the Chair and CEO for the periods ended December 31, 2024 and 2023.

A proportion of the annual cash incentive and long-term incentive awards (the variable and at-risk element), 97%, is subject to share price appreciation. During 2024, we did not exercise the use of discretion as a result of share price appreciation or depreciation.

Year	Salary[1]	Taxable Benefits[2]	Annual Incentive Awards[3]	Long-Term Incentive Awards[4]	Pension Related Benefits[5]	Total Fixed Remuneration	Total Variable Remuneration	Total
Chair and CEO: Douglas J. Pferdehirt								
2024	$ 1,328,700	$ 51,879	$ 5,927,330	$49,571,086	$ 213,835	$ 1,594,414	$ 55,498,416	$ 57,092,830
2023	$ 1,328,700	$ 70,361	$ 6,084,272	$43,006,723	$ 271,773	$ 1,670,834	$ 49,090,996	$ 50,761,830

(1) Salary provides a fixed level of market competitive compensation to our executive director that reflects his major responsibilities. Base pay is set with reference to median compensation levels of Compensation Peer Group and positioned accordingly above or below median based on experience, performance, and expected contributions to the business.

(2) The taxable benefits for 2024 for the Chair and CEO include all: (i) personal use of Company automobile of $5,720.15, (ii) financial planning services of $15,760, (iii) U.K. tax preparation fees of $1,311.92, (iv) Company-paid life and disability insurance fees of $701.55, (v) security of $26,540.34, and (vi) spousal travel of $1,844.67.

(3) The amount disclosed in the Annual Incentive Awards column for 2024 for the Chair and CEO represents the sum of annual cash incentive bonus and time-based (non-performance based) RSUs awarded in 2024. In 2024, the Chair and CEO's annual cash incentive was $2,798,242 calculated using a target bonus of 135% of salary, a BPI rating of 151%, and an API rating of 170%. The time-based (non-performance based) RSUs awarded in 2024 were valued at $3,129,077.46, comprising 30% of the Chair and CEO's long-term equity incentive target value of $10,430,295, consisting of 158,675 shares vesting on a graded schedule with 52,362 vesting on February 20, 2025, 52,363 vesting on February 20, 2026 and 53,950 vesting on February 20, 2027.

The amount disclosed in the Annual Incentive Awards column for 2023 for the Chair and CEO represents the sum of annual cash incentive bonus and time-based (non-performance based) RSUs awarded in 2023. In 2023, the Chair and CEO's annual cash incentive was $2,955,195, calculated using a target bonus of 135% of salary, a BPI rating of 153%, and an API rating of 200%. The time-based (non-performance based) RSUs awarded in 2023 were valued at $3,129,077.46, comprising 30% of the Chair and CEO's long-term equity incentive target value of $10,430,295, consisting of 223,346 shares vesting on a graded schedule with 73,704 vesting on February 21, 2024, 73,704 vesting on February 21, 2025, and 75,938 vesting on February 21, 2026.

(4) The 2024 compensation reflects the impact of significant TechnipFMC share price appreciation over the 2022-2024 performance period, as well as a PSU payout of 200% of target. On March 8, 2022, Mr. Pferdehirt was granted 861,675 target PSUs with a fair market value of $6,790,000 based on a share price of $7.88 ("2022 PSUs"). On March 8, 2025, the 2022 PSUs will be paid out at 200% of target, as outlined in the section entitled "Payout under the 2022 PSU Awards for the 2022-2024 Performance Period," resulting in the vesting of 1,723,350 shares with an estimated value of $49,054,080.66. The estimated value was determined using a share price of $28.46, which is the average share price over quarter four of the 2024 financial year. The value also includes dividends of $0.30 per share, which totals $517,005. The estimated total fair market value increase of the 2022 PSUs from the time of grant to March 8, 2025, as a result of the 200% of target payout share price appreciation is $35,474,082.66.

(5) The amount disclosed in the Pension-Related Benefits column represents the value of Company contributions to the U.S. 401(K) and non-qualified defined contribution plans.

Executive Director Remuneration Received in Respect of 2024

One of the C&T Committee's primary goals in establishing our executive director compensation philosophy and designing our compensation program is to ensure that compensation incentivizes an executive director to achieve key strategic goals, deliver strong operational and sustainable financial performance, and deliver long-term value for our shareholders. With this as a guiding principle, the C&T Committee adopted a program that links a significant percentage of an executive director's compensation to key performance objectives that, if achieved, would result in the creation of shareholder value over both the short- and long-term.

Base salary

Each year, the C&T Committee carefully reviews and assesses the base salary of the Chair and CEO. While the C&T Committee references the market median, the individual base salary will vary above or below this median based on factors such as performance, experience, time in role, and other relevant factors and is set within the parameters of our Directors' Remuneration Policy.

Pension Related Benefits (Audited Information)

Retirement benefits for 2024 have been calculated in line with the U.K. reporting regulations. The Chair and CEO does not have entitlement to a Defined Benefit pension plan. The Chair and CEO is eligible to participate in the TechnipFMC Retirement Savings Plan, a U.S. tax qualified 401(k) plan, and the TechnipFMC Supplemental Retirement Savings Plan ("**SRP**"), a non-qualified savings plans designed to supplement the 401(k) plan.

The value of the benefits under the schemes is calculated based on the Company's contributions, which are based on a percentage of employee salary. Retirement contributions for the Chair and CEO relate to our 401(k) and the SRP are both defined compensation ("**DC**") schemes. Details of the aggregate benefits accrued under both plans by the Chair and CEO are shown below.

Values relating to DC Schemes[1]	DC Scheme Balance at Year End[2] $'000	Company Contributions Over Year[3] $'000	Normal Retirement Age[4]
Chair and CEO	8,457	214	N/A

(1) Chair and CEO is not entitled to a Defined Benefit Scheme.

(2) Accrued balance as of December 31, 2024, in the 401(k) and the SRP.

(3) Company contributions in 2024 to the 401(k) and the SRP.

(4) Benefits under the 401(k) can be withdrawn at separation from the company, and benefits under the SRP can be withdrawn after six months post-separation; therefore, retirement age does not apply.

Benefits

The Company also provides limited perquisites to the Chair and CEO, facilitating the performance of his role and to ensure a competitive total compensation package. The perquisites we provide to our Chair and CEO may include financial planning and personal tax assistance, personal use of Company automobiles, club memberships, car allowances, executive physicals, and other minor expenses associated with business responsibilities. The value of perquisites deemed to be personal may be imputed as income, and we do not gross up for the taxes due on such imputed income. Additional allowances or benefits may be granted if considered appropriate and reasonable.

Reflecting the safety concerns associated with his role, the Company provides a security program for our Chair and CEO. The C&T Committee believes this is in the best interests of shareholders, as the personal safety and security of our executive director is critical to the stability of the Company. The security program was developed based on a risk assessment determined to be appropriate by our security team and an external consultant. We do not consider the security measures provided to our Chair and CEO to be a personal benefit, but rather reasonable and necessary expenses for the benefit of the Company.

Elements of 2024 Executive Director Compensation

Our executive director compensation program comprises short-term and long-term components that link our Chair and CEO's pay to his performance and advancement of TechnipFMC's annual and long-term performance and business strategies. In addition, the program also aligns the executive director's interests with those of shareholders and encourages retention of high-performing executive directors.

The table below summarizes these elements, along with their purpose and key characteristics. However, a more detailed explanation is available in further sections.

Element	Purpose	Key Characteristics
Base Salary	To provide market competitive compensation for the role	▸ Fixed cash compensation ▸ Designed to attract and retain key talent based on the major responsibilities of our Chair and CEO's role ▸ Set with reference to median compensation market levels of Compensation Peer Group, and positioned accordingly above or below median based on experience, performance, and expected contributions
Annual Cash Incentive	To drive and reward the achievement of short-term Company strategic goals and individual contributions	▸ At-risk cash compensation ▸ Target value based on role, set with reference to market median peer group ▸ Paid based on achievement of business performance targets (75%) and individual performance targets (25%) ▸ Performance objectives are Adjusted EBITDA Margin (25%), free cash flow from operations (25%), 2024-2026 Sustainability Scorecard measures (25%), and individual performance measures (25%) ▸ Actual payout can range from 0% to 200% of target based on results

Element	Purpose	Key Characteristics
Performance Share Units (PSUs)	To drive and reward the achievement of long-term results measured against pre-determined goals and align interests of our Chair and CEO with shareholders' interests	▸ Payout linked to the achievement of TechnipFMC relative TSR (50%) and ROIC (50%) for the 2024 to 2026 performance period ▸ Realized value is based on performance and post-grant share price appreciation ▸ Actual payout can range from 0% to 200% of target based on results ▸ Three-year cliff vesting schedule
Restricted Stock Units (RSUs)	Further align our Chair and CEO's interests with the interests of our shareholders by incentivizing them to increase share value, while reinforcing the retention impact of our compensation	▸ Realized value based in part on post-grant share price appreciation ▸ Three-year ratable vesting schedule
Health and Welfare Benefits, Retirement Benefits, and Perquisites	To facilitate the performance of the role and ensure a market competitive total compensation package	▸ The same health and welfare benefits offered to other employees of the Company in the respective countries ▸ Retirement savings offered through participation in our 401(k) and SRP defined contribution retirement plans, similar to plans offered to other U.S. employees ▸ Limited perquisites including financial planning, tax assistance, use of company cars, club memberships, executive physicals, and security services where necessary

Compensation Peer Group

We compete with energy industry companies, as well as with other industries and professions, for executive-level talent. In making decisions about target compensation levels, the C&T Committee reviews data from peer group proxy statements and market survey data.

In determining peer groups, the C&T Committee in collaboration with its independent compensation consultant carefully selects a peer group that reasonably reflects TechnipFMC's business characteristics and competitive landscape, ensuring a balanced comparison of size, operational reach, business scale, and organizational complexity. Key criteria include:

- **Applicable Industry Focus** – Public companies with energy or engineering and construction elements that trade on major U.S. stock exchanges;
- **Relevant Size Range** – Companies with revenue, market capitalization, and assets ranging from 0.33x to 3.0x our own, along with other key measures such as employee headcount;
- **Business Characteristics** – Companies with similar margin profiles, international focus, asset intensity, and sales per full-time employee; prioritize companies that are logistically and technically complex, mature stage businesses, and business-to-business focused.

In conducting its annual review and leveraging the preceding factors, the C&T Committee approved the addition of Flowserve Corporation to the compensation peer group ("**Compensation Peer Group**") used for benchmarking and informing executive compensation decisions for 2024:

Compensation Peer Group Constituents	
AECOM	Jacobs Solutions Inc.
APA Corporation	KBR, Inc.
Baker Hughes Company	National Oilwell Varco, Inc.
ChampionX Corp.	Oceaneering International, Inc.
Chart Industries, Inc.	Quanta Services, Inc.
Devon Energy Corporation	SLB
Dover Corporation	Transocean Ltd.
Flowserve Corporation	Valmont Industries, Inc.
Fluor Corporation	Weatherford International plc
Halliburton Company	

Base Salary

We provide our Chair and CEO with a market competitive base salary to compensate him for services performed during the year. Each year the C&T Committee carefully reviews and assesses the base salary for the Chair and CEO. While the C&T Committee references the market median, individual base salary will vary above or below this median based on factors such as performance, experience, time in role, and other relevant factors. The C&T Committee determines and approves any changes, with input from the C&T Committee's independent compensation consultant.

Chair and CEO	Base Salary (2023)	Base Salary (2024)	Change %
Douglas J. Pferdehirt	$1,328,700	$1,328,700	0%

Annual Cash Incentive (Audited Information)

2024 Annual Cash Incentive Target

We provide our Chair and CEO with an annual cash incentive to drive and reward the achievement of short-term Company strategic goals and individual objectives. Our Chair and CEO has a target award opportunity, set as a percentage of base salary. Each executive director can earn 0% to 200% of their annual cash incentive target, depending on Company and individual performance.

The C&T Committee reviews and approves target award opportunities for our Chair and CEO annually, based on a review of market median total cash compensation data for our peers. The targets are set at appropriate levels to incentivize executive officers to achieve our short-term financial, sustainability, and individual goals. The annual cash incentive also ensures that we provide market-competitive levels of total compensation.

The following were the 2023 and 2024 annual cash incentive target award opportunities for our Chair and CEO:

Chair and CEO	2023	2024	Increase
Douglas J. Pferdehirt	135%	135%	0%

2024 Annual Cash Incentive Performance Indicators

Seventy-five percent (75%) of the annual cash incentive is based on BPI, and 25% is based on individual API.

75% BPI

Assessment of overall Company performance based on business performance indicators

25% API

Assessment of individual performance based on qualitative factors reflected in our Chair and CEO's annual performance objectives

The payout under both the BPI and API components may range from 0% to 200% of target depending on performance.

BPI Component – 75% of Annual Cash Incentive

The BPI components are intended to drive the achievement of key financial and sustainability objectives. Each component is assessed independently from the other components and has a maximum possible payout of 200% of target. Furthermore, if performance with respect to any BPI component fails to meet the threshold level, the payout is 0%.

Target Setting for BPI Measures

Performance targets related to our annual cash incentive are set at “stretch” targets that are considered difficult and challenging but achievable with superior execution based on our long-range plans. Given the cyclical nature of our industry, as well as the variability in some of our metrics caused by the life cycle progression of a few very large projects, our targets can vary in absolute terms when compared to prior-year targets but are set to ensure that achievement will require the same or improved execution to achieve the targets.

Establishing Performance Measures and Goals

In setting performance goals, the C&T Committee considers the Company’s annual financial plans, strategic initiatives, and projections, which are impacted by the following factors:

- The overall business climate and the cyclical nature of our business;
- Underlying market conditions for our products and services;
- Volatility in commodity prices;
- Our competitors’ performance;
- Anticipated changes in customer activity; and
- Our prior-year performance.

These inputs inform discussions regarding both the targets and the ranges around the targets to ensure the goals are sufficiently difficult and challenging without incentivizing inappropriate risk taking.

BPI Measure % Weighting	Definition	Why it matters
Adjusted EBITDA Margin		
25% weighting	Adjusted earnings before net interest expense, income taxes, depreciation, and amortization, excluding charges and credits, and excluding foreign exchange, net, calculated as a percentage of revenue	Reflects our performance in leveraging cost efficiencies and driving profitability improvement, which help create a sustainable business
Free Cash Flow		
25% weighting	Cash provided by operating activities, less capital expenditures	Measures our ability to generate cash as an indicator of the financial health and liquidity of the Company
2024-2026 Sustainability Scorecard		
25% weighting	Performance relative to the TechnipFMC Sustainability Scorecard	Directly links our compensation program to our sustainability commitments and objectives, as set forth in our 2024-2026 Sustainability Scorecard

2024 Measures and Results

The 2024 results versus target for Adjusted EBITDA Margin and free cash flow are outlined below.

	2024 Goals[1]			2024 Performance[2]	
2024 BPI Measure	Threshold Performance	Target Performance	Maximum Performance	Performance %	Payout %
Adjusted EBITDA Margin 25% Weighting	13.0 %	14.5 %	16.0 %	15.2%	146%
Free Cash Flow 25% Weighting	$300 million	$430 million	$700 million	$679 million	192%

(1) Financial targets and actual performance based on Adjusted EBITDA exclude non-recurring charges and credits, such as impairments, restructuring costs, foreign exchange impact, as well as other items identified in TechnipFMC's Quarterly Reports on Form 10-Q and Form 10-K filings. Free cash flow is defined as cash provided or required by operating activities less capital expenditures. Please see the section entitled "*Reconciliation of US GAAP to IFRS and Non-GAAP measures*" in this U.K. Annual Report for a reconciliation to the most directly comparable GAAP measures.

(2) Payout at or below threshold performance is 0%, payout at target performance is 100%, and payout at or above maximum performance is 200%. Payout for performance between the threshold, target, and maximum payouts are interpolated on a straight-line basis. The final weighted payout percentage for BPI is rounded to the nearest whole percent for calculating the annual cash incentive payout.

In accordance with established guidelines, the goals are adjusted for the cumulative effect of changes in accounting principles, significant acquisitions and divestitures, and foreign exchange movements. These changes are intended to ensure that performance is measured on a like-for-like basis relative to the goals that were set.

Results of the 2024-2026 Sustainability Scorecard

To align our executives' incentives with our sustainability commitments, we link our executive compensation to our Sustainability Scorecard performance. This complements the extensive efforts that inform our approach to sustainability matters to drive behaviors and create outcomes that make a positive impact on the planet, people, and communities in which we operate.

Determination of Payout for 2024

The ESG Committee is responsible for determining and assessing the Company's Sustainability Scorecard objectives, certifying results, and recommending a performance rating to the C&T Committee, who reviews this information to determine and approve the Sustainability Scorecard payout.

The ESG Committee performed a comprehensive review of the Company's 2024-2026 Sustainability Scorecard objectives and determined that, in aggregate, the Company achieved just above target overall results on its 2024-2026 Sustainability Scorecard objectives for 2024. In support of this overall rating, the C&T Committee approved a payout of 115% out of a maximum 200%.

The Year One achievements of each component of our 2024-2026 Sustainability Scorecard objectives are summarized below. For additional details on how each metric is measured and our 2024 results, please see the section entitled "*Corporate Sustainability.*"

API Component – 25% of Annual Cash Incentive (Audited Information)

The API objectives for the Chair and CEO are established at the start of the year. Similar to our BPI performance objectives, API objectives are set at "stretch" levels (i.e., objectives that are difficult and challenging but should be achievable with superior execution) using a rigorous evaluation process.

Each February, the C&T Committee reviews and approves the Chair and CEO's API objectives for the new fiscal year and evaluates the prior-year API performance to determine the payout for the API component of his annual cash incentive.

If the Chair and CEO failed to achieve any of his objectives, the API multiple would likely be 0%, absent any mitigating factors. If the executive director met some, but not all, of the objectives, the API multiple would fall between the range of 0% to 200%, depending upon the number of objectives accomplished, their relative importance and difficulty as determined by the C&T Committee, and any factors that may have prevented achievement of certain objectives.

For 2024, the Chair and CEO received an API rating of 170%.

The objectives, achievements, as well as the C&T Committee's assessment were as follows:

Douglas J. Pferdehirt

Chair and CEO

170 %

Overall Rating

Objective	Achievements
Above expectations	
Shareholder Returns:	
▸ Create shareholder value ▸ Achieve debt reduction ▸ Expand shareholder distributions	▸ 2024 TSR significantly outperformed our peers and the OSX index ▸ Reduced the Company's gross and net debt position, exceeding the debt leverage target and achieving investment grade ratings ▸ Distributed $486 million to shareholders through dividends and share repurchases in 2024 and authorized additional share repurchase of up to $1 billion in October 2024
Above expectations	
Strategy and Growth:	
▸ Advance strategic financial objectives ▸ Advance technology partnerships, and strategic alliances ▸ Advance transformation	▸ Both business segments outperformed 2024 financial targets, resulting in the Company exceeding targets for total Company Adjusted EBITDA Margin, free cash flow, revenue, inbound orders, and ROIC ▸ Achieved key technology partnerships, including key strategic alliance with Prysmian to further accelerate the global demand for renewable electricity ▸ Advanced the Company's Industrialization and Transformation objectives, including implementation of lean operating working models across the business to enhance cross-functional collaboration, problem solving, and decision making
Above expectations	
Execute on Key Business Deliverables:	
▸ Deliver profitable growth for Subsea and Surface businesses ▸ Continue to grow New Energy business	▸ Delivered above-target inbound orders, revenue, and EBITDA for our Subsea business ▸ Delivered record iEPCI™ awards for our Subsea business ▸ Advanced targeted actions to refocus Surface business, including successful divestment of Measurement Solutions business, optimization of Americas portfolio, and ramped up activity in the Middle East market ▸ Developed industry's first all-electric system for carbon transportation and storage and secured North Endurance Partnership project
Above expectations	
Organizational Readiness:	
▸ Ensure succession planning in place ▸ OneERP Transformation	▸ Continued succession planning and talent development initiatives to enhance the breadth and depth of succession plans, promote varied perspectives, and ensure equitable opportunities in leadership progression and talent acquisition ▸ Successfully delivered the OneERP process design on schedule and within budget
Below expectations	
Promote Foundational Beliefs:	
▸ Integrity – Engage/advance industry progress in Human Rights ▸ Achieve 2024 sustainability objectives ▸ HSE (Health, Safety and Environmental) – Achieve Safe Day targets and zero fatalities	▸ Promoted human rights through active industry leadership, and more than doubled the number of key supplier audits for human rights standards ▸ Led the dedication of over 58,000 volunteer hours to support our communities ▸ Increased renewable energy usage to 60% of the 2023 baseline ▸ Achieved meaningful Year 1 progress within the 2024-2026 Sustainability Scorecard (see the section entitled "*Corporate Sustainability*" in the Strategic Report) ▸ Actively led TechnipFMC as a top contributor to both the United Way and American Heart Association ▸ Number of Safe Days in 2024 were below target ▸ A workplace fatality occurred in 2024

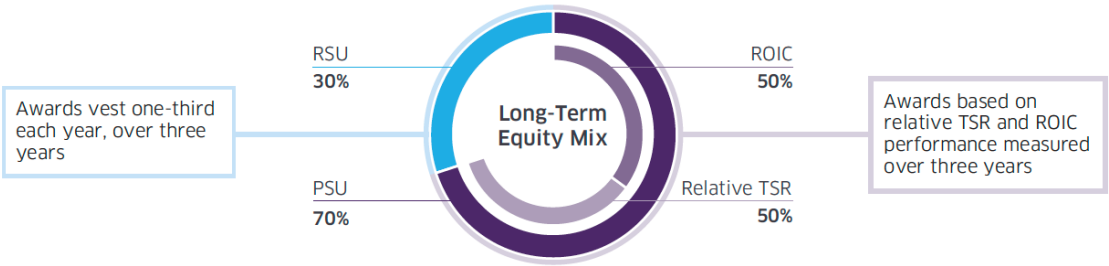
Determination of 2024 Annual Cash Incentive Payout for the Chair and CEO (Audited Information)

The Chair and CEO's 2024 annual cash incentive payout was calculated to be $2,798,242 based on the following table:

Chair and CEO	Target Bonus (% of Salary)	BPI Rating (75% Weight)	API Rating (25% Weight)	Overall Weighted Rating	Actual Bonus (% of salary)	Actual Bonus ($)
Douglas J. Pferdehirt	135%	151%	170%	156%	211%	$2,798,242

Long-Term Equity Incentives (Audited Information)

Annual long-term equity incentive awards, granted in the form of TechnipFMC equity, represent the largest component of the Chair and CEO's annual target compensation opportunity, grounded in our compensation philosophy of paying for performance and aligning our Chair and CEO's interests with those of our shareholders. Awards are made in the form of two complementary vehicles – PSU awards and RSU awards – providing a balanced focus on performance, sustainable long-term value creation, and retention.



The C&T Committee reviews and approves equity awards for our Chair and CEO on an annual basis. The awards are based on market competitiveness on total target compensation and aim to provide appropriate levels of retention and incentives for achieving the Company's long-term goals.

Payout under the 2022 PSU Awards for the 2022-2024 Performance Period

In March 2022, the C&T Committee approved a long-term incentive grant for each non-executive director with 70% of the total grant opportunity based on relative TSR and ROIC objectives for the three-year performance period beginning January 1, 2022, and ending December 31, 2024. Each PSU represented the right to receive one Ordinary Share at target levels with the final number of Ordinary Shares earned determined based on performance for the three-year performance period.

The performance measures for the 2022 PSU awards were as follows:

- **Relative TSR performance**: Relative TSR measures the growth in the stock price for the applicable performance period, including the impact of reinvested dividends, relative to the Company's peers. For purposes of calculating TSR, the volume weighted average share price ("**VWAP**") is used for both the first and last month of the measurement period, and dividends paid during the period are assumed to be reinvested. If our TSR is negative for the performance period, the payout in respect of the TSR element is capped at target, regardless of our relative performance. For the 2022 PSU awards, the Company's TSR for the 2022-2024 measurement period was compared to its TSR Peer Group to determine its relative TSR performance.
- **ROIC**: ROIC is used to evaluate how effectively the Company uses capital over the three-year performance period to generate financial returns. ROIC is calculated as average net operating profit after tax, divided by average invested capital over the three-year measurement period. For the 2022 PSU awards, the performance during the 2022-2024 measurement period was based on the improvement in ROIC from a 2021 baseline, as measured in basis points ("**bps**").

In February 2025, the C&T Committee approved the performance results and payouts for the 2022 PSUs granted as described below:

Performance Measure	Weight of Performance Measure	Threshold (50% payout)	Target (100% payout)	Maximum (200% payout)	Results	Payout
Relative TSR	50%	25th percentile	50th percentile	75th percentile	>75th Percentile	200%
ROIC	50%	200 bps	300 bps	400 bps	> 400 bps	200%

For the 2022-2024 performance period, the weighted PSU payout was 200%.

2024 Long-Term Equity Incentive (Audited Information)

For 2024, the C&T Committee set the target value of equity awards for our Chair and CEO with reference to market median peer group total compensation data. The table below sets forth the Long-Term Incentive target value for the Chair and CEO for 2023 and 2024. The target value is based on the Chair and CEO's base salary at the time of the award multiplied by his target long-term incentive percentage of 785%.

Chair and CEO	2023 Long-Term Incentive Target Award	2024 Long-Term Incentive Target Award
Douglas J. Pferdehirt	$10,430,295	$10,430,295

2024 Performance Stock Unit Awards (70% of Equity Award) – Conditional Share Awards – (Audited Information)

The C&T Committee sets the performance targets associated with PSU awards prior to the beginning of each three-year performance period. For awards in 2024, PSU awards comprised 70% of the total long-term equity award, and payout will be based on relative TSR performance and ROIC for the three-year period of 2024-2026.

We believe that these are meaningful measures of our long-term performance and motivate our Chair and CEO to achieve superior share price compared to our key competitors, thus aligning their interests with shareholder interests. We further reinforce this by requiring a minimum threshold of relative performance for payout and by capping payout in the case of negative TSR.

PSU Measure	Weight	Definition	Why It Matters
Relative TSR		Cumulative three-year increase in volume-weighted-average share price and reinvestment of dividends relative to a peer group	Assesses our overall performance in the eyes of our shareholders and the broader stock market, relative to companies with which we compete for shareholder investments and customers
ROIC		Average net operating profit after tax, divided by average invested capital over the three-year measurement period	Assesses our profitability and how effectively we use capital over the three-year period to generate financial returns

The relative TSR performance for our 2024 PSU awards will be measured against a group of companies (collectively, the "**Relative TSR Peer Group**," and each a "**TSR Peer**") that the C&T Committee believes best reflects the companies that we compete with for both shareholder investments and customers, have comparable median market capitalization and revenue to TechnipFMC, and are exposed to similar markets in terms of industry and global scope.

2024 Relative TSR Peer Group		
Baker Hughes Company	Nabors Industries Ltd.	Transocean Ltd.
ChampionX Corp.	National Oilwell Varco, Inc.	Oceaneering International, Inc.
Core Laboratories N.V.	SLB	
Halliburton Company	Subsea 7 S.A.	

The vesting date for the 2024 PSU awards is February 20, 2027, with a performance period of January 1, 2024 through December 31, 2026.

The C&T Committee approved the following targets for the 2024 PSU awards:

Relative TSR

The relative TSR payout scale for the 2024-2026 PSU award is outlined below:

Performance Achievement	Relative TSR Performance	Payout (% of earned PSUs)
Below Threshold	Below 25th percentile	0%
Threshold	25th percentile	50%
Target	50th percentile	100%
Maximum or above	75th percentile or greater	200%

Note: If the Company's absolute TSR is negative for the performance period, the payout in respect of the TSR element will be capped at target, regardless of our relative performance. For performance achievement between the levels identified above, payout percentage will be interpolated on a straight-line basis.

Return on Invested Capital (ROIC)

ROIC measures our profitability and how effectively the Company uses capital over the three-year performance period to generate financial returns. The 2024-2026 ROIC target is calculated as average net operating profit after tax, divided by average invested capital over the three-year measurement period.

The performance and payout thresholds for ROIC performance are outlined below. The target and results for the ROIC three-year performance period of 2024-2026 will be disclosed at the end of the performance period.

Performance Achievement	Payout (% of earned PSUs)
Below Threshold	0%
Threshold	50%
Target	100%
Maximum or above	200%

PSU Grant Detail

	2023 PSU Grant[1]	2024 PSU Grant[2]
Number of PSUs / conditional share awards awarded	521,142	370,243
Share Price on Grant Date	$14.01	$19.72
Face Value on the date of award	$7,301,199	$7,301,192
Face Value of award as a % salary	549%	549%
Face Value on the date of award at maximum performance	$14,602,399	$14,602,384
Face Value of award at maximum performance as a % salary	1099%	1099%

(1) Calculated using the grant price, equal to the closing price on the NYSE on February 17, 2023.
(2) Calculated using the grant price, equal to the closing price on the NYSE on February 16, 2024.

2024 Time-Based RSU Awards (30% of Equity Award) – Conditional Share Awards (Audited Information)

Time-based RSU awards further align our Chair and CEO's interests with the interests of our shareholders by incentivizing them to increase share price, while reinforcing the retention impact of our compensation program.

The number of RSUs granted to our Chair and CEO was determined by dividing the target value set for our Chair and CEO by the closing price of the Company's Ordinary Shares on the NYSE on the date prior to the grant date. One third (1/3) of the RSUs vest on the first, second, and third anniversaries of the 2024 grant date.

RSU Grant Detail

	2023 RSU Grant[1]	2024 RSU Grant[2]
Number of RSUs / conditional share awards	223,346	158,675
Share Price on Grant Date	$14.01	$19.72
Face Value on the date of award	$3,129,077	$3,129,071
Award as a % salary	235%	235%

(1) Calculated using the grant price, equal to the closing price on the NYSE on February 17, 2023.
(2) Calculated using the grant price, equal to the closing price on the NYSE on February 16, 2024.

Clawback Policy

The Company has a clawback policy that enables us to recoup and/or cancel previously awarded compensation in defined situations.

Covered Employees	▸ Executive officers subject to the reporting requirements of Section 16 of the Exchange Act ▸ By definition, this includes the Chair and CEO
Covered Compensation	▸ Cash and equity that is granted earned or vested based on the attainment of financial reporting measures and other incentive compensation
Triggering Events	▸ Restatement of the Company's quarterly or annual financial statements resulting in erroneously awarded compensation ▸ Illegal acts, including fraud, material theft of Company assets, bribery, corruption, gross negligence, and willful misconduct
C&T Committee Authority	▸ Administer, interpret, and construe the policy ▸ Cancel previously granted compensation, in part or in whole, whether vested or deferred ▸ Clawback previously earned or erroneously awarded compensation by requiring the executive officer to repay the Company any gain realized or payment received ▸ Reduce or offset future incentive compensation

Statement of Directors' Shareholding and Share Interests

Share Ownership and Retention Requirements (Audited Information)

The C&T Committee oversees the Company's directors' share ownership and retention policy to ensure a continuing alignment of director and shareholder interests.

None of the Directors exercised stock options in 2024.

Share Ownership Requirement

Our Chair and CEO is required to own shares in an amount equal to six times his base salary. Qualifying shares include ordinary shares, time-based RSU awards, and performance-based RSUs when the results for the relevant performance period are final and approved. Unexercised stock options, performance-based RSUs where the results for the relevant period are not final and approved, and shares held in Company retirement plans are not included in the ownership calculation. An executive director has five years to satisfy an ownership multiple, pro-rated 20% each year, from the effective date of the appointment.

Our Chair and CEO met his full share ownership requirement as of December 31, 2024.

Share Retention Requirements

An executive director may not transfer Company securities until the ownership requirement is met and must maintain compliance with the ownership requirements after any transfer of shares. The purpose of this requirement is to strengthen the interests of the executive director with the long-term interest of our shareholders through the ownership and retention of significant equity compensation. We regularly evaluate and monitor compliance with our share ownership and retention policy, and the Board will review compliance on at least an annual basis. All executive directors met their pro rata ownership and retention requirements under the Company's policy in 2024.

The table below sets forth the beneficial interests in the share capital of the Company held by our Chair and CEO and his connected persons for the period ending December 31, 2024:

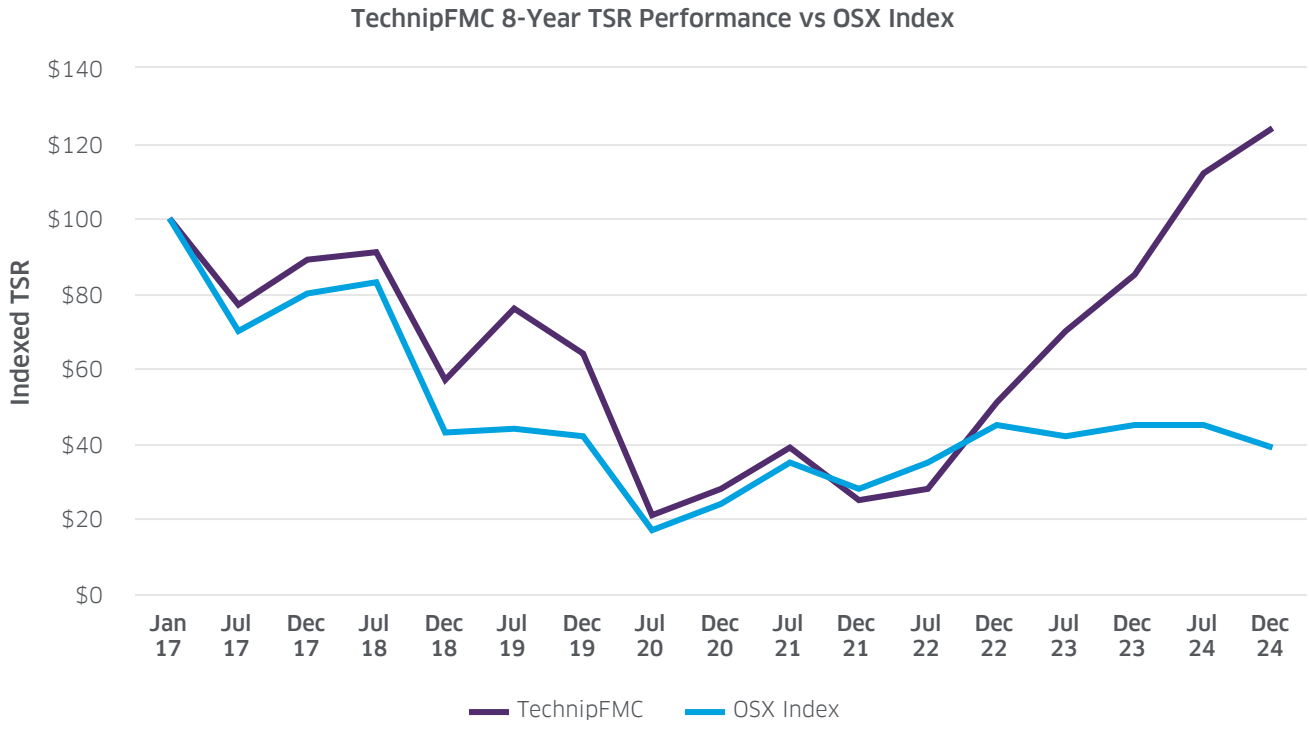
Name	Share Ownership Requirements (% of salary)	Number of Shares Required to Hold[1]	Number of Shares Owned Outright (including Connected Persons)	Vested but Unexercised Stock Options	Unvested and Unexercised Stock Options	RSUs Time Based	RSUs Subject to Performance Conditions[2]	Weighted Average Exercise Price of Vested Options	Weighted Average Period to Vest of RSUs
Chair and CEO	600%	275,473	1,742,283	970,547	–	945,024	1,753,060	$20.38	8.32

(1) Number of Shares Required to Hold is based on the share price of $28.94 as of December 31, 2024. An executive director has five years from appointment to meet the full ownership requirements. Unexercised Stock Options and RSUs Subject to Performance Conditions where the results for the performance period are not final and approved are not used to meet ownership requirements. No stock options were exercised in 2024.

(2) Represents number of shares at target. Maximum possible payout is 200% of target, or 3,506,120 RSUs.

TSR Performance Graphs and Table for the Chair and CEO

The figure below indicates the Company's TSR performance against the OSX index from January 17, 2017 through December 31, 2024. Note that the OSX index is not used for plan payout but provided as a reference point to demonstrate TSR performance for the oil service industry as a whole during this period. The OSX index is an index of companies in the oil services sector, and we consider it an appropriate benchmark for our performance.



Summary of Chair and CEO Pay[1]	2018	2019	2020	2021	2022	2023	2024
Total Single Figure of Remuneration	$5,437,504	$7,861,135	$6,282,074	$20,092,366	$6,493,597	$50,761,830	$57,092,830
Annual Cash Incentive Award Paid as a % of Maximum	65%	87%	50%	81%	62%	82%	78%
Long-Term Incentive Award Paid as a % of Maximum	0%	25%	12.5%	50%	0%	100%	100%

(1) For more details on the calculation of the Total Single Figure of Remuneration, please see the section entitled "*Executive Director's Single Figure Table*." Data shown is the data for Douglas Pferdehirt.

Percentage Change in Remuneration of the Chair and CEO, non-executive directors, and employees

The following table shows the percentage change in base salary, annual cash incentive, and benefits for our Chair and CEO, non-executive directors, and for the average of all employees of the Company in the U.S. The Company considers that the remuneration of employees in the U.S. is an appropriate comparator against that of the Chair and CEO, rather than of the whole Company, on the basis that the Chair and CEO's remuneration tracks market practice and the regulatory environment in the U.S. and U.K./Europe. TechnipFMC plc has a limited number of employees, and comparison versus this group would not provide meaningful information.

	2023 to 2024			2022 to 2023			2021 to 2022			2020 to 2021			2019 to 2020		
	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits
Douglas J. Pferdehirt	0%	-5%	-23%	8%	42%	27%	0%	-23%	-28%	30%	62%	26%	-30%	-43%	-9%
Average US Employee	7.4%	7.9%	-64%	6.3%	49%	47%	1.5%	39.0%	7.7%	125%	129%	2.7%	20.5%	-11.1%	-11.5%

Non-Executive Directors	2023 to 2024			2022 to 2023			2021 to 2022			2020 to 2021			2019 to 2020		
	Salary[1]	Bonus	Benefits[2]	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits	Salary	Bonus	Benefits
Eleazar de Carvalho Filho	11%	N/A	325%	7%	N/A	100%	0%	N/A	-100%	30%	N/A	-88%	-20%	N/A	230%
Claire S. Farley	5%	N/A	0%	-2%	N/A	0%	0%	N/A	0%	30%	N/A	0%	-20%	N/A	N/A
Robert Gwin	39%	N/A	0%	0%	N/A	0%	–	–	–	–	–	–	–	–	–
Peter Mellbye	0%	N/A	0%	-4%	N/A	351%	0%	N/A	100.0 %	30%	N/A	-89%	-20%	N/A	281%
John O'Leary	4%	N/A	-80%	4%	N/A	100%	0%	N/A	-100%	30%	N/A	-88%	-20%	N/A	230%
Margareth Øvrum	5%	N/A	110%	0%	N/A	-63%	0%	N/A	589 %	30%	N/A	0%	N/A	N/A	N/A
Kay G. Priestly	4%	N/A	-80%	4%	N/A	414%	0%	N/A	-83%	30%	N/A	-31%	-20%	N/A	230%
John Yearwood	4%	N/A	-80%	0%	N/A	100%	0%	N/A	-100%	30%	N/A	-85%	-20%	N/A	N/A
Sophie Zurquiyah	5%	N/A	-2%	0%	N/A	403%	0%	N/A	-65%	–	–	–	–	–	–
Pascal Colombani	–	–	–	–	–	–	–	–	–	–	–	–	-2%	N/A	230%
Marie-Ange Debon	–	–	–	–	–	–	–	–	–	–	–	–	-17%	N/A	230%
Didier Houssin	–	–	–	–	–	–	–	–	–	–	–	–	-22%	N/A	230%
Joseph Rinaldi	–	–	–	–	–	–	–	–	–	–	–	–	-20%	N/A	36%
James M. Ringler	–	–	–	–	–	–	–	–	–	–	–	–	-16%	N/A	69%
Arnaud Caudoux	–	–	–	–	–	–	–	–	–	–	–	–	N/A	N/A	N/A

(1) For Non-Executive Directors, amount provided is annual cash retainer and meeting fees. In 2024, the annual cash retainer was increased to $105,000, which resulted in an increase in salary for all non-executive directors. Mr. de Carvalho Filho was appointed to the chair of the ESG committee after the second quarter of 2023 resulting in an increase in salary. Mr. Gwin was appointed to the board in February 2023, his 2024 salary increase is related to his attendance at all board and committee meetings in 2024.

(2) Non-Executive Directors taxable benefits for 2024 include U.K. tax preparation assistance and Spousal Travel. The taxable benefits for 2024 for Mr. de Carvalho Filho include: U.K. tax preparation fees of $436 and spousal travel of $9,018; for Mr. Gwin: U.K. tax preparation fees of $1,001; for Mr. O'Leary: U.K. tax preparation fees of $436; for Ms. Øvrum: U.K. tax preparation fees of $1,312 and spousal travel of $3,370; for Ms. Priestly: U.K. tax preparation fees of $436; for Ms. Yearwood: U.K. tax preparation fees of $436; and for Ms. Zurquiyah: spousal travel of $2,433. In 2023, the only taxable benefit utilized was U.K. tax preparation assistance.

Payments to Past Directors (Audited Information)

The Company made no payments to past directors for the period under review.

Payments for Loss of Office (Audited Information)

The Company made no payments to past directors for the period under review.

CEO Pay Ratio Reporting

The table below sets out the ratio at median, 25th and 75th percentile of the total remuneration received by our Chair and CEO compared to the total remuneration received by our U.K. employees – as well as comparing to base salary only. Total remuneration reflects all remuneration received by an individual in respect of the relevant years, and includes salary, benefits, pension benefits, and value received from incentive plans.

Financial year	Total Remuneration				Base Salary Only		
	Option	P25 (Lower Quartile)	P50 (Median)	P75 (Upper Quartile)	P25 (Lower Quartile)	P50 (Median)	P75 (Upper Quartile)
2024	C	956:1	762:1	541:1	26:1	21:1	15:1
2023	C	872:1	696:1	491:1	27:1	21:1	16:1
2022	C	118:1	98:1	71:1	26:1	22:1	17:1
2021	C	335:1	271:1	200:1	24:1	19:1	16:1
2020	C	113:1	89:1	64:1	21:1	16:1	12:1
2019	C	133:1	115:1	80:1	24:1	22:1	15:1

			U.K. Employees					
	CEO		P25		P50		P75	
Financial year	Base Salary	Total Remuneration	Base Salary	Total Remuneration	Base Salary	Total Remuneration	Base Salary	Total Remuneration
2024	$1,328,720	$57,092,830	$51,375	$59,723	$63,575	$74,920	$89,758	$105,438

The Company has decided to use Option C to select the P25, P50, and P75 employees. This option was chosen since this provided the most reliable and accurate data to be used for pay ratio reporting, based on our system capabilities. The data used was as of December 31, 2024. The C&T Committee considers the median pay ratio to be consistent with the Company's pay and progression policies. We used a database that includes base salary, benefits, pensions, and incentive plans and selected the employees by comparing them on a full-time equivalent basis among 2,086 employees. For each of the percentiles, we selected a sample of 20 employees around the percentile, added overtime and shift allowance, and used the median of that sample. Overtime and

shift allowance has the highest impact in this quartile. Due to operational constraints, we are not able to build a database, including those extra elements for all employees. There has been no deviation from the single figure methodology in calculating the total remuneration for the three quartile employees, and the methodology applied is the same since 2019.

Relative Importance of Spend on Pay

The table below sets out data for 2023 and 2024.

Relative spend information	2023	2024	% Change
Remuneration for All Global Employees	$1,492,127,000	$1,531,442,002	2.6%
Distributions to Shareholders[1]	$248,679,271	$485,988,315	95%

(1) The distributions to shareholders for 2023 included $205,134,053 in share repurchases and $43,545,217 in dividends. For 2024, they included $400,119,736 in share repurchases and $85,868,579 in dividends.

Remuneration of Non-Executive Directors (Audited Information)

The following table presents the fees paid to the Company's current and former non-executive directors for the year ended December 31, 2024, pursuant to our current Directors' Remuneration Policy, which was approved at our 2024 Annual General Meeting. Our current Chair and CEO, Mr. Pferdehirt, is not included in the table below as he was an employee during 2024 and did not receive any additional compensation for his service as a director.

Board of Director Members

	2023 ($000s)					2024 ($000s)				
Non-Executive Director	Base fees[1]	Additional fees[1]	Stock Awards[2]	Taxable benefits[3]	Total	Base fees[1]	Additional fees[1]	Stock Awards[2]	Taxable benefits[3]	Total
Eleazar de Carvalho Filho	100	17.5	175	2.2	294.7	105	25	185	9.5	324.5
Claire S. Farley	100	57.5	175	-	332.5	105	60	185	-	350
Robert Gwin[4]	100	7.5	189.5	-	279	105	10	185	1	301
Peter Mellbye[5]	50	12.5	-	2.6	65.1	-	-	-	-	-
John O'Leary	100	30	175	2.2	307.2	105	30	185	0.4	320.4
Margareth Øvrum	100	10	175	2.2	287.2	105	10	185	4.6	304.6
Kay G. Priestly	100	35	175	2.2	312.2	105	35	185	0.4	325.4
John Yearwood	100	20	175	2.2	297.2	105	20	185	0.4	310.4
Sophie Zurquiyah	100	10	175	2.5	287.5	105	10	185	2.4	302.4

(1) Includes the amount of fees paid for attendance at committee meetings and additional fees paid to the Chair of each Board committee and to the Lead Independent Director.

(2) For 2023, the market value of the RSUs granted was calculated using the closing price of the Company's Ordinary Shares on the NYSE of $14.01 on February 17, 2023. For 2024, the market value of the RSUs was calculated using the closing price of the Company's Ordinary Shares on the NYSE of $19.72 on February 16, 2024. The annual RSU grant vests after one year of service but is settled in Ordinary Shares on a date elected by the non-executive director that is either (a) after a period of one to 10 years from the grant date or (b) upon their separation from Board service. The restricted stock units are forfeited if a director leaves service on the Board prior to the vesting date of the restricted stock units, except in the event of death or disability for a change in control of the Company.

(3) Amounts for 2023 represent tax assistance for U.K. tax preparation fees as utilized by each respective director. Amounts for 2024 for Mr. de Carvalho Filho include: U.K. tax preparation fees of $436 and spousal travel of $9,018; for Mr. Gwin: U.K. tax preparation fees of $1,001; for Mr. O'Leary: U.K. tax preparation fees of $436; for Ms. Øvrum: U.K. tax preparation fees of $1,312 and spousal travel of $3,370; for Ms. Priestly: U.K. tax preparation fees of $436; for Ms. Yearwood: U.K. tax preparation fees of $436; and for Ms. Zurquiyah: spousal travel of $2,433.

(4) Mr. Gwin joined the Board of Directors on February 1, 2023. In addition to the annual equity grant of $175,000, he received a pro rata award for his service prior to the February 20, 2023 Board of Directors meeting.

(5) Mr. Mellbye retired from the board on April 28, 2023, Mr. Mellbye had an additional $435.94 in trailing U.K. tax services for 2023 that was billed in 2024.

Director Share Ownership (Audited Information)

To further align the interests of non-executive directors with the interests of the Company's shareholders, each non-executive director is subject to a share ownership requirement of five times the annual cash retainer. The following table shows, as of December 31, 2024, the number of our Ordinary Shares owned by each of our non-executive directors.

Non-Executive Director		Share ownership requirements	Number of shares required to hold	Number of shares owned outright[1]	Interest in shares	Total number of shares held[3]
Eleazar de Carvalho Filho	$	525,000	18,141	94,601	9,381	103,982
Claire S. Farley	$	525,000	18,141	159,604	9,381	168,985
Robert Gwin[2]	$	210,000	7,256	13,531	9,381	22,912
John O'Leary	$	525,000	18,141	118,695	9,381	128,076
Margareth Øvrum	$	420,000	14,513	65,766	9,381	75,147
Kay G. Priestly	$	525,000	18,141	114,256	9,381	123,637
John Yearwood	$	525,000	18,141	98,638	9,381	108,019
Sophie Zurquiyah	$	315,000	10,885	56,628	9,381	66,009

(1) Includes Ordinary Shares owned by the individual and Ordinary Shares subject to RSUs credited to individual accounts of non-executive directors as part of the annual equity grant. As of December 31, 2024, the number of Ordinary Shares subject to RSUs credited to each non-executive director as part of the annual equity grant was 12,491. The annual RSU grant vests after one year of service but is settled in Ordinary Shares on a date elected by the non-executive director that is either:

(a) after a period of one to 10 years from the grant date; or

(b) upon their separation from Board service. RSUs granted prior to 2020 vested after one year of service and will be settled upon separation from Board service. Directors have no power to vote or dispose of shares underlying the RSUs until they are distributed. Until such distribution, these directors have an unsecured claim against us for such units.

(2) Mr. Gwin joined the Board of Directors on February 1, 2023. In addition to the annual equity grant of $175,000, he received a pro rata award for his service prior to the February 20, 2023 Board of Directors meeting.

(3) All of our Directors met their applicable share ownership requirements as of December 31, 2024.

Application of the Policy in 2025

Compensation for directors is recommended annually by the C&T Committee with the assistance of its independent compensation consultant and approved by the Board. The C&T Committee is submitting a revised Remuneration Policy for shareholder approval that is subject to a binding shareholders' vote and incorporates the ability to grant a special, one-time PSU award to certain key executive officers, including our Chair and CEO, under a proposed Value Creation Plan (as detailed in the updated Remuneration Policy below).

The Directors' Remuneration for 2025 is as follows:

Base Salary

Chair and CEO Base salary for 2025 is $1,450,000.

Pension and Other Retirement Benefits

No changes are being made.

Annual Bonus

The Chair and CEO annual target cash annual bonus opportunity for 2025 is 150% of annual base salary, with a maximum payout of 300%, and is in line with the Directors' Remuneration Policy.

After a comprehensive review with our independent compensation consultant and informed by valuable shareholder feedback, the C&T Committee approved the following changes to the 2025 annual cash incentive framework:

- **Enhanced Financial Focus:** The combined weight of financial measures—Adjusted EBITDA Margin and free cash flow—will increase from 50% to 70%, underscoring their critical role in driving business results and shareholder value.
- **Heightened Emphasis on Individual Performance:** The weight of the individual performance component will increase from 25% to 30%, further prioritizing the achievement of key objectives by each executive director. These measures will continue to align with key strategic business objectives, including sustainability targets and other strategic initiatives tailored to each executive's role.

Under this updated framework, the 2024-2026 Sustainability Scorecard metric will no longer serve as a standalone element of the annual cash incentive. Nevertheless, strategic sustainability goals will remain embedded within the individual performance component for each executive director, ensuring that sustainability objectives remain integral to our strategy.

These adjustments reflect our commitment to further aligning executive incentives with shareholder interests while maintaining a robust pay-for-performance culture, and in doing so, the C&T Committee has ensured that these changes support both immediate business priorities and long-term strategic objectives. Details on 2025 targets and achievements will be provided in our 2026 Proxy Statement.

The measures and weightings for the year will be as follows:

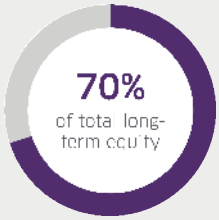
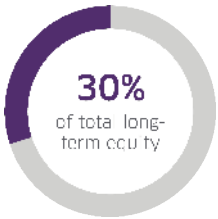
Financial Objectives	**70%**
Adjusted EBITDA Margin	*35%*
Free Cash Flow	*35%*
Strategic Personal Objectives	**30%**
Total	**100%**

The 2025 Adjusted EBITDA Margin and Free Cash Flow Conversation targets are commercially sensitive but align with our 2025 fiscal year plan. The 2025 targets and actuals for these financial objectives as well as individual strategic objectives and their results will be disclosed in our 2025 U.K. Annual Report.

2025 Long-Term Equity Incentive Plan

The 2025 long-term incentive target for our Chair and CEO is 785% of annual Base salary and is in line with the Directors' Remuneration Policy. The award consists of RSUs (30%) and PSUs (70%). The PSU performance measures are relative TSR and ROIC, each weighted equally at 50%, and have a performance period beginning on January 1, 2025, and ending December 31, 2027. Payout for PSUs range from 0% to 200% of target based on results.

See table below for more details on the annual 2025 long-term equity grant:

Long-Term Equity	Weighting	Vesting	Performance Measure	Why It Matters
Performance Stock Units		Three-year cliff vesting	Relative TSR (50% of PSU award) ROIC (50% of PSU award) Performance is measured over a three-year period and subject to three-year cliff vesting	TSR assesses our overall performance in the eyes of our shareholders and the broader stock market, relative to companies with which we compete for shareholder investments and customers. ROIC assesses our profitability and how effectively we use capital over the three-year period to generate financial returns.
Restricted Stock Units		Three-year ratable vesting with 1/3 vesting each year	N/A	Further aligns our Chair and CEO's interests with the interests of our shareholders by incentivizing them to increase share price, while reinforcing the retention impact of our compensation program.

We believe that both ROIC and relative TSR closely align with value creation, are meaningful measures of our long-term performance, and motivate our executives to generate returns and achieve superior share price compared to our key competitors, thus aligning their interests with shareholder interests. We further reinforce this by requiring a minimum threshold of relative performance for payout and by capping payout in the case of negative TSR.

The relative TSR performance for our 2025 PSU awards will be measured against our Relative TSR Peer Group that the C&T Committee believes best reflects the companies that we compete with for both investments and customers. The financial and operational performance of these companies are directly relevant to TechnipFMC, and are all subject to similar macro-economic factors. The 2025 relative TSR peer group is outlined below:

2025 Relative TSR Peer Group		
Baker Hughes	Nabors Industries Ltd.	Transocean Ltd.
Champion X Corp.	National Oilwell Varco, Inc.	Oceaneering International, Inc.
Core Laboratories N.V.	SLB	Weatherford International plc[1]
Halliburton Company	Subsea 7 S.A.	

(1) New TSR peer for 2025.

Relative TSR Performance

The Relative TSR payout scale for the 2025-2027 PSU award is outlined below:

Performance Achievement	Relative TSR Performance	Payout (% of earned PSUs)
Below Threshold	Below 25th percentile	0%
Threshold	25th percentile	50%
Target	50th percentile	100%
Maximum or above	75th percentile or greater	200%

Note: If the Company's absolute TSR is negative for the performance period, the payout in respect of the TSR element will be capped at target, regardless of our relative performance. For performance achievement between the levels identified above, payout percentage will be interpolated on a straight-line basis.

Return On Invested Capital

The 2025-2027 ROIC target was calculated as average net operating profit after tax, divided by average invested capital over the three-year measurement period. This will measure our profitability and how effectively the Company uses capital over the three-year performance period to generate financial returns. The 2025-2027 ROIC target is commercially sensitive and will be disclosed at the end of the performance period, but it aligns with the Company's long-term plan at the time it was approved. The payout thresholds based on target and actual ROIC results are noted below:

Performance Achievement	Payout (% of earned PSUs)
Below Threshold	0%
Threshold	50%
Target	100%
Maximum or above	200%

Perquisites

For 2025, the C&T Committee approved a travel allowance for the Chair and CEO of $150,000 (gross) to use towards spousal travel during select business trips and offset incremental travel costs not considered a business expense.

Value Creation Plan

Subject to shareholders approving the revised Remuneration Policy at the 2025 Annual General Meeting, certain key executives, including our Chair and CEO, are expected to receive a special one-time PSU award under the new Value Creation Plan. The Value Creation Plan is intended to complement the annual equity grants by setting ambitious targets that extend beyond our existing plans.

Since TechnipFMC's creation in 2017, we have prioritized proprietary technologies and innovative commercial models to improve project economics for our clients. Our integrated engineering, procurement, construction, and installation (iEPCI™) model streamlines subsea development by combining subsea production systems (SPS) with subsea umbilicals, risers, flowlines (SURF), and installation. This reduces cycle times, enhances schedule certainty, and optimizes capital efficiency.

New commercial models have strengthened our capital efficiency:

- **iEPCI™**: Shorter project cycles free up vessel capacity, enabling more work without fleet expansion.
- **Vessel ecosystem**: Strategic partnerships enhance iEPCI™ opportunities while optimizing capital deployment.
- **Subsea 2.0®**: A standardized and configurable product architecture that more than doubles manufacturing output without additional capital expenditures.

Alongside these advancements, our focus on execution—driven by simplification, standardization, and industrialization ("**SSI**")—continues to improve operational efficiency. Our rapid SSI adoption and visual management tools drive continuous improvement, enhancing value for clients, and delivering stronger financial returns. These strategic shifts have significantly improved profitability and cash generation while maintaining disciplined manufacturing and fleet capacity.

As a result, we have achieved substantial increases in returns on our capital base, as captured by ROIC. Given ROIC's critical role in measuring our progress toward our strategic goals, it remains a cornerstone of our value creation strategy and anchors our proposed Value Creation Plan, which will incentivize participants to continue to advance our strategy beyond current achievements, driving higher ROIC performance and future stock price growth aligned with shareholder interests.

The PSU awards under the Value Creation Plan will be subject to the achievement of two key performance criteria:

(1) The Company must first achieve and maintain an ambitious ROIC target for a four-consecutive quarter period (a "**Performance Period**") that far exceeds the levels implied by the Company's financial guidance for 2025. If the ROIC target is not achieved within the four-year period ending December 31, 2028, then the entire award will be forfeited.

(2) If the ROIC target is achieved, PSUs will be earned only if a 12-month volume weighted average share price ("**VWAP**") exceeds $35.00. As such, if a VWAP of $35.00 is not achieved within the four-year period ending December 31, 2028, then zero PSUs will be earned, and the entire award would be forfeited.

Overall payout under the Value Creation Plan is capped at 3,600,000 PSUs. The maximum payout under the Value Creation Plan to our Chair and CEO is 2,520,000 PSUs. If the VWAP exceeds $35.00, the number of PSUs earned will be determined according to the schedule below.

	Performance Achievement		
PSU Tranche	Threshold VWAP ($)	Maximum VWAP ($)	Earned PSUs
Tranche 1	35.00	40.00	600,000
Tranche 2	40.00	45.00	600,000
Tranche 3	45.00	50.00	800,000
Tranche 4	50.00	55.00	800,000
Tranche 5	55.00	60.00	800,000
Maximum number of PSUs that may be earned			3,600,000

PSUs will be earned cumulatively as higher VWAP thresholds are met, meaning that if the VWAP reaches $50.00 a total of 2,000,000 PSUs (i.e., Tranches 1, 2, and 3) will be earned. For VWAP values between tranche thresholds, PSUs will be earned on a pro rata basis. For example, if the VWAP is $47.50, all PSUs from Tranche 1 (600,000) and Tranche 2 (600,000) will be earned, plus half of Tranche 3 (400,000), for a total of 1,600,000 PSUs. Aligned with our Long-Term Incentive Schemes, dividend equivalents, where allowed, are accrued on RSU and PSU awards, including the Value Creation Plan PSU awards, and are payable only if and when the RSUs and PSUs vest.

Any shares issued in respect of vested PSUs will be subject to a one-year, post-vesting retention period. The C&T Committee is in the process of finalizing all terms and conditions of the Value Creation Plan, including the VWAP measurement period, time-vesting and forfeiture conditions, and treatment in connection with certain corporate transactions. PSUs will generally vest as they are earned; however, the C&T Committee retains discretion to defer vesting to a later date.

Based on the number of shares outstanding as of March 3, 2025, achieving the ROIC target at a $60.00 share price—more than double the share price on that date—would generate approximately $13.4 billion of incremental equity value for shareholders (calculated using the closing price on March 3, 2025), with approximately 1.6% of that increase earned by participants in the Value Creation Plan.

Return on Invested Capital

The C&T Committee believes the Value Creation Plan is fully aligned with the interests of the Company's shareholders. The plan is intended to motivate our executives to generate an exceptional ROIC, which it believes will create long-term shareholder value and result in superior share price performance.

ROIC serves as a measure of profitability and how effectively the Company uses its capital to generate financial returns. The ROIC target under the Value Creation Plan will be calculated based on net operating profit after tax over a period of four consecutive quarters, divided by average invested capital over the same period. For shareholders to benefit from the management actions taken to achieve the target, the minimum stock price threshold must also be met for any payout to occur. The ROIC target is commercially sensitive as its components contain competitive information. As such, it will be disclosed at the end of the Performance Period.

Non-Executive Director fees

For the year ending December 31, 2024, our non-executive director compensation program consists of cash consideration and restricted stock unit awards. The following table describes the components of our non-executive director compensation program.

Compensation Element	Compensation 2024	Compensation 2025	% increase
Annual Retainer	$105,000 paid in cash.	$105,000 paid in cash.	0%
Annual Equity Grant	$185,000 in RSUs, vesting after one year of service. Non-executive directors can elect the year in which they will take receipt of the equity grants from either (a) a period of one to 10 years from the grant date or (b) upon their separation from Board service. The elections are made prior to the beginning of the grant year and are irrevocable after December 31 of the year prior to grant.	$185,000 in RSUs, vesting after one year of service. Non-executive directors can elect the year in which they will take receipt of the equity grants from either (a) a period of one to 10 years from the grant date or (b) upon their separation from Board service. The elections are made prior to the beginning of the grant year and are irrevocable after December 31 of the year prior to grant.	0%
Annual Chair Fee	$25,000 for Audit Committee	$25,000 for Audit Committee	0%
	$20,000 for C&T Committee	$20,000 for C&T Committee	0%
	$15,000 for Environmental, Social, and Governance Committee	$15,000 for Environmental, Social, and Governance Committee	0%
Annual Lead Independent Director Fee	$50,000	$50,000	0%
Committee Member Fee	$2,500 per committee	$2,500 per committee	0%
Stock Ownership Requirement	Five times annual retainer	Five times annual retainer	0%

Our Chair and CEO is an employee and does not receive any additional compensation for his service as a director. Each non-executive director receives reimbursement for travel and other related expenses incurred in connection with attending Board and committee meetings.

Activities of the Compensation and Talent Committee in 2024

Our C&T Committee comprises independent non-executive directors, who oversee our executive compensation program and determine the compensation for our executive officers on behalf of the Board. The C&T Committee is responsible for, among other things, reviewing, evaluating, and approving:

- The agreements, plans, policies, and programs of the Company to compensate its independent directors, Chair and CEO, and other officers, as applicable;
- All awards of equity securities or equity derivatives to executive officers of the Company, as well as the total number of equity securities or equity derivatives to be allocated to all other employees at the discretion of the CEO, consistent with equity plans approved by the Company's shareholders; and
- The Company's global strategy and initiatives related to executive succession planning for designated senior leadership roles and human capital development efforts.

The C&T Committee also reviews the Company's incentive compensation arrangements to ensure that they do not incentivize excessive risk-taking and evaluates compensation policies and practices that could mitigate any such risk.

Additional information on the roles and responsibilities of the C&T Committee is provided in the section entitled "*Corporate Governance – Committees of the Board of Directors – C&T Committee*" in our Proxy Statement, and the charter of the C&T Committee may be viewed on our website at ***www.technipfmc.com*** under the heading "*About us > Corporate Governance*."

C&T Committee's Independent Consultant

Under its charter, the C&T Committee has the sole authority to engage, retain, and terminate compensation consultants, outside counsel, or any other advisors engaged to assist in the evaluation of compensation of directors or executive officers, including the sole authority to approve any such consultant's fees and its terms.

The C&T Committee considers appropriate standards in selecting its compensation consultants consistent with NYSE rules, SEC rules, and requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"). At least annually, the C&T Committee conducts a multi-factor evaluation of the effectiveness, independence, and objectivity of the independent compensation consultant. In completing such evaluation for 2024, the C&T Committee determined that no conflicts of interest exist that would prevent the compensation consultant from independently advising the C&T Committee.

During 2024, the C&T Committee conducted a search to identify a compensation consultant whose expertise aligned with the C&T Committee's principles and objectives. As a result, Fredrick W. Cook & Co., Inc. ("**FW Cook**") served as the C&T Committee's compensation consultant through July 2024, after which Pearl Meyer & Partners, LLC ("**Pearl Meyer**") was engaged for the remainder of the year. FW Cook was paid $143,749 and Pearl Meyer was paid $192,543 in time and expenses related to executive compensation services provided in 2024. In 2024, neither Pearl Meyer nor FW Cook provided any services to the Company other than those provided to the C&T Committee. A summary of the services provided by the independent consultants during 2024 is provided below:

Independent Compensation Consultant	Overview of Key Services Provided
FW Cook	▸ Conducted a competitive market assessment and peer group analysis for purposes of setting 2024 compensation levels for CEO and other executives; ▸ Reviewed and advised the C&T Committee on plan design and framework decisions for 2024 incentive plans; ▸ Evaluated and made recommendations for non-executive director compensation for 2024; ▸ Completed a multi-factor evaluation to certify and confirm independence standards and that no conflicts of interest exist in advising the C&T Committee; and ▸ Other ad hoc requests related to executive and/or director compensation through July 2024.
Pearl Meyer	▸ Provided updates on trends and developments in executive compensation; ▸ Conducted a competitive market assessment and peer group analysis for purposes of setting 2025 target compensation levels for CEO and other executives; ▸ Reviewed and made design recommendations for the 2025 incentive plans; ▸ Conducted an annual compensation program risk assessment for 2025; ▸ Evaluated director compensation for 2025; ▸ Other ad hoc requests related to executive and/or director compensation starting in August 2024; and ▸ Advised on the design and implementation of the Company's proposed Directors' Remuneration Policy.

Compensation and Talent Committee Members

All members of the C&T Committee are independent. The C&T Committee met four times in 2024 and all members attended each meeting. From January 1, 2024 to December 31, 2024, the members of the C&T Committee of the Board were Claire S. Farley, John O'Leary, and John Yearwood.

The Compensation and Talent Committee's Activities during the Year Ended December 31, 2024

Each year, the C&T Committee approves an annual calendar that sets out its key activities in accordance with its charter. The key activities of the C&T Committee in 2024 were as follows:

Q1	Q2-Q3	Q4
▸ Approve compensation decisions and equity awards for directors and officers ▸ Approve Company performance achievements for prior year in relation to annual short-term and long-term incentive plans ▸ Review and recommend for approval annual and long-term incentives for the current fiscal year ▸ Review and discuss executive compensation strategy, structure, and programs ▸ Approve annual compensation disclosures in Company Proxy Statement and U.K. Annual Report and Accounts	▸ Review executive officer share ownership guidelines and compliance ▸ Discuss proxy advisory feedback, shareholder engagement outcomes, and review annual meeting vote results ▸ Determination of the Compensation Peer Group ▸ Review compensation tally sheets	▸ Review internal governance policies (e.g., claw-back, insider trading policy, anti-hedging, pledging), and compliance ▸ Approve equity programs, annual equity budget for non-executive employees, and impact on shareholder dilution ▸ Review of peer compensation practices and executive leadership compensation versus Compensation Peer Group ▸ Provide feedback on potential framework for annual and long-term incentive plans for the upcoming fiscal year ▸ Review the Company's strategy related to succession planning for senior leadership roles

Statement of Voting at Annual Shareholders' Meeting

At our 2024 Annual General Meeting, 85.3% of votes cast approved our 2023 Directors' Remuneration Report with 14.7% voting against the report (percentages subject to rounding), and 155,642 votes abstaining. Our Prospective Director's Remuneration Policy for the three years ending December 31, 2027 was approved by 86.3% of shareholders, with 13.7% of votes cast against the policy (percentages subject to rounding) and 155,501 votes abstaining.

The C&T Committee has carefully considered the results of these votes as it completed its annual review of our director compensation program, and is pleased with the support from shareholders stemming from our extensive shareholder engagement and changes made to the director compensation program as a result. An integral component in the evaluation and review of our compensation program are our shareholder engagement initiatives, explained in further detail in the letter from our C&T Committee Chair.

On behalf of the Board

John O'Leary

Director and Compensation and Talent Committee Chair

March 14, 2025

Remuneration Policy

This section of the report sets out the amended Remuneration Policy for our executive and non-executive directors, which shareholders are asked to approve at the 2025 Annual General Meeting on April 25, 2025.

Decision-Making Process for Remuneration

Our C&T Committee, comprising independent non-executive directors, oversees our executive compensation program and determines the compensation for our executive officers on behalf of the Board. The C&T Committee is responsible for, among other things, reviewing, evaluating, and approving the agreements, plans, policies, and programs of the Company to compensate its Chair and CEO and its independent directors. The C&T Committee also reviews the Company's incentive compensation arrangements to ensure that they do not incentivize excessive risk-taking and evaluates compensation policies and practices that could mitigate any such risk.

The C&T Committee used an independent compensation consultant to provide information and advice to the C&T Committee on executive and director compensation and related governance matters. This includes the evaluation of our director and executive compensation programs against general market and peer data and providing updates on current executive compensation trends and applicable legislative and governance activity.

In determining the target compensation package for the Chair and CEO, the C&T Committee compares each element and combined total of the Chair and CEO's compensation to data for relevant roles within the Compensation Peer Group. Although the C&T Committee references the median target compensation levels of the peer group when making decisions about setting compensation levels, it does not take a formulaic approach, instead it takes a holistic view considering experience, performance, expected contribution, and other relevant factors to ensure that target compensation is set at competitive levels and drives desired outcomes.

The C&T Committee, in partnership with its independent compensation consultant, determines and approves any changes to compensation for the Chair and CEO, who is not present during these discussions. In addition, any changes to the Chair and CEO's target compensation are in accordance with the shareholder-approved Directors' Remuneration Policy.

To avoid conflicts of interest, no executive director is present in the discussion of their own remuneration and independent advice is provided by our independent compensation consultants.

Future Policy Table for Executive Directors

The table and accompanying notes below describe each component of the Company's executive directors' remuneration package.

In seeking approval of the amended Remuneration Policy, the C&T Committee, with the approval of our independent directors, determined that the policy remains fit for purpose, with the only proposed change being the inclusion of a special, one-time Value Creation Plan. This plan is designed to further incentivize executives—above and beyond existing plans—to deliver significant and sustained value creation through ambitious performance targets. The C&T Committee believes that the revised policy will provide it with enough flexibility to act in the best interests of the business and its stakeholders over the next three years.

The only change to the 2024 Remuneration Policy compared to the amended Remuneration policy is the introduction of the Value Creation Plan, which is subject to ambitious ROIC and share price targets, as described on pages 133-134.

Base Salary	
Purpose and link to strategy	To attract and retain exceptionally talented individuals who deliver superior operational performance in the Company's businesses and create an environment that fosters the innovation necessary for continued growth of the Company's revenue, earnings, and shareholder returns.
Operation	Reviewed annually or following a change in responsibilities, with changes usually taking effect at the start of the fiscal year (January 1) although it may be reviewed at other times if considered appropriate. The C&T Committee considers the following parameters when setting and reviewing base salary levels: ▸ economic conditions and governance trends; ▸ the individual's performance, skills, and responsibilities; ▸ base salaries of comparable positions within peer companies of similar size and industry; and ▸ market pay levels. Salaries are normally paid in the currency of the executive director's home country.
Maximum payment	Salary increases will ordinarily be in line with increases awarded to other employees in the Company. The C&T Committee reserves the discretion to increase salary levels in appropriate circumstances, such as where the nature or scope of the executive director's role or responsibilities changes or in order to be competitive at the market median level of peer companies. Salary adjustments may also reflect wider market conditions in the geography in which the executive director is based. While there is no current intent to materially increase salary levels, we understand that the U.K. regulations with which this policy complies envisage a monetary cap on each component. For this purpose, no executive director's salary will exceed $2,000,000.
Performance assessment	The C&T Committee annually sets salaries by considering factors such as base pay versus market, peer company compensation for similar positions, and the individual performance of an executive director, along with the overall performance of the Company.
Provisions to recover sums paid or the withholding of payments	Not applicable.

Pension and Other Retirement Benefits	
Purpose and link to strategy	Provides competitive post-retirement benefits
Operation	Provision of market competitive retirement benefits, inclusive of cash in lieu, which may vary based on the location. The Chair and CEO currently participates in the Company's U.S. Qualified Savings Plan (401(k)) and U.S. Non-Qualified Savings Plan. These plans are also offered to other U.S. employees. Further detail on current pension provisions for executive directors is disclosed in the section entitled "*Annual Report on Remuneration*."
Maximum payment	The annual company contributions to the U.S. Qualified Savings Plan (401(k)) and U.S. Non-Qualified Savings Plan are capped based on a percentage of eligible earnings, typically comprising base and annual cash incentive earnings for the plan year. The current employer contribution cap of 7% may be subject to periodic review, but executive directors will not have the level increased unless the revised level is applied to most eligible participants.
Performance assessment	None
Provisions to recover sums paid or the withholding of payments	Not applicable

Annual Performance Bonus	
Purpose and link to strategy	Incentivizes achievement of the Company's annual financial and strategic objectives as well as individual contributions to the Company's performance
Operation	Performance measures and stretch targets are set annually in advance by the C&T Committee by reference to the annual operating plan and may relate to success measures as it considers appropriate. The award is usually paid out in cash after the end of the financial year when the C&T Committee reviews the results and approves the payouts for each performance component. The C&T Committee annually reviews the performance measures connected to the annual performance bonus which may include financial, non-financial, corporate, divisional, strategic, operational, and/ or personal measures. The weighting of each measure is based on both shareholder input and the business priorities for the year. The C&T Committee has discretion to amend the level of payment if it is not deemed to reflect appropriately the individual's contribution or the overall business performance within the overall caps. Any discretionary adjustments will be detailed in the following year's annual report on remuneration. The C&T Committee retains the discretion to make other bonus payments on an exceptional basis when it considers this to be appropriate in the context of Company and executive performance, and when it is considered to be in the best interests of our shareholders. Where such bonuses are paid, we would seek to restrict the value to the applicable caps and provide applicable disclosures on the rationale for issuing such bonus.
Maximum payment	For below threshold performance, the bonus normally pays out at 0% of target value although this can be varied by the C&T Committee. ▸ For "on-target" performance, up to 100% of target value may be earned. ▸ For maximum performance, up to 200% of target value may be earned. ▸ As the U.K. regulations require a cap, the C&T Committee has set a cap of 400% of base salary. The C&T Committee retains the discretion to increase the bonus target in circumstances it deems appropriate, such as for a change in market levels.
Performance assessment	Performance measures and suitable stretch targets are set annually by the C&T Committee by reference to the annual operating plan and renewed throughout the year by the C&T Committee and the ESG Committee. The C&T Committee has discretion to vary the measures and weighting of these measures over the life of this Remuneration Policy. Further details are set out above in the Operation section of this Annual Performance Bonus table.
Provisions to recover sums paid or the withholding of payments	Clawback provisions apply as described on page 111 within the Directors' Remuneration Report. The precise terms of such provisions may be amended from time to time having regard to market norms in the U.S.

Long-term Incentive Schemes	
Purpose and link to strategy	Incentivizes executives to deliver superior long-term returns to shareholders
Operation	Long-term incentives are granted under the TechnipFMC plc 2022 Incentive Award Plan (the "**Incentive Plan**"). This is an omnibus arrangement whereby a variety of award types may be granted, including: performance stock units, restricted stock units, stock options, cash settled awards, and share appreciation rights. Stock options have been excluded from the long-term award grants since 2020. However, the C&T Committee retains the right to issue stock options in the future should it consider it to be appropriate. The type and weighting of awards granted each year is determined annually by the C&T Committee at its discretion and any and all elements of the Incentive Plan may be utilized to the extent permitted under the plan. A minimum of 50% will be performance based. The C&T Committee has discretion to vary the weighting of the performance measures over the life of this Remuneration Policy. Dividend equivalents, where allowed, are accrued on RSU and PSU awards and are payable only if and when the RSUs and PSUs vest. No dividend equivalents will be payable on Stock Options.
Maximum payment	The maximum grant date fair value of the annual long-term incentive award granted to the Chair and Chief Executive Officer will be $20 million per annum. PSUs pay out at 50% of target for achievement of threshold performance, and at 0% for below threshold performance. For stretch performance, PSU awards may vest at up to 200% of the target value. The C&T Committee retains the discretion to adjust the actual value of awards granted under the Plan in circumstances it deems appropriate but in no way should the total exceed a fair value as of the grant date of $20 million.

Performance Assessment (applicable to performance-based RSUs only)	Long-term incentive awards except PSUs are not subject to achievement of performance targets other than vesting periods. This is in line with market practice in the U.S.
	
	▸ For PSUs, the vesting of awards is linked to a range of performance measures that may include, but are not limited to:
	  ▸ a growth measure (for example, net sales, earnings per share);
	  ▸ a measure of the Company's performance on environmental, social, and governance metrics;
	  ▸ a measure of efficiency (for example, operating margin, operating cash conversion, and ROIC); and
	  ▸ a measure of the Company's relative performance in relation to its peers (for example, relative TSR).
	
	The C&T Committee has discretion to amend the performance metrics and weightings in exceptional circumstances if it considers it appropriate to do so. Any such amendments would be disclosed and explained in the following year's annual report on remuneration.
	
	Measures and targets will be determined by the C&T Committee annually at its discretion prior to grant and will be disclosed in the applicable annual report on remuneration.

Provisions to recover sums paid or the withholding of payments	Clawback provisions apply as described on page 111 within the Directors' Remuneration Report.

Value Creation Plan – One-time PSU Award	
Purpose and link to strategy	To further incentivize senior executives, including our Chair and CEO—above and beyond existing plans—to deliver significant and sustained value creation through ambitious performance targets
Operation	The Value Creation Plan award will be granted under the TechnipFMC plc 2022 Incentive Plan. This is an omnibus arrangement whereby a variety of award types may be granted, including: PSUs, RSUs, stock options, cash settled awards, and share appreciation rights. The award will comprise PSUs that may be earned over a maximum performance period of four years, as described below. Any shares issued in respect of vested PSUs will be subject to a one-year, post-vesting retention period. The C&T Committee is in the process of finalizing all terms and conditions of the Value Creation Plan, including the VWAP measurement period, time-vesting and forfeiture conditions, and treatment in connection with certain corporate transactions. PSUs will generally vest as they are earned; however, the C&T Committee retains discretion to defer vesting to a later date. Aligned with our Long-Term Incentive Schemes, dividend equivalents, where allowed, are accrued on RSU and PSU awards, including the Value Creation Plan PSU awards, and are payable only if and when the RSUs and PSUs vest.
Maximum payment	Overall payout under the Value Creation Plan is capped at 3,600,000 PSUs. The maximum payout under the Value Creation Plan to our Chair and CEO is 2,520,000 PSUs.

Value Creation Plan – One-time PSU Award

Performance Assessment (applicable to performance-based RSUs only)

This special, one-time PSU award will be subject to the achievement of two key performance criteria:

(1) The Company must first achieve and maintain an ambitious ROIC target for a four-consecutive quarter period (a "**Performance Period**") that far exceeds the levels implied by the Company's financial guidance for 2025. If the ROIC target is not achieved within the four-year period ending December 31, 2028, then the entire award will be forfeited.

(2) If the ROIC target is achieved, PSUs will be earned only if a 12-month volume weighted average share price ("VWAP") exceeds $35.00. As such, if a VWAP of $35.00 is not achieved within the four-year period ending December 31, 2028, then zero PSUs will be earned, and the entire award would be forfeited.

If the VWAP exceeds $35.00, the number of PSUs earned will be determined according to the schedule below:

	Performance Achievement		
PSU Tranche	Threshold VWAP ($)	Maximum VWAP ($)	Earned PSUs
Tranche 1	35.00	40.00	600,000
Tranche 2	40.00	45.00	600,000
Tranche 3	45.00	50.00	800,000
Tranche 4	50.00	55.00	800,000
Tranche 5	55.00	60.00	800,000
Maximum number of PSUs that may be earned			3,600,000

PSUs will be earned cumulatively as higher VWAP thresholds are met, meaning that if the VWAP reaches $50.00 a total of 2,000,000 PSUs (i.e., Tranches 1, 2, and 3) will be earned . For VWAP values between tranche thresholds, PSUs will be earned on a pro rata basis. For example, if the VWAP is $47.50, all PSUs from Tranche 1 (600,000) and Tranche 2 (600,000) will be earned, plus half of Tranche 3 (400,000), for a total of 1,600,000 PSUs.

Return on Invested Capital

The C&T Committee believes the Value Creation Plan is fully aligned with the interests of the Company's shareholders. The plan is intended to motivate our executives to generate an exceptional ROIC, which it believes will create long-term shareholder value and result in superior share price performance.

ROIC serves as a measure of profitability and how effectively the Company uses its capital to generate financial returns. The ROIC target under the Value Creation Plan will be calculated based on net operating profit after tax over a period of four consecutive quarters, divided by average invested capital over the same period. For shareholders to benefit from the management actions taken to achieve the target, the minimum stock price threshold must also be met for any payout to occur. The ROIC target is commercially sensitive as its components contain competitive information. As such, it will be disclosed at the end of the Performance Period.

Provisions to recover sums paid or the withholding of payments

Clawback provisions apply as described on page 111 within the Directors' Remuneration Report.

All Employee Share Scheme	
Purpose and link to strategy	To enable executive directors to participate in share purchase schemes applicable to all employees on the same basis as other employees.
Operation	Whilst the Company does not currently operate all employee share purchase schemes, were it to obtain shareholder approval to do so during the term of the remuneration policy executive directors would be eligible to participate in such a plan on the same terms as other eligible employees not inconsistent with this policy.
Maximum payment	Subject to the terms of any such Plan approved and consistent with all employee limits.
Performance assessment	None
Provisions to recover sums paid or the withholding of payments	None

Benefits and Perquisites	
Purpose and link to strategy	To provide market competitive benefits and to facilitate the performance of executive directors in their duties.
Operation	Executive directors are eligible to receive benefits, which may include, but are not limited to: financial planning; personal tax assistance; use of company cars and club memberships (primarily business related); medical, vision, and dental benefits; sickness, death, and dismemberment benefits; work-related travel; and security expenses for the director and spouse and matching charity contributions. Benefits may vary by location. The C&T Committee has discretion to offer additional allowances or benefits to executive directors, if considered appropriate and reasonable. These may include relocation expenses, housing allowance, and school fees, where an executive director has to relocate from his/her home location as part of his/her duties.
Maximum payment	The actual value of benefits and perquisites varies year-on-year depending on the cost to the business and individual executive director's circumstances. The benefits package is set at a level that the C&T Committee considers: ▸ provides an appropriate level of benefits depending on the role and individual circumstances; and ▸ in line with comparable benefits in companies of a similar size and complexity in the market.
Performance assessment	None
Provisions to recover sums paid or the withholding of payments	Not applicable

Legacy Obligations

The C&T Committee reserves the right to make any remuneration payments that are outside of this Remuneration Policy if they were agreed to prior to this Remuneration Policy being enacted, provided that the terms of payment were consistent with any applicable shareholder approved Remuneration Policy in force at the time they were agreed or were otherwise approved by shareholders. The C&T Committee also reserves the right to make any remuneration payments that were agreed to prior to the relevant individual becoming an executive director of the Company. Payments include share-based and cash-based incentives and/or salary, benefits, pension, and other payments.

Performance Target Selection

The performance targets for the annual bonus and long-term incentive plan are set each year prior to the grant date, taking into account our strategic and financial business plan over the short and long-term, shareholder feedback, and general market practices. The rationale for selecting ROIC and share price targets for the Value Creation Plan are explained above in the table entitled "*Value Creation Plan – One-time PSU Award*."

The measures we select are chosen due to their link and importance to the strategy and our key performance indicators. We select measures intended to provide a balance between growth, efficiency, and relative outperformance.

Non-Qualified Deferred Compensation

Our U.S.-based executives, including our Chair and CEO, are eligible to participate in the U.S. Non-Qualified Savings Plan, which provides executives and other eligible employees with the opportunity to participate in a tax advantaged savings plan comparable to the U.S. Qualified Savings Plan (401(k)). The investment options offered to participants in the U.S. Non-Qualified Savings Plan are similar to those offered in our U.S. Qualified Savings Plan (401(k)). Participants may elect to defer up to 75% of their base pay and/or annual cash incentive into the U.S. Non-Qualified Savings Plan. The Company matches 5% of the employee's contributions to the U.S. Non-Qualified Savings Plan. Participants are 100% vested in their contributions and the employer matching contributions. For those participants in the U.S. Non-Qualified Savings Plan eligible to receive the non-elective contribution, we will contribute an additional 2% of the employee's contributions to the U.S. Non-Qualified Savings Plan. These levels have been fixed for some time, but the Company may review and increase these percentages from time to time provided that any increase will not extend to an executive director unless also applied to a majority of eligible employees. Similar to the U.S. Qualified Savings (401(k)) Plan, eligible participants in the U.S. Non-Qualified Savings Plan become vested in their non-elective contributions after three years of service with the Company. In addition, for these eligible participants, we will make a contribution on annual compensation that exceeds the maximum compensation limit required by the U.S. Internal Revenue Code of 1986, as amended, for our U.S. Qualified Savings Plan (401(k)). The intent of our contributions to the U.S. Non-Qualified Savings Plan is so that eligible employees receive the same contribution as a percentage of eligible earnings from the company regardless of compensation level. All vested funds must be distributed upon an employee's termination or retirement from the Company.

Approach to Recruitment Remuneration

The C&T Committee's approach to recruitment remuneration is to pay no more than is necessary to attract appropriate candidates to the role.

The C&T Committee will seek to structure pay for any new director in line with the remuneration policy. The C&T Committee does not envisage paying above the levels set out in the policy for a new executive's ongoing package although some flexibility may be applied with respect to buyout awards as described below. Where it is necessary to "buy out" an individual's awards from a previous employer, the C&T Committee will seek to match the expected value of the awards and to grant awards that vest over a time frame similar to those given up, with a commensurate reduction in quantum where the new awards will be subject to performance conditions that are not as rigorous as those on the awards given up. Where recruitment payments or awards are intended to replace pay forfeited by the individual, the value of such awards will not be limited to those limits set out in the remuneration policy but will be determined by the C&T Committee at its discretion. The proposed Value Creation Plan is a special, one-time award and is not envisaged to be used for the recruitment or remuneration of new executive directors. The C&T Committee may agree to relocation expenses and other associated expenses when negotiating the employment conditions.

For an internal promotion, any outstanding incentive awards or bonuses may be permitted to continue or be adjusted to reflect the new position.

Service Agreements

Our Chair and CEO and non-executive directors have not entered into service agreements. Our Chair and CEO has severance and change in control protections as detailed in relation to potential loss of office payments below.

If an executive director were to be subsequently appointed under a service agreement during the term of the Remuneration Policy, or, indeed, if the C&T Committee subsequently decides that it is appropriate to enter into such an agreement with a current executive director, it is intended that the service agreement would likely contain provisions in relation to the following:

ITEM	Provision (not definitive) *
Remuneration	Base salary Pension and retirement benefits Healthcare and life insurance benefits Annual leave Financial planning assistance Miscellaneous – car benefits, club membership, security arrangements, etc. Eligibility for the annual cash incentive plan and long-term equity awards, subject to the terms of the Incentive Plan
Change of control	The extent to which there are any specific provisions and their source
Term and Notice Period	Term of agreement and minimum notice period from employer and employee
Severance/Termination period	Form and level
Restrictive covenants	During employment and period post-employment, as applicable

* Summary details to be subsequently confirmed post appointment in the following year's Annual Report on Remuneration.

Share Ownership and Retention Requirements

While the U.K. regulations do not require the Company to set out its practice regarding share ownership requirements, the C&T Committee considers this to be part of the overall compensation arrangements and the current approach is summarized below. This is not technically part of the policy and may be modified from time to time.

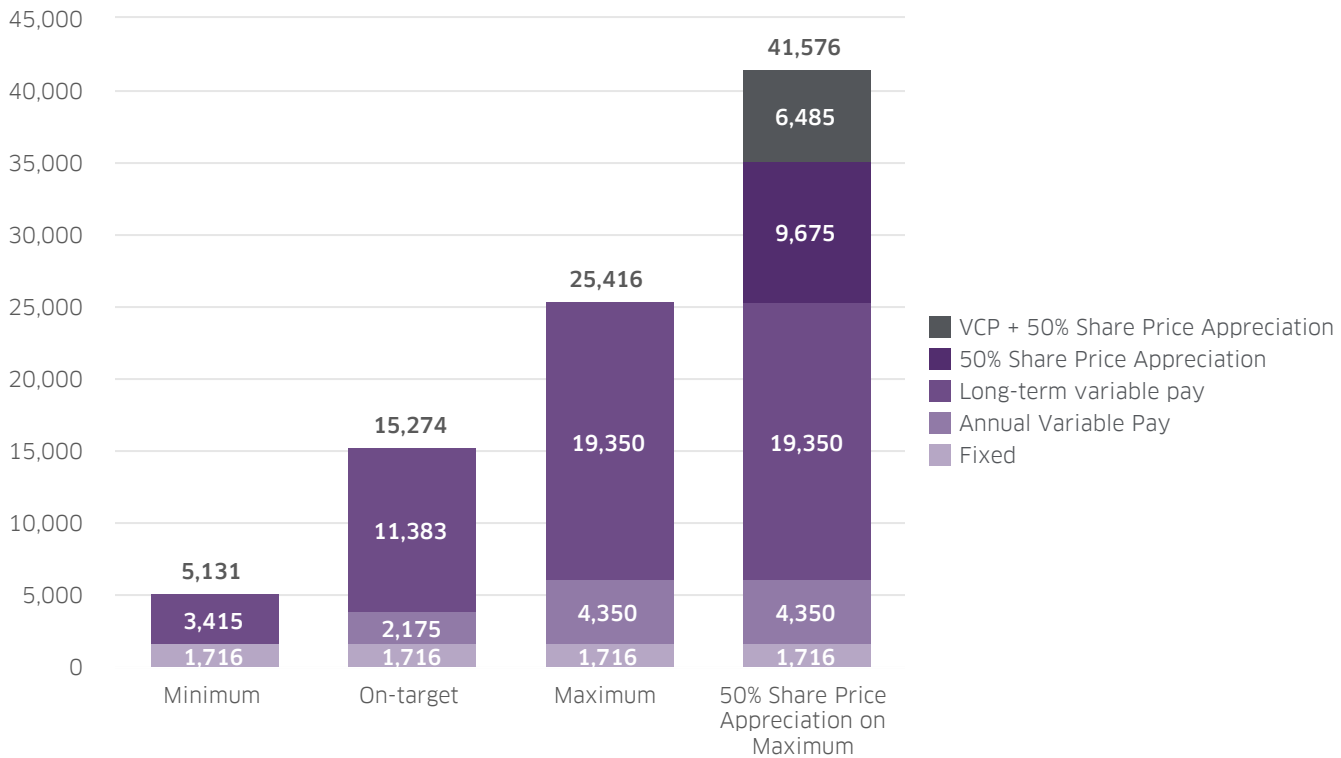
Share Ownership Requirements	Chair and CEO: 6x base salary
Qualifying Share Interests	▸ Ordinary shares owned outright ▸ PSUs when the results for the relevant performance period are final and approved ▸ Unvested RSUs
Time for Achievement	Five years from the effective date of appointment Pro rata requirement of 20% per year applies within the first five years
Consequences for Non-achievement	At the discretion of the Board of Directors
Retention Requirement	Executive directors may not transfer Company securities until the ownership requirement is met and must maintain compliance with the ownership requirements after any transfer

Illustrations of Application of Directors' Remuneration Policy

The chart below illustrates the potential value of total remuneration that could be received by the Chair and CEO under the 2025 Remuneration Policy. The chart illustrates remuneration payable at minimum, target, and maximum payouts along with maximum payout incorporating an illustrative share price appreciation on shares granted under the long-term variable pay plan. The total remuneration under each scenario is made up of fixed pay (base pay, taxable benefits, and retirement benefits per the single figure of remuneration, as well as face value of restricted stock awards at grant), annual variable pay (annual bonus at minimum, target, and maximum performance) and long-term variable pay (performance stock awards at minimum, target, and maximum performance, and including 50% share price appreciation).

Chair and Chief Executive Officer

($'000)



The table below sets out the elements and approach to calculation for the chart above, which has been prepared in accordance with schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. The values for the variable pay components assume no share price appreciation over the performance periods, except in the "50% share price appreciation on maximum performance" scenario, where PSU values reflect a 50% share price appreciation over the performance period. With respect to the Value Creation Plan, the assumptions include achieving the ambitious ROIC target in both the "Maximum performance" and "50% share price appreciation on maximum performance" scenarios. However, the full value of the Value Creation Plan is only realized under significant stock price appreciation—all PSUs will be earned at a stock price of $60.00, which represents a 113% increase from the closing stock price of $28.20 as of March 3, 2025. Consequently, the chart above does not fully represent the potential maximum value of the Value Creation Plan, which would be substantially higher if the PSUs are fully earned due to the Company delivering exceptional ROIC performance and reaching a $60.00 share price.

Performance	Fixed pay	Annual variable pay	Long-term variable pay
Threshold performance / Minimum pay-out	Chair and CEO Base pay for 2025: $1,450,000 Chair and CEO taxable benefits as per the single figure of remuneration: $51,879 Chair and CEO retirement benefits as per the single figure of remuneration: $213,835 For 2025, Chair and CEO face value of restricted stock awards at grant: $3,414,750	N/A	N/A
On-target / "expected" performance	Fixed Pay (see above)	On-target bonus (100% of target) For 2025: 150% of salary for the Chair and CEO	RSUs vest in full assuming a 2025 target value of $3,414,750 for the Chair and CEO PSUs at 100% of target. For 2025: face value of $7,967,750 for the Chair and CEO Value Creation Plan: No value is included in the "On-target / "expected" performance" scenario for the Value Creation Plan as it is the opinion of the C&T Committee that the PSUs will be earned only as a result of exceptional ROIC performance.
Maximum performance	Fixed Pay (see above)	Maximum bonus (200% of target) For 2025: 300% of salary for the Chair and CEO	RSUs vest in full assuming a 2025 target value of $3,414,750 for the Chair and CEO PSUs at 200% of target. For 2025: face value of $15,935,500 for the Chair and CEO Value Creation Plan: No value is included in the "Maximum performance" scenario for the Value Creation Plan. In this scenario, it is assumed (i) the ROIC target is achieved, but (ii) the stock price does not appreciate, and therefore, does not meeting the minimum VWAP threshold.

Performance	Fixed pay	Annual variable pay	Long-term variable pay
50% Share price appreciation on maximum performance	Fixed Pay (see above)	Maximum bonus (200% of target) For 2025: 300% of salary for the Chair and CEO	RSUs vest in full assuming a 2025 target value of $3,414,750, plus an additional $1,707,375, reflecting a 50% share price appreciation PSUs at 200% of target ($15,935,000), plus an additional $7,967,750, which reflects a 50% share price appreciation Value Creation Plan: The value included in the "50% Share price appreciation on maximum performance" scenario assumes (i) the ROIC target is achieved, and (ii) the share price appreciates 50% over the measurement period to a level that exceeds the minimum VWAP threshold and results in the vesting of 613,200 PSUs. Vest-date value is based on a stock price of $42.30 (50% increase in stock price from $28.20 at time of grant) and the associated vesting of the 613,200 PSUs, which is then divided by 4 to reflect an annualized value over the 4-year performance period. The Value Creation Plan is designed to pay out only for exceptional ROIC performance and significant share price appreciation. Consequently, the value of the Value Creation Plan award shown in this chart does not fully represent the potential maximum value of the Value Creation Plan, which would be substantially higher if the PSUs are fully earned due to the Company delivering exceptional ROIC performance and reaching a $60.00 share price. See page 134 for the payout schedule.

Policy on Payment for Loss of Office

The C&T Committee will seek to ensure that all payments for loss of office are reasonable and in the long-term interests of shareholders and the business. The C&T Committee will generally take into account the circumstance of the loss of office and performance of the director.

The C&T Committee reserves the right to:

- pay legal fees, financial planning, or outplacement costs;
- pay an annual bonus for the year of cessation;
- retain or accelerate vesting of outstanding long-term incentive awards; and
- pay an amount toward continued participation in health and welfare plans during the period.

It is our policy to offer severance benefits to our executive directors because we believe that severance benefits provide important financial protection to directors in the event of involuntary job loss, are consistent with the practices of peer companies, and are appropriate for the retention of executive talent. Under our executive severance practice, if our Chair and CEO is terminated without cause, he is entitled to receive 18 months of severance pay (limited to base pay and the target annual cash incentive), his pro-rated target annual cash bonus through the date of termination, payment to cover continued participation under the Company's health, dental, vision, prescription drug, life, accidental death and dismemberment insurance, and long-term disability insurance benefits for 18 months, outplacement assistance, and financial planning and tax preparation assistance for the last calendar year of employment. The availability of these severance benefits is conditioned on the Chair and CEO's compliance with non-disclosure, non-compete, and non-solicitation covenants and signing a release of claims.

In the event of a termination without cause, termination for good reason, or voluntary retirement, any performance-based incentive payments are subject to our actual attainment of performance goals. The terms of our executive severance plan are consistent with the market practice of large public companies surveyed by the C&T Committee's executive compensation consultant. Change in control severance benefits, as described below, and severance benefits are exclusive of one another, and in no circumstance would any executive director receive benefits under both a change in control and the executive severance plan.

Non-executive directors may be terminated early by either the Company or the non-executive director giving one month's written notice. Non-executive directors are not entitled to any severance compensation on termination. However, all vested share awards will be settled at the discretion of the C&T Committee and the C&T Committee retains the right to accelerate vesting for any outstanding share awards.

The above sets out the current position although the C&T Committee reserves the right to amend these provisions within the life of the Remuneration Policy, having suitable regard to market practice in the U.S., should it consider it appropriate to do so.

Potential Payments upon Change in Control

It is the Company's policy to operate change in control benefits to ensure that directors have an incentive to continue to work in the Company's best interests during the period of time when a change in control transaction is taking place and in order to ensure continuity of management. The benefits payable upon a change in control are comparable to benefits offered to director positions at peer companies.

The Company has entered into an executive severance agreement with our Chair and CEO. Pursuant to this agreement, in the event of termination following a qualifying change in control and a qualifying adverse change in employment circumstances, the Chair and CEO will be entitled to the following benefits:

- three times the greater of (a) the executive's base salary as in effect on the effective date of the agreement or (b) the executive's base salary on the effective date of termination;

- three times the greater of (A) executives average cash incentive bonus payable in the three years prior to the effective date of termination or (B) the executive's target annual cash incentive for the year of the effective date of termination;
- accrued but unpaid base pay and unused paid time off;
- a pro-rated payment equal to the amount of his annual target bonus for the year he is terminated;
- elimination of ownership and retention guidelines;
- awards granted under the Company's Incentive Plan and other incentive arrangements adopted by the Company will be treated pursuant to the terms of the applicable plan;
- an amount equal to the total monthly premium payable for his coverage (and if applicable spouse and dependent coverage) under the Company's health, dental, vision, prescription drug, life, accidental death and dismemberment insurance, and long-term disability insurance coverage for 36 months;
- reimbursement for the costs of all outplacement services obtained by him within 18 months of the termination date (limited to the lesser of 15% of his base pay on termination and $50,000); and
- reimbursement for legal fees and other litigation costs incurred in good faith by the Chair and CEO as a result of the Company's refusal to provide severance benefits under the executive severance agreement, contesting the validity, enforceability, or interpretation of the agreement or as a result of any conflict between the parties pertaining to the agreement.

The severance payment is required to be paid in a single lump sum payment no later than 60 days after the date of termination.

A "qualifying termination" includes: (x) an involuntary termination of the Chair and CEO's employment by the Company and our subsidiaries for reasons other than "cause," disability or death within 24 months of the change in control; or (y) a voluntary termination by the Chair and CEO for "good reason" within 24 months of the change in control.

Under the executive severance agreements, an executive will be considered terminated for "cause" for:

- willful and continued failure to substantially perform the executive officer's employment duties in any material respect (other than any such failure resulting from physical or mental incapacity or occurring after an executive officer has provided notification to the Company of a voluntary termination for a "good reason") after proper written demand has been provided to the executive officer and the executive officer fails to resume substantial performance of the executive officer's duties on a continuous basis within 30 days of receipt of such demand;
- willfully engaging in conduct that is demonstrably and materially injurious to the Company or an affiliate; or
- conviction for, or pleading guilty to or not contesting, a felony charge under federal or state law.

It is intended that any new executive director would be retained on similar loss of office terms to the current executive directors. Non-executive directors are not entitled to any compensation on termination and have a one-month notice period.

The above sets out the current position although the C&T Committee reserves the right to amend these provisions within the life of the policy, having suitable regard to market practice in the U.S., should it consider it appropriate to do so.

Future Policy Table for Non-Executive Directors

Directors Fees	
Purpose and link to strategy	Non-executive directors' compensation is designed to reward the time and talent required to serve on the board of a company of our size, complexity, and geographical spread, acknowledging the significant international travel required to discharge their duties to the Company. The Board seeks to provide sufficient flexibility in the form of compensation delivered to meet the needs of individuals who are located in different countries, while ensuring that a substantial portion of directors' compensation is linked to the long-term success of the Company.
Operation and maximum payment	Our Incentive Plan allows the non-executive members of our Board to receive up to $600,000 annually in cash and grant date fair value of equity to each person. The Incentive Plan, however, grants the Board the authority to pay less than the amount provided under the Incentive Plan. Non-executive directors are compensated in both cash and restricted stock units, which reflects practice amongst peer companies. Fees are reviewed periodically against market levels. The table below sets out the core compensation elements for non-executive directors. These elements of compensation are reviewed annually by the C&T Committee's independent compensation consultant and are subject to change, should it be considered appropriate, to ensure alignment with competitive market practices, but in no way should the total exceed the $600,000 maximum. Where any discretion is exercised, the basis of this exercise should be disclosed in the next annual remuneration report.

Compensation Element	
Annual Retainer	Cash compensation for the non-executive director's time and service on the Board.
Annual Equity Grant	Equity compensation to create alignment with shareholder interests and assist in complying with stock ownership requirements. Delivered as RSUs, awards vest after one year of service and are settled in Ordinary Shares on a date elected by the non-executive director that is either (a) after a period of one to 10 years from the grant date or (b) upon their separation from Board service.
Annual Chair Fee	Cash compensation provided to the Chair of each committee of the Board of Directors to recognize the additional responsibilities and time required for leading their specific committee.
Annual Lead Independent Director Fee	Cash compensation for the additional responsibilities and time required to fulfill the position.
Committee Meeting Fee	A fixed cash fee payable to each non-executive director for participating on a committee.
Other compensation	Reimbursement of travel and other related expenses incurred in connection with attending Board and committee meetings. Assistance with annual individual U.K. tax returns.

Directors Fees	
Performance assessment	None, although overall performance of the non-executive directors is considered by the C&T Committee when setting fee levels.
Provisions to recover sums paid or the withholding of payments	Not applicable

Other Benefits

Each non-executive director receives reimbursement for reasonable incidental expenses incurred in connection with the attendance at Board and committee meetings. Non-executive directors who are not the Company's employees do not participate in any employee benefit plans.

Share Ownership Requirements

To further align the interests of non-executive directors with the interests of the Company's shareholders, each non-executive director is expected to acquire and retain the Company's Ordinary Shares and/or RSUs having a value equal to at least five times the amount of each non-executive director's annual cash retainer. A non-executive has five years from his or her initial appointment date as a non-executive director to meet this requirement. The ownership requirement is pro-rated over the five-year period. Each of the Company's non-executive directors met their pro rata ownership requirements as of December 31, 2024.

The annual RSU grant vests after one year of service but is settled in Ordinary Shares on a date following vesting and previously elected by the non-executive director. The RSUs are forfeited if a non-executive director ceases service on the Board prior to the vesting date of the RSUs, except in the event of death or disability. Unvested RSUs will be settled and are payable in Ordinary Shares upon the death or disability of a non-executive director or in the event of a change in control of the Company.

Other Provisions

The non-executive directors' appointment letters currently provide for a one-month notice period, unless the non-executive director is terminated for cause in which case the Company is not required to give notice. All of our non-executive directors have been subject to annual re-election since 2019. No compensation is payable if a non-executive director is required to retire. These provisions may be amended during the life of the Remuneration Policy having regard to market practice in the U.S.

Differences between Remuneration Policy for Executive Directors and Other Employees

The Remuneration Policy for the executive directors is designed with regard to the employee remuneration practices across the Company. However, there are some differences in the structure of the Remuneration Policy for executive directors and other senior employees, which the C&T Committee believes are necessary to reflect the different levels of responsibility and market practices.

Statement of Consideration of Employment Conditions Elsewhere in the Company

The C&T Committee generally considers pay and employment conditions elsewhere in the Company when considering the Chair and CEO's remuneration. While the C&T Committee gave consideration to these factors, there was no consultation with employees when the Remuneration Policy was developed. When considering base salary increases, the C&T Committee considers levels of base pay increases offered to other employees. The section entitled "*CEO Pay Ratio Reporting*" in this Report provides comparisons of the remuneration received by our Chair and CEO to the remuneration received by our U.K. employees as well as our global employees.

Statement of Consideration of Shareholder Views

Our relationship and ongoing dialogue with our shareholders are an important part of our Board's corporate governance commitment. Our Lead Independent Director and C&T Committee Chair, or our executives and management from our Legal, People and Culture, and Investor Relations groups, meet with shareholders regularly on a variety of topics. Management provides reports to the Board and its committees regarding the key themes and results of these conversations, including typical investor concerns and questions, and emerging issues related to governance, compensation, safety, and sustainability.

At our 2024 AGM, 85.3% of votes cast by shareholders approved our 2023 Directors' Remuneration Report with 14.7% votes cast against the report (percentages subject to rounding). The shareholder support demonstrates the alignment of our Directors' Remuneration Report to shareholder interests. For more information on our 2024–2025 shareholder engagement, please see the "*Letter from the Chair of the Compensation and Talent Committee*" above.

Cautionary Statement Regarding Forward-Looking Statements

This U.K. Annual Report contains *forward-looking statements" as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All statements other than statements of historical or current facts, including statements regarding our environmental and sustainability plans and goals, made in this document are forward-looking. We use words such as "believe," "expect," "anticipate," "plan," "intend," "commit," "foresee," "should," "would," "could," "may," "estimate," "outlook," "target," and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. 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. 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. Known material factors that could cause actual results to differ materially from those contemplated in the forward-looking statements include 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 DTC 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, as well as the risk factors discussed in our filings with the U.S. Securities and Exchange Commission ("**SEC**"), including our annual reports on Form 10-K and quarterly reports on Form 10-Q. In addition, sustainability-related statements—whether historical, current, or forward-looking are often based on evolving methodologies, data, and internal controls and processes. Like other companies, our approach to these matters continues to develop, and we cannot guarantee alignment with the expectations or preferences of any particular stakeholder. Forward-looking and other statements in this U.K. Annual Report may also address our corporate responsibility and sustainability progress, plans, and goals, and the inclusion of such statements is not an indication that these contents are necessarily material for the purposes of complying with or reporting pursuant to the U.S. federal securities laws and regulations, even if we use the word "material" or "materiality" in this document. Such corporate responsibility and sustainability matters are often informed by frameworks that use varying materiality standards that can differ from, and are often more expansive than, those applicable for purposes of our SEC filings. Additionally, any references to our website or other materials not included in this U.K. Annual Report are, absent express language to the contrary, not*

incorporated by reference into these documents. With respect to sustainability information that pertains to our third-party vendors, suppliers, and partners, we often rely on such third parties' data and do not independently verify or audit, or commit to independently verifying or auditing, their information. These factors, as well as any inaccuracies in third-party information we use, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by us or third parties. 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. Additionally, we note that standards and expectations regarding greenhouse gas accounting and the processes for measuring and counting GHG emissions, GHG emission reductions, and other sustainability-related metrics are evolving, and it is possible that our approaches both to measuring our emissions and to reducing emissions and measuring those reductions may be, either currently by some stakeholders or at some point in the future, considered inconsistent with common or best practices with respect to measuring and accounting for such matters, and reducing overall emissions. Similarly, while we reference various frameworks, we cannot guarantee, and words such as "accord," "alignment," or similar should not be understood to mean, complete alignment with the requirements of such frameworks or any particular interpretations thereunder. Our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control.

Independent auditors' report to the members of TechnipFMC plc

Report on the audit of the financial statements

Opinion

In our opinion:

- TechnipFMC plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the U.K. Annual Report and Accounts (the "Annual Report"), which comprise: Consolidated and Company Statements of Financial Position as at 31 December 2024; Consolidated Statements of Income, Consolidated Statements of Other Comprehensive Income, Consolidated Statements of Cash Flows, and Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We conducted full scope audits on 2 components and specified procedures, the audit of specified balances or the audit of classes of transactions on a further 30 components. The scope of work at each component was determined by its individual financial significance to the group financial statements and due to the component's specific nature or circumstances.
- The components where audit work was performed provided coverage of 62% of revenue at the transactional level and 64% of revenue at the journal level.

Key audit matters

- Revenue recognition (group)
- Carrying value of investments in subsidiaries (parent)

Materiality

- Overall group materiality: USD 50.0m (2023: USD 43.0m) based on 0.55% of revenue.
- Overall company materiality: USD 47.5m (2023: USD 40.85m) based on 1% of total assets subject to a capped allocation of group materiality.
- Performance materiality: USD 37.5m (2023: USD 32.25) (group) and USD 35.6m (2023: USD 30.6m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (group) Revenue from products and services recognised over time accounted for approximately 70% of group's total revenue for the year. Contract revenue is recognised over the term of the contract with reference to the percentage stage of completion at each reporting date based on the cost-to-cost method. The judgement involved in assessing the percentage of completion calculation can be complex and requires an accurate forecast of total contract costs. This is particularly important in respect of large contracts (contract values greater than USD 75m) and with low margins (below 2%), where we determined that there was a greater risk of manipulation, particularly in relation to costs to complete. The risk identified is in respect of the accuracy assertion. Please refer to Note 1.5 Use of critical accounting estimates, judgements and assumptions, Note 3 Segment information and Note 5 Revenue in the group financial statements.	In auditing the group's revenue from products and services recognised over time, we performed the following procedures: • We tested key internal financial controls, including the review and approval of life of project forecast costs and revenues and project margin calculations; • For a sample of contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts including the contract price, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue, profit recognised in the year, and the contract assets and liabilities based on the cost-to-cost percentage of completion method; • We discussed the sample of contracts selected with project managers and other members of senior management to understand the status of the contract, any changes from previous years, the key assumptions underpinning the revenue and costs, and the existence of any claims or litigation. For a sample of variation orders, we obtained the signed contract amendments; • For costs incurred to date, we tested a sample to appropriate supporting documentation. To test the forecasted costs to complete, we obtained the breakdown of forecasted costs and tested elements of the forecasts by obtaining executed purchase orders and agreements, comparing estimated costs to other similar projects and challenging and corroborating management's judgements and assumptions to appropriate supporting documentation. This included testing vessel rates to underlying cost information and assessing the appropriateness of vessel days by comparing to operational shipping schedules and a sample of comparable completed projects; • We assessed the competency and objectivity of the project engineers and performed comparative analysis tests to

	assess the accuracy of forecasts in previous reporting periods against actual expenditure; and • We assessed the adequacy of contingency provisions against contract specific risks and management's assessment of the technical contingencies as well as the potential for liquidated damages on projects. Based on our procedures, we did not identify any material issues.

Carrying value of investments in subsidiaries (parent)
The total carrying value of investments presented within the Company financial statements as at 31 December 2024 is USD 4,081.5m. In line with IAS 36, management performed an exercise to evaluate the existence of impairment triggers for each material investment balance at the Company level. We focused on this area given the significance of the balance and management judgements involved in determining impairment triggers. Please refer to Note 2.4 Use of critical accounting estimates, judgements and assumptions and Note 3 Investments in subsidiaries in the company financial statements.
	In auditing the carrying value of investments in subsidiaries, we performed the following procedures:
	• We obtained and read management's assessment which concluded that there were no impairment triggers;
	• We considered external and internal sources of information which could be indicative of impairment triggers including:
	  ○ Oil price movements, a key driver of the performance of the sector and therefore the group;
	  ○ Compared the market capitalisation of the group at 31 December 2024 and post year-end against the carrying value of the investments;
	  ○ Recent market commentary on the group; and
	  ○ Current year backlog and order intake compared to prior years.
	• We performed a lookback test by comparing the 2024 actual performance against the 2024 budgeted performance;
	• We assessed management's consideration of impairment reversals and climate risk;
	• We reviewed the disclosures provided in the financial statements to ensure compliance with IAS 36; and
	• We have considered the impact of a group restructuring on the carrying value and recoverable amount of the parent company investments.
	
	As a result of our procedures, we concurred with management's assessment that no impairment triggers existed in relation to the carrying value of investments in subsidiaries at the year end and that no impairment reversal was necessary. Based on our procedures, management's disclosures are appropriate.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group financial statements are a consolidation of a large number of components which make up the group's operating businesses within two business unit segments: Subsea and Surface Technologies. In establishing the overall approach to the group audit, we determined the type of work that needed to be performed at the components either by us, as the group engagement team, or component auditors from other PwC network firms operating under our instruction.

The group's components vary significantly in size and we identified two components that, in our view, required a full scope audit due to their financial significance to the group. Where component audits were performed by teams other than the group engagement team, members of the group engagement team maintained oversight over the work performed by the component teams across the

audit. We maintained regular communication and conducted formal interim and year-end conference calls with all full scope and specified procedure component teams. We also visited the US and Brazil component teams during the year. Of the 32 components in scope, we considered two to be financial significant to the group: EWHG (USA) and Technip Brasil Engenharia Ltda (Brazil). Together these full scope and specified procedure component audits gave appropriate coverage of all material balances at a group level. On a consolidated basis, these provided coverage of 62% of revenue at the transactional level.

As part of our planning procedures, utilising our knowledge of the group gained in previous audits, we reviewed management's climate change strategy and assessment of the risk and governance with regards to the potential impacts of climate change. We formed our own view in concluding that climate risk is not considered to result in a significant audit risk in the context of the group and Company audits for the current year.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the process management adopted to assess the extent of the potential impact of climate risk on the Group's financial statements and support the disclosures made within the Strategic Report. In addition to enquires with management, we also read the governance processes in place to assess climate risk. We challenged the completeness of management's climate risk assessment by comparison with board minutes and reading the Company's website and communications for details of climate related impacts, including whether the time horizons management have used take account of all relevant aspects of climate change such as transitional risks and physical risks. The key areas of the financial statements where management evaluated that climate risk has a potential impact are the forecasted future cash flows generated by non-current assets and those associated with goodwill. We considered the carrying value of non-current assets and goodwill to potentially be impacted by climate risk and consequently we focused our audit work on these areas. To respond to the audit risks identified, we tailored our audit approach to address these, in particular, we challenged management on how the impact of climate commitments made by the Group would impact the impairment analyses and related disclosures. Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole, or our key audit matters for the year ended 31 December 2024.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	**Financial statements - company**
Overall materiality	USD 50.0m (2023: USD 43.0m).	USD 47.5m (2023: USD 40.85m).
How we determined it	0.55% of revenue	1% of total assets subject to a capped allocation of group materiality
Rationale for benchmark applied	We considered the following benchmarks for the calculation of overall materiality: total revenues; total assets; adjusted pre-tax income; and EBITDA. We concluded that the most appropriate benchmark was total revenue, as revenue is a key measure used by shareholders in assessing the performance of the group.	If the materiality cap was not applied, 1% of total assets would result in an overall materiality of USD 72.7m.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was USD 12.0m and USD 47.5m.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2023: 75%) of overall materiality, amounting to USD 37.5m (2023: USD 32.25m) for the group financial statements and USD 35.6m (2023: USD 30.6m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above USD 5m (group audit) (2023: USD 4.3m) and USD 4.75m (company audit) (2023: USD 2m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining and reviewing the group's cash flow forecasts for the going concern period, challenging management's assumptions used and verifying that they are consistent with our existing knowledge and understanding of the business;
- Agreeing the forecasted cash flow position per management's going concern working to approved forecasts;
- Reviewing the group's severe but plausible downside scenario, evaluating the assumptions used, and verifying that the group is able to maintain liquidity within the going concern period under this scenario;
- Obtaining and understanding the terms and conditions of the group's financing facilities including financial covenants and opening liquidity position, as well as the group's ability to access cash balances in international locations;
- Testing the model for mathematical accuracy; and
- Assessing the adequacy of the disclosure provided in Note 1.2 of the Group financial statements and Note 2.1 of the Company financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and relevant tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to unusual journal entry account combinations and assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the accounting for contracts which recognise revenue under the over-time recognition method. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management and group General Counsel, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluation of management's controls designed to prevent and detect irregularities;
- Review of minutes of meetings of the Board of Directors;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the accounting for contracts which recognise revenue under the over-time recognition method;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations impacting revenue; and
- Understanding and assessing management's ongoing processes for investigation and concluding on any whistleblowing allegations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

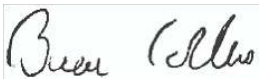
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Bruce Collins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
14 March 2025

CONSOLIDATED FINANCIAL STATEMENTS
TECHNIPFMC PLC
FOR THE YEAR ENDED DECEMBER 31, 2024
Company No. 09909709

CONSOLIDATED STATEMENTS OF INCOME

(In millions, except per share data)	Note	Year Ended December 31, 2024	2023
Revenue:	5		
Service revenue from customer contracts		$ 5,528.4	$ 4,283.4
Product revenue from customer contracts		3,322.8	3,266.4
Lease revenue		252.2	277.3
Total revenue		9,103.4	7,827.1
Costs and expenses:	6		
Cost of service revenue		4,588.3	3,383.5
Cost of product revenue		2,570.5	2,915.6
Cost of lease revenue		156.6	184.1
Selling, general and administrative expense		673.0	684.5
Research and development expense		73.4	69.0
Restructuring, impairment and other expenses	22	12.3	20.0
Total costs and expenses		8,074.1	7,256.7
Other expense, net	6	(17.7)	(128.5)
Gain on disposal of Measurement Solutions business	2	68.3	—
Foreign exchange loss, net	6	(39.4)	(166.6)
Income from associates	9	21.7	34.4
Income before net financial expense and income taxes		1,062.2	309.7
Financial income	6	35.3	47.2
Financial expense	6	(145.3)	(194.4)
Income before income taxes		952.2	162.5
Provision for income taxes	7	70.2	143.9
Net income		882.0	18.6
Net (income) loss attributable to non-controlling interests		(12.4)	4.3
Net income attributable to TechnipFMC plc		$ 869.6	$ 22.9
Earnings per share attributable to TechnipFMC plc	8		
Basic		$ 2.03	$ 0.05
Diluted		$ 1.97	$ 0.05
Weighted average shares outstanding			
Basic		429.1	438.6
Diluted		440.8	452.4

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

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income attributable to TechnipFMC plc	$ 869.6	$ 22.9
Net (income) loss attributable to non-controlling interests	(12.4)	4.3
Net income attributable to TechnipFMC plc, including non-controlling interest	882.0	18.6
Exchange gain (losses) on translation of foreign operations	(277.2)	111.2
Exchange losses reclassified to net income	10.5	—
Cash flow hedging	(132.8)	41.6
Cash flow hedging gains reclassified to net income	(4.3)	(3.6)
Other comprehensive (loss) income to be reclassified to statement of income in subsequent years, net of tax	(403.8)	149.2
Actuarial losses on defined benefit plans	(63.9)	(28.5)
Other comprehensive loss not being reclassified to statement of income in subsequent years, net of tax	(63.9)	(28.5)
Total other comprehensive (loss) income, net of tax	(467.7)	120.7
Total comprehensive income, net of tax	414.3	139.3
Total comprehensive (income) loss attributable to non-controlling interest	(12.2)	0.5
Total comprehensive income attributable to TechnipFMC plc	$ 402.1	$ 139.8

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In millions, except par value data)	Note	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Investments in associates	9	$ 244.5	$ 274.4
Property, plant and equipment, net	10	2,260.2	2,308.0
Right-of-use assets	4	761.3	740.0
Goodwill	11	140.9	140.9
Intangible assets, net	11	508.3	601.6
Deferred tax assets	7	252.0	148.5
Derivative financial instruments	27	176.8	30.4
Defined benefit asset, less current portion	20	0.4	44.1
Other assets	12	208.6	286.1
Total non-current assets		4,553.0	4,574.0
Current assets			
Cash and cash equivalents	13	1,157.7	951.6
Trade receivables, net of allowances of $43.5 in 2024 and $34.5 in 2023	14	1,318.5	1,138.1
Contract assets, net of allowances of $1.3 in 2024 and $1.4 in 2023	5, 14	970.8	1,036.0
Inventories, net	15	1,098.4	1,106.7
Derivative financial instruments	27	347.1	183.4
Income taxes receivable	7	125.6	187.4
Advances paid to suppliers		116.9	89.5
Other current assets	16	354.6	425.4
		5,489.6	5,118.1
Assets classified as held for sale	2	—	155.1
Total current assets		5,489.6	5,273.2
Total assets		$ 10,042.6	$ 9,847.2
Liabilities and equity			
Ordinary shares	17	$ 423.0	$ 432.9
Retained earnings, net income and other reserves		3,895.0	3,454.3
Accumulated other comprehensive loss	17	(1,144.3)	(676.8)
Total TechnipFMC plc shareholders' equity		3,173.7	3,210.4
Non-controlling interest	17	44.6	35.4
Total equity		3,218.3	3,245.8
Non-current liabilities			
Long-term debt, less current portion	19	606.9	965.1
Lease liabilities	4	734.2	705.3
Deferred tax liabilities	7	55.2	133.0
Accrued pension and other post-retirement benefits, less current portion	20	98.1	138.7
Derivative financial instruments	27	242.5	24.8
Non-current provisions	21	1.7	5.2
Other liabilities	23	133.9	79.7
Total non-current liabilities		1,872.5	2,051.8
Current liabilities			
Short-term debt and current portion of long-term debt	19	317.2	153.8
Lease liabilities	4	159.2	149.0
Accounts payable, trade	24	1,301.8	1,355.1
Contract liabilities	5	1,729.6	1,470.4
Accrued payroll		185.3	187.8
Derivative financial instruments	27	396.8	179.9
Income taxes payable	7	201.4	182.9
Current provisions	21	259.0	265.7
Other current liabilities including warranty provisions of $52.4 and $45.0 for 2024 and 2023	23	401.5	540.7
		4,951.8	4,485.3
Liabilities classified as held for sale	2	—	64.3
Total current liabilities		4,951.8	4,549.6
Total liabilities		6,824.3	6,601.4
Total equity and liabilities		$ 10,042.6	$ 9,847.2

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

The consolidated financial statements were approved by the Board of Directors and signed on its behalf by

Douglas J. Pferdehirt
Director and Chief Executive Officer
March 14, 2025

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Note	Year Ended December 31, 2024	2023
Cash provided by operating activities			
Net income		$ 882.0	$ 18.6
Adjustments to reconcile net income to cash provided by operating activities			
Depreciation	4, 10	450.2	447.3
Amortization	11	94.5	89.7
Impairments	10, 11, 22	13.1	1.7
Employee benefit plan and share-based compensation costs		85.2	46.7
Deferred income tax benefit, net		(292.0)	(41.9)
Derivative instruments and foreign exchange		(55.2)	29.6
Income from equity affiliates		(21.7)	(34.4)
Gain on disposal of Measurement Solutions business		(68.3)	—
Payments for debt issuance cost		—	(16.7)
Payments related to taxes withheld on share-based compensation		(49.7)	(17.2)
Dividends received from equity affiliates		50.5	0.2
Financial income classified as investing cash flows		(24.1)	(47.2)
Other		(17.0)	62.9
Changes in operating assets and liabilities, net of effects of acquisitions			
Trade receivables, net and contract assets, net		(214.4)	(252.8)
Inventories, net		(60.3)	(84.2)
Accounts payable, trade		8.1	59.2
Contract liabilities		350.2	306.4
Income taxes payable, net		64.3	40.6
Other assets and liabilities, net		(162.6)	134.4
Cash provided by operating activities		1,032.8	742.9
Cash (required) provided by investing activities			
Capital expenditures		(281.6)	(218.8)
Proceeds from sale of debt securities		1.4	14.9
Proceeds from sale of assets		19.4	84.7
Proceeds from sale of Measurement Solutions business		186.1	—
Financial income		24.1	47.2
Other		(0.9)	—
Cash required by investing activities		(51.5)	(72.0)
Cash (required) provided by financing activities			
Proceeds from issuance of short-term debt	19	0.1	5.0
Repayments of short-term debt	19	(121.4)	(346.6)
Cash settlement for derivative hedging debt		(1.2)	(30.0)
Share repurchases	17	(400.1)	(205.1)
Payments for the principal portion of lease liabilities	4	(161.8)	(141.0)
Dividends paid	17	(85.9)	(43.5)
Proceeds from exercise of stock options		32.2	1.1
Other		(5.9)	—
Cash required by financing activities		(744.0)	(760.1)
Effect of changes in foreign exchange rates on cash and cash equivalents		(31.2)	(16.3)
Increase (decrease) in cash and cash equivalents		206.1	(105.5)
Cash and cash equivalents, beginning of period	13	951.6	1,057.1
Cash and cash equivalents, end of period	13	$ 1,157.7	$ 951.6

The following items are included within cash provided by operating activities above:

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023
Supplemental disclosures of cash flow information		
Cash paid for interest on debt	$ 66.6	$ 96.7
Cash paid for interest on lease	$ 51.6	$ 52.6
Cash paid for income taxes (net of refunds received)	$ 249.7	$ 150.7

The following table provides non-cash investing and financing activities:

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023
Right-of-use assets obtained in exchange for lease obligations	$ 94.1	$ 115.9
Dividend receivable in exchange for loan receivable	$ —	$ 85.0

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In millions)	Share Capital	Retained Earnings, Net Income and Other Reserves(*)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interest	Total Equity
Balance as of January 1, 2023	$ 442.2	$ 3,643.0	$ (793.7)	$ 36.5	$ 3,328.0
Net income (loss)	—	22.9	—	(4.3)	18.6
Total other comprehensive income	—	—	116.9	3.8	120.7
Issuance of ordinary shares, net of shares withheld for tax (Note 17)	3.0	(20.1)	—	—	(17.1)
Share-based compensation (Note 18)	—	45.8	—	—	45.8
Shares repurchased and cancelled (Note 17)	(12.3)	(192.8)	—	—	(205.1)
Dividends declared and paid (Note 17)	—	(43.5)	—	—	(43.5)
Other	—	(1.0)	—	(0.6)	(1.6)
Balance as of December 31, 2023	$ 432.9	$ 3,454.3	$ (676.8)	$ 35.4	$ 3,245.8
Net income	$ —	$ 869.6	$ —	$ 12.4	$ 882.0
Total other comprehensive loss	—	—	(467.5)	(0.2)	(467.7)
Issuance of ordinary shares, net of shares withheld for tax (Note 17)	4.3	(54.0)	—	—	(49.7)
Share-based compensation (Note 18)	—	63.2	—	—	63.2
Proceeds from exercise of stock options	1.3	30.9	—	—	32.2
Shares repurchased and cancelled (Note 17)	(15.5)	(384.6)	—	—	(400.1)
Dividends declared and paid (Note 17)	—	(85.9)	—	(2.3)	(88.2)
Other	—	1.5	—	(0.7)	0.8
Balance as of December 31, 2024	$ 423.0	$ 3,895.0	$ (1,144.3)	$ 44.6	$ 3,218.3

(*) Included within Retained Earnings, Net Income and Other Reserves at December 31, 2024 is ($58.7 million) of capital redemption reserve and $30.9 million share premium. Included within Retained Earnings, Net Income and Other Reserves at December 31, 2023 is ($43.2 million) of capital redemption reserve and nil share premium.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. ACCOUNTING PRINCIPLES

TechnipFMC plc ("**TechnipFMC**," the "**Company**," "**we**," "**us**," or "**our**") is a leading technology provider to the traditional and new energy industries, delivering fully integrated projects, products, and services. With our proprietary technologies and comprehensive solutions, we are transforming our clients' project economics, helping them unlock new possibilities to develop energy resources while reducing carbon intensity and supporting their energy transition ambitions.

Organized in two business segments—Subsea and Surface Technologies—we will continue driving change in the energy industry with our pioneering integrated ecosystems, technology leadership, and digital innovation.

Details of the Company's activities during the year are provided in the Strategic Report. TechnipFMC is a public limited company by shares, incorporated and domiciled in England and Wales ("**United Kingdom**" or "**U.K.**") and listed on the New York Stock Exchange ("**NYSE**"), trading under the "FTI" symbol. The address of the registered office is Hadrian House, Wincomblee Road, Newcastle upon Tyne, England, NE63PL, United Kingdom. On February 18, 2022, following a comprehensive review of the strategic objectives, we voluntarily delisted TechnipFMC's shares from Euronext Paris.

1.1. Basis of preparation

The consolidated financial statements of TechnipFMC (the "**consolidated financial statements**") were prepared in accordance with U.K.-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 (the "**Companies Act**") as applicable to companies reporting under those standards.

The consolidated financial statements are expressed in millions of U.S. dollars, unless specified otherwise.

TechnipFMC's consolidated financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

TechnipFMC's material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2. Going concern

As required by International Accounting Standards (**"IAS"**) 1 "Presentation of Financial Statements" in determining the basis of preparation for the consolidated financial statements, we have considered the Company's business activities, together with the factors likely to affect its future development, performance and position in order to assess whether the Company may adopt the going concern basis in preparing its consolidated financial statements.

We are committed to a strong balance sheet and ample liquidity that will enable us to access capital markets throughout the operating cycle. We believe our liquidity continues to exceed the level required to achieve this goal.

During the preparation of these consolidated financial statements, we reviewed our expected requirements through December 31, 2026 and are confident that we will be able to maintain sufficient liquidity, adequate financial resources and financial flexibility in order to fund the requirements of our business. As of December 31, 2024, the Company was in a net current asset position of $537.8 million, net debt position of $659.80 million with available undrawn facilities of $1.25 billion. On April 24, 2023, we amended and extended our Credit Agreement to April 24, 2028. Based on current market conditions and our future expectations, our capital expenditures are estimated to be approximately $340.0 million for 2025. We have excluded any projected contingent capital amounts that may be needed to respond to contract awards, as these can be amended as required. We do however believe there to be sufficient financing available within the business to meet these needs. Given that we have a strong and committed balance sheet and ample liquidity, we are also in a position to access additional capital markets.

As part of our assessment of going concern we have modelled our projected cash flows under severe but plausible downside scenarios, including applying a reduction to the 2025 forecasted margins compared with 2024 actuals, similar to the reductions experienced during the pandemic in 2020, and assuming no growth in 2026 from the reduced 2025 forecast. Under all the scenarios which we have modelled, after taking mitigating actions as required, our forecasts did not indicate a liquidity deficit within the going concern period of review, on any of the future dates through to December 31, 2026.

We also continue to actively monitor the current economic environment, including inflation, interest rates and the market volatility caused by persistent geopolitical conflicts and economic sanctions, including the impact on economic activity. While the current economic conditions continue to create uncertainty, we are confident of our access to sufficient liquidity in the projected period under severe but plausible downside scenarios.

Most of our cash is managed centrally and flows through bank accounts controlled and maintained by TechnipFMC globally in various jurisdictions to best meet the liquidity needs of our global operations. We expect to meet the continuing funding requirements of our global operations with cash generated by such operations.

Following the above going concern assessment, we concluded that there are no material uncertainties that cast significant doubt on the Company's going concern status and that it is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, we continue to adopt the going concern basis in preparing the consolidated financial statements.

1.3. Changes in accounting policies and disclosures

(a) Standards, amendments and interpretations effective in 2024

The Company has applied the following new amendments to International Financial Reporting Standards ("IFRS") and International Accounting Standards ("**IAS**") for the first time in its consolidated financial statements for the year ended December 31, 2024.

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendment to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements
- Amendments to IFRS 16 "Leases" - Lease Liability in a Sale and Leaseback

As a result of the adoption of the amendments to IAS 7 and IFRS 7, the Company provided new disclosures for liabilities under supplier finance arrangements in Note 31. Amendments to IAS 1 and IFRS 16 did not have any impact on the Company's accounting policies and did not require retrospective adjustments.

IFRIC Agenda Decision - Disclosure of Revenues and Expenses for Reportable Segments (IFRS 8)

In its July 2024 meeting, the IASB approved an Interpretations Committee agenda decision in relation to segment reporting. The decision deals with specified items of revenue and expenses that need to be disclosed for each reportable segment. Entities might find that this agenda decision has implications for the level of information presented in their segment reporting. Agenda decisions do not have an effective date – instead entities are given sufficient time to identify and implement any accounting changes resulting from them. As a result of the adoption of this decision the Company provided the updated segment disclosure in Note 3.

There are no other new or amended standards or interpretations adopted during the year that have a significant impact in the consolidated financial statements.

(b) Standards, amendments and interpretations to existing standards that are issued, not yet effective and have not been early adopted as of December 31, 2024

Certain new accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Company. The assessment of the impact of these new standards and interpretations is set out below.

Amendments to IAS 21 - Lack of Exchangeability

An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. Assessing exchangeability between two currencies requires an analysis of different factors; such as the time frame for the exchange, the ability to obtain the other currency, markets or exchange mechanisms, the purpose of obtaining the other currency, and the ability to obtain only limited amounts of the other currency. When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. The amendments will be effective on or after January 1, 2025. We are currently evaluating the impact of this amendment on our consolidated financial statements and do not expect that the adoption of the amendments will have a significant impact on the Company's consolidated financial statements.

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. They also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion. Also they add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of sustainability targets) and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). The amendments will be effective on or after January 1, 2026. We are currently evaluating the impact of this amendment on our consolidated financial statements and do not expect that the adoption of the amendments will have a significant impact on the Company's consolidated financial statements.

Annual Improvements to IFRS Accounting Standards– Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will be effective on or after January 1, 2026. We are currently evaluating the impact of these improvements on our consolidated financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss. It requires disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhances principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The amendments will be effective on or after January 1, 2027. We are currently evaluating the impact of this amendment on our consolidated financial statements.

There are no other standards, amendments or interpretations in issue but not yet adopted that are expected to have a material impact in the consolidated financial statements.

1.4. Summary of material accounting policies

a) Consolidation principles

Subsidiaries

In accordance with IFRS 10 "Consolidated Financial Statements", subsidiaries are all entities (including structured entities) over which TechnipFMC has control. TechnipFMC controls an entity where TechnipFMC has all the following:

- the power over the company subject to the investment
- an exposure or rights to the company's variable returns
- the ability to use its power over the entity to affect these returns.

The power to direct the activities of the entity usually exists when holding more than 50% of voting rights in the entity and these rights are substantive.

Subsidiaries are consolidated as of the acquisition date, being the date on which TechnipFMC obtains control, and continue to be consolidated until the date control ceases. If TechnipFMC loses control of a subsidiary, the related assets (including goodwill), liabilities, non-controlling interest and other components of equity are derecognized, with any gains or losses recognized in net income. Retained investment is recognized at fair value, with revaluation gain also recognized in net income.

Inter-company transactions, balances and unrealized gains on transactions between TechnipFMC companies are eliminated. Unrealized gains and losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

TechnipFMC treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in a separate reserve within equity attributable to owners of TechnipFMC.

Associates and joint arrangements

As per IFRS 11 "Joint Arrangements" ("**IFRS 11**"), investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The equity method is used for joint ventures and for investments over which TechnipFMC exercises a significant influence on operational and financial policies. Unless otherwise indicated, such influence is deemed to exist for investments in companies in which TechnipFMC's ownership is between 20% and 50%.

Using the equity method, the investment in an associate or a joint venture is initially recognized at cost. The carrying amount is then adjusted to reflect changes in TechnipFMC's share of net assets of the associate or joint venture since the date of acquisition. Any goodwill relating to the associate or joint venture is included in the carrying amount of the investment; no separate test for impairment is performed thereon.

TechnipFMC recognizes its share of the results of operations of the associate or joint venture in net income. Any change in Other Comprehensive Income ("**OCI**") of those entities are reflected in the statement of OCI. Changes recorded directly in the equity of the associate or joint venture, when applicable, are recognized in the statement of changes in equity to the extent of its share therein. Unrealized gains and losses resulting from transactions between TechnipFMC and its associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as TechnipFMC. When necessary, adjustments are made to bring the accounting policies in line with those of the TechnipFMC.

After the equity method has been applied, TechnipFMC assesses whether there are any indicators, and if that is the case is it necessary to recognize any impairment loss on its investment in its associate or joint venture.

Upon objective evidence that the investment in the associate or joint venture is impaired, TechnipFMC calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and their carrying value. Any impairment loss is recognized as a loss from associates or, if applicable, as net loss from discontinued operations in the consolidated statement of income.

Upon loss of significant influence over an associate or joint control over a joint venture, TechnipFMC remeasures any retained investment to its fair value. Differences between the carrying amount of the associate or joint venture at the date of loss of significant influence or joint control and the fair value of the retained investment, as well as proceeds from disposal is recognized in net income as income from associates or, if applicable, as net income from discontinued operations.

Other investments

Companies in which our ownership is less than 20% or which do not represent material investments (such as dormant companies) are recorded under the "Other Non-Current Financial Assets" and classified as "Financial Assets at Fair Value through Profit or Loss."

The list of TechnipFMC's related undertakings as of December 31, 2024 is provided in Note 33.

b) Recognition of revenue from customer contracts

TechnipFMC accounts for revenue in accordance with IFRS 15 "Revenues from Contracts with Customers" ("**IFRS 15**"). Revenue is measured based on the consideration specified in a contract with a customer. TechnipFMC recognizes revenue when or as it transfers control over a good or service to a customer.

Allocation of transaction price to performance obligations - A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, when, or as, the performance obligation is satisfied. To determine the proper revenue recognition method, we evaluate whether two or more contracts should be combined and accounted for as one single contract and whether the combined or single contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment; some of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. For contracts with multiple performance obligations, we allocate the contract's transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract.

Variable consideration - Due to the nature of the work required to be performed on many of our performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgment. It is common for our long-term contracts to contain variable considerations that can either increase or decrease the transaction price. Variability in the transaction price arises primarily due to liquidated damages. TechnipFMC considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. We include estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration are based largely on an assessment of our anticipated performance and all information (historical, current, and forecasted) that is reasonably available to us. Additionally, we may agree on variations or on claims with a customer that may increase or decrease contract revenue in a period subsequent to which the contract was initially signed. We record such variation orders only when they are legally enforceable.

Payment terms - Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Payment terms may either be fixed, lump-sum or driven by time and materials (i.e., daily or hourly rates, plus materials). Because typically the customer retains a small portion of the contract price until completion of the contract, our contracts generally result in revenue recognized in excess of billings which we present as contract assets in the statement of financial position. Amounts billed and due from our customers are classified as receivables in the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer. For some contracts, we may be entitled to receive an advance payment. We recognize a liability for these advance payments in excess of revenue recognized and present it as contract liabilities in the statement of financial position. The advance payment typically is not considered a

significant financing component because it is used to meet working capital demands that can be higher in the early stages of a contract and to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Warranty - Certain contracts include an assurance-type warranty clause, typically between 18 to 36 months, to guarantee that the products comply with agreed specifications. A service-type warranty may also be provided to the customer; in such a case, management allocates a portion of the transaction price to the warranty based on the estimated stand-alone selling price of the service-type warranty.

Revenue recognized over time - Performance obligations are satisfied over time as work progresses or at a point in time when performance obligations are fulfilled and control transfers to the customer. We recognize revenue over time on contracts where the customer simultaneously receives and consumes the benefit, our performance creates an asset that the customer controls as the asset is created, or where our performance does not create an asset with an alternative use, and we have an enforceable right to payment plus a reasonable profit for performance completed to date. Revenue from products and services transferred to customers over time accounted for approximately 70.3% of our revenue for the year ended December 31, 2024. Typically, revenue is recognized over time using an input measure (e.g., costs incurred to date relative to total estimated costs at completion) to measure progress.

Cost-to-cost method - For long-term contracts, because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The cost-to-cost measure of progress for contracts is generally used because it best depicts the transfer of control to the customer which occurs as costs on the contracts incur. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred. Any expected losses on contracts in progress are charged to earnings, in total, in the period the losses are identified.

Right to invoice practical expedient - The right-to-invoice practical expedient can be applied to a performance obligation satisfied over time if we have a right to invoice the customer for an amount that corresponds directly with the value transferred to the customer for our performance completed to date. When this practical expedient is used, we do not estimate variable consideration at the inception of the contract to determine the transaction price or for disclosure purposes. We have contracts which have payment terms dictated by daily or hourly rates where some contracts may have mixed pricing terms which include a fixed fee portion. For contracts in which we charge the customer a fixed rate based on the time or materials spent during the project that correspond to the value transferred to the customer, we recognize revenue in the amount to which we have the right to invoice.

Contract modifications - Contracts are often modified to account for changes in contract specifications and requirements. We consider contract modifications to exist when the modification either creates new, or changes the existing, enforceable rights and obligations. Most of our contract modifications are for goods or services that are not distinct from the existing contract due to the significant integration service provided in the context of the contract and are accounted for as if they were part of that existing contract. The effect of a contract modification on the transaction price and our measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue (either as an increase in or a reduction of revenue) on a cumulative catch-up basis.

c) Foreign currency transactions

Foreign currency transactions (other than those operating in hyperinflationary environments) are translated into the functional currency at the exchange rate applicable on the transaction date.

At the closing date, monetary assets and liabilities stated in foreign currencies are translated into the functional currency at the exchange rate prevailing on that date. Resulting exchange gains or losses are directly recorded in the statement of income, except exchange gains or losses on cash accounts eligible for future cash flow hedging and for hedging on net foreign currency investments.

Translation of financial statements of subsidiaries in foreign currency

The income statements of foreign subsidiaries with non-U.S. functional currencies (other than those operating in hyperinflationary environments) are translated into U.S. dollars at the average exchange rate prevailing during the year. Statements of financial position are translated at the exchange rate at the closing date. Differences arising in the translation of financial statements of foreign subsidiaries are recorded in other comprehensive income (loss) as foreign currency translation reserve. Items that are recognized directly in equity are translated using the historical rates. The functional currency of the foreign subsidiaries is most commonly the local currency.

d) Business combinations

Business combinations are accounted for using the acquisition method of accounting. Under the acquisition method assets acquired and liabilities assumed are recorded at their respective fair values as of the acquisition date. Determining the fair value of assets and liabilities involves significant judgment regarding methods and assumptions used to calculate estimated fair values. The purchase price is allocated to the assets acquired, including identifiable intangible assets, and liabilities based on their estimated fair values. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Identifiable assets are depreciated over their estimated useful lives.

Acquisition-related costs are expensed as incurred and included in the statement of income line item “Selling, general and administrative expenses."

Adjustments recorded for a business combination on the provisional values of assets, liabilities, and contingent liabilities are recognized as a retrospective change in goodwill when occurring within a 12-month period after the acquisition date and resulting from facts or circumstances that existed as of the acquisition date. After this measurement period ends, any change in valuation of assets, liabilities, and contingent liabilities is accounted for in the statement of income, with no impact on goodwill.

e) Segment information

Information by operating segment

Management’s determination of the reporting segments was made on the basis of strategic priorities within each segment and the differences in the products and services TechnipFMC provides, which corresponds to the manner in which TechnipFMC’s Chief Executive Officer, as a Chief Operating Decision Maker (“CODM”), reviews and evaluates operating performance to make decisions about resources to be allocated to the segment. We operate under two reportable segments: Subsea and Surface Technologies.

Total revenue by segment includes intersegment sales, which are made at prices approximating those that the selling entity is able to obtain in an arm's length transaction. Segment operating profit is defined as total segment revenue less segment operating expenses. Income (loss) from equity method investments is included in segment operating profit. The following items have been excluded in computing segment operating profit: corporate staff expense, foreign exchange gains (losses), net interest income (expense) associated with corporate debt facilities, income taxes, and the non-recurring legal settlement charge.

Information by country

Operating activities and performances of TechnipFMC are mostly reported on the basis of United States, Brazil, Norway, United Kingdom, Angola, Guyana, Australia, United Arab Emirates, Saudi Arabia, Indonesia, Mozambique, Israel, Ghana and Malaysia.

The items related to segment results disclosed by TechnipFMC in its geographical segment information are the "Revenue" and the "Property, Plant and Equipment."

Geographical areas are defined according to the following criteria: specific risks associated with activities performed in a given area, similarity of economic and political framework, regulation of exchange control, and underlying monetary risks. The geographical breakdown is based on the contract delivery within the specific country.

f) Earnings per share

As per IAS 33 "Earnings per Share" ("**IAS 33**"), Earnings Per Share ("**EPS**") are based on the average number of outstanding shares over the year, after deducting treasury shares.

Shares repurchased pursuant to our shares repurchase program are immediately cancelled and therefore excluded from the calculation of the average number of shares outstanding.
Diluted earnings per share amounts are calculated by dividing the net income/ (loss) of the year, restated if need be for the after-tax financial cost of dilutive financial instruments, by the sum of the weighted average number of outstanding shares, the weighted average number of share subscription options not yet exercised, the weighted average number of performance shares granted calculated using the share purchase method, and the weighted average number of shares of the convertible bonds and, if applicable, the effects of any other dilutive instrument.

In accordance with the treasury stock method, only dilutive instruments are used in calculating EPS. Dilutive instruments are those for which the option exercise price plus the future share-based compensation expense not yet recognized is lower than the average market share price during the EPS calculation period.

g) Goodwill

Goodwill is measured at the acquisition date as the total of the fair value of consideration transferred, plus the proportionate amount of any non-controlling interest, plus the fair value of any previously held equity interest in the acquiree, if any, less the net recognized amount (generally at fair value) of the identifiable assets acquired and liabilities assumed. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognized directly in the consolidated statement of income as a bargain purchase. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in the consolidated statement of income.

Goodwill is allocated to a group of cash-generating units ("GCGU") that are expected to benefit from the business combination in which the goodwill arose and in all cases is at the operating segment level, which represents the lowest level at which goodwill is monitored for internal management purposes.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is not subject to amortization but is tested for impairment at the level of GCGUs the goodwill has been allocated to, on an annual basis, or more frequently if impairment indicators/ triggering events arise. TechnipFMC established October 31 as the date of the annual test for impairment of goodwill. TechnipFMC identifies a potential impairment by comparing the recoverable amount of the applicable GCGU to its carrying value, including goodwill. If the carrying value exceeds the recoverable amount of the GCGU, management measures the impairment by comparing the carrying value of the GCGU to its recoverable amount. GCGU with goodwill are tested for impairment using a quantitative impairment test.

When using the quantitative impairment test, determining the fair value of a CGU is judgmental in nature and involves the use of estimates and assumptions. TechnipFMC estimates the recoverable amount of its GCGUs using a discounted future cash flow model. The majority of the estimates and assumptions used in a discounted future cash flow model involve unobservable inputs reflecting management's own assumptions about the assumptions market participants would use in estimating the fair value less cost to sell of a business. These estimates and assumptions include revenue growth rates and operating margins used to calculate projected future cash flows, discount rates, and future economic and market conditions. The transition to a lower carbon global economy may potentially lead to a lower oil and gas price scenario in the future due to declining demand. Management took into account considerations of uncertainty over the pace of the transition to lower-carbon supply and demand and the social, political, and environmental actions that will be taken to meet the goals of the Paris climate change agreement when determining their future revenue growth rates assumptions and revised the future revenue growth rates assumptions downwards when compared with the prior year assumptions. The estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and do not reflect unanticipated events and circumstances that may occur.

The GCGU valuation was determined by utilizing the income approach. The income approach estimates recoverable amount by discounting each GCGU's estimated future cash flows using a weighted-average cost of capital that reflects current market conditions and the risk profile of the GCGU. To arrive at the future cash flows, management uses estimates of economic and market assumptions, including growth rates in revenues, costs, estimates of future expected changes in operating margins, tax rates, and cash expenditures. Future revenues are also adjusted to match changes in TechnipFMC's business strategy. Management believes this approach is an appropriate valuation method.

See Note 11 for further details.

h) Property, plant and equipment

In compliance with IAS 16 "Property, Plant and Equipment" (**"IAS 16"**), an asset is recognized only if the cost can be measured reliably and if future economic benefits are expected from its use.

Property, plant and equipment is initially recognized at cost or at their fair value in case of business combinations.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. TechnipFMC uses different depreciation periods for each of the significant components of a single property, plant and equipment asset where the useful life of the component differs from that of the main asset. We most commonly applied the following useful lives:

- buildings 10 to 50 years
- vessels 10 to 30 years
- machinery and equipment 3 to 20 years
- office fixtures and furniture 5 to 10 years
- vehicles 3 to 7 years
- IT equipment 3 to 5 years.

If the residual value of an asset is material and can be measured, it is taken into account in calculating its depreciable amount.

On a regular basis, we review the useful lives of our assets. That review is based on the effective use of the assets.

As per IAS 16, dry-dock expenses are capitalized as a separate component of the principal asset. They are depreciated over a period of three to five years.

Depreciation expenses are recorded in the statement of income as a function of the fixed assets' use, split between the following line items: cost of sales and selling, general and administrative expenses.

In accordance with IAS 36 "Impairment of Assets" (**"IAS 36"**), the carrying value of property, plant and equipment is reviewed for impairment whenever internal or external indicators/ triggering events indicate that there may be impairment, in which case, an impairment test is performed. Impairment indicators / triggering events are changes in circumstances that indicate the carrying amount of property, plant and equipment may not be recoverable include, but are not limited to, the following:

- a significant decrease in the market value of property, plant and equipment
- a significant adverse change in the extent or manner in which property, plant and equipment is used or in its physical condition
- a significant adverse change in legal factors or in the business climate that could affect the carrying value of a property, plant and equipment, including an adverse action or assessment by a regulator or the increase of risk-adjusted discount rates
- an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of property, plant and equipment
- a current period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of property, plant and equipment

- a current expectation that property, plant and equipment will become idle, a significant decrease in utilization of the asset, the operation to which the asset belongs will be discontinued or restructured, sold, or otherwise disposed of significantly before the end of its previously estimated useful life.

As an example, indications of impairment loss used for vessels and analyzed together are mainly the asset workload scheduling, the change in its daily invoicing rate, its age as well as the frequency of its dry-docking.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the revised recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions or estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Impairment reversals are recognized in net income.

i) Leases

Lessee arrangements

TechnipFMC leases real estate, including land, buildings and warehouses, machinery/equipment, vessels, vehicles, and various types of manufacturing and data processing equipment, from a lessee perspective. Leases of real estate generally provide for payment of property taxes, insurance, and repairs by TechnipFMC.

TechnipFMC determines if an arrangement is a lease at inception by assessing whether an identified asset exists and if we have the right to control the use of the identified asset. Leases are included in right-of-use assets, lease liabilities (current), and lease liabilities (non-current) in the statement of financial position. Right-of-use assets represent the right to use an underlying asset for the lease term and lease liabilities represent TechnipFMC's obligation to make lease payments arising from the lease. Right-of-use assets and liabilities are recognized at the commencement date based on the present value of the remaining lease payments over the lease term. With the exception of rare cases in which the implicit rate is readily determinable, TechnipFMC uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The right-of-use assets also includes any lease prepayments made and excludes lease incentives we received from the lessor.

Depreciation of right-of-use assets is recognized on a straight-line basis over the lease term or, the useful life of the asset, whichever is shorter. Several of TechnipFMC's leases provide for certain guarantees of residual value. TechnipFMC estimates and includes in the determination of lease payments any amount probable of being owed under these residual value guarantees. The leases do not contain any material restrictive covenants. Right-of-use assets are assessed for impairment in line with the accounting policy for impairment of property, plant and equipment.

Lease terms within the lessee arrangements may include options to extend/renew or terminate the lease and/or purchase the underlying asset when it is reasonably certain that we will exercise that option.

In determining the lease term, TechnipFMC considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). In making this assessment, TechnipFMC considers all relevant economic factors such as contract-based factors, asset-based factors, entity-based factors, and market-based factors, which include (but are not limited to) the below:

- If contractual terms and conditions for the optional periods are attractive compared with current market rates. For example, the lease payment during the renewal period for an office building is the same rate as the base rate, which is lower than the market rate for a similar office building.
- If leasehold improvements are expected to have significant economic value for the lessee when the option to renew or terminate the lease or to purchase the underlying asset becomes exercisable. For example, TechnipFMC, as a lessee, makes modifications to a production building it is leasing. Because these modifications were costly, it would be more economically beneficial for TechnipFMC to renew the building lease than to uninstall the modifications and start a new lease in a different building.

- If the lessee would incur substantial additional costs relating to the termination of the lease and/or the signing of a new lease, such as negotiation costs, relocation costs, costs of identifying another underlying asset suitable for operations, or costs associated with returning the underlying asset in a specified condition or to a specified location.
- If the underlying asset is important to the lessee's operations. For example, if the underlying asset is a specialized asset and the location of the underlying asset is important.

TechnipFMC applies a portfolio approach by asset class to determine lease term renewals. The leases within these portfolios are categorized by asset class and have initial lease terms that vary depending on the asset class. The renewal terms range from 60 days to 5 years for asset classes such as temporary residential housing, forklifts, vehicles, vessels, office and IT equipment, and tool rentals, and up to 15 years or more for commercial real estate. Short-term leases with an initial term of 12 months or less that do not include a purchase option are not recorded in the statement of financial position. Lease costs for short-term leases are recognized on a straight-line basis over the lease term and amounts related to short-term leases are disclosed within the consolidated financial statements. Renewal options are only included when it is considered reasonably certain that an option to extend a lease will be exercised.

TechnipFMC has variable lease payments, including adjustments to lease payments based on an index or rate (such as the Consumer Price Index or a market interest rate), fair value adjustments to lease payments, and common area maintenance, real estate taxes, and insurance payments in triple-net real estate leases. Variable lease payments that depend on an index or a rate are included when measuring initial lease liability of the lease arrangements using the payments' base rate or index. We remeasure the lease liability when there is a change in future lease payments resulting from a change in such index or rate. Variable payments that do not depend on an index or rate are recognized in net income and are disclosed as 'variable lease cost' in the period they are incurred.

TechnipFMC adopted the practical expedient to not separate lease and non-lease components for all asset classes except for vessels, which have significant non-lease components. Leases of low-value assets are not recorded in the statement of financial position and the lease expense is recognized on a straight-line basis.

TechnipFMC subleases certain of its leased real estate and vessels to third parties. These subleases are classified as operating leases.

Lessor arrangements

TechnipFMC leases real estate including land, buildings and warehouses, machinery/equipment, and vessels from a lessor perspective. TechnipFMC determines if an arrangement is a lease at inception by assessing whether an identified asset exists and if the customer has the right to control the use of the identified asset. TechnipFMC uses the implicit rate for its lessor arrangements. TechnipFMC estimates the amount it expects to derive from the underlying asset following the end of the lease term based on remaining economic life. Income from operating leases is recognized on a straight-line basis over the term of the relevant lease. The lessor arrangements generally do not include any residual value guarantees. TechnipFMC recognizes lessee payments of lessor costs such as taxes and insurance on a net basis when the lessee pays those costs directly to a third party or when the amount paid by the lessee is not readily determinable.

j) Intangible assets

Internally generated research and development costs

Research costs are expensed when incurred. In compliance with IAS 38 "Intangible Assets", development costs are capitalized if all of the following criteria are met:

- the projects are clearly identified
- the ability to reliably measure expenditures incurred by each project during its development
- the ability to demonstrate the technical and industrial feasibility of the project
- maintain the financial and technical resources available to achieve the project
- the ability to demonstrate the intention to complete, to use or to commercialize products resulting from the project
- the ability to demonstrate the existence of a market for the output of the intangible asset, or, if it is used internally, the usefulness of the intangible asset.

Other intangible assets

Intangible assets other than goodwill (including those acquired in a business combination) are amortized on a straight-line basis over their expected useful lives, as follows:

- Acquired technology: 7 to 10 years
- Backlog: as per the timeframe of the outstanding orders (usually less than 3 years)
- Customer relationships: lower of 10 years or the terms of the customer contracts
- Trade names; Licenses, Patents and Trademarks: lower of 20 years or the period set forth in the legal conditions
- Software (including software rights, proprietary IT tools, such as the E-procurement platform, or TechnipFMC's management applications): 3 to 7 years.

In accordance with IAS 36, the carrying value of intangible assets is reviewed for impairment whenever internal or external indicators/ triggering events indicate that there may be impairment, in which case, an impairment test is performed.

k) Impairment of non-financial assets

Non-financial assets, property, plant and equipment, and identifiable intangible assets being amortized are reviewed for impairment whenever internal or external indicators/ triggering events or changes in circumstances indicate the carrying amount of the asset or cash-generating unit ("CGU") may not be recoverable. If any indication exists, or when annual impairment testing for an asset is required, TechnipFMC estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset, including growth rates in revenues, costs, estimates of future expected changes in operating margins, and cash expenditures. Future revenues are also adjusted to match changes in the business strategy. Factors that could trigger a lower value in use estimate include sustained price declines of a CGU's products and services, cost increases, regulatory or political environment changes, changes in customer demand, and other changes in market conditions, which may affect certain market participant assumptions used in the discounted future cash flow model.

The expected future cash flows used for impairment reviews and related fair value calculations are based on judgmental assessments of future productivity of the asset, increased operating costs as a result of inflation, capital decisions and possible additional impacts from emerging risks such as those related to climate change and the transition to a lower carbon economy and pandemics. Oil and gas price assumptions have a significant impact on impairment assessments of non-financial assets and are inherently uncertain. Furthermore, the estimation of future oil and gas prices is subject to increased uncertainty, given climate change and the global energy transition. If future market conditions deteriorate beyond the current expectations and assumptions, impairments of non-financial assets may be identified if management concludes that the carrying amounts are no longer recoverable.

During the review for impairment, we considered whether climate change indicated the carrying amount of non-financial assets may not be recoverable. In relation to vessels, we have conducted an evaluation on the efforts needed to reduce Scope 1 emissions from fuel consumption and identified initiatives such as the upgrade of vessels and use of alternative fuel, in alignment with commercial and regulatory analysis. For all other property, plant and equipment, given the expected continued investment globally in the oil and gas sector over the near to medium term, the relatively short period over which these assets are depreciated and the adaptability of services that can be provided, we do not consider climate change to be a specific indicator of impairment. The impact of changes to fuel sources for vessels has been assessed and we do not consider this to be an indicator of impairment. See Note 10 for further details.

In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Non-financial assets other than goodwill with an accumulated impairment loss are reviewed for possible reversal of the impairment at the end of each reporting period. If there is such indication, TechnipFMC estimates the asset's or CGU's recoverable amount as described above. A previously recognized impairment is reversed only if there has been a change in the assumptions or estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is recognized in net income and is limited to the extent that the revised carrying amount of the asset or CGU does not exceed the carrying amount (net of depreciation) that would be applicable without impairment loss recognized in prior years.

l) Fair value measurement

TechnipFMC measures certain financial instruments (including derivatives) at fair value at each statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

TechnipFMC uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly
- Level 3: unobservable inputs (e.g., a reporting entity's own data).

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, TechnipFMC determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

m) Financial assets

Financial assets are categorized at initial recognition, as subsequently measured at either amortized cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL"). Financial assets are initially measured at their fair values plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For debt instruments this classification depends on the financial asset's contractual cash flow characteristics as well as business model according to which TechnipFMC is managing them.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. TechnipFMC holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Transactions on financial assets that require delivery of assets within a time frame legally or contractually (regular way trades) are recognized on the trade date, being the date when TechnipFMC commits to acquire or sell the asset.

For purposes of subsequent measurement, financial assets are classified in three categories:

- financial assets at amortized cost
- financial assets at FVOCI, either with recycling or no recycling of cumulative gains and losses
- financial assets at fair value through profit or loss.

TechnipFMC currently has no financial assets at FVOCI.

Financial assets at amortized cost

A financial asset is measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate and are also subject to impairment. Gains and losses are recognized in net income within the Other Income (Expense) line when the asset is derecognized, impaired or contractual cash-flows change.

TechnipFMC's financial assets at amortized cost include trade receivables, loans issued to third or related parties, and debt notes receivable presented under other non-current financial assets or other current assets, as applicable.

Financial assets at FVTPL

Financial assets at FVTPL include:

- financial assets held for trading (i.e., those which are acquired for the purpose of selling or repurchasing in the near term)
- financial assets designated upon initial recognition at FVTPL (in order to eliminate, or significantly reduce, an accounting mismatch)
- financial assets required to be measured at fair value (i.e., assets with cash flows that are not solely payments of principal and interest, irrespective of the business model).

Derivatives, including separated embedded derivatives, are also classified as held for trading except for those designated as effective hedging instruments. Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of income.

This category includes derivative instruments, listed and non-quoted equity investments which TechnipFMC had not irrevocably elected to classify at FVOCI, as well as certain liquid, frequently traded debt instruments such as treasury bills.

Dividends on listed equity investments are also recognized in the statement of income when the right of payment has been established.

Impairment of financial assets

An allowance for Expected Credit Losses ("**ECL**") is recognized on a forward-looking basis for financial assets at amortized costs and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment of trade receivables and contract assets

For trade receivables and contract assets, TechnipFMC applies the IFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. TechnipFMC has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

TechnipFMC considers historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment to determine lifetime expected losses. Based on customer experience, customer relationships, and the nature of the long-term projects, TechnipFMC considers a financial asset in default when contractual payments are significantly past due. Also, in cases when internal or external information indicates that it is unlikely to receive the outstanding contractual cash flows before considering any credit enhancements, TechnipFMC also considers a financial asset to be in default. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

See Note 30 for details.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired.
- TechnipFMC has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) TechnipFMC has transferred substantially all the risks and rewards of the asset, or (b) TechnipFMC has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When TechnipFMC has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, TechnipFMC continues to recognize the transferred asset to the extent of its continuing involvement. In that case, TechnipFMC also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that TechnipFMC has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that TechnipFMC could be required to repay.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

n) Financial liabilities

Financial liabilities are classified, at initial recognition, as:

- financial liabilities at FVTPL (i.e., instruments held for trading including derivatives not designated as hedging instruments and also instruments designated upon initial recognition as of FVTPL)
- financial debt at amortized cost
- trade and other payables
- derivatives designated as hedging instruments in an effective hedge.

Financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities at FVTPL

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of income.

TechnipFMC has not elected to designate any financial liability as of FVTPL.

Financial debts (current and non-current)

Current and non-current financial debts include bond loans, commercial paper programs, and other borrowings. After initial recognition, the debt instrument is measured at amortized cost using the effective interest rate method. Transaction costs, such as issuance fees and redemption premium are included in the cost of debt on the liability side of the statement of financial position, as an adjustment to the nominal amount of the debt. The difference between the initial debt measurement and redemption amount at maturity is amortized at the effective interest rate.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of income.

o) Derivative financial instruments and hedging instruments

Initial recognition and subsequent measurement

TechnipFMC uses derivative financial instruments, such as forward contracts, swaps, and options to hedge its risks, in particular foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivative instruments are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Every derivative financial instrument held by TechnipFMC is aimed at hedging future cash inflows or outflows against exchange rate fluctuations during the period of contract performance. Derivative instruments and in particular forward exchange transactions are aimed at hedging future cash inflows or outflows against exchange rate fluctuations in relation to awarded commercial contracts, or material, labor, and overhead expenses.

In some cases, TechnipFMC may enter into foreign currency options for some proposals during the bid-period. These options are not designated for hedge accounting.

For the purpose of hedge accounting, instruments qualifying as hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment (TechnipFMC currently has no financial instruments designated for such hedging relationship)
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment
- hedges of a net investment in a foreign operation (TechnipFMC currently has no financial instruments designated for such hedging relationship).

When implementing hedging transactions, each of TechnipFMC's subsidiaries enters into forward exchange contracts with banks or with TechnipFMC Cash B.V., the company that performs centralized treasury management for TechnipFMC. However, under treasury center accounting only instruments backed by a third party outside of TechnipFMC are designated as hedging instruments.

At the inception of a hedge relationship, TechnipFMC formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how TechnipFMC will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that TechnipFMC actually hedges and the quantity of the hedging instrument that TechnipFMC actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for as described below. The fair value of derivative financial instruments is estimated on the basis of valuations provided by bank counterparties or financial models commonly used in financial markets, using market data as of the statement of financial position date.

A derivative instrument qualifies for hedge accounting (fair value hedge or cash flow hedge) when there is a formal designation and documentation of the hedging relationship, and of the effectiveness of the hedge throughout the life of the contract. A fair value hedge aims at reducing risks incurred by changes in the market value of some assets, liabilities or firm commitments. A cash flow hedge aims at reducing risks incurred by variations in the value of future cash flows that may impact net income in the statement of income.

All derivative instruments are recorded and disclosed in the statement of financial position at fair value. Derivative instruments not considered for hedge accounting are also classified as current assets and liabilities.

Changes in fair value are recognized as follows:

- Regarding cash flow hedges, the effective portion of the gain or loss of the hedging instrument is recorded directly in OCI, and the ineffective portion of the gain or loss on the hedging instrument is recorded in the statement of income. The amounts accumulated in OCI are accounted for depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the accumulated amount is included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. For any other cash flow hedges, the amount accumulated in OCI is reclassified in net income as a reclassification adjustment in the same period or periods during which the hedged cash flows affect net income. If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the consolidated statement of income as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.
- The changes in fair value of derivative financial instruments that qualify as fair value hedge are recorded as financial income or expenses. The ineffective portion of the gain or loss is immediately recorded in the statement of income. The carrying amount of a hedged item is adjusted by the gain or loss on this hedged item which may be allocated to the hedged risk and is recorded in the statement of income.
- The changes in fair value of derivative financial instruments that do not qualify as hedging in accounting standards are directly recorded in the statement of income.

TechnipFMC designates only the spot element of forward contracts as a hedging instrument. The forward element of contracts receiving hedge accounting is recognized in the statement of income in the same line item as the underlying hedged item.

See Note 27 for further details.

p) Inventories

Inventories are recognized at the lower of cost and net realizable value with cost being principally determined on a weighted-average cost basis.

Write-down of inventories are recorded when the net realizable value of inventories is lower than their carrying value.

q) Advances paid to suppliers

Advance payments made to suppliers under long-term contracts are shown under the "Advances Paid to Suppliers" line item, on the asset side of the statement of financial position.

r) Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and in hand, fixed term deposits, and securities fulfilling the following criteria: an original maturity of less than three months, highly liquid, a fixed exchange value, and an insignificant risk of loss of value. Securities are measured at their fair market value at year-end. Any change in fair value is recorded in the statement of income.

s) Share-based compensation

The measurement of share-based compensation expense on restricted share awards is based on the market price at the grant date and the number of shares awarded. The fair value of performance shares is estimated using a combination of the closing stock price on the grant date and the Monte Carlo simulation model. TechnipFMC utilizes the Black-Scholes options pricing model to measure the fair value of share options granted, excluding from such valuation the service and non-market performance conditions (which are considered in the expected number of awards that will ultimately vest) but including market conditions (Note 18). The share-based compensation expense for each award is recognized during the vesting period (i.e. the period in which the service and, where applicable, the performance conditions are fulfilled). The cumulative expense recognized for share-based employee compensation at each reporting date reflects the already expired portion of the vesting period and TechnipFMC's best estimate of the number of awards that will ultimately vest. The expense or credit in the statement of income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

t) Provisions

Provisions are recognized if and only if the following criteria are simultaneously met:

- TechnipFMC has an ongoing obligation (legal or constructive) as a result of a past event.
- The settlement of the obligation will likely require an outflow of resources embodying economic benefits without expected counterpart.
- The amount of the obligation can be reliably estimated: provisions are measured according to the risk assessment or the exposed charge, based upon best-known elements.

Contract loss provisions

Contract loss provisions are recorded for contract losses that arise because estimated cost for the contract exceeds estimated contract revenue. The losses expected to complete a contract are recognized in the entire amount in the year in which they are considered probable and are recorded within project costs.

Contingencies related to contracts

These provisions relate to claims and litigation on contracts.

Restructuring

Once a restructuring plan has been decided and the interested parties have been informed, the plan is scheduled and valued. Restructuring provisions are recognized in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" **("IAS 37")** and presented within Restructuring, Impairment and Other Expenses (Income) in the statement of income.

u) Pensions and other long-term benefits

TechnipFMC sponsors various end-of-service and retirement employee benefit plans. Payments under such employee benefit plans are made either at the date of the employee's termination of service with TechnipFMC or at a subsequent date or dates in accordance with the laws and practices of each country in which a participant resides. Depending on the employing entity, the main defined benefit plans can be:

- end-of-career benefits, to be paid at the retirement date
- deferred compensation, to be paid when an employee leaves TechnipFMC
- retirement benefits to be paid in the form of a pension.

TechnipFMC assesses its obligations in respect of employee pension plans and other long-term benefits such as "jubilee benefits," post-retirement medical benefits, special termination benefits, and cash incentive plans. The plan assets are recorded at fair value.

The defined benefits obligations are estimated by independent actuaries using the projected unit credit actuarial valuation method as per IAS 19 "Employee Benefits". The actuarial assumptions used to determine the obligations may vary depending on the country. The actuarial estimation is based on usual parameters such as future wage and salary increases, life expectancy, staff turnover rate, and inflation rate. Defined benefit assets can only be recognized to the extent that there are benefits in the form of refunds from the plan or reductions in future contributions to the plan. The fair value of an overfunded plan can be recognized as a defined benefit asset only to the extent that the surplus represents an increase in the present value of the economic benefits.

The defined benefit liability equals the present value of the defined benefit obligation after deducting the fair value of plan assets. Present value of the defined benefit obligation is determined using the present value of future cash disbursements based on interest rates of corporate bonds, in the currency used for benefit payment, and whose term is equal to the average expected life of the defined benefit plan.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Other income/ (expense), net in the consolidated statement of income.

The actuarial gains and losses resulting from adjustments related to experience and changes in actuarial assumptions are recorded in OCI.

Accounting for buy-in contracts

The purchase of a buy-in contract results in no settlement accounting because the Company has not been relieved of primary responsibility for the benefit obligation. Since settlement accounting is not applied and the contract is not considered an annuity, the buy-in contract represents a plan asset. The payments under the buy-in contract will match the amount and timing of benefits payable from the pension plan, therefore the fair value of the reimbursement right is deemed to be the present value of the related obligation. The difference between the cost of purchasing an insurance policy (i.e. the cost of the buy-in contract) and the present value of the defined benefit obligation to which it relates, is accounted for as an actuarial loss and is reflected in other comprehensive income. In the statement of financial position, a reimbursement right asset is treated in the same way as plan assets, except for its recognition as a separate asset rather than deducting it to determine the defined benefit liability.

See Note 20 for further details.

v) Income tax

Deferred income taxes are recognized in accordance with IAS 12 "Income Taxes" **("IAS 12")**, measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period on all temporary differences at the closing date, between the tax bases of assets and liabilities and their carrying amounts.

Deferred income taxes are reviewed at each closing date to take into account the effect of any changes in tax law and in the prospects of recovery.

Deferred income tax assets are recognized for all deductible temporary differences, unused tax credits carry-forwards and unused tax losses carry-forwards, to the extent that it is probable that taxable profit will be available. To the extent we believe recovery is not probable, no deferred tax asset is recognized. We believe this assessment is susceptible to change from period to period, requires management to make assumptions about our future income, and can be potentially material to the results of operations. In estimating future income, we use our internal operating budgets and long-range planning projections. We develop our budgets and long-range projections based on recent results, trends, economic and industry forecasts influencing the segments' performance, our backlog, planned timing of new product launches, and customer sales commitments.

To properly estimate the existence of future taxable income on which deferred tax assets could be allocated, the following items are taken into account:

- existence of temporary differences which will cause taxation in the future
- forecasts of taxable results
- analysis of the past taxable results
- existence of significant and non-recurring income and expenses, included in the past tax results, which should not repeat in the future.

Deferred income tax liabilities are recognized for all taxable temporary differences, except restrictively enumerated circumstances, in accordance with the provisions of IAS 12.

Tax assets and liabilities are not discounted.

Provision for income tax expense (benefit) for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where TechnipFMC and our subsidiaries and associates operate and generate taxable income. We periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

We recognize tax benefits related to uncertain tax positions when, in our judgment, it is more likely than not that such positions will be sustained on examination, including resolutions of any related appeals or litigation, based on the technical merits. We may engage the services of a professional firm, together with the expertise and historic experience of the in-house tax team when the provision is particularly judgmental or complex. We adjust our liabilities for uncertain tax positions when our judgment changes as a result of new information previously unavailable. Due to the complexity of some of these uncertainties, their ultimate resolution may result in payments that are materially different from our current estimates. Any such differences will be reflected as adjustments to income tax expense in the periods in which they are determined. We have determined our tax position by applying the expected value approach in accordance with the principles of International Financial Reporting Interpretations Committee (**"IFRIC"**) 23 "Uncertainty over Income Tax Treatment".

See Note 7 for further details.

w) Non-current assets held for sale or distribution to equity holders

TechnipFMC classifies non-current assets and disposal groups as held for sale/or distribution to equity holders of the parent if their carrying amounts will be recovered principally through a sale transaction or a distribution rather than through continuing use. Such non-current assets and disposal groups classified as held for sale/or distribution are measured at the lower of their carrying amount and fair value less costs to sell or distribute. Costs to sell/or distribute are the incremental costs directly attributable to the sale or distribution, excluding finance costs and income tax expense.

The criteria for held for sale/or distribution classification is regarded as met only when the sale/or distribution is highly probable and the asset or disposal group is available for immediate sale/or distribution in its present condition. Actions required to complete the sale/or distribution should indicate that it is unlikely that significant changes to the sale/or distribution will be made or that the decision to sale/or distribute will be withdrawn. Management must be committed to the sale/or distribution expected within one year from the date of the classification.

x) Cash dividend and non-cash distribution to equity holders

TechnipFMC recognizes a liability to make cash or non-cash distributions to its equity holders when the distribution is approved by its shareholders. A corresponding amount is recognized directly in the statement of equity.

y) Current/ non-current distinction

TechnipFMC presents current and non-current assets and current and non-current liabilities as separate classifications in its statement of financial position. Current assets include assets (such as inventories, trade receivables, and contract assets) that are sold, consumed or realized as part of the normal operating cycle even where they are not expected to be realized within 12 months after the reporting period. Some current liabilities, such as trade payables, contract liabilities, and some accruals for employee and other operating costs, are part of the working capital used in the Company's normal operating cycle. Such operating items are classified as current liabilities even if they are due to be settled more than 12 months after the reporting period.

z) Hyperinflationary accounting

TechnipFMC applies provisions of IAS 29, Hyper inflationary economies ("**IAS 29"**) to the financial statements of our subsidiaries whose functional currency is the currency of a hyper-inflationary economy. Non-monetary assets, liabilities, and equity items are retranslated in terms of the measuring unit current at the statement of financial position date with the resultant monetary gain (losses) recognized in Other income and expenses. The prior year comparatives, for both monetary and non-monetary items, are retranslated in terms of the measuring unit current at the end of the latest reporting period.

In 2018 we started to apply inflationary accounting to the financial statements of our subsidiaries in Argentina. See Note 30.2 for details.

aa) Supplier finance arrangements

In determining the supplier finance arrangements presentation, management applies judgement to determine how to present supplier finance arrangements. TechnipFMC presents a financial liability as a trade payable only when the liability:

- represents a liability to pay for goods or services;
- is invoiced or formally agreed with the supplier; and
- is part of the working capital used in the TechnipFMC's normal operating cycle.

Based on the terms and conditions of the supplier finance arrangements, TechnipFMC has determined to present the liability as trade payable within "Accounts payable, trade" due to the operating nature of arrangements. Therefore, Company presents cash outflows to settle the liability as arising from operating activities in its consolidated statements of cash flows. See Note 31 for details.

1.5. Use of critical accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements requires the use of critical accounting estimates, judgments, and assumptions and may affect the assessment and disclosure of assets and liabilities at the date of the financial statements, as well as the income and the reported expenses regarding this financial year. Estimates may be revised if the circumstances and the assumptions on which they were based change, if new information becomes available, or as a result of greater experience. Consequently, the actual result from these operations may differ from these estimates.

Other disclosures relating to TechnipFMC's exposure to risks and uncertainties includes:

- Capital management (Note 17)
- Market related exposures (Note 30).

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to revenue recognition and accounting for pension and other post-retirement benefit plans are described below.

Revenue recognition

The majority of our revenue is derived from long-term contracts that can span several years. TechnipFMC accounts for revenue in accordance with IFRS 15. The unit of account in IFRS 15 is a performance obligation. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. The performance obligations are satisfied over time as work progresses or at a point in time.

A significant portion of our total revenue recognized over time relates to our Subsea segment. Because of control transferring over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the products or services to be provided. We generally use the cost-to-cost measure of progress for our contracts because it best depicts the transfer of control to the customer that occurs as we incur costs on our contracts. Under the cost-to-cost measure of progress, the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of the performance obligation. Revenues, including estimated fees or profits, are recorded proportionally as costs are incurred.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables, and requires significant judgment. It is common for the long-term contracts to contain award fees, incentive fees, or other provisions that can either increase or decrease the transaction price. We include estimated amounts in the transaction price when we believe we have an enforceable right to the modification, the amount can be estimated reliably, and its realization is highly probable. The estimated amounts are included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

TechnipFMC executes contracts with its customers that clearly describe the equipment, systems, and/or services. After analyzing the drawings and specifications of the contract requirements, the project engineers estimate total contract costs based on their experience with similar projects and then adjust these estimates for specific risks associated with each project, such as technical risks associated with a new design. Costs associated with specific risks are estimated by assessing the probability that conditions arising from these specific risks will affect the total cost to complete the project. After work on a project begins, assumptions that form the basis for the calculation of total project cost are examined on a regular basis and the estimates are updated to reflect the most current information and management's best judgment.

Adjustments to estimates of contract revenue, total contract cost, or extent of progress toward completion are often required as work progresses under the contract and as experience is gained, even though the scope of work required under the contract may not change. The nature of accounting for long-term contracts is such that refinements of the estimating process for changing conditions and new developments are continuous and characteristic of the process. Consequently, the amount of revenue recognized over time is sensitive to changes in estimates of total contract costs, which include labor rates and hours and materials and supplies. There are many factors, including, but not limited to, the ability to properly execute the engineering and design phases consistent with customers' expectations, the availability and costs of labor and material resources, productivity, and weather, all of which can impact vessel time and expense and affect the accuracy of cost estimates, and ultimately, the future profitability.

Our gross profit for the year ended December 31, 2024 was negatively impacted on a net basis by approximately $55.1 million, as a result of aggregate changes in contract estimates related to projects that were in progress as of December 31, 2023 with net $57.1 million unfavorable and $2.0 million favorable in our Subsea and Surface Technologies segments, respectively. Certain projects were significantly impacted negatively by changes to estimated project costs during this period totaled $102.2 million. These were offset partially by projects with material positive impacts from favorable negotiations of variable considerations of $97.3 million. The remaining other changes resulted in a net negative impact of $50.0 million.

Our gross profit for the year ended December 31, 2023 was negatively impacted on a net basis by approximately $92.3 million, as a result of changes in contract estimates related to projects that were in progress as of December 31, 2022, with $91.0 million and $1.3 million in our Subsea and Surface Technologies segments, respectively. Certain projects that were significantly impacted negatively by changes to estimated project costs during this period totaled $106.1 million. These were offset partially by projects with material positive impacts from favorable negotiations of variable considerations of $39.1 million. The remaining other changes resulted in a net negative impact of $25.3 million.

See Note 5 for further details.

Accounting for pension and other post-retirement benefit plans

The determination of the projected benefit obligations of TechnipFMC's pension and other post-retirement benefit plans are important to the recorded amounts of such obligations on our statement of financial position and to the amount of pension expense in our statements of income. In order to measure the obligations and expenses associated with our pension benefits, management must make a variety of estimates, including discount rates used to value certain liabilities, rate of compensation increase, employee turnover rates, retirement rates, mortality rates, and other factors. Management updates these estimates on an annual basis or more frequently upon the occurrence of significant events. These accounting estimates bear the risk of change due to the uncertainty and difficulty in estimating these measures. Different estimates used by management could result in recognition of different amounts of expense over different periods of time.

The discount rate affects the interest cost component of net periodic pension cost and the calculation of the projected benefit obligation. The discount rate is based on rates at which the pension benefit obligation could be effectively settled on a present value basis. Discount rates are derived by identifying a theoretical settlement portfolio of long-term, high quality ("AA" rated) corporate bonds at the determination date that is sufficient to provide for the projected pension benefit payments. An application of a determined discount rate results in a discounted value of the pension benefit payments that equate to the market value of the selected bonds. The resulting discount rate is reflective of both the current interest rate environment and the pension's distinct liability characteristics. Significant changes in the discount rate, such as those caused by changes in the yield curve, the mix of bonds available in the market, the duration of selected bonds and the timing of expected benefit payments, may result in volatility in pension expense and pension liabilities.

Due to the specialized and statistical nature of these calculations which attempt to anticipate future events, management engages third-party specialists to assist in evaluating the assumptions as well as appropriately measuring the costs and obligations associated with these pension benefits.

The actuarial assumptions and estimates made by management in determining TechnipFMC's pension benefit obligations may materially differ from actual results as a result of changing market and economic conditions and changes in plan participant assumptions. While management believes the assumptions and estimates used are appropriate, differences in actual experience or changes in plan participant assumptions may materially affect the financial position or results of operations.

See Note 20 for further details.

b) Judgments

In the process of applying TechnipFMC's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Accounting for defined benefit pension surpluses

Defined benefit pension surpluses are only recognized to the extent they are recoverable. The determination of whether TechnipFMC have unconditional right to a refund of surplus may require judgement. The majority of benefit payments are from trustee-administered funds. Plan assets held in trusts are governed by local regulations and practice in each country, as is the nature of the relationship between TechnipFMC and the trustees (or equivalent) and their composition. Trustees might have discretionary power but not an obligation to wind-up the plan and use surplus to augment benefits or repay surplus funds (if any) to the employer after receiving advice from the plan's actuary.

Management applies IFRIC Interpretation 14, IAS 19 - The Limits on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ("IFRIC 14") in exercising its judgement whether TechnipFMC, as the ultimate beneficiary, will have an unconditional right to defined benefit pension surpluses in the event of the wind-up or gradual settlement scenarios. A defined benefit pension surplus is recognized when the trustees would owe a fiduciary duty to the employer (TechnipFMC) as a potential recipient of surplus under a wind-up scenario, and if the employer is the ultimate beneficiary under the plan rules after defined benefit obligations are settled in full.

c) Other estimates

Economic and inflationary environment

Management estimates are required to determine whether, and by how much our results could be impacted by factors such as macroeconomic volatility. A portion of our benefit obligations are linked to inflation and higher inflation will lead to higher liabilities.

See Note 20 for additional discussion of the impact of inflation on our net defined benefit obligations and Note 30 for discussion on foreign exchange risks and impact from devaluation of Argentine peso. We continue to implement risk management strategies to hedge temporary economic impacts driven by inflation and supply chain events. Failure to react appropriately to economic conditions, e.g., inflationary pressures, foreign exchange volatility, and supply chain disruptions, may impact our financial performance. There are no material impacts to our operations that have not been given appropriate consideration.

Seasonality

Seasonal weather conditions generally subdue drilling activity, reducing vessel utilization and demand for subsea services as certain activities cannot be performed. As a result, the level of offshore activity in our Subsea segment is negatively impacted during such periods. See section *Use of critical accounting estimates, assumptions and judgements* in Note 1 for additional disclosure on assumptions and estimates applied in revenue recognition.

Climate change considerations

In 2023, the Company conducted a qualitative climate scenario analysis focused on its Subsea business in the United Kingdom (the "Scenario Analysis"), which feeds into the assessment of the resilience of Company's business model and strategy in the light of risk arising under certain climate change scenario projections. We focused initially on our Subsea business in the United Kingdom, which we deem the most relevant business for purposes of the Scenario Analysis due to its significant exposure to risks arising from climate action and enhanced GHG emissions regulation. While some actual impacts of the Company's may have been influenced at least in part by climate-related risks, such climate-related matters have not had a material impact on our operations historically. The climate change Scenario Analysis undertaken in 2023 did not identify any material financial impact.

The potential impacts of the Company's principal climate-related risks relate to transition risks arising from the transition phase aimed at reducing emissions and thus mitigating the effects of climate change and include the following identified potential impacts:

- reduced revenue due to reduced demand in response to legislation banning new oil and natural gas exploration and extraction
- reduced revenue due to delay or disruption of planned activities, such as the inability to start new projects or slowing down ongoing projects
- stranding/early retirement of assets supporting oil and natural gas extraction
- increased costs associated with current business activities either to reduce or offset emissions associated with the Company's operations
- increased costs of workforce attraction and retention
- increased costs to obtain and maintain the capabilities required to comply with evolving reporting obligations (e.g., talent, data, systems, technology).

For details refer to discussion in section *"Climate-Related Scenario Resiliency"* included within *"Corporate Sustainability" Report*.

Significant accounting estimates and judgements in preparing the consolidated financial statements could be impacted by actions taken to limit the effects of climate change. Climate risks may in fact affect the recoverable amount of the Company's property, plant and equipment, intangible assets, and the goodwill and other financial and non-financial assets. During the preparation of these consolidated financial statements the potential impact of climate change was assessed, to the extent information is available, on:

- the going concern of the Company (see discussion in section "*Going concern*" in Note 1)
- recoverable amount of property, plant and equipment, intangible assets, and goodwill in the medium to long term. (See Note 11)
- realizability of pensions assets (See Note 20)
- recoverable amount of investments in the Company's affiliates and joint ventures (See Note 9)
- recoverability of deferred tax assets (See Note 7)
- creditworthiness of the Company's customers (See discussion on Credit risk in Note 30).

In addition, new laws or regulations introduced in response to climate change may give rise to new obligations that did not previously exist. Management monitors the relevant regulations in order to assess whether such obligations require the recognition of specific provisions or otherwise the disclosure of related contingent liabilities. As of December 31, 2024 the Company did not identify any material obligations arising from climate action.

NOTE 2. DISPOSAL OF MEASUREMENT SOLUTIONS BUSINESS

In November 2023, TechnipFMC announced an agreement to sell the Company's Measurement Solutions business (the "MSB") for $205 million in cash, subject to customary adjustments at the closing of the transaction. As part of the Surface Technologies segment, MSB encompasses terminal management solutions and metering products and systems and includes engineering and manufacturing locations in North America and Europe.

We recorded transaction costs associated with the sale of $5.2 million each for the years ended December 31, 2024 and December 31, 2023, respectively. These transaction costs are included within restructuring, impairment and other charges in our consolidated statements of income.

The assets and liabilities of MSB were classified as current assets and liabilities held for sale as presented in our consolidated statement of financial position as of December 31, 2023.

(In millions)	**December 31, 2023**
Assets	
Trade receivables, net of allowances	$ 25.1
Contract assets	12.7
Inventories, net	52.0
Other current assets	3.3
Total current assets	93.1
Property, plant and equipment, net of accumulated depreciation	31.0
Intangible assets, net of accumulated amortization	28.8
Measurement Solutions business classified as assets held for sale	$ 152.9
Liabilities	
Accounts payable, trade	$ 19.8
Contract liabilities	11.6
Other current liabilities	10.9
Total current liabilities	42.3
Accrued pension and other post-retirement benefits, less current portion	15.1
Other liabilities	6.9
Measurement Solutions business classified as liabilities held for sale	$ 64.3

The cumulative foreign exchange losses recognized in other comprehensive income in relation to MSB as of December 31, 2023 were $9.6 million.

On March 11, 2024, we completed the sale of equity interests and assets of MSB for cash proceeds of $186.1 million and during the year ended December 31, 2024 recognized a net gain on disposal of $68.3 million. The purchase consideration was adjusted for various working capital balances and assumed liabilities as of the transaction closing date.

Other assets and liabilities classified as held for sale

Included within assets classified as held for sale are other various assets totaling nil and $2.2 million as of December 31, 2024 and 2023, respectively.

NOTE 3. SEGMENT INFORMATION

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

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

Segment operating profit is defined as total segment revenue less segment operating expenses. Income (loss) from equity method investments is included in segment operating profit. The following items have been excluded in computing segment operating profit: corporate staff expense, foreign exchange gains (losses), net interest income (expense) associated with corporate debt facilities, income taxes, and the non-recurring legal settlement charge.

Our customers are the major integrated oil companies, national oil companies, and independent exploration and production companies that are active in the geographic areas in which we operate. Three different customers in our Subsea segment accounted for 18%, 13%, and 11% of our 2024 consolidated revenue, respectively. One customer in our Subsea segment accounted for more than 16% of our 2023 consolidated revenue.

Accounting policies for segment reporting are based on US GAAP and are materially similar to those described in Summary of material accounting policies (Refer to Note 1.4) except for leases, accounting for impairment of non-financial assets (property, plant and equipment, intangible assets), defined benefit obligations, inventory costing, hyperinflationary accounting and income taxes. For detailed description of US GAAP to IFRS differences refer to section "*Reconciliation of US GAAP to IFRS and Non-GAAP measures*" included within "*Strategic Report*".

3.1 Information by business segment

The following presents financial information on our business segments:

(In millions)	Year Ended December 31, 2024	2023 [*]
Segment revenue		
Subsea	$ 7,819.9	$ 6,434.8
Surface Technologies	1,263.4	1,389.4
Total revenue	$ 9,083.3	$ 7,824.2
Segment cost of sales[a]		
Subsea	$ 6,361.5	$ 5,417.8
Surface Technologies	1,000.3	1,123.4
Total segment cost of sales	$ 7,361.8	$ 6,541.2
Other segment items[b]		
Subsea	$ 505.3	$ 473.4
Surface Technologies	58.9	151.4
Total other segment items	$ 564.2	$ 624.8
Segment operating profit		
Subsea	$ 953.1	$ 543.6
Surface Technologies [c]	204.2	114.6
Total segment operating profit in accordance with U.S. GAAP	$ 1,157.3	$ 658.2
Reconciling GAAP differences:		
Argentina hyperinflation	$ 21.9	$ (13.6)
Leases	36.5	42.0
Defined benefits plans	7.0	(12.7)
Reversal of property, plant and equipment impairment losses	14.1	—
Other	0.1	(3.7)
Total segment operating profit in accordance with IFRS [f]	$ 1,236.9	$ 670.2
Corporate items		
Other corporate expenses [d, f]	$ (135.3)	$ (193.9)
Interest income	35.3	47.2
Interest expense	(145.3)	(194.4)
Foreign exchange losses	(39.4)	(166.6)
Total corporate items	$ (284.7)	$ (507.7)
Income before income taxes [e]	$ 952.2	$ 162.5

(a) These significant expenses are regularly provided to the chief operating decision maker.

(b) Other segment items include selling, general and administrative expense, research and development expense, income from equity affiliates and restructuring, impairment and other expenses.

(c) Includes the gain on disposal of MSB of $68.3 million for the year ended December 31, 2024, see Note 2 for additional details.

(d) Corporate expense primarily includes corporate staff expenses, share-based compensation expenses, and other employee benefits. For the year ended December 31, 2023, corporate expense includes a non-recurring legal settlement charge of $126.5 million. See Note 21 for additional details.

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

(f) To appropriately reflect the nature of segment measures under IFRS for the year ended December 31, 2023, certain income and expenses of $50.9 million has been reclassified from Other corporate expenses to Total segment operating profit. The effect of reclassification has no further impact on Income before income taxes for the year ended December 31, 2023, and therefore no additional disclosures are provided.

Other business segment information is as follows:

	Capital Expenditures (*)		Depreciation and Amortization (*)		Research and Development Expense	
	Year Ended December 31,					
(In millions)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Subsea	$ 233.5	$ 193.0	$ 342.5	$ 310.5	$ 67.9	$ 65.0
Surface Technologies	38.0	29.8	49.0	65.2	5.5	4.0
Corporate	10.1	2.4	1.2	2.1	—	—
Total	$ 281.6	$ 225.2	$ 392.7	$ 377.8	$ 73.4	$ 69.0

(*) In 2024 the Company restated the disclosure of segment operating profit by presenting segment revenue, segment cost of sales, other segment items, segment operating profit, capital expenditures, depreciation and amortization and research and development expenses disclosed above in accordance with US GAAP. The Company's chief operating decision maker reviews the segment measures prepared using accounting policies based on US GAAP, therefore the segment information should be disclosed in accordance with IFRS 8, *Operating segments*. The Company revised the prior year disclosure by presenting the detailed reconciliation of the disclosed segment operating profit measure to the respective IFRS amount.

Segment revenue, segment cost of sales, other segment items, segment operating profit, capital expenditures, depreciation and amortization, and research and development expenses disclosed above in accordance with U.S. GAAP are derived from the Annual Report on Form 10-K for the three years ended December 31, 2024 in accordance with accounting principles generally accepted in the United States of America and SEC rules and regulations while the consolidated financial statements have been prepared in accordance with U.K.-adopted International Accounting Standards. The reconciling differences primarily relate to U.S. GAAP to IFRS differences in accounting for leases, reversal of property, plant and equipment impairment losses, defined benefit plans and hyperinflation adjustments.

3.2 Information by geography

Revenue by geography was identified based on the country where our products and services were delivered, and is as follows:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Revenue		
United States	$ 1,766.0	$ 1,569.5
Brazil	1,710.6	1,687.6
Norway	1,151.4	1,134.1
United Kingdom	863.0	867.2
Angola	829.6	400.8
Guyana	795.7	500.4
Australia	350.0	174.6
United Arab Emirates	195.0	161.4
Saudi Arabia	188.2	148.9
Indonesia	168.8	50.0
Canada	130.8	70.9
Israel	90.3	8.8
Mozambique	97.7	153.6
Ghana	81.3	265.6
Malaysia	34.4	69.2
All other countries	650.6	564.5
Total revenue	$ 9,103.4	$ 7,827.1

Property, plant and equipment, net, by geography are as follows:

(In millions)	December 31, 2024	December 31, 2023
United Kingdom	$ 724.9	$ 714.7
Netherlands	373.0	380.7
United States	279.0	318.9
Brazil	242.7	352.3
Norway	199.1	227.1
All other countries	441.5	314.3
Total property, plant and equipment, net	$ 2,260.2	$ 2,308.0

NOTE 4. LEASES

Lessee arrangements

The following table shows the summary of amounts relating to leases recognized in the consolidated statements of income:

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023
Depreciation of right-of-use assets	$ 170.5	$ 158.4
Interest expense on lease liabilities	52.7	49.9
Variable lease costs	54.4	51.0
Short-term lease costs	44.8	45.7
Sublease income	14.8	5.7

The above expenses relating to short term and variable payments are not included in lease liabilities.

The following table shows the carrying values and depreciation charge of right-of-use assets by types of assets:

	Depreciation		Net Book Value	
	Year Ended December 31,		December 31,	
(In millions)	2024	2023	2024	2023
Real Estate	$ 16.7	$ 85.1	$ 547.4	$ 602.3
Vessels	63.6	57.5	149.8	66.5
Machinery and equipment	8.9	10.5	40.7	53.7
IT equipment and Office furniture	7.1	5.3	23.4	17.5
Total	$ 96.3	$ 158.4	$ 761.3	$ 740.0

Additions to the right-of-use assets during the year ended December 31, 2024 and 2023 were $94.1 million and $115.9 million, respectively.

The consolidated statements of financial position show the following amounts relating to lease liabilities:

(In millions)	December 31, 2024	December 31, 2023
Current lease liabilities	$ 159.2	$ 149.0
Non-current lease liabilities	734.2	705.3
Total lease liabilities	$ 893.4	$ 854.3

The following table shows the supplemental cash outflow information related to leases:

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023
Payments for the principal portion of lease liabilities	$ 161.8	$ 141.0
Cash paid for interest on lease liabilities	51.6	52.6

The following table shows the summary of the maturity of lease liabilities:

(In millions)	December 31, 2024	December 31, 2023
Less than a year	$ 246.0	$ 196.4
Between 1 and 2 years	182.9	149.5
Between 2 and 3 years	150.0	116.6
Between 3 and 4 years	105.9	100.5
Between 4 and 5 years	56.5	84.9
Thereafter	522.1	584.2
Total lease payments	1,263.4	1,232.1
Less: Imputed interest	370.0	377.8
Total lease liabilities [(a)]	$ 893.4	$ 854.3

(a) Includes the current portion of $159.2 million and $149.0 million for lease liabilities as of December 31, 2024 and 2023, respectively.

Lessor arrangements

The total lease revenue from lessor arrangements was $252.2 million and $277.3 million for the year ended December 31, 2024 and 2023, respectively.

The following table is a summary with the maturity analysis of lease payments, showing the undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years:

(In millions)	December 31, 2024	December 31, 2023
Less than a year	$ 9.2	$ 3.0
Between 1 and 2 years	8.5	3.0
Between 2 and 3 years	8.5	3.0
Between 3 and 4 years	8.5	3.0
Between 4 and 5 years	1.2	0.8
Thereafter	—	—
Total undiscounted cash flows	$ 35.9	$ 12.8

NOTE 5. REVENUE

5.1 Revenue recognition by segment

The majority of our revenue is from long-term contracts associated with designing and manufacturing products and systems and providing services to customers involved in the exploration and production of oil and natural gas. The following is a description of principal activities separated by reportable segments from which TechnipFMC generates its revenue.

Subsea - Our Subsea segment designs and manufactures products and systems, performs engineering, procurement and project management, and provides services used by oil and natural gas companies involved in offshore exploration and production of oil and natural gas.

Systems and services may be sold separately, or as integrated systems and services offered within one contract. Many of the systems and products TechnipFMC supplies for subsea applications are engineered to meet the unique demands of our customers' field properties and are typically ordered one to two years prior to installation. We often receive advance payments and progress billings from our customers in order to fund initial development and working capital requirements.

Revenue for engineering, procurement, construction, and installation projects is principally generated from long-term contracts with customers. We have determined these contracts generally have one performance obligation as the delivered product is built to customer and field specifications. We generally recognize revenue over time for such contracts as the customized products do not have an alternative use for TechnipFMC and we have an enforceable right to payment plus a reasonable profit for performance completed to date.

Our Subsea segment also performs an array of subsea services including (i) installation services, (ii) asset management services (iii) product optimization (iv) inspection, maintenance, and repair services, and (v) well access and intervention services, where revenue is generally earned through the execution of either installation-type or maintenance-type contracts. For either contract type, management has determined that the performance of the service generally represents one single performance obligation. We have determined that revenue from these contracts is recognized over time as the customer simultaneously receives and consumes the benefit of the services.

Surface Technologies - Our Surface Technologies segment designs, manufactures, and supplies technologically advanced wellhead systems and pressure control products used in well completion and stimulation activities for oilfield service companies. We also provide installation, flowback, and other services for exploration and production companies.

Performance obligations within these systems are satisfied either through delivery of a standardized product or equipment or the delivery of a customized product or equipment.

For contracts with a standardized product or equipment performance obligation, management has determined that because there is limited customization to products sold within such contracts and the asset delivered can be resold to another customer, revenue should be recognized as of a point in time, upon transfer of control to the customer, and after the customer acceptance provisions have been met.

For contracts with a customized product or equipment performance obligation, the revenue is recognized over time, as customized products do not have an alternative use for us, and we have an enforceable right to payment plus a reasonable profit for performance completed to date.

This segment also designs, manufactures, and services measurement products globally. Contract types include standard product or equipment and maintenance-type services where we have determined that each contract under this product line represents one performance obligation.

Revenue from standard measurement equipment contracts is recognized at a point in time, while maintenance-type contracts are typically priced at a daily or hourly rate. We have determined that revenue for these contracts is recognized over time because the customer simultaneously receives and consumes the benefit of the services.

Commitments

TechnipFMC has commitments with customers and/or other beneficiaries (financial and insurance institutions) relating to the fulfillment of performance obligations entered into by itself and/or by its subsidiaries, associates, and joint ventures in the event of non-performance and payment of any damages arising from non-performance. Refer to Note 26 for details.

5.2 Disaggregation of revenue

Revenues are disaggregated by geographic location and contract types. The following table presents total revenue by geography for each reportable segment for the years ended December 31, 2024 and 2023:

	Reportable Segments			
	Year Ended December 31,			
	2024		2023	
(In millions)	Subsea	Surface Technologies	Subsea	Surface Technologies
Latin America	$ 2,506.2	$ 116.7	$ 2,182.9	$ 125.8
Europe and Central Asia	1,999.0	125.4	1,927.4	198.5
North America	1,426.3	470.9	1,064.2	574.1
Africa	1,218.7	48.8	920.8	49.1
Asia Pacific	578.6	97.2	331.3	95.2
Middle East	91.1	424.5	8.2	349.6
Total revenue	$ 7,819.9	$ 1,283.5	$ 6,434.8	$ 1,392.3

The following table represents revenue by contract type for each reportable segment for the years ended December 31, 2024 and 2023:

	Year Ended December 31,			
	2024		2023	
(In millions)	Subsea	Surface Technologies	Subsea	Surface Technologies
Services	$ 5,319.1	$ 209.3	$ 4,072.7	$ 210.7
Products	2,428.4	894.4	2,264.1	1,002.3
Lease	72.4	179.8	98.0	179.3
Total revenue	$ 7,819.9	$ 1,283.5	$ 6,434.8	$ 1,392.3

5.3 Contract balances

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable, costs, and estimated earnings in excess of billings on uncompleted contracts (contract assets), and billings in excess of costs and estimated earnings on uncompleted contracts (contract liabilities) in the consolidated statements of financial position.

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

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

The following table provides information about net contract assets (liabilities) as of December 31, 2024 and 2023, respectively:

	December 31,			
(In millions)	2024	2023	$ change	% change
Contract assets	$ 970.8	$ 1,036.0	$ (65.2)	(6)%
Contract (liabilities)	(1,729.6)	(1,470.4)	(259.2)	18 %
Net contract liabilities	$ (758.8)	$ (434.4)	$ (324.4)	75 %

The decrease in our contract assets from December 31, 2023 to December 31, 2024 was due to the timing of project milestones. The increase in our contract liabilities was driven from an overall portfolio and client mix enabling an acceleration of client cash payments in advance.

In order to determine revenue recognized in the period from contract liabilities, we first allocate revenue to the individual contract liability balance outstanding at the beginning of the period until the revenue exceeds that balance. Any subsequent revenue we recognize increases the contract asset balance. Revenue recognized for the years ended December 31, 2024 and 2023 that was included in the contract liabilities balance as of December 31, 2023 and 2022 was $1,091.7 million and $647.1 million, respectively.

In addition, Net revenue recognized from our performance obligations satisfied or partially satisfied in previous periods had a favorable impact of $11.1 million and $7.2 million for the years ended December 31, 2024 and 2023, respectively. Certain projects were materially favorably impacted by $97.3 million, as a result of improved performance in execution and materially unfavorably impacted by $58.9 million, as a result of changes in project timing. These material impacts were offset by individually immaterial projects with net negative impacts of $27.3 million for the year ended December 31, 2024. Certain projects were materially favorably impacted for the year ended December 31, 2023 by negotiations of variable consideration of $39.1 million and were offset by individually immaterial net negative impacts of $31.9 million.

5.4 Transaction price allocated to the remaining unsatisfied performance obligations

Remaining unsatisfied performance obligations ("RUPO" or “order backlog”) represent the transaction price for products and services for which we have a material right, but work has not been performed. The transaction price of the order backlog includes the base transaction price, variable consideration, and changes in transaction price. The order backlog table does not include contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed. The transaction price of order backlog related to unfilled, confirmed customer orders is estimated at each reporting date. As of December 31, 2024, the aggregate amount of the transaction price allocated to order backlog was $14,376.3 million. TechnipFMC expects to recognize revenue on approximately 41.9% of the order backlog through 2025 and 58.1% thereafter.

The following table details the consolidated order backlog for each business segment and represents the estimated timing of recognition as of December 31, 2024:

(In millions)	2025	2026	Thereafter
Subsea	$ 5,505.0	$ 3,481.5	$ 4,531.6
Surface Technologies	524.1	168.2	165.9
Total remaining unsatisfied performance obligations	$ 6,029.1	$ 3,649.7	$ 4,697.5

The following table details the consolidated order backlog for each business segment as of December 31, 2023:

(In millions)	2024	2025	Thereafter
Subsea	$ 4,812.0	$ 3,411.0	$ 3,941.1
Surface Technologies	483.8	133.0	450.1
Total remaining unsatisfied performance obligations	$ 5,295.8	$ 3,544.0	$ 4,391.2

NOTE 6. EXPENSES BY NATURE, OTHER INCOME AND EXPENSE ITEMS, FINANCIAL INCOME AND EXPENSES

6.1 Expenses by nature

An analysis of operating expenses by nature is as following:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Wages and salaries	$ 1,572.2	$ 1,492.1
Social security costs	405.8	396.9
Depreciation and amortization	374.2	378.6
Right-of-use lease depreciation	170.5	158.4
Other pension costs	34.4	11.5
Impairment	13.1	1.7
Purchases, external charges and other expenses[(a)]	5,503.9	4,817.5
Total costs and other expenses	$ 8,074.1	$ 7,256.7

(a) Included within Purchases, external charges and other expenses are materials and supplies, subcontractor costs and other expenses.

6.2 Other income (expense), net

Other income (expense) is as following:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Net gain from disposal of property, plant and equipment	$ 10.8	$ 13.3
Legal settlement charges [(a)]	—	(126.5)
Other	(28.5)	(15.3)
Total other income (expense), net	$ (17.7)	$ (128.5)

(a) See Note 23 for further details

6.3 Financial income

Financial income consists of the following:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Interest income from treasury management	$ 31.2	$ 44.8
Other	4.1	2.4
Financial income	$ 35.3	$ 47.2

6.4 Financial expenses

Financial expenses consist of the following:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Interest expense on debt	$ (85.6)	$ (126.6)
Interest expense on leases	(52.7)	(49.9)
Other	(7.0)	(17.9)
Financial expenses	(145.3)	(194.4)
Financial expenses, net	$ (110.0)	$ (147.2)

6.5 Foreign exchange gain (loss)

Foreign exchange loss decreased $127.2 million year-over-year comprised of net losses of $39.4 million and $166.6 million in 2024 and 2023, respectively. This decrease is due to exposures to certain currencies with limited derivative hedging markets such as Argentine peso and Angolan kwanza and the impact of hedging positions during the year ended December 31, 2023.

NOTE 7. PROVISION FOR INCOME TAXES

7.1 Income tax expense

The income tax expense (credit) recognized in the consolidated statements of income is $70.2 million and $143.9 million in 2024 and 2023 respectively, explained as follows:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Current income tax expense	$ 362.2	$ 185.7
Deferred income tax benefit	(292.0)	(41.8)
Income tax expense as recognized in the consolidated statements of income	$ 70.2	$ 143.9

	Year Ended December 31,	
	2024	**2023**
Deferred Income tax expense (benefit) as recognized in the consolidated statements of other comprehensive income	32.7	(0.8)

The Company determined the effects of Pillar Two to be immaterial to the overall consolidated financial statements, however, we continue to review and assess the impacts.

7.2 Income tax reconciliation

The reconciliation between the tax calculated using the standard tax rate applicable to TechnipFMC and the amount of tax effectively recognized in the accounts is detailed as follows:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Net income	$ 882.0	$ 18.6
Income tax expense	70.2	143.9
Income before income taxes	952.2	162.5
At TechnipFMC plc UK statutory income tax rate of 25.0%	238.1	40.6
Differences between TechnipFMC plc and foreign income tax rates	(34.5)	155.1
Net change in tax contingencies	72.1	(0.2)
Variation of Deferred tax assets recognized	(213.1)	(50.4)
Other	7.6	(1.2)
Total Income tax expense	70.2	143.9
Effective Tax rate	7.4 %	88.6 %
Income tax expense as recognized in the consolidated statements of income	$ 70.2	$ 143.9

7.3 Deferred income tax

Significant components of deferred tax assets and liabilities are as follows:

(In millions)	December 31, 2023	Recognized in Statement of Income or Other Accounts [a]	Recognized in Statement of OCI	December 31, 2024
Lease Asset	$ 217.1	$ (28.7)	$ —	$ 188.4
Accrued expenses	31.2	31.5	—	62.7
Other tax credits	15.0	99.5	—	114.5
Net tax losses	170.6	(85.5)	—	85.1
Non-deductible interest	13.4	(4.8)	—	8.6
Inventories	7.3	(8.8)	—	(1.5)
Margin recognition on construction contracts	(3.1)	(18.2)	—	(21.3)
Contingencies and other	55.5	5.2	—	60.7
Contract liabilities	(39.2)	39.6	—	0.4
Foreign exchange	(49.3)	35.0	(10.4)	(24.7)
Tax on foreign subsidiaries' undistributed earnings	(60.0)	36.2	—	(23.8)
Provisions for pensions and other long-term employee benefits	(24.0)	77.0	(22.3)	30.7
Property, plant and equipment, goodwill and other assets	(97.1)	0.4	—	(96.7)
Lease Liability	(221.9)	35.6	—	(186.3)
Deferred income tax assets (liabilities), net	$ 15.5	$ 214.0	$ (32.7)	$ 196.8

(In millions)	December 31, 2022	Recognized in Statement of Income or Other Accounts [a]	Recognized in Statement of OCI	December 31, 2023
Lease Asset	$ 206.6	$ 10.5	$ —	$ 217.1
Accrued expenses	23.2	8.0	—	31.2
Net tax losses	13.9	156.7	—	170.6
Contingencies and other	(0.4)	55.9	—	55.5
Inventories	3.0	4.3	—	7.3
Other tax credits	18.4	(3.4)	—	15.0
Margin recognition on construction contracts	—	(3.1)	—	(3.1)
Non-deductible interest	4.4	9.0	—	13.4
Tax on foreign subsidiaries' undistributed earnings not indefinitely reinvested	(13.4)	(46.6)	—	(60.0)
Contract liabilities	(2.9)	(36.3)	—	(39.2)
Foreign exchange	(5.2)	(41.2)	(2.9)	(49.3)
Provisions for pensions and other long-term employee benefits	(26.4)	(1.3)	3.7	(24.0)
Property, plant and equipment, goodwill and other assets	(66.0)	(31.1)	—	(97.1)
Lease Liability	(205.4)	(16.5)	—	(221.9)
Deferred income tax assets (liabilities), net	$ (50.2)	$ 64.9	$ 0.8	$ 15.5

(a) As of December 31, 2024 and 2023 respectively, the amounts on this line relate to deferred tax expense impacting items for $(292.0) million and $(41.8) million, cumulative translation adjustments of $28.0 million and $(2.3) million, and items that impact other non-P&L accounts of $50.0 million and $(20.8) million. These "other" adjustments primarily relate to the reclass of uncertain tax positions from the taxes payable account to the deferred taxes account for positions expected to be settled by net operating losses.

As of December 31, 2024, the net deferred tax asset of $196.8 million is broken down into a deferred tax asset of $252.0 million and a deferred tax liability of $55.2 million as recorded in the consolidated statement of financial position. This position reflects a net increase in deferred tax assets, primarily related to the recognition and utilization of net tax losses in the United States and France jurisdictions, which were previously unrecognized, and recognition of foreign tax credits in the United States. These changes are due to improved forecasts with material sources of future taxable income and significant improvement on the Company's profitability profile during the 2024 year thus informing the expected realizability of the net tax losses and tax credits.

As of December 31, 2023, the net deferred tax liability of $15.5 million is broken down into a deferred tax asset of $148.5 million and a deferred tax liability of $133.0 million as recorded in the consolidated statement of financial position.

7.4 Tax loss carry-forwards and tax credits

As of December 31, 2024, deferred tax assets have been recognized in respect of U.S. foreign tax credit carryforwards of $78.9 million, with $28.7 million remaining unrecognized and $120.4 million unrecognized for 2023. These foreign tax credit carryforwards, which, if not utilized, will begin to expire in 2026. Realization of these potential deferred tax assets not recognized is dependent on the generation of sufficient U.S. taxable income prior to the above date. Based on long-term forecasts of operating results, management believes that it is more likely than not that our U.S. earnings over the forecast period will not result in sufficient U.S. taxable income to fully realize these potential deferred tax assets not recognized. In its analysis, management has considered the effect of deemed dividends and other expected adjustments to U.S. earnings that are required in determining U.S. taxable income. Non-U.S. earnings subject to U.S. tax, including deemed dividends for U.S. tax purposes, were $0.5 million in 2024 and $0.8 million in 2023, respectively.

As of December 31, 2024, and 2023, we had $1,422.6 million, and $2,081.3 million, respectively, of total gross operating losses, of which $1,041.5 million, and $1,462.6 million are unrecognized gross operating loss carryforwards, and approximately $232.5 million, and $89.4 million, respectively, are estimated to be utilized against uncertain tax positions. The ultimate realization of these net operating loss carryforwards depends on our ability to generate sufficient taxable income in the appropriate taxing jurisdiction. Our unrecognized gross net operating losses will expire as follows:

	Gross Operating Losses for Which a Deferred Tax Asset is Not Recognized		Gross Operating Losses for Which a Deferred Tax Asset is Recognized	
(In millions)	**2024**	**2023**	**2024**	**2023**
2024 – 2027	$ 298.4	$ 107.4	$ 1.0	$ 1.3
2028 – 2032	127.7	475.3	4.5	0.3
2033 – 2043	120.7	233.0	8.9	0.1
Non-Expiring	494.7	646.9	366.7	617.0
	$ 1,041.5	**$ 1,462.6**	**$ 381.1**	**$ 618.7**

For the years ended December 31, 2024 and 2023, the uncertain tax position balances in the consolidated statements of financial position amount to $136.5 million and $68.8 million, respectively, for which $78.8 million and $46.6 million, respectively, are reflected in income taxes payable and $57.7 million and $22.2 million, respectively, are reflected by a reduction in deferred tax assets. This provision includes $14.4 million in interest and penalties related to uncertain tax positions.

NOTE 8. EARNINGS PER SHARE

A calculation of the basic and diluted earnings (loss) is as follows:

(In millions, except per share data)	Year Ended December 31, 2024	Year Ended December 31, 2023
Net income attributable to TechnipFMC plc	$ 869.6	$ 22.9
Weighted average number of shares outstanding	429.1	438.6
Dilutive effect of restricted stock units	4.8	5.8
Dilutive effect of stock options	0.3	—
Dilutive effect of performance shares	6.6	8.0
Total shares and dilutive securities	440.8	452.4
Basic and diluted earnings per share attributable to TechnipFMC plc:		
Earnings per share attributable to TechnipFMC plc		
Basic	$ 2.03	$ 0.05
Diluted	$ 1.97	$ 0.05

Shares repurchased pursuant to our shares repurchase program are immediately cancelled and therefore excluded from the calculation of the average number of shares outstanding.

Diluted earnings (loss) per share amounts are calculated by dividing the net income/(loss) of the year, restated if need be for the after-tax financial cost of dilutive financial instruments, by the sum of the weighted average number of outstanding shares, the weighted average number of share subscription options not yet exercised, the weighted average number of performance shares granted calculated using the share purchase method, and the weighted average number of shares of the convertible bonds and, if applicable, the effects of any other dilutive instrument. In 2024, the average annual share price amounted to $25.49 and the closing price to $28.94. In 2023, the average annual share price amounted to $16.78 and the closing price to $20.14.

For the years ended December 31, 2024, and 2023, weighted average shares of 0.0 million, and 0.8 million shares, respectively, were excluded from the calculation of diluted weighted average number of shares, because their effect would be anti-dilutive.

NOTE 9. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Our investments in associates and joint ventures were as follows as of December 31, 2024 and 2023:

(In millions, except %)	December 31, 2024 Percentage Owned	December 31, 2024 Carrying Value	December 31, 2023 Percentage Owned	December 31, 2023 Carrying Value
Dofcon Brasil AS	50 %	$ 231.2	50 %	$ 261.9
Serimax Holdings SAS	20 %	9.7	20 %	8.9
Other	—	3.6	—	3.6
Investments in associates		$ 244.5		$ 274.4

Our income from investments in associates for the years ended December 31, 2024 and 2023 was $21.7 million and $34.4 million, respectively and included within our Subsea segment.

We assess investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. During 2024 and 2023, we did not record any impairments of our equity method investments.

Our major investments in associates are as follows:

Dofcon Brasil AS ("Dofcon") - is an affiliated company in the form of a joint venture between Technip SA and DOF Subsea and was founded in 2006. Dofcon Brasil AS is a holding company which owns and controls Techdof Brasil AS and Dofcon Navegacao Ltda, collectively referred to as "Dofcon." Dofcon provides Pipe-Laying Support Vessels for work in oil and natural gas fields offshore Brazil. Dofcon is considered a joint venture under IFRS 11, and as such, we have accounted for our 50% investment using the equity method of accounting with results reported in our Subsea segment.

In June 2023, Dofcon Brasil AS declared a $170.0 million dividend to its JV partners. The dividend receivable was recorded within other current assets on our consolidated statement of financial position until December 2023 when the Dofcon JV partners agreed and signed the agreement to convert their outstanding dividend receivable into a long-term loan receivable from Dofcon. As a result of this conversion, we converted our 50% share of this dividend receivable into a long-term loan receivable that has a due date of June 26, 2028 and is included in other assets on our consolidated statement of financial position as of December 31, 2024. In the fourth quarter of 2024, Dofcon Brasil AS declared and distributed a dividend of $100.0 million to its joint venture partners and we received our 50% share of $50.0 million.

Dofcon Navegacao Ltda and Techdof Brasil AS have debts related to loans on its vessels. TechnipFMC and DOF Subsea provide guarantees for the debts and our share of the guarantees were $319.2 million and $380.9 million as of December 31, 2024 and 2023, respectively. During March 2023, DOF ASA completed the process of restructuring, unrelated and outside of the joint venture, and DOF Services AS is the new holding company of DOF Group. As a result of the restructure within DOF Group, the cross default provisions ceased to exist and therefore waivers and consents are no longer required. Accordingly, TechnipFMC has not recognized a liability related to its guarantees.

TechDof Brasil AS owns and operates the Skandi Buzios vessel. During June 2023, a fire occurred onboard the vessel alongside Porto do Açu in Brazil. Repairs on the vessel have been completed, and the vessel was returned to service in the third quarter of 2024. We did not record an impairment on the carrying value of our investment as we did not note any impairment indicators from the incident.

Serimax Holdings SAS ("Serimax") - is an affiliated company in the form of a joint venture between TechnipFMC and Vallourec SA and was founded in 2016. Serimax is headquartered in Paris, France and provides rigid pipe welding services for work in oil and natural gas fields around the world. We have accounted for our 20% investment using the equity method of accounting with results reported in our Subsea segment.

Other includes Magnora Offshore Wind AS - During the first quarter of 2022, we acquired non-controlling interest in Magnora Offshore Wind AS, a partnership with Magnora ASA, in order to develop floating offshore wind projects. As of December 31, 2024 and 2023, the investment balance was $2.8 million and $3.0 million, respectively, which represented approximately 20% ownership.

Reconciliation of carrying value in TechnipFMC's investment in associates and joint ventures is as follows:

(In millions)	2024	2023
Carrying value of investments as of January 1	$ 274.4	$ 325.0
Share of income of associates	21.7	34.4
Distributed dividends	(50.0)	(85.2)
Net foreign exchange differences and other	(1.6)	0.2
Carrying value of investments as of December 31	$ 244.5	$ 274.4

The tables below provide summarized financial information for Dofcon that is material to TechnipFMC. The information disclosed reflects the amounts presented in the financial statements of Dofcon and is not TechnipFMC's share of those amounts.

(In millions)	Dofcon	
	December 31,	
Data at 100%	**2024**	**2023**
Cash and cash equivalents	$ 79.3	$ 146.9
Other current assets	79.4	100.9
Total current assets	158.7	247.8
Non-current assets	1,291.2	1,357.0
Total assets	$ 1,449.9	$ 1,604.8
Equity	$ 462.5	$ 523.9
Financial non-current liabilities (excluding trade payables)	824.5	894.6
Other non-current liabilities	17.4	43.2
Total non-current liabilities	841.9	937.8
Financial current liabilities (excluding trade payables)	106.5	109.6
Other current liabilities	39.0	33.5
Total current liabilities	145.5	143.1
Total equity and liabilities	$ 1,449.9	$ 1,604.8

(In millions)	Dofcon	
	December 31,	
Data at 100%	**2024**	**2023**
Revenue	$ 299.8	$ 336.0
Depreciation and amortization	(95.5)	(91.9)
Interest income	20.6	18.5
Interest expense	(51.3)	(47.9)
Income tax charge	4.3	(46.4)
Net income for the period	$ 38.6	$ 68.3
Other comprehensive income	—	1.1
Total comprehensive income	$ 38.6	$ 69.4

(In millions)	Dofcon	
Data at 100%	**2024**	**2023**
Carrying value of investment as of January 1	$ 523.9	$ 625.6
Net income for the period	38.6	68.3
Other comprehensive income	—	1.1
Distributed dividends	(100.0)	(171.1)
Carrying value of investment as of December 31	$ 462.5	$ 523.9
TechnipFMC's share in percent	50.0%	50.0%
TechnipFMC's share in investment	$ 231.2	$ 261.9
Carrying value of TechnipFMC's investment	$ 231.2	$ 261.9

In addition to the interest in Dofcon disclosed above, TechnipFMC also has interests in a number of individually immaterial associates and joint ventures that are accounted for using the equity method. None of the investments in joint ventures and associates is individually material, therefore summarized financial information (at 100%) are presented below:

(In millions)	December 31,	
Data at 100%	**2024**	**2023**
Non-current assets	$ 103.8	$ 106.4
Current assets	64.3	70.8
Total assets	$ 168.1	$ 177.2
Total equity	$ 63.9	$ 60.1
Non-current liabilities	5.3	24.1
Current liabilities	98.9	93.0
Total equity and liabilities	$ 168.1	$ 177.2

Summarized statement of total comprehensive income (at 100%) are presented below:

(In millions)	Year Ended December 31,	
Data at 100%	**2024**	**2023**
Revenue	$ 134.1	$ 128.0
Depreciation and amortization	(5.1)	(8.1)
Interest expense	(2.8)	(6.3)
Income tax charge	(2.5)	(1.5)
Income (loss) for the period	$ 9.5	$ (0.3)
Other comprehensive loss	(4.6)	(3.5)
Total comprehensive income (loss)	$ 4.9	$ (3.8)

NOTE 10. PROPERTY, PLANT AND EQUIPMENT

The following tables include the carrying value of property, plant and equipment, including costs, accumulated depreciation, and impairment losses by classes of assets:

(In millions)	Land	Buildings	Vessels	Machinery and Equipment	Assets under construction	Other	Total
Net book value as of December 31, 2022	$ 61.3	$ 340.5	$ 1,028.6	$ 749.7	$ 114.4	$ 104.6	$ 2,399.1
Costs [(a)]	78.4	579.6	2,362.3	2,156.5	155.6	365.1	5,697.5
Accumulated depreciation and impairment [(a)]	(15.4)	(255.6)	(1,382.3)	(1,478.2)	1.2	(259.2)	(3,389.5)
Net book value as of December 31, 2023	$ 63.0	$ 324.0	$ 980.0	$ 678.3	$ 156.8	$ 105.9	$ 2,308.0
Costs	72.8	521.0	2,408.9	2,198.8	205.0	334.5	5,741.0
Accumulated depreciation and impairment	(12.6)	(246.5)	(1,453.4)	(1,537.4)	(0.1)	(230.8)	(3,480.8)
Net book value as of December 31, 2024	$ 60.2	$ 274.5	$ 955.5	$ 661.4	$ 204.9	$ 103.7	$ 2,260.2

(a) As of December 31, 2024, the Company has identified and restated prior year balances by reclassifying $214.4 million of Accumulated depreciation and impairment to Costs. This reclassification was recorded to accurately reflect the nature of classes of assets balances as of each of the statements of financial position dates and did not impact the net book values of Property, plant and equipment as of December 31, 2024, 2023 and 2022, and did not result in any changes to depreciation expense or impairment charge for the years ended December 31, 2024, and December 31, 2023.

A reconciliation of the carrying value of property, plant and equipment is as following:

(In millions)	Land	Buildings	Vessels	Machinery and Equipment	Assets under construction	Other	Total
Net book value as of December 31, 2022	$ 61.3	$ 340.5	$ 1,028.6	$ 749.7	$ 114.4	$ 104.6	$ 2,399.1
Additions	—	5.3	51.2	93.2	67.2	11.6	228.5
MSB classified as held for sale	—	—	—	(29.4)	(1.6)	—	(31.0)
Disposals	(5.4)	(14.2)	(43.9)	(15.8)	3.2	(0.8)	(76.9)
Depreciation expense for the year	(0.4)	(19.0)	(97.0)	(154.3)	(1.6)	(16.4)	(288.7)
Impairment	—	(2.5)	—	0.9	—	—	(1.6)
Net foreign exchange differences	0.8	5.6	31.9	13.4	5.5	6.2	63.4
Other	6.7	8.3	9.2	20.6	(30.3)	0.7	15.2
Net book value as of December 31, 2023	$ 63.0	$ 324.0	$ 980.0	$ 678.3	$ 156.8	$ 105.9	$ 2,308.0
Additions	0.1	0.5	85.6	74.2	94.8	11.8	267.0
Disposals	—	(1.6)	(0.4)	(5.4)	(0.4)	(2.6)	(10.4)
Depreciation expense for the year	(0.3)	(16.8)	(108.2)	(137.7)	—	(16.7)	(279.7)
Impairment	—	—	—	(3.2)	—	—	(3.2)
Reversal of impairment	—	—	13.1	—	—	—	13.1
Net foreign exchange differences	(2.3)	(13.1)	(17.5)	(47.1)	(15.1)	(17.1)	(112.2)
Other [(a)]	(0.3)	(18.5)	2.9	102.3	(31.2)	22.4	77.6
Net book value as of December 31, 2024	$ 60.2	$ 274.5	$ 955.5	$ 661.4	$ 204.9	$ 103.7	$ 2,260.2

(a) Included in Other in 2024 is the movement of $75.6 million pertaining to customers' funded additions to property, plant and equipment. See Note 23 for details.

Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate the carrying values may not be recoverable. We did not record any material impairments of property, plant and equipment in 2024 and 2023. In 2024 a previously recognized vessel impairment loss of $13.1 million was reversed since there was a change in the assumptions used to determine the vessel's recoverable amount since the last impairment loss was recognized.

NOTE 11. GOODWILL AND INTANGIBLE ASSETS, NET

11.1 Intangible assets, net

The following tables include the carrying value of intangible assets, including costs, accumulated amortization, and impairment losses by classes of assets:

(In millions)	Acquired Technology	Customer Relationships	Trade names	Licenses, Patents, and Trademarks	Software	Other	Total
Net book value as of December 31, 2022	$ 93.1	$ 113.8	$ 442.6	$ 1.2	$ 17.9	$ 47.4	$ 716.0
Costs	230.0	285.4	597.4	68.9	110.9	56.4	1,349.0
Accumulated amortization	(163.2)	(200.0)	(210.3)	(68.9)	(96.0)	(1.6)	(740.0)
Accumulated impairment	—	—	—	—	—	(7.4)	(7.4)
Net book value as of December 31, 2023	$ 66.8	$ 85.4	$ 387.1	$ —	$ 14.9	$ 47.4	$ 601.6
Costs	230.0	285.0	597.2	69.0	111.5	56.7	1,349.4
Accumulated amortization	(186.2)	(228.0)	(241.2)	(69.4)	(98.4)	(10.5)	(833.7)
Accumulated impairment	—	—	—	—	—	(7.4)	(7.4)
Net book value as of December 31, 2024	$ 43.8	$ 57.0	$ 356.0	$ (0.4)	$ 13.1	$ 38.8	$ 508.3

A reconciliation of the carrying value of intangible assets is as follows:

(In millions)	Acquired Technology	Customer Relationships	Trade names	Licenses, Patents, and Trademarks	Software	Other	Total
Net book value as of December 31, 2022	$ 93.1	$ 113.8	$ 442.6	$ 1.2	$ 17.9	$ 47.4	$ 716.0
Additions	—	—	—	—	1.2	—	1.2
MSB classified as held for sale	(3.3)	—	(23.9)	—	(0.1)	(1.5)	(28.8)
Amortization charge for the year	(23.0)	(28.4)	(31.9)	(1.2)	(4.0)	(1.2)	(89.7)
Net foreign exchange differences	—	—	0.3	—	(0.1)	2.7	2.9
Net book value as of December 31, 2023	$ 66.8	$ 85.4	$ 387.1	$ —	$ 14.9	$ 47.4	$ 601.6
Additions	—	—	—	—	0.7	0.6	1.3
Amortization charge for the year	(23.0)	(28.4)	(31.4)	(0.5)	(2.3)	(8.9)	(94.5)
Net foreign exchange differences	—	—	(0.1)	(0.1)	—	(0.5)	(0.7)
Other	—	—	0.4	0.2	(0.2)	0.2	0.6
Net book value as of December 31, 2024	$ 43.8	$ 57.0	$ 356.0	$ (0.4)	$ 13.1	$ 38.8	$ 508.3

TechnipFMC recognized identifiable intangible assets acquired in business combinations. All of the acquired identifiable intangible assets are subject to amortization and, where applicable, foreign currency translation adjustments. There are no intangible assets other than goodwill with indefinite useful life.

11.2 Goodwill

A reconciliation of carrying values of goodwill by reporting segment are as follows:

	Surface Technologies	Total
December 31, 2022	$ 140.9	$ 140.9
December 31, 2023	140.9	140.9
December 31, 2024	$ 140.9	$ 140.9

Goodwill was tested for impairment utilizing the methodology in accordance with the accounting policy in Note 1. The valuation of GCGUs for the purpose of the goodwill impairment test was primarily determined by estimating value in use. The income approach estimates the value in use by discounting each GCGU's estimated future cash flows using a weighted-average cost of capital that reflects current market conditions and the risk profile of the GCGU. To calculate the future cash flows, TechnipFMC used estimates of economic and market assumptions, including growth rates in revenues, costs, estimates of future expected changes in operating margins, tax rates, and cash expenditures. The future revenues are adjusted to match changes in TechnipFMC's business strategy and management's judgmental assessments as discussed in Note 1.

Value in use impairment testing on GCGUs reflects management's best estimate of any expected applicable costs to manage greenhouse gas emissions, manage natural resources, and increase usage of renewable energy sources. This requires management's best estimate of how future changes to relevant policies and/or legislation, use of renewable resources are likely to affect the future cash flows of the applicable GCGUs. Future potential costs are included in the value in use calculations to the extent management has sufficient information to make such an estimate.

We did not record any impairment of goodwill as of December 31, 2024 and 2023 in our non-US Surface Technologies businesses. The recoverable amount over carrying value for our non-US Surface Technologies businesses was approximately 40% of its carrying value as of October 1, 2024. No reasonably possible change in any of the estimates would cause the non-US Surface Technologies businesses carrying value to exceed its recoverable amount. Our US Surface Technologies business does not have any goodwill balances recorded as of December 31, 2024 and 2023, respectively.

The following table presents the discount rates used by management in determining the recoverable amount of our Surface Technologies segments for the years ended December 31, 2024 and 2023 as:

	Year Ended December 31,	
	2024	**2023**
Risk-adjusted post-tax discount rate	14.6%	14.6%

Assumptions

The assumptions considered were the long-term growth expectation in the business, cost, and margin, however these were not considered key assumptions given the overall value of the goodwill and significant headroom.

NOTE 12. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of the following:

	December 31,	
(In millions)	**2024**	**2023**
Non-current financial assets at amortized cost, gross	$ 97.2	$ 130.3
Dofcon loan receivable at amortized costs, gross (Note 9)	85.0	85.0
Trade receivables - non-current	—	47.4
Credit loss allowance	(3.1)	(3.0)
Non-current financial assets at amortized cost, net	179.1	259.7
Non-quoted equity instruments at Fair Value Through Profit or Loss (“FVTPL”)	3.0	2.1
Quoted equity instruments at FVTPL	26.5	24.3
Total non-current assets, net	$ 208.6	$ 286.1

NOTE 13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following:

(In millions)	December 31, 2024	December 31, 2023
Cash at bank and in hand	$ 809.3	$ 723.8
Cash equivalents	348.4	227.8
Total cash and cash equivalents	$ 1,157.7	$ 951.6
U.S. dollar	$ 654.4	$ 570.5
Euro	158.1	40.1
British pound sterling	46.0	28.3
CFA franc	59.9	56.5
Norwegian krone	69.9	51.9
Brazilian real	47.1	101.9
Indonesian rupiah	55.4	21.0
Australian dollar	11.4	7.0
Angolan kwanza	15.7	16.9
Other	39.8	57.5
Total cash and cash equivalents by currency	$ 1,157.7	$ 951.6
Fixed term deposits	$ 3.7	$ 4.7
Other	344.7	223.1
Total cash equivalents by nature	$ 348.4	$ 227.8

A substantial portion of cash and securities are recorded or invested in either Euro or U.S. dollars which are frequently used by TechnipFMC within the framework of its commercial relationships. Cash and securities in other currencies correspond either to deposits retained by subsidiaries located in countries where such currencies are the national currencies in order to ensure their own liquidity, or to amounts received from customers prior to the payment of expenses in these same currencies or the payment of dividends. Short-term deposits are classified as cash equivalents along with the other securities.

Included within the balance of Other cash and cash equivalents as of December 31, 2024 and 2023 were $96.0 million and $211.0 million, respectively, in the Wells Fargo Govt. Money Market Fund, $246.0 million and $0.0 million, respectively, in term deposits, $2.6 million and $10.0 million, respectively, in an account at HSBC for Mutual Funds, and $2.7 million and $1.7 million, respectively, in various fixed deposit short-term investments accruing interest at an average of 12% and 7.56%, respectively, per year.

NOTE 14. TRADE RECEIVABLES, NET AND CONTRACT ASSETS

Trade receivables, net and contract assets include trade accounts receivable from completed contracts, contract assets, and other miscellaneous invoices (e.g., trading, procurement services). TechnipFMC applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. On that basis, all potential uncollectible receivables as of December 31, 2024 and 2023 were determined as follows for both trade receivables and contract assets:

(In millions)	December 31, 2024 Trade Receivables	December 31, 2024 Contract Assets	December 31, 2023 Trade Receivables	December 31, 2023 Contract Assets
Gross amount	$ 1,362.0	$ 972.1	$ 1,172.6	$ 1,037.4
Opening loss allowance	(34.5)	(1.4)	(31.5)	3.5
(Increase) decrease in loss allowance	(10.4)	—	(3.0)	(1.9)
Effects of foreign exchange and other	1.4	0.1	—	(3.0)
Closing loss allowance	(43.5)	(1.3)	(34.5)	(1.4)
Total, net	$ 1,318.5	$ 970.8	$ 1,138.1	$ 1,036.0

See Note 30 for further details on impairment losses of trade receivables and contract assets and TechnipFMC's exposure to credit risk and foreign currency risk.

NOTE 15. INVENTORIES

Inventories consisted of the following:

(In millions)	December 31, 2024	December 31, 2023
Raw materials	$ 374.8	$ 401.3
Work in process	162.7	148.2
Finished goods	560.9	557.2
Total inventories, net	$ 1,098.4	$ 1,106.7

All amounts in the table above are reported net of obsolescence reserves of $91.9 million and $99.7 million as of December 31, 2024 and 2023, respectively. Inventories recognized as an expense during the years ended December 31, 2024 and 2023, respectively, amounted to $2,570.5 million and $2,915.6 million.

NOTE 16. OTHER CURRENT ASSETS

Other current assets consisted of the following:

(In millions)	December 31, 2024	December 31, 2023
Current financial assets at amortized cost	$ 8.1	$ 9.1
Current financial assets, total	8.1	9.1
Value-added tax receivables	155.8	196.0
Prepaid expenses	81.6	83.5
Tax receivables and other receivables	67.6	96.8
Pension assets	8.4	11.3
Other	33.1	28.7
Other current assets, total	346.5	416.3
Total other current assets, net	$ 354.6	$ 425.4

NOTE 17. EQUITY

17.1 Changes in TechnipFMC's ordinary shares and treasury shares

As of December 31, 2024 and 2023, TechnipFMC's share capital was 423,056,356 ordinary shares and 432,847,108 ordinary shares, respectively.

The movements in share capital were as follows:

	Number of ordinary shares (in millions)	Share capital (in million US dollars)
December 31, 2022	442.2	442.2
Stock awards	3.0	3.0
Shares repurchased and cancelled	(12.3)	(12.3)
December 31, 2023	432.9	432.9
Stock awards	5.6	5.6
Shares repurchased and cancelled	(15.5)	(15.5)
December 31, 2024	423.0	423.0

17.2 Dividends

In July 2023, the Company announced the initiation of a quarterly cash dividend and stated its intent to pay dividends on a quarterly basis. On April 23, 2024, July 23, 2024, and October 23, 2024, the Board of Directors authorized and declared a quarterly cash dividend of $0.05 per share. The cash dividends paid during the years ended December 31, 2024 and 2023 were $85.9 million and $43.5 million, respectively.

As an English public limited company, we are required under U.K. law to have available "distributable reserves" to conduct share repurchases or pay dividends to shareholders. Distributable reserves are a statutory requirement and are not representative of an IFRS reported amount (e.g., retained earnings, net income, and other reserves). The declaration and payment of dividends require the authorization of our Board of Directors, provided that such dividends on issued share capital may be paid only out of our "distributable reserves." Therefore, we are not permitted to pay dividends out of share capital or share premium.

The articles of association permit us by ordinary resolution of the shareholders to declare dividends, provided that the directors have made a recommendation as to its amount. The dividend shall not exceed the amount recommended by the directors. The directors may also decide to pay interim dividends if it appears to them that the profits available for distribution justify the payment. When recommending or declaring payment of a dividend, the directors are required under English law to comply with their duties, including considering our future financial requirements.

17.3 Capital management

For the purpose of our equity capital management, equity capital includes issued ordinary shares, share premium, and all other equity reserves attributable to the equity holders of TechnipFMC. The primary objective of our capital management is to maximize shareholder value.

We monitor our capital structure and take actions in light of economic conditions and the requirements of our financial covenants. To manage our capital structure, from time to time we may adjust the return capital to shareholders or issue new shares.

In July 2022, the Board of Directors authorized the repurchase of up to $400.0 million of our outstanding ordinary shares under our share repurchase program. On July 26, 2023 and October 23, 2024, the Board of Directors authorized additional share repurchases of up to $400.0 million and $1.0 billion, respectively. Together with the existing program, the Company's total share repurchase authorization was increased to $1.8 billion of our outstanding ordinary shares under our share repurchase program. Pursuant to this share repurchase program, we repurchased $400.1 million of ordinary shares during the year ended December 31, 2024. Since the initial share repurchase authorization in July 2022, we have purchased an aggregate amount of 705.5 million of ordinary shares through December 31, 2024. All repurchased shares were immediately cancelled.

Based upon the remaining repurchase authority of $1.1 billion and the closing stock price as of December 31, 2024, approximately 37.8 million ordinary shares could be subject to repurchase.

As of December 31, 2024, our securities authorized for issuance under equity compensation plans were as follows:

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (in thousands)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (in $)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (in thousands)
Equity compensation plans approved by security holders	1,192.4	$ 19.82	—

We had no unregistered sales of equity securities during the years ended December 31, 2024 and 2023.

17.4 Accumulated other comprehensive income (loss)

Accumulated other comprehensive income (loss) are as follows:

(In millions)	Cash Flow Hedges [(a)]	Gains (Losses) on Defined Benefit Pension Plans	Foreign Currency Translation	Accumulated Other Comprehensive Income (Loss) – TechnipFMC plc	Accumulated Other Comprehensive Loss – Non-Controlling Interests	Total Accumulated Other Comprehensive Loss
December 31, 2022	$ (33.9)	$ 50.1	$ (809.9)	$ (793.7)	$ (9.0)	$ (802.7)
Net gain/(loss) before reclassification to statement of income, net of tax	41.6	(28.5)	107.4	120.5	3.8	124.3
Reclassification to statement of income, net of tax	(3.6)	—	—	(3.6)	—	(3.6)
December 31, 2023	$ 4.1	$ 21.6	$ (702.5)	$ (676.8)	$ (5.2)	$ (682.0)
Net loss before reclassification to statement of income, net of tax	(132.8)	(63.9)	(277.0)	(473.7)	(0.2)	(473.9)
Reclassification to statement of income, net of tax	(4.3)	—	10.5	6.2	—	6.2
December 31, 2024	$ (133.0)	$ (42.3)	$ (969.0)	$ (1,144.3)	$ (5.4)	$ (1,149.7)

(a) Recorded under this heading is the effective portion of the change in fair value of the derivative financial instruments qualified as cash flow hedging.

17.5 Non-controlling interests

Non-controlling interests amounting to $44.6 million and $35.4 million as of December 31, 2024 and 2023, respectively, did not represent a material component of TechnipFMC's consolidated financial statements in the years ended December 31, 2024, and 2023.

NOTE 18. SHARE-BASED COMPENSATION

Incentive compensation and award plan

Under the Amended and Restated TechnipFMC plc Incentive Award Plan (the "2017 Plan"), we were able to grant certain incentives and awards to our officers, employees, non-employee directors, and consultants of the Company and its subsidiaries. Awards included share options, share appreciation rights, performance stock units, restricted stock units, restricted shares, or other awards authorized under the 2017 Plan. On April 28, 2022, we adopted the TechnipFMC plc 2022 Incentive Award Plan (the "Plan"), which replaces the 2017 Plan. Under the Plan, 8.9 million ordinary shares were authorized for awards, and the remaining available shares from the 2017 Plan were added to the authorized amount under the Plan.

The exercise price for options is determined by the Committee but cannot be less than the fair market value of our ordinary shares at the grant date. Restricted share and performance share unit grants generally vest after three years of service.

Under the Plan, our Board of Directors has the authority to grant non-employee directors share options, restricted shares, restricted share units, and performance shares. Unless otherwise determined by our Board of Directors, awards to non-employee directors generally vest one year from the date of grant. All restricted share units awarded prior to 2020 will be settled when a non-executive director ceases services on the Board of Directors. Beginning with the 2020 equity award, non-executive directors now have the opportunity to elect the year in which they will take receipt of the equity grants from either (a) a period of 1 to 10 years from the grant date or (b) upon their separation from Board service. The elections are made prior to the beginning of the grant year and are irrevocable after December 31 of the year prior to grant. Restricted share units are settled when a director ceases services to the Board of Directors. As of December 31, 2024, outstanding awards to active and retired non-employee directors included 75.0 thousand of restricted share units.

The measurement of share-based compensation expense on restricted share awards is based on the market price and fair value at the grant date and the number of shares awarded. The fair value of performance shares is estimated using a combination of the closing stock price on the grant date and the Monte Carlo simulation model. We use the Black-Scholes options pricing model to measure the fair value of stock options granted on or after January 1, 2017.

The share-based compensation expense for each award is recognized ratably over the applicable service period or the period beginning at the start of the service period and ending when an employee becomes eligible for retirement (currently age 62 under the Plan), after taking into account estimated forfeitures.

We recognize compensation expense and the corresponding tax benefits for awards under the Plan. The compensation expense under the Plan was as follows:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Share-based compensation expense	$ 63.2	$ 45.8
Income tax benefits related to share-based compensation expense	16.2	10.1

As of December 31, 2024 and 2023, the portion of share-based compensation expense related to outstanding awards to be recognized in future periods is as follows:

	December 31,	
	2024	**2023**
Share-based compensation expense not yet recognized (In millions of U.S. dollars)	$ 50.7	$ 43.4
Weighted-average recognition period (in years)	0.69	0.93

Restricted share units

A summary of the non-vested restricted share units' activity is as follows:

	2024		2023	
(Shares in thousands)	**Shares**	**Weighted-Average Grant Date Fair Value**	**Shares**	**Weighted-Average Grant Date Fair Value**
Non-vested as of January 1	6,917.7	$ 9.65	9,721.7	$ 7.81
Granted	1,332.3	$ 19.99	1,778.1	$ 14.06
Vested	(2,565.2)	$ 9.31	(4,143.3)	$ 7.35
Cancelled/forfeited	(165.6)	$ 11.27	(438.8)	$ 8.47
Non-vested as of December 31	5,519.2	$ 12.25	6,917.7	$ 9.65

The total grant date fair value of restricted stock share units vested during the years ended December 31, 2024 and 2023 was $23.9 million and $30.5 million, respectively.

Performance share units

The Board of Directors has granted certain employees, senior executives and directors performance share units that vest subject to achieving satisfactory performances. The number of shares earned is determined at the end of each performance period based on the Company's achievement of certain predefined targets as described in the underlying performance share unit agreement. In the event the Company exceeds the predefined target, shares for up to a maximum of 200% of the target award may be awarded. In the event the Company falls below the predefined target, a reduced number of shares may be awarded. If the Company falls below the threshold award performance level, no shares will be awarded. As of December 31, 2024, 4.3 million performance share units were outstanding assuming the achievement of 100% of target. For performance share units issued on or after January 1, 2022, performance is based on results of return on invested capital (50%) and total shareholder return ("TSR") (50%).

For the performance share units which vest based on TSR, the fair value of performance shares is estimated using a combination of the closing stock price on the grant date and the Monte Carlo simulation model. The weighted-average fair value and the assumptions used to measure the fair value of performance share units subject to performance-adjusted vesting conditions in the Monte Carlo simulation model were as follows:

	Year Ended December 31,	
	2024	2023
Weighted-average fair value [(a)]	$ 29.05	$ 21.70
Expected volatility [(b)]	48.1 %	69.4 %
Risk-free interest rate [(c)]	4.4 %	4.4 %
Expected performance period in years [(d)]	3.0	3.0

(a) The weighted-average fair value was based on performance share units granted during the period.
(b) Expected volatility is based on normalized historical volatility of our shares over a preceding period commensurate with the expected term of the performance share units.
(c) The risk-free rate for the expected term of the performance share units is based on the U.S. Treasury yield curve in effect at the time of grant.
(d) For awards subject to service-based vesting, due to the lack of historical exercise and post-vesting termination patterns of the post-Merger employee base, the expected term was estimated using a simplified method for all awards granted in 2024, 2023, and 2022.

A summary of the non-vested performance share units' activity is as follows:

(Shares in thousands)	Shares	Weighted Average Grant Date Fair Value
Balance as of December 31, 2022	4,513.0	$ 10.44
Granted	1,291.6	$ 17.86
Cancelled/forfeited	(324.9)	$ 11.85
Balance as of December 31, 2023	5,479.7	$ 12.11
Granted	928.7	$ 24.39
Adjustments for performance achieved	1,987.5	$ 11.50
Vested	(3,975.0)	$ 11.50
Cancelled/forfeited	(84.3)	$ 12.73
Balance as of December 31, 2024	4,336.6	$ 15.00

The total grant date fair value of performance shares vested during years ended December 31, 2024 and 2023 was $45.7 million and nil, respectively.

Share option awards

The fair value of each share option award is estimated as of the date of grant using the Black-Scholes options pricing model.

Share options awarded prior to 2017 were granted subject to performance criteria based upon certain targets, such as Total shareholder return, return on capital employed, and operating net income (loss) from recurring activities. Subsequent share options granted are time-based awards vesting over three years. We did not grant any share option awards during the years ended December 31, 2024 and 2023.

The following is a summary of share option activity during year ended December 31, 2024:

(Shares in thousands)	Shares	Weighted average exercise price	Weighted average remaining life
Balance as of December 31, 2023	1,325.4	$ 20.27	4.3
Exercised	(1,402.6)	$ 21.41	—
Cancelled	(164.9)	$ 21.22	—
Adjustment for legacy options	1,434.5	$ 21.12	—
Balance as of December 31, 2024	1,192.4	$ 19.82	3.3
Exercisable as of December 31, 2024	1,192.4	$ 19.82	3.3

The aggregate intrinsic value of stock options outstanding and stock options exercisable as of December 31, 2024 and December 31, 2023 was $9.1 million and $1.4 million, respectively.

Cash received from the share option exercises was $32.2 million and $1.1 million during each of the years ended December 31, 2024 and 2023. The total intrinsic value of share options exercised during each of the years ended December 31, 2024 and 2023 was $2.1 million and $0.3 million, respectively. To exercise share options, an employee may choose (1) to pay, either directly or by way of the group savings plan, the share option strike price to obtain shares, or (2) to sell the shares immediately after having exercised the share option (in this case, the employee does not pay the strike price but instead receives the intrinsic value of the share options in cash).

The following summarizes significant ranges of outstanding and exercisable share options as of December 31, 2024:

	Options Outstanding			Options Exercisable	
Exercise Price Range	**Number of options (in thousands)**	**Weighted average remaining life (in years)**	**Weighted average exercise price (in $)**	**Number of options (in thousands)**	**Weighted average exercise price (in $)**
$16.00-$19.00	519.3	4.2	$ 16.46	519.3	$ 16.46
$20.00-$24.00	605.5	2.6	$ 22.09	605.5	$ 22.09
$25.00-$26.00	67.6	3.5	$ 25.24	67.6	$ 25.24
TOTAL	1,192.4	3.3	$ 19.82	1,192.4	$ 19.82

The following summarizes significant ranges of outstanding and exercisable options as of December 31, 2023:

	Options Outstanding			Options Exercisable	
Exercise Price Range	**Number of options (in thousands)**	**Weighted average remaining life (in years)**	**Weighted average exercise price (in $)**	**Number of options (in thousands)**	**Weighted average exercise price (in $)**
$16.00-$19.00	519.3	5.2	$ 16.46	519.3	$ 16.46
$20.00-$24.00	676.0	3.6	$ 22.22	676.0	$ 22.22
$25.00-$26.00	130.1	3.9	$ 25.29	130.1	$ 25.29
TOTAL	1,325.4	4.3	$ 20.27	1,325.4	$ 20.27

NOTE 19. DEBT

19.1 Debt

Short-term debt and current portion of long-term debt consisted of the following:

(In millions)	December 31,			
	2024		2023	
	Carrying value	Fair Value	Carrying value	Fair Value
5.75% 2020 Private placement due 2025	$ 207.5	$ 209.9	$ —	$ —
Bank borrowings	92.8	92.8	135.9	135.9
Other	16.9	16.9	17.9	17.9
Total short-term debt and current portion of long-term	$ 317.2	$ 319.6	$ 153.8	$ 153.8

Debt consisted of the following:

(In millions)	December 31, 2024		December 31, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
5.75% 2020 Private placement due 2025	$ —	$ —	$ 219.9	$ 224.3
6.50% Senior notes due 2026	201.4	203.1	200.6	203.2
4.00% 2012 Private placement due 2027	77.8	75.6	82.9	78.2
4.00% 2012 Private placement due 2032	101.8	89.1	108.1	92.7
3.75% 2013 Private placement due 2033	102.0	88.3	108.3	85.0
Bank borrowings and other	123.9	123.9	245.3	245.3
Total long-term debt	606.9	580.0	965.1	928.7
Bank borrowings and other	109.7	109.7	153.8	153.8
5.75% 2020 Private placement due 2025	207.5	209.9	—	—
Total short-term debt and current portion of long-term	317.2	319.6	153.8	153.8
Total debt	$ 924.1	$ 899.6	$ 1,118.9	$ 1,082.5

Credit Facilities and Debt Commitments

Revolving Credit Facility - On February 16, 2021, we entered into a credit agreement, which provided for a $1.0 billion three-year senior secured multi-currency revolving credit facility including a $450.0 million letter of credit sub-facility (the "Revolving Credit Facility"). We incurred $34.8 million of debt issuance costs in connection with the Revolving Credit Facility. These debt issuance costs are deferred and are included in other assets in our consolidated statements of financial position. The deferred debt issuance costs are amortized to interest expense over the term of the Revolving Credit Facility.

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

Availability of borrowings under the Credit Agreement is reduced by the outstanding letters of credit issued against the facility. As of December 31, 2024, there were no letters of credit outstanding and our availability of borrowings under the Credit Agreement was $1.25 billion.

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

- U.S. dollar-denominated loans bear interest, at the Company's option, at a base rate or an adjusted rate linked to the Secured Overnight Financing Rate ("Adjusted Term SOFR").

- British pound-denominated loans bear interest on an adjusted rate linked to the Sterling Overnight Index Average Rate ("SONIA").
- Euro-denominated loans bear interest on an adjusted rate linked to the Euro interbank offered rate ("EURIBOR").

After the upgrade to "Investment Grade" as defined in the Credit Agreement by two out of three rating agencies during 2024, the rate for Term Benchmark (as defined in the Credit Agreement) loans is 1.50 percent and the rate for base rate loan is 0.5% effective from June 28, 2024. The Credit Agreement is subject to customary representations and warranties, covenants, events of default, mandatory repayment provisions and financial covenants.

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

On March 7, 2024, S&P Global Ratings ("S&P") upgraded TechnipFMC to investment grade, raising its rating to 'BBB-' from 'BB+' for both the issuer credit as well as the issue-level ratings on the Company's senior unsecured notes. On June 27, 2024, Fitch Ratings ("Fitch") assigned a first-time investment grade long-term issuer default rating of 'BB-' for TechnipFMC. As a result of the S&P and Fitch investment grade ratings and the satisfaction of certain other conditions precedent, the Investment Grade Debt Rating (as defined in the Credit Agreement) has occurred and the collateral securing the Credit Agreement and the Performance LC Credit Agreement was released and certain negative covenants no longer apply to the Company.

2021 Notes - On January 29, 2021, we issued $1.0 billion of 6.50% senior notes due 2026 (the "2021 Notes"). The interest on the 2021 Notes is paid semi-annually on February 1 and August 1 of each year, beginning on August 1, 2021. The 2021 Notes are senior unsecured obligations and are guaranteed on a senior unsecured basis by substantially all of our wholly owned U.S. subsidiaries and non-U.S. subsidiaries in Brazil, the Netherlands, Norway, Singapore, and the United Kingdom. We incurred $25.7 million of debt issuance costs in connection with issuance of the 2021 Notes. These debt issuance costs are deferred and are included in long-term debt in our consolidated balance sheets. The deferred debt issuance costs are amortized to interest expense over the term of the 2021 Notes, which approximates the effective interest method. The outstanding balance of the 2021 Notes as of December 31, 2024, is $202.9 million.

During 2022, we completed a tender offer and purchased for cash $430.2 million of the outstanding 2021 Notes. We paid a cash premium of $21.5 million to the tendering note holders and wrote off $8.3 million of debt issuance costs. Concurrent with the tender offer, the Company obtained consents of holders with respect to the 2021 Notes to certain proposed amendments ("Proposed Amendments") to the indenture governing these notes. The Proposed Amendments, among other things, eliminated substantially all of the restrictive covenants and certain event of default triggers in the indenture.

During 2021, we completed two tender offers and purchased for cash $366.9 million of the outstanding 2021 Notes.

As of December 31, 2024, TechnipFMC was in compliance with all debt covenants. The Company is required to comply with financial covenants at the end of each annual and quarterly periods. The Company has no indication that it will have difficulty complying with these covenants.

Private placement Notes

2020 Issuance:

During 2020, we completed the private placement of €200 million aggregate principal amount of senior notes (the "2020 Private Placement Notes"). The 2020 Private Placement Notes bear interest of 5.75% and are due June 2025. Interest on the notes is payable annually in arrears on June 30 of each year beginning June 30, 2020. The 2020 Private Placement Notes contain usual and customary covenants and events of default for notes of this type.

2013 Issuances:

In October 2013, we completed the private placement of €355.0 million aggregate principal amount of senior notes. The notes were issued in three tranches with €100.0 million bearing interest at 3.75 percent and due October 2033 (the "Tranche A 2033 Notes"), €130.0 million bearing interest of 3.15 percent which matured during October 2023 (the "Tranche B 2023 Notes), and €125.0 million bearing interest of 3.15 percent which also matured during October 2023 (the "Tranche C 2023 Notes" and, collectively with the "Tranche A 2033 Notes" and the "Tranche B 2023 Notes," the "2013 Private Placement Notes"). Interest on the Tranche A 2033 Notes is payable annually in arrears on October 7 each year, beginning October 7, 2014. During 2023, we repaid the outstanding $270.2 million of our 3.15% October 2023 "Tranche B & C 2023 Notes."

2012 Issuances:

In June 2012, we completed the private placement of €325.0 million aggregate principal amount of notes. The notes were issued in three tranches with €150.0 million bearing interest at 3.40% which matured in June 2022 (the "Tranche A 2022 Notes"), €75.0 million bearing interest of 4.0% and due June 2027 (the "Tranche B 2027 Notes"), and €100.0 million bearing interest of 4.0% and due June 2032 (the "Tranche C 2032 Notes" and, collectively with the "Tranche A 2022 Notes" and the "Tranche B 2027 Notes," the "2012 Private Placement Notes"). Interest on the Tranche C 2032 Notes is payable annually in arrears on June 14 of each year beginning on June 14, 2013. Interest on the Tranche B 2027 Notes is payable annually in arrears on June 15 of each year, beginning on June 15, 2013. During 2022, we repaid the outstanding $161.0 million of our 3.40% June 2022 "Tranche A 2022 Notes."

The 2013 and 2012 Private Placement Notes contain usual and customary covenants and events of default for notes of this type. In the event of a change of control resulting in a downgrade in the rating of the notes below BBB-, the 2013 and 2012 Private Placement Notes may be redeemed early at the request of any bondholder, at its sole discretion. The 2013 and 2012 Private Placement Notes are our unsecured obligations. The 2013 and 2012 Private Placement Notes rank equally in right of payment with all of our existing and future unsubordinated debt.

Term loan - In December 2016, we entered into a £160.0 million term loan agreement to finance the Deep Explorer, a diving support vessel ("DSV"), maturing in December 2028. Under the loan agreement, interest accrues at an annual rate of 2.813%. This loan agreement contains usual and customary covenants and events of default for loans of this type.

Bank borrowings - In January 2019, we executed a sale-leaseback transaction to finance the purchase of a deepwater dive support vessel, Deep Discoverer (the "Vessel") for the full transaction price of $116.8 million. The sale-leaseback agreement ("Charter") was entered into with a French joint-stock company, owned by Credit Industrial et Commercial ("CIC") which was formed for the sole purpose to purchase and act as the lessor of the Vessel. The transaction was funded through debt of $96.2 million and will expire on January 8, 2031.

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

Analysis by type of interest rate after yield management is described in Note 30.

19.2 Secured financial debts excluding leases

Secured debts are as follows:

	December 31,					
	2024			2023		
(In millions)	Guarantee	Without Guarantee	Total	Guarantee	Without Guarantee	Total
Current facilities and other	$ —	$ 17.1	$ 17.1	$ —	$ 17.7	$ 17.7
Short-term portion of long-term debt	63.4	236.7	300.1	24.2	111.9	136.1
Total short-term debt and current portion of long-term	63.4	253.8	317.2	24.2	129.6	153.8
Total long-term debt, less current portion and finance leases	271.5	335.4	606.9	374.0	591.1	965.1
Total debt excluding finance leases	$ 334.9	$ 589.2	$ 924.1	$ 398.2	$ 720.7	$ 1,118.9

NOTE 20. PENSIONS AND OTHER LONG-TERM EMPLOYEE BENEFIT PLANS

20.1 Description of TechnipFMC's current benefit plans

We have funded and unfunded defined benefit pension plans, which provide defined benefits based on years of service and final average salary.

We are required to recognize the funded status of defined benefit post-retirement plans as an asset or liability in the consolidated statement of financial position and recognize changes in that funded status in the consolidated statements of other comprehensive income in the year in which the changes occur. Further, we are required to measure the plan's assets and its obligations that determine its funded status as of the date of the consolidated statement of financial position. We have applied this guidance to our domestic pension and other post-retirement benefit plans as well as for many of our non-U.S. plans, including those in the United Kingdom, Germany, France, and Canada.

In the case of funded plans, we ensure that the investment positions are managed to achieve long-term investments that are in line with the obligations under the pension schemes. Our objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

We actively monitor how the duration and the expected yield of the investments are matching the expected cash outflows arising from the pension obligations. We have not changed the processes used to manage its risks from previous periods. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

Our pension investment strategy emphasizes maximizing returns consistent with balancing risk. Excluding our international plans with insurance-based investments, 66.9% of our total pension plan assets primarily represent the U.S. qualified plan. These plans are primarily invested in hedge funds to maximize the long-term returns of the plans.

On December 31, 2017, we amended the U.S. retirement plans (the "Plans") to freeze benefit accruals for all participants of the Plans as of December 31, 2017. After that date, participants in the Plans will no longer accrue any further benefits and participants' benefits under the Plans will be determined based on credited service and eligible earnings as of December 31, 2017.

Non-US based employees are eligible to participate in TechnipFMC-sponsored or government-sponsored benefit plans to which we contribute. Several of the foreign defined benefit pension plans sponsored by us provide for employee contributions; the remaining plans are noncontributory. The most significant of these plans are in the Netherlands, France, and the United Kingdom.

We have other post-retirement benefit plans covering substantially all of our U.S. unionized employees. The post-retirement health care plans are contributory; the post-retirement life insurance plans are noncontributory.

We are required to recognize the funded status of defined benefit post-retirement plans as an asset or liability in the consolidated balance sheet and recognize changes in that funded status in comprehensive income (loss) in the year in which the changes occur. Further, we are required to measure the plan's assets and its obligations that determine its funded status as of the date of the consolidated balance sheet. We have applied this guidance to our domestic pension and other post-retirement benefit plans as well as for many of our non-U.S. plans, including those in the United Kingdom, Germany, France, and Canada. Pension expense measured in compliance with GAAP for the other non-U.S. pension plans is not materially different from the locally reported pension expense.

We also continue to monitor pension legal requirements that are applicable to our business. For instance, in July 2024, the U.K. Court of Appeal upheld a ruling of the U.K. High Court in Virgin Media Ltd v. NTL Pension Trustees II Ltd case, a matter that we were not a party to or involved in. The court ruled that certain historical amendments purportedly made to Virgin Media's U.K. defined benefit plan were legally invalid because they had not been accompanied by necessary actuarial confirmation. We are currently monitoring legislation intervention and further guidance on the application of the ruling to assess whether this decision has any implications for our U.K. plans.

We expect to contribute approximately $0.6 million to our international pension plans, representing primarily the U.K. qualified pension plans. We do not expect to make any contributions to our U.S. Qualified Pension Plan and our U.S. Non-Qualified Defined Benefit Pension Plan in 2025. All of the contributions are expected to be in the form of cash.

The following table summarizes expected benefit payments from our various pension and post-retirement benefit plans through 2034 as of December 31, 2024. Actual benefit payments may differ from expected benefit payments.

(In millions)	Expected benefit payments
2025	$ 57.1
2026	55.6
2027	60.4
2028	67.6
2029-2034	383.3
Total	$ 624.0

UK Pension Plans Buy-In

During 2024, two of the U.K. pension plans entered into buy-in contracts for all their members. Under the buy-in contract terms, the responsibility to pay pension benefits still rests with the plans and the obligation is still recorded by the Company. Under the buy-in contract terms, the pension plan pays a one-off premium to an insurer in return for funding of payments to members. The insurer will provide payments back to the pension scheme to cover the benefits for the members covered by the buy-in. The insurance premium was fully funded by the trustees transferring plan assets valued as of the buy-in contracts dates. The initial value of the asset associated with the buy-in contract was equal to the premium paid to secure the buy-in contract and is adjusted each reporting period to reflect the estimated fair value of the premium that would be paid for such buy-in contract at that time. The buy-in provides a direct match to the underlying benefits thereby eliminating future balance sheet volatility in respect of these obligations, except for GMP related obligations.

Both of the U.K. pension plans are frozen to new entrants and to new accruals.

20.2 Remeasurement effects recognized in the consolidated other comprehensive income (OCI)

(In millions)	December 31, 2024	December 31, 2023
Actuarial loss due to experience on defined benefit obligation	$ 8.4	$ 19.5
Actuarial (gain) loss due to demographic assumption changes in defined benefit obligation	(0.9)	(6.3)
Actuarial (gain) loss due to financial assumption changes in defined benefit obligation	(59.9)	25.7
Return on plan assets (greater) lower than discount rate	92.1	(0.2)
Change in irrecoverable surplus other than interest	(0.5)	(3.2)
Actuarial (income) loss recognized in other comprehensive income	$ 39.2	$ 35.5

20.3 Defined benefit asset (liability) recognized in the consolidated statements of financial position

As of December 31, 2024, the net defined benefit liability of $152.2 million is comprised of a defined benefit asset of $8.8 million and defined benefit liability of $161.0 million as recognized in the consolidated statement of financial position. As of December 31, 2023, there was a net defined benefit liability of $127.5 million recognized in the consolidated statement of financial position.

The amounts recognized in the consolidated statement of financial position and the movements in the net defined benefit obligation over the year are as follows:

(In millions)	Defined Benefit Obligation	Fair Value of Plan Assets	Net Defined Benefit Obligation
December 31, 2022	$ 842.1	$ 736.2	$ 105.9
Expense/income as recorded in the statement of income	51.9	38.5	13.4
Total current service cost/income	3.4	—	3.4
Net financial costs	43.6	38.5	5.1
Actuarial losses of the year	0.4	—	0.4
Administrative costs and taxes	4.5	—	4.5
Actuarial loss/gain recognized in other comprehensive income	38.9	3.4	35.5
Actuarial loss on defined benefit obligation/ gain on plan assets	38.9	3.4	35.5
- Experience	19.5	—	19.5
- Financial assumptions	25.7	—	25.7
- Demographic assumptions	(6.3)	—	(6.3)
Actuarial gain on plan assets	—	0.2	(0.2)
Change in irrecoverable surplus other than interest	—	3.2	(3.2)
Contributions and benefits paid	(54.8)	(44.5)	(10.3)
Contributions by employer	—	5.7	(5.7)
Benefits paid by employer	(4.6)	—	(4.6)
Benefits paid from plan assets	(50.2)	(50.2)	—
Exchange difference	19.0	20.3	(1.3)
Other	(1.4)	(0.8)	(0.6)
MSB benefit obligations classified as held for sale	(15.1)	—	(15.1)
December 31, 2023	$ 880.6	$ 753.1	$ 127.5

(In millions)	Defined Benefit Obligation	Fair Value of Plan Assets	Net Defined Benefit Obligation
December 31, 2023	$ 880.6	$ 753.1	$ 127.5
Expense/income as recorded in the statement of income	49.7	36.9	12.8
Total current service cost	3.1	—	3.1
Net financial costs	42.7	36.9	5.8
Actuarial gains of the year	(0.6)	—	(0.6)
Administrative costs and taxes	4.5	—	4.5
Actuarial gain/loss recognized in other comprehensive income	(52.8)	(91.7)	38.9
Actuarial (gain) on defined benefit obligation / (loss) on plan assets	(52.8)	(91.7)	38.9
- Experience	8.4	—	8.4
- Financial assumptions	(60.3)	—	(60.3)
- Demographic assumptions	(0.9)	—	(0.9)
Actuarial loss on plan assets	—	(92.1)	92.1
Change in irrecoverable surplus other than interest	—	0.4	(0.4)
Contributions and benefits paid	(58.2)	(34.4)	(23.8)
Contributions by employer	—	17.9	(17.9)
Benefits paid by employer	(5.9)	—	(5.9)
Benefits paid from plan assets	(52.3)	(52.3)	—
Exchange difference	(8.1)	(5.8)	(2.3)
Other	1.8	2.7	(0.9)
December 31, 2024	$ 813.0	$ 660.8	$ 152.2

In 2024 and 2023, the discounted defined benefit obligation included $738.0 million and $818.0 million for funded plans and $74.9 million and $62.4 million for unfunded plan assets, respectively.

The following table shows a breakdown of the defined benefit obligation and plan assets by country for the years ending December 31, 2024 and 2023.

(In millions)	United Kingdom	United States	Other	Total
December 31, 2023				
Defined benefit obligation	$ 316.3	$ 518.4	$ 45.6	$ 880.3
Fair value of plan assets	369.8	371.5	11.5	752.8
Net defined benefit (asset) obligation	$ (53.5)	$ 146.9	$ 34.1	$ 127.5
December 31, 2024				
Defined benefit obligation	$ 276.7	$ 493.5	$ 42.7	$ 812.9
Fair value of plan assets	281.3	367.0	12.4	660.7
Net defined benefit (asset) obligation	$ (4.6)	$ 126.5	$ 30.3	$ 152.2

Below are the details of the principal categories of plan assets by country in terms of percentage of their total fair value:

	December 31, 2024					
(In %)	Bonds	Shares	Real Estate	Cash	Other	Total
Eurozone	— %	— %	— %	— %	100 %	100 %
United Kingdom	6 %	4 %	14 %	2 %	75 %	100 %
United States	15 %	85 %	— %	— %	— %	100 %

(In %)	December 31, 2023					
	Bonds	Shares	Real Estate	Cash	Other	Total
Eurozone	— %	— %	— %	— %	100 %	100 %
United Kingdom	11 %	74 %	13 %	3 %	— %	100 %
United States	21 %	54 %	— %	2 %	23 %	100 %

20.4 Actuarial assumptions

	December 31, 2024			
	Discount Rate	Future Salary Increase (above Inflation Rate)	Healthcare Cost Increase Rate	Inflation Rate
Eurozone	3.4 %	2.8% to 3.5%	N/A	2.0 %
United Kingdom	5.6 %	N/A	N/A	3.3 %
United States	5.6 %	N/A	N/A	2.5 %

	December 31, 2023			
	Discount Rate	Future Salary Increase (above Inflation Rate)	Healthcare Cost Increase Rate	Inflation Rate
Eurozone	3.2 %	3.0% to 3.5%	N/A	2.2 %
United Kingdom	4.7 %	N/A	N/A	2.7% to 3.2%
United States	5.1 %	N/A	N/A	2.5 %

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience in each territory. These assumptions translate into an average life expectancy in years for a pensioner retiring at age 65:

	December 31, 2024			
	Assumed life expectations for a retiree age 65			
	Retiring at the end of the reporting period		Retiring 15 years after the end of the reporting period	
(In years)	Male	Female	Male	Female
Eurozone	26	29	28	31
United Kingdom	21	24	22	25
United States	21	23	21	23

	December 31, 2023			
	Assumed life expectations for a retiree age 65			
	Retiring at the end of the reporting period		Retiring 15 years after the end of the reporting period	
(In years)	Male	Female	Male	Female
Eurozone	26	29	28	31
United Kingdom	21	24	22	25
United States	21	23	21	23

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant.

The discount rates as of December 31, 2024 of the Eurozone, United Kingdom, and the United States zones are determined by holding the benefit flows of services expected from the plans and by using a curve of yield built from a wide basket of bonds of companies of high quality (rated AA). In the countries where the market bonds of companies of high quality is insufficiently deep, the discount rates are measured in reference to governmental rates.

The references used to determine the discount rates and mortality assumptions as of December 31, 2024 remain unchanged compared to 2023. A 25% decrease in the discount rate would increase the defined benefit obligation by approximately 2.6%. A 25% increase in the discount rate would decrease the defined benefit obligation by approximately (2.7)%. A one-year decrease in the life expectancy would decrease the defined benefit obligation by approximately (3.1)%. A one year increase in the life expectancy would increase the defined benefit obligation by approximately 3.1%. A 25% increase in inflation rates would increase the defined benefit obligation by 61.1%. A 25% decrease in inflation rates would decrease the defined benefit obligation by (61.1)%.

20.5 Other plans

Savings plans - The TechnipFMC Retirement Savings Plan ("Qualified Plan"), a qualified salary reduction plan under Section 401(k) of the Internal Revenue Code, is a defined contribution plan. Additionally, we have a non-qualified deferred compensation plan, the ("Non-Qualified Plan"), which allows certain highly compensated employees the option to defer the receipt of a portion of their salary. We match a portion of the participants' deferrals to both plans. Both plans relate to FMC Technologies, Inc.

Participants in the Non-Qualified Plan earn a return based on hypothetical investments in the same options as our 401(k) plan, including TechnipFMC plc stock ("FTI Stock Fund"). In March 2019, the FTI Stock Fund was removed from the Non-Qualified Plan. Changes in the market value of these participant investments are reflected in other income (expense), net. The deferred compensation liability is measured based on the actuarial present value of the benefits owed to the employee. As of December 31, 2024 and 2023, our liability for the Non-Qualified Plan was $27.8 million and $23.8 million, respectively, and was recorded in other liabilities in other non-current liabilities. We hedge the financial impact of changes in the participants' hypothetical investments by purchasing the investments that the participants have chosen. Changes in the fair value of these investments are recognized as an offset to other income (expense), net. As of December 31, 2024 and 2023, we had investments for the Non-Qualified Plan totaling $26.1 million and $23.0 million at fair market value, respectively.

We recognized an expense of $21.1 million and $21.1 million, respectively, for matching contributions to these plans in 2024 and 2023, respectively. Additionally, we recognized an expense of $8.8 million and $4.4 million, for non-elective contributions in 2024 and 2023, respectively.

NOTE 21. PROVISIONS

Movements in each class of provision as of December 31, 2023 are as follows:

(In millions)	As of December 31, 2022	Increase	Used Reversals	Unused Reversals	Foreign exchange differences	Other	As of December 31, 2023
Restructuring obligations	$ 1.7	$ 0.9	$ (1.4)	$ —	$ (0.1)	$ (0.5)	$ 0.6
Other non-current provisions	4.4	0.3	(0.2)	(0.1)	0.2	—	4.6
Total non-current provisions	6.1	1.2	(1.6)	(0.1)	0.1	(0.5)	5.2
Contingencies related to contracts	13.5	6.8	(0.4)	(3.4)	(0.3)	(0.2)	16.0
Tax	18.1	—	(9.4)	(0.3)	0.6	—	9.0
Litigation[(a)]	98.5	21.3	(71.9)	(1.7)	2.5	—	48.7
Restructuring obligations	8.4	14.5	(7.8)	(0.6)	—	0.1	14.6
Contract loss provision	76.0	51.2	(87.6)	—	—	—	39.6
Other current provisions[(b)]	71.6	132.2	(80.8)	(3.3)	1.3	16.8	137.8
Total current provisions	286.1	226.0	(257.9)	(9.3)	4.1	16.7	265.7
Total provisions	$ 292.2	$ 227.2	$ (259.5)	$ (9.4)	$ 4.2	$ 16.2	$ 270.9

(a) *Litigation* - Includes provision of $70.0 million for the year ended December 31, 2022, regarding the investigation by the French authorities (Parquet National Financier) related to offshore platform projects awarded to Technip S.A. between 2007-2008 in West Africa. See detailed description below in section *Litigation* in Note 21.
(b) *Other current provisions* - The majority of this balance is related to our annual bonus plan of $136.2 million and $70.8 million as of December 31, 2023 and 2022, respectively.

Movements in each class of provision as of December 31, 2024 are as follows:

(In millions)	As of December 31, 2023	Increase	Used Reversals	Unused Reversals	Foreign exchange differences	Other	As of December 31, 2024
Restructuring obligations	$ 0.6	$ —	$ (0.6)	$ —	$ —	$ —	$ —
Other non-current provisions	4.6	—	(2.4)	—	(0.5)	—	1.7
Total non-current provisions	5.2	—	(3.0)	—	(0.5)	—	1.7
Contingencies related to contracts	16.0	5.6	(2.3)	(1.4)	(0.1)	(2.2)	15.6
Tax	9.0	3.0	—	(0.9)	(0.1)	—	11.0
Litigation	48.7	14.4	(12.4)	(2.5)	(9.8)	—	38.4
Restructuring obligations	14.6	6.1	(13.8)	(1.4)	(0.2)	—	5.3
Contract loss provision	39.6	34.7	(8.7)	—	(6.7)	(0.4)	58.5
Other current provisions[(a)]	137.8	123.9	(92.6)	(29.1)	(7.4)	(2.4)	130.2
Total current provisions	265.7	187.7	(129.8)	(35.3)	(24.3)	(5.0)	259.0
Total provisions	**$ 270.9**	**$ 187.7**	**$ (132.8)**	**$ (35.3)**	**$ (24.8)**	**$ (5.0)**	**$ 260.7**

(a) *Other current provisions* - The majority of this balance is related to our annual bonus plan of $127.1 million and $136.2 million as of December 31, 2024 and 2023, respectively.

The accounting policy principles utilized to evaluate the amounts and types of provisions for liabilities and charges are described in Note 1. We have provisions of the following nature:

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

Litigation - On June 25, 2019, we announced a global resolution to pay a total of $301.3 million to the U.S. Department of Justice ("DOJ"), the SEC, and Brazilian authorities (Federal Prosecution Service ("MPF")) and the Comptroller General of Brazil ("CGU"), and the Attorney General of Brazil ("AGU") to resolve these anti-corruption investigations related to historic conduct by Technip S.A. in Brazil and historic conduct by FMC Technologies concerning services provided by a vendor, Unaoil S.A.M. We were not required to have a monitor and instead, provided reports on our anti-corruption program to the Brazilian and U.S. authorities for two and three years, respectively.

As part of this resolution, we entered into a three-year Deferred Prosecution Agreement ("DPA") with the DOJ related to charges of conspiracy to violate the FCPA related to conduct in Brazil and with Unaoil. In addition, Technip USA, Inc., a U.S. subsidiary, pled guilty to one count of conspiracy to violate the FCPA related to conduct in Brazil. We also consented to the entry of an Administrative Order issued by the SEC related to Unaoil.

In Brazil, on June 25, 2019, our subsidiaries Technip Brasil - Engenharia, Instalações E Apoio Marítimo Ltda., and Flexibrás Tubos Flexíveis Ltda. entered into leniency agreements with both the MPF and the CGU/AGU. We made, as part of those agreements, certain enhancements to the compliance programs in Brazil during the two-year self-reporting period, which aligned with our commitment to cooperation and transparency with the compliance community in Brazil and globally.

On December 8, 2022, the Company received notice of the official release from all obligations and charges by CGU, having successfully completed all of the self-reporting requirements in the leniency agreements and the case was closed. On December 27, 2022, the DOJ filed a Motion to Dismiss the charges against TechnipFMC related to conspiracy to violate the FCPA, noting to the Court that the Company had fully met and completed all of its obligations under the DPA. The Dismissal Order was signed by the Court on January 4, 2023, thereby closing the case. All obligations to regulatory authorities related to the enforcement matters in the United States and Brazil have been completed and the Company has been unconditionally released by both jurisdictions.

As previously disclosed, we have also resolved an investigation by French authorities (the Parquet National Financier ("PNF"). On June 22, 2023, the Company, through its subsidiary Technip UK Limited, along with Technip Energies SAS, a subsidiary of Technip Energies NV, reached a resolution with the PNF of all outstanding matters, including its investigations into historical projects in Equatorial Guinea, Ghana, and Angola. The resolution took the form of a convention judiciaire d'interet public, ("CJIP"), which does not involve any admission of liability or guilt.

Under the terms of the CJIP, Technip UK and Technip Energies France will pay a public interest fine of €154.8 million and €54.1 million, respectively, for a total of €208.9 million. Under the companies' separation agreements, TechnipFMC is responsible for €179.45 million to be paid in installments through July 2024, and Technip Energies is responsible for the remaining €29.45 million. During the three-months ended June 30, 2023, we recorded an incremental liability of $126.5 million. After making all scheduled installment payments of €24.7 million, €51.6 million, €51.6 million, and €51.6 million on July 13, 2023, January 15, 2024, April 8, 2024, and July 10, 2024, respectively, we have no further outstanding balance as of December 31, 2024. The legal settlement liability was classified as a financial liability at amortized costs. See Note 23.

TechnipFMC fully cooperated with the PNF and was not required to retain a monitor. The CJIP received final approval by the President of the Tribunal Judiciaire of Paris at a hearing on June 28, 2023.

All obligations to PNF related to the enforcement matters in Equatorial Guinea, Ghana, and Angola have been completed and the Company has been unconditionally released by PNF.

Included within $38.4 million litigation provision balance as of December 31, 2024 are various litigation claims related to civil and labor claims and other miscellaneous legal matters.

Contract loss provision - The provision balances include estimated contract losses and final project costs related mainly to long-term construction projects.

Liquidated damages - Some of our contracts contain provisions that require us to pay liquidated damages if we are responsible for the failure to meet specified contractual milestone dates and the applicable customer asserts a conforming claim under these provisions. These contracts define the conditions under which our customers may make claims against us for liquidated damages. Based upon the evaluation of our performance and other commercial and legal analysis, management believes we have appropriately recognized probable liquidated damages as of December 31, 2024 and 2023, and that the ultimate resolution of such matters will not materially affect our consolidated financial position, results of operations, or cash flows. The Company accounts for liquidated damages as variable consideration and recognizes a reduction in revenue if contract terms provide for payments to the customer for failure to comply with the terms of the contract. These terms differ from a warranty provision that requires the Company to repair or replace a product that does not function as expected (see Note 25).

NOTE 22. RESTRUCTURING, IMPAIRMENT AND OTHER EXPENSES

Restructuring, impairment and other expenses were as follows:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Subsea	$ (0.2)	$ 4.9
Surface Technologies	7.7	9.8
Corporate and other	4.8	5.3
Total restructuring, impairment and other expense	$ 12.3	$ 20.0

During the year ended December 31, 2024, we incurred a net $12.3 million of restructuring, impairment and other expenses, primarily associated with impairment of investment assets, and restructuring charges in Singapore partially offset by a $13.1 million reversal of vessel impairment losses (see Note 10).

During the year ended December 31, 2023, we incurred $20.0 million of restructuring, impairment and other expenses, out of which we incurred $8.2 million of restructuring and severance expenses, primarily associated with exiting operations in Canada and the closure of sites in Mexico and Angola. We also incurred restructuring charges of $3.9 million in Singapore and Argentina. We incurred $5.2 million of costs associated with the disposal of the MSB. Additionally, we incurred $1.7 million of asset impairment in the U.K.

NOTE 23. OTHER LIABILITIES (CURRENT AND NON-CURRENT)

Other current liabilities are as follows:

	December 31,	
(In millions)	**2024**	**2023**
Legal settlement liability (Note 21)	$ —	$ 171.1
Current financial liabilities at amortized cost, total	—	171.1
Social security liability	89.1	81.9
Other taxes payable	57.1	78.5
Warranty obligations (Note 25)	52.4	45.0
Other[(a)]	202.9	164.2
Other current liabilities, total	401.5	369.6
Total other current liabilities	$ 401.5	$ 540.7

(a) Includes miscellaneous other employee, medical, and costs of operations.

Other non-current liabilities are as follows:

	December 31,	
(In millions)	**2024**	**2023**
Deferred revenue[(a)]	$ 75.6	$ —
Obligations on non-qualified employee retirement plans	27.8	23.8
Subsidies	3.8	0.3
Other[(b)]	26.7	55.6
Total other non-current liabilities	$ 133.9	$ 79.7

(a) Includes ongoing obligations to provide contractual services to customers. The Company has entered into funding arrangements with certain customers for the construction of specific assets. These arrangements stipulate that the customer will reimburse the construction costs, and the Company will retain ownership and control of the assets. The assets constructed are capitalized and are depreciated over their useful life. The deferred revenue balance as of December 31, 2024 represent the unreleased revenue pertaining to customers' funded additions to property, plant and equipment.

(b) Includes miscellaneous accruals.

NOTE 24. ACCOUNTS PAYABLE, TRADE

Trade payables amounted to $1,301.8 million as of December 31, 2024 as compared to $1,355.1 million as of December 31, 2023. Trade payables maturities are linked to the operating cycle of supply contracts and mature within 12 months.

NOTE 25. WARRANTY OBLIGATIONS

Warranty obligations are included within "Other current liabilities" in our consolidated statements of financial position as of December 31, 2024 and 2023. A reconciliation of warranty obligations for the years ended December 31, 2024 and 2023 as follows:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Balance at beginning of period	$ 45.0	$ 74.2
Warranty expenses	21.2	16.5
Adjustment to existing accruals	(5.0)	(40.5)
Claims paid	(8.8)	(5.2)
Balance at end of period	$ 52.4	$ 45.0

NOTE 26. COMMITMENTS AND CONTINGENT LIABILITIES

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

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

Guarantees made by our consolidated subsidiaries consisted of the following:

	December 31,	
(In millions)	**2024**	**2023**
Financial guarantees	$ 134.8	$ 231.9
Performance guarantees	1,868.1	1,821.7
Maximum potential undiscounted payments	$ 2,002.9	$ 2,053.6

Financial guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on changes in an underlying agreement that is related to an asset, a liability, or an equity security of the guaranteed party. These tend to be drawn down only if there is a failure to fulfill our financial obligations. Financial guarantees are in the scope of IFRS 9, however the fair value is immaterial both as of December 31, 2024 and 2023, respectively. The maximum potential liability on the contracts is disclosed in the table above.

Performance guarantees represent contracts that contingently require a guarantor to make payments to a guaranteed party based on another entity's failure to perform under a non-financial obligating agreement. Events that trigger payment are performance-related, such as failure to ship a product or provide a service.

NOTE 27. FINANCIAL INSTRUMENTS

27.1 Financial assets and liabilities by category

Financial assets and financial liabilities are as follows:

	December 31, 2024			
	Analysis by Category of Financial Instruments			
(In millions)	Carrying Value	At Fair Value through Profit or Loss	Assets/ Liabilities at Amortized cost	Designated as cash flow hedges
Pension assets	$ 8.4	$ 8.4	$ —	$ —
Trade receivables, net	1,318.5	—	1,318.5	—
Other financial assets (Note 12 and 16)	216.7	29.5	187.2	—
Derivative financial instruments (Note 27)	523.9	22.5	—	501.4
Cash and cash equivalents (Note 13)	1,157.7	1,157.7	—	—
Total financial assets	$ 3,225.2	$ 1,218.1	$ 1,505.7	$ 501.4
Long-term debt, less current portion (Note 19)	606.9	—	606.9	—
Non-current lease liabilities (Note 4)	734.2	—	734.2	—
Short-term debt and current portion of long-term debt (Note 19)	317.2	—	317.2	—
Accounts payable, trade	1,301.8	—	1,301.8	—
Derivative financial instruments (Note 27)	639.3	35.4	—	603.9
Current lease liabilities (Note 4)	159.2	—	159.2	—
Total financial liabilities	$ 3,758.6	$ 35.4	$ 3,119.3	$ 603.9

	December 31, 2023			
	Analysis by Category of Financial Instruments			
(In millions)	Carrying Value	At Fair Value through Profit or Loss	Assets/ Liabilities at Amortized cost	Designated as cash flow hedges
Pension assets	$ 11.3	$ 11.3	$ —	$ —
Trade receivables, net	1,138.1	—	1,138.1	—
Other financial assets (Note 12 and 16)	295.2	26.4	268.8	—
Derivative financial instruments (Note 27)	213.8	(0.1)	—	213.9
Cash and cash equivalents (Note 13)	951.6	951.6	—	—
Total financial assets	$ 2,610.0	$ 989.2	$ 1,406.9	$ 213.9
Legal settlement liability (Note 21)	$ 171.1	$ —	$ 171.1	$ —
Long-term debt, less current portion (Note 19)	965.1	—	965.1	—
Non-current lease liabilities (Note 4)	705.3	—	705.3	—
Short-term debt and current portion of long-term debt Note 19)	153.8	—	153.8	—
Accounts payable, trade	1,355.1	—	1,355.1	—
Derivative financial instruments (Note 27)	204.7	12.0	—	192.7
Current lease liabilities (Note 4)	149.0	—	149.0	—
Total financial liabilities	$ 3,704.1	$ 12.0	$ 3,499.4	$ 192.7

The following explains the judgments and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the consolidated statement of financial position. To provide an indication about the reliability of the inputs used in determining fair value, TechnipFMC has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

(In millions)	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Investments:				
Traded securities[a]	$ 26.5	$ —	$ —	$ 26.5
Money market and stable value funds	—	3.0	—	3.0
Derivative financial instruments:				
Foreign exchange contracts	—	523.9	—	523.9
Total assets	$ 26.5	$ 526.9	$ —	$ 553.4
Derivative financial instruments:				
Foreign exchange contracts	$ —	$ 639.3	$ —	$ 639.3
Total liabilities	$ —	$ 639.3	$ —	$ 639.3

(In millions)	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Investments:				
Traded securities[a]	$ 24.3	$ —	$ —	$ 24.3
Money market and stable value funds	—	2.1	—	2.1
Derivative financial instruments:				
Foreign exchange contracts	—	213.8	—	213.8
Total assets	$ 24.3	$ 215.9	$ —	$ 240.2
Derivative financial instruments:				
Foreign exchange contracts	—	204.7	—	204.7
Total liabilities	$ —	$ 204.7	$ —	$ 204.7

(a) Includes equity securities, fixed income, and other investments measured at fair value.

During the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

Non-Qualified plan––The fair value measurement of our traded securities is at FVTPL and is based on quoted prices that we have the ability to access in public markets. Our stable value fund and money market fund are valued at the net asset value of the shares held at the end of the year, which is based on the fair value of the underlying investments using information reported by our investment adviser at period-end.

Fair value of debt–The fair values (based on Level 2 inputs) of our debt, carried at amortized cost, are presented in Note 19.

27.2 Derivative financial instruments

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

Generally, we enter into hedging relationships such that changes in the fair values or cash flows of the transactions being hedged are expected to be offset by corresponding changes in the fair value of the derivative financial instruments. For derivative financial instruments that qualify as a cash flow hedge, the effective portion of the gain or loss of the derivative financial instrument, which does not include the time value component of a forward currency rate, is reported as a component in the consolidated statement of OCI and reclassified into the consolidated statement of income in the same period or periods during which the hedged transaction affects earnings. For derivative financial instruments not designated as hedging instruments, any change in the fair value of those instruments is reflected in earnings in the period such change occurs. See Note 30 for further details.

We hold the following types of derivative financial instruments:

Foreign exchange rate forward contracts—The purpose of these instruments is to hedge the risk of changes in future cash flows of highly probable purchase or sale commitments denominated in foreign currencies and recorded assets and liabilities on our consolidated statement of financial position.

We held the following material net positions as of December 31, 2024 and 2023 in local currency (LC):

	December 31, 2024			
	Maturity			
(In millions except for rates)	1-12 months	12-24 months	Beyond 24 months	Total
Australian dollar				
Notional amount (LC)	314.5	4.2	41.8	360.5
Average forward rate (LC/USD)	1.6	1.6	1.6	1.6
USD equivalent	195.0	2.6	25.9	223.5
Brazilian real				
Notional amount (LC)	(981.0)	2,068.9	—	1,087.9
Average forward rate (LC/USD)	6.2	6.2	6.2	6.2
USD equivalent	(158.4)	334.1	—	175.7
British pound				
Notional amount (LC)	(191.9)	88.4	14.3	(89.2)
Average forward rate (LC/USD)	0.8	0.8	0.8	0.8
USD equivalent	(240.4)	110.8	17.9	(111.7)
Canadian dollar				
Notional amount (LC)	9.9	—	—	9.9
Average forward rate (LC/USD)	1.4	1.4	1.4	1.4
USD equivalent	6.9	—	—	6.9
Czech koruna				
Notional amount (LC)	85.3	142.3	15.1	242.7
Average forward rate (LC/USD)	24.2	24.2	24.2	24.2
USD equivalent	3.5	5.9	0.6	10.0
Euro				
Notional amount (LC)	942.9	239.5	(200.2)	982.2
Average forward rate (LC/USD)	1.0	1.0	1.0	1.0
USD equivalent	980.0	249.0	(208.1)	1,020.9
Indian rupee				
Notional amount (LC)	2,458.9	—	—	2,458.9
Average forward rate (LC/USD)	85.6	85.6	85.6	85.6
USD equivalent	28.7	—	—	28.7
Indonesian rupiah				
Notional amount (LC)	(628,220.0)	—	—	(628,220.0)
Average forward rate (LC/USD)	16,156.9	16,156.9	16,156.9	16,156.9
USD equivalent	(38.9)	—	—	(38.9)
Malaysian ringgit				
Notional amount (LC)	393.1	—	—	393.1
Average forward rate (LC/USD)	4.5	4.5	4.5	4.5
USD equivalent	87.9	—	—	87.9
Norwegian krone				
Notional amount (LC)	5,372.5	385.4	(1.4)	5,756.5
Average forward rate (LC/USD)	11.3	11.3	11.3	11.3
USD equivalent	473.8	34.0	(0.1)	507.7
Singapore dollar				
Notional amount (LC)	115.8	9.9	—	125.7
Average forward rate (LC/USD)	1.4	1.4	1.4	1.4

(In millions except for rates)	December 31, 2024 Maturity 1-12 months	12-24 months	Beyond 24 months	Total
USD equivalent	85.0	7.3	—	92.3
Swedish krona				
Notional amount (LC)	24.0	12.5	—	36.5
Average forward rate (LC/USD)	11.0	11.0	11.0	11.0
USD equivalent	2.2	1.1	—	3.3
Polish zloty				
Notional amount (LC)	63.5	—	—	63.5
Average forward rate (LC/USD)	4.1	4.1	4.1	4.1
USD equivalent	15.4	—	—	15.4
U.S. dollar	(1,513.3)	(772.7)	168.5	(2,117.5)

(In millions except for rates)	December 31, 2023 Maturity 1-12 months	12-24 months	Beyond 24 months	Total
Australian dollar				
Notional amount (LC)	298.5	8.4	—	306.9
Average forward rate (LC/USD)	1.5	1.5	1.5	1.5
USD equivalent	202.7	5.7	—	208.4
Brazilian real				
Notional amount (LC)	1,895.6	(119.1)	—	1,776.5
Average forward rate (LC/USD)	4.8	4.8	4.8	4.8
USD equivalent	391.6	(24.6)	—	367.0
British pound				
Notional amount (LC)	(394.8)	122.0	107.7	(165.1)
Average forward rate (LC/USD)	0.8	0.8	0.8	0.8
USD equivalent	(502.2)	155.2	137.0	(210.0)
Canadian dollar				
Notional amount (LC)	0.6	0.2	—	0.8
Average forward rate (LC/USD)	1.3	1.3	1.3	1.3
USD equivalent	0.4	0.2	—	0.6
Czech koruna				
Notional amount (LC)	309.9	120.8	—	430.7
Average forward rate (LC/USD)	22.4	22.4	22.4	22.4
USD equivalent	13.9	5.4	—	19.3
Euro				
Notional amount (LC)	1,092.3	203.2	37.3	1,332.8
Average forward rate (LC/USD)	0.9	0.9	0.9	0.9
USD equivalent	1,207.2	224.6	41.2	1,473.0
Indian rupee				
Notional amount (LC)	1,402.0	—	—	1,402.0
Average forward rate (LC/USD)	83.1	83.1	83.1	83.1
USD equivalent	16.9	—	—	16.9
Indonesian rupiah				
Notional amount (LC)	66,755.3	—	—	66,755.3
Average forward rate (LC/USD)	15,439.0	15,439.0	15,439.0	15,439.0
USD equivalent	4.3	—	—	4.3
Malaysian ringgit				
Notional amount (LC)	189.0	(1.8)	—	187.2

(In millions except for rates)	December 31, 2023			
	Maturity			
	1-12 months	12-24 months	Beyond 24 months	Total
Average forward rate (LC/USD)	4.6	4.6	4.6	4.6
USD equivalent	41.1	(0.4)	—	40.7
Mexican peso				
Notional amount (LC)	28.5	—	—	28.5
Average forward rate (LC/USD)	17.0	17.0	17.0	17.0
USD equivalent	1.7	—	—	1.7
Norwegian krone				
Notional amount (LC)	3,440.6	2,221.0	(231.3)	5,430.3
Average forward rate (LC/USD)	10.2	10.2	10.2	10.2
USD equivalent	338.5	218.5	(22.8)	534.2
Singapore dollar				
Notional amount (LC)	145.0	3.5	—	148.5
Average forward rate (LC/USD)	1.3	1.3	1.3	1.3
USD equivalent	109.8	2.7	—	112.5
Swedish krona				
Notional amount (LC)	76.0	23.9	—	99.9
Average forward rate (LC/USD)	10.0	10.0	10.0	10.0
USD equivalent	7.6	2.4	—	10.0
New Israeli shekel				
Notional amount (LC)	(7.0)	—	—	(7.0)
Average forward rate (LC/USD)	3.6	3.6	3.6	3.6
USD equivalent	(1.9)	—	—	(1.9)
Kuwaiti dinar				
Notional amount (LC)	—	(0.5)	—	(0.5)
Average forward rate (LC/USD)	0.3	0.3	0.3	0.3
USD equivalent	—	(1.7)	—	(1.7)
Polish zloty				
Notional amount (LC)	24.4	—	—	24.4
Average forward rate (LC/USD)	3.9	3.9	3.9	3.9
USD equivalent	6.2	—	—	6.2
U.S. dollar	(1,839.9)	(588.9)	(160.1)	(2,588.9)

Foreign exchange rate instruments embedded in purchase and sale contracts—In general, embedded derivative instruments are separated from the host contract if the economic characteristics and risks of the embedded derivative instrument are not clearly and closely related to those of the host contract and the host contract is not marked-to-market at fair value. The purpose of these financial instruments is to match offsetting currency payments and receipts for particular projects or comply with government restrictions on the currency used to purchase goods in certain countries.

As of December 31, 2024 and 2023 our portfolio of these instruments included the following material net positions:

	December 31, 2024			
(In millions except rates)	**1-12 months**	**12-24 months**	**Beyond 24 months**	**Total**
Brazilian real				
Notional amount (LC)	4.9	29.1	—	34.0
Average forward rate (LC/USD)	6.2	6.2	6.2	—
USD equivalent	0.8	4.7	—	5.5
Euro				
Notional amount (LC)	(12.6)	(1.2)	(0.7)	(14.5)
Average forward rate (LC/USD)	1.0	1.0	1.0	—
USD equivalent	(13.1)	(1.2)	(0.8)	(15.1)
Norwegian krone				
Notional amount (LC)	—	—	1.7	1.7
Average forward rate (LC/USD)	11.3	11.3	11.3	—
USD equivalent	—	—	0.1	0.1
U.S. dollar (total)	13.2	(3.1)	0.7	10.8

	December 31, 2023			
(In millions except rates)	**1-12 months**	**12-24 months**	**Beyond 24 months**	**Total**
Brazilian real				
Notional amount (LC)	14.9	—	—	14.9
Average forward rate (LC/USD)	4.8	4.8	4.8	—
USD equivalent	3.1	—	—	3.1
Euro				
Notional amount (LC)	(11.6)	(0.4)	—	(12.0)
Average forward rate (LC/USD)	0.9	0.9	0.9	—
USD equivalent	(12.8)	(0.5)	—	(13.3)
Norwegian krone				
Notional amount (LC)	3.3	4.2	—	7.5
Average forward rate (LC/USD)	10.2	10.2	10.2	—
USD equivalent	0.3	0.4	—	0.7
U.S. dollar (total)	9.6	0.1	—	9.7

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

The following table presents the location and fair value amounts of derivative instruments reported in the consolidated statements of financial position:

	December 31, 2024		December 31, 2023	
(In millions)	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Derivatives designated as hedging instruments				
Foreign exchange contracts				
Current - Derivative financial instruments	$ 324.6	$ 361.6	$ 183.5	$ 167.9
Long-term - Derivative financial instruments	176.8	242.3	30.4	24.8
Total derivatives designated as hedging instruments	501.4	603.9	213.9	192.7
Derivatives not designated as hedging instruments				
Foreign exchange contracts				
Current - Derivative financial instruments	22.5	35.2	(0.1)	12.0
Long-term - Derivative financial instruments	—	0.2	—	—
Total derivatives not designated as hedging instruments	22.5	35.4	(0.1)	12.0
Total derivatives	$ 523.9	$ 639.3	$ 213.8	$ 204.7

Cash flow hedges

Foreign exchange forward contracts listed above are designated as hedging instruments in cash flow hedges of forecast sales and forecast purchases in different local currencies. These forecast transactions are highly probable. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). We have established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange forward contracts are identical to the hedged risk components. To test the hedge effectiveness, the Company uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- differences in the timing of the cash flows of the hedged items and the hedging instruments
- different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- changes to the forecasted amount of cash flows of hedged items and hedging instruments.

We recognized a gain (loss) of $(2.9) million and $(2.0) million for 2024 and 2023, respectively, due to discontinuance of hedge accounting as it was probable that the original forecasted transaction would not occur. Cash flow hedges of forecasted transactions, net of tax, resulted in accumulated other comprehensive gain (loss) of $(133.0) million and $4.1 million as of 2024 and 2023, respectively. We expect to transfer approximately $27.5 million earnings from the consolidated statements of other comprehensive income to the consolidated statements of income during the next 12 months when the anticipated transactions actually occur. All anticipated transactions currently being hedged are expected to occur by the second half of 2028.

The following represents the effect of cash flow hedge accounting in the consolidated statements of income for the years ended December 31, 2024 and 2023:

(In millions)	Year Ended December 31, 2024			Year Ended December 31, 2023		
Total amount of income (expense) presented in the consolidated statements of income associated with hedges and derivatives	Revenue	Cost of sales	Other income (expense), net	Revenue	Cost of sales	Other income (expense), net
Amounts reclassified from accumulated OCI to income (loss)	$ (22.6)	$ 27.6	$ (8.7)	$ (12.6)	$ 25.6	$ (5.5)
Ineffective amounts	—	—	(2.9)	—	—	(2.0)
Total cash flow hedge (loss) gain recognized in income	(22.6)	27.6	(11.6)	(12.6)	25.6	(7.5)
(Loss) gain recognized in income on derivatives not designated as hedging instruments	(2.1)	1.5	(9.2)	(0.1)	(1.0)	(24.3)
Total[(a)]	$ (24.7)	$ 29.1	$ (20.8)	$ (12.7)	$ 24.6	$ (31.8)

(a) The total effect of cash flow hedge accounting on selling, general and administrative expense is not material for each of the years ended December 31, 2024 and 2023.

Impact of hedging on equity

A reconciliation of cash flow hedge reserves in OCI attributable to TechnipFMC plc are as follows:

	Cash flow hedge reserve	
	Year Ended December 31,	
(In millions)	2024	2023
Balance at beginning of period	$ 4.1	$ (33.9)
Effective portion of changes in fair value	(132.8)	33.9
Amount reclassified to statement of income	(3.7)	7.1
Tax effect	(0.6)	(3.0)
Balance at end of period	$ (133.0)	$ 4.1

27.3 Offsetting financial assets and financial liabilities

We execute derivative contracts with counterparties that consent to a master netting agreement, which permits net settlement of the gross derivative assets against gross derivative liabilities. Each instrument is accounted for individually and assets and liabilities are not offset. As of December 31, 2024 and 2023 we had no collateralized derivative contracts.

The following tables present both gross information and net information of recognized derivative instruments:

	December 31, 2024			December 31, 2023		
(In millions)	Gross Amount Recognized	Gross Amounts Not Offset Permitted Under Master Netting Agreements	Net Amount	Gross Amount Recognized	Gross Amounts Not Offset Permitted Under Master Netting Agreements	Net Amount
Derivative assets	$ 523.9	$ (284.6)	$ 239.3	$ 213.8	$ (103.4)	$ 110.4
Derivative liabilities	$ 639.3	$ (284.6)	$ 354.7	$ 204.7	$ (103.4)	$ 101.3

NOTE 28. PAYROLL STAFF

As of December 31, 2024, TechnipFMC had approximately 21,000 full-time employees.

The average monthly number of employees (including executive directors) employed by TechnipFMC during the years ended December 31, 2024 and 2023 are as follows:

By function:	2024	2023
Production / Services	15,759	15,440
Selling and distribution	1,992	1,927
General and administrative	4,178	4,105
Total	21,929	21,472

NOTE 29. RELATED PARTIES DISCLOSURES

29.1 Transactions with related parties and equity affiliates

Receivables, payables, revenues, and expenses which are included in our consolidated financial statements for all transactions with related parties, defined as entities related to our directors, officers, and main shareholders as well as the partners of our consolidated joint ventures, were as follows:

Loan receivables as of December 31, 2024 and 2023 include $85.0 million due from Dofcon for which interest income of $7.1 million and $3.4 million, respectively has been recorded for the years ended December 31, 2024 and 2023. Interest receivables as of December 31, 2024 and 2023 is $10.5 million and $3.4 million.

Expenses consisted of amounts to following related parties:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Dofcon	$ 20.1	$ 25.3
Others	27.1	27.5
Total expenses	$ 47.2	$ 52.8

Receivables, payables and revenues, which are included in our consolidated financial statements for all transactions with related parties, were not material for the years ended December 31, 2024 and 2023.

29.2 Directors' compensation

The below table sets forth the single figure of remuneration for the years ended December 31, 2024 and 2023 for each of TechnipFMC's executive directors; the Chief Executive Officer and the Executive Chair. In May 2019, our Chief Executive Officer assumed the role of Executive Chair when the former Executive Chair retired.

	Chief Executive Officer	
(In millions)	**2024**	**2023**
Salary	$ 1.3	$ 1.3
Taxable benefits	0.1	0.1
Annual incentive	5.9	6.1
Long-term incentive awards	49.6	43.0
Pension-related benefits	0.2	0.3
Total remuneration	$ 57.1	$ 50.8

Total remuneration for non-executive directors was $2.5 million and $2.5 million for the years ended December 31, 2024 and 2023, respectively.

NOTE 30. MARKET RELATED EXPOSURE

30.1 Liquidity risk

Most of our cash is managed centrally and flows through bank accounts controlled and maintained by TechnipFMC globally in various jurisdictions to best meet the liquidity needs of our global operations.

Net debt

The following table provides a reconciliation of our cash and cash equivalents to net debt, utilizing details of classifications from our consolidated statements of financial position:

(In millions)	December 31, 2024	December 31, 2023
Cash and cash equivalents	$ 1,157.7	$ 951.6
Less: Short-term debt and current portion of long-term debt	317.2	153.8
Less: Long-term debt, less current portion	606.9	965.1
Less: Lease liabilities	893.4	854.3
Net debt	$ (659.8)	$ (1,021.6)

Reconciliation of liabilities from financing activities is as follows:

(In millions)	As of December 31, 2023	Cash flows	Non-cash changes: Exchange rate effects	Non-cash changes: Bond amortization	Non-cash changes: Other changes [(a)]	As of December 31, 2024
Long-term debt, less current portion	$ 965.1	$ —	$ (38.0)	$ 1.6	$ (321.8)	$ 606.9
Short-term debt and current portion of long-term debt	153.8	(121.3)	(21.3)	0.4	305.6	317.2
Liabilities from leases	854.3	(161.8)	15.2	—	185.7	893.4
Liabilities from financing activities	**$ 1,973.2**	**$ (283.1)**	**$ (44.1)**	**$ 2.0**	**$ 169.5**	**$ 1,817.5**

(a) Other changes relate to reclassification from non-current to current debt. Liabilities from leases relate to the addition of new leases.

(In millions)	As of December 31, 2022	Cash flows	Non-cash changes: Exchange rate effects	Non-cash changes: Bond amortization	Non-cash changes: Other changes [(a)]	As of December 31, 2023
Long-term debt, less current portion	$ 999.3	$ —	$ 36.0	$ 2.2	$ (72.4)	$ 965.1
Short-term debt and current portion of long-term debt	418.8	(341.6)	3.9	—	72.7	153.8
Liabilities from leases	872.5	(141.0)	(6.1)	—	128.9	854.3
Liabilities from financing activities	**$ 2,290.6**	**$ (482.6)**	**$ 33.8**	**$ 2.2**	**$ 129.2**	**$ 1,973.2**

(a) Other changes relate to reclassification from non-current to current debt. Liabilities from leases relate to the addition of new leases.

Cash flows

Operating cash flows - Operating activities provided $1,032.8 million of cash during the year ended December 31, 2024, as compared to $742.9 million in 2023, in operating cash flows. The increase of $289.9 million in cash provided by operating activities in 2024, as compared to 2023, was due to increased volume and an improved mix of projects resulting in strong cash collections, offset by a higher volume of vendor payments to support the higher business activity.

Investing cash flows - We required $51.5 million of cash in investing activities during the year ended December 31, 2024, as compared to $72.0 million cash required in investing cash flows during 2023. The decrease of $20.5 million in cash required by investing activities was primarily due to $186.1 million in proceeds received from the sale of MSB, which was partially offset by a decrease of $65.5 million of proceeds from the sale of other assets and an increase in capital expenditures of $62.8 million as compared to the same period in 2023.

Financing cash flows - Financing activities required $744.0 million and $760.1 million during the years ended 2024 and 2023, respectively. The decrease of $16.1 million in cash required for financing activities is due to a decrease in net debt repayments of $220.3 million and an increase in proceeds from the exercise of stock options of $31.1 million. These were partially offset by an increase of $195.0 million in share repurchases and $42.4 million in dividends paid as compared to 2023.

Debt and liquidity

We are committed to maintaining a capital structure that provides sufficient cash resources to support future operating and investment plans. We maintain a level of liquidity sufficient to allow us to meet our cash needs in both the short term and long term.

Total borrowings as of December 31, 2024 and 2023 were $924.1 million and $1,118.9 million, respectively. See Note 19 for further details.

Availability of borrowings under the Revolving Credit Facility is reduced by the outstanding letters of credit issued against the facility. As of December 31, 2024 there were no letters of credit outstanding and availability of borrowings under the Revolving Credit Facility was $1,250.0 million.

During 2023, we repaid $270.2 million of our 3.15% 2013 Private placement notes "Tranche B & C 2023 Notes".

As of December 31, 2024, we were in compliance with all restrictive covenants under our credit facilities. See Note 19 for further details.

Credit Ratings - Our credit ratings with Standard and Poor's ("S&P") are 'BBB-' for our long-term unsecured, guaranteed debt (2021 Notes) and 'BBB-' for our 2012 and 2020 long-term unsecured debt (the 2012 and 2020 Private Placement Notes). Our credit rating with Moody's is 'Ba1' for our long-term unsecured, guaranteed debt as of December 31, 2024.

On March 7, 2024, S&P upgraded TechnipFMC to investment grade, raising its rating to 'BBB-' from 'BB+' for both the issuer credit as well as the issue-level ratings on the Company's senior unsecured notes. On June 27, 2024, Fitch assigned a first-time investment grade long-term issuer default rating of 'BB-' to TechnipFMC. As a result of the S&P and Fitch investment grade ratings and the satisfaction of certain other conditions precedent, the Investment Grade Debt Rating (as defined in the Credit Agreement) has occurred and the collateral securing the Credit Agreement and the Performance LC Credit Agreement was released.

On January 23, 2025, Moody's upgraded TechnipFMC to 'Baa3' from 'Ba1', while maintaining a positive outlook, for the issuer-level ratings on the Company's senior unsecured notes due 2026.

The contractual, undiscounted repayment schedule of financial liabilities are as follows:

(In millions)	2025	2026	2027	2028	2029	2030 and beyond	Total
Debt	$ 317.2	$ 253.8	$ 102.4	$ 25.0	$ 8.5	$ 217.2	$ 924.1
Interest on debt	40.6	17.2	11.9	9.6	9.0	25.3	113.6
Accounts payable, trade	1,301.8	—	—	—	—	—	1,301.8
Derivative financial instruments	396.8	225.1	17.4	—	—	—	639.3
Lease liabilities	246.0	182.9	150.0	105.9	56.5	522.1	1,263.4
Total financial liabilities as of December 31, 2024	$ 2,302.4	$ 679.0	$ 281.7	$ 140.5	$ 74.0	$ 764.6	$ 4,242.2

(In millions)	2024	2025	2026	2027	2028	2029 and beyond	Total
Debt	$ 153.8	$ 332.1	$ 261.5	$ 108.0	$ 25.3	$ 238.2	$ 1,118.9
Interest on debt	61.3	42.4	18.8	12.5	10.3	37.0	182.3
Accounts payable, trade	1,355.1	—	—	—	—	—	1,355.1
Derivative financial instruments	179.9	21.0	2.7	1.1	—	—	204.7
Legal settlement liability	171.1	—	—	—	—	—	171.1
Lease liabilities	196.4	149.5	116.6	100.5	84.9	584.2	1,232.1
Total financial liabilities as of December 31, 2023	$ 2,117.6	$ 545.0	$ 399.6	$ 222.1	$ 120.5	$ 859.4	$ 4,264.2

30.2 Foreign currency exchange rate risk

We conduct operations around the world in a number of different currencies. Many of our significant foreign subsidiaries have designated the local currency as their functional currency. Our earnings are, therefore, subject to change due to fluctuations in foreign currency exchange rates when the earnings in foreign currencies are translated into U.S. dollars. We do not hedge this translation impact on earnings. A 10% increase or decrease in the average exchange rates of all foreign currencies as of December 31, 2024, would have changed our revenue and income before income taxes attributable to TechnipFMC by approximately $475.3 million and $46.4 million, respectively.

When transactions are denominated in currencies other than our subsidiaries' respective functional currencies, we manage these exposures through the use of derivative instruments. We use foreign currency forward contracts to hedge the foreign currency fluctuation associated with firmly committed and forecasted foreign currency denominated payments and receipts. The derivative instruments associated with these anticipated transactions are usually designated and qualify as cash flow hedges, and as such the gains and losses associated with these instruments are recorded in other comprehensive income until such time that the underlying transactions are recognized. Unless these cash flow contracts are deemed to be ineffective or are not designated as cash flow hedges at inception, changes in the derivative fair value will not have an immediate impact on our results of operations since the gains and losses associated with these instruments are recorded in other comprehensive income. When the anticipated transactions occur, these changes in value of derivative instrument positions will be offset against changes in the value of the underlying transaction. When an anticipated transaction in a currency other than the functional currency of an entity is recognized as an asset or liability on the balance sheet, we also hedge the foreign currency fluctuation of these assets and liabilities with derivative instruments after netting our exposures worldwide. These derivative instruments do not qualify as cash flow hedges.

For our foreign currency forward contracts hedging anticipated transactions that are accounted for as cash flow hedges, a 10% increase in the value of the U.S. dollar would have resulted in an additional loss of $110.6 million in the net fair value of cash flow hedges reflected in our consolidated statement of financial position as of December 31, 2024.

Argentine operations

We apply provisions of IAS 29 to the financial statements of our subsidiaries in Argentina whose functional currency is the currency of a hyper-inflationary economy. Non-monetary assets, liabilities, and equity items are retranslated in terms of the measuring unit current at the statement of financial position date with the resultant monetary gain (losses) recognized in other income and expenses. The prior year comparatives, for both monetary and non-monetary items, are retranslated in terms of the measuring unit current at the end of the latest reporting period. We applied the Argentina Consumer Price Index ("Argentina CPI") to retranslate the financial statements of our subsidiaries in Argentina at the end of the reporting period and the movement in Argentina CPI during the current and the previous reporting period. As a result of IAS 29 restatement procedures, we recorded a monetary gain of $13.6 million and $16.2 million respectively, in Other income (expense), net in the consolidated statements of income for the years ended December 31, 2024 and December 31, 2023.

The Central Bank of Argentina has maintained certain currency controls that limited our ability to access U.S. dollars in Argentina and to remit cash from our Argentine operations. Due to the Argentine peso devaluation, we recognized a foreign exchange loss of approximately $14.2 million and $70.5 million respectively for the years ended December 31, 2024 and December 31, 2023. We have taken various actions to address the situation to reduce our foreign exchange exposure.

30.3 Interest rate risk

We assess effectiveness of foreign currency forward contracts designated as cash flow hedges based on changes in fair value attributable to changes in spot rates. We exclude the impact attributable to changes in the difference between the spot rate and the forward rate for the assessment of hedge effectiveness and recognize the change in fair value of this component immediately in earnings. To the extent any one interest rate increases by 10% across all tenors and other countries' interest rates remain fixed, and assuming no change in discount rates, we would expect to recognize a decrease of $6.0 million in unrealized earnings from foreign currency forward contracts designated as cash flow hedges in the period of change. Based on our portfolio as of December 31, 2024, we have material positions with exposure to interest rates in the United States, Brazil, the United Kingdom, Singapore, and Norway.

Our interest-bearing loans and borrowings were split between fixed and floating rate as follows:

(In millions)	December 31, 2024	December 31, 2023
Fixed Rate	$ 827.3	$ 888.6
Floating Rate	96.8	230.3
Total debt	$ 924.1	$ 1,118.9

Sensitivity analysis as of December 31, 2024

TechnipFMC's floating rate debt amounted to $96.8 million compared to an aggregate total debt of $924.1 million. To ensure liquidity, cash is invested on a short-term basis. Financial products are subject to fluctuations in currency interest rates.

As of December 31, 2024, the net short-term cash position of TechnipFMC (cash and cash equivalents, less short-term financial debts) amounted to $681.3 million.

As of December 31, 2024, a 1% (100 basis points) increase in interest rates would lower the fair value of the fixed rate Senior notes and Private placements by $17.6 million before tax. A 1% (100 basis points) decrease in interest rates would raise the fair value by $11.2 million before tax.

A 1% (100 basis points) increase in interest rates would generate an additional net income of $8.4 million before tax in the net cash position. A 1% (100 basis points) decrease in interest rates would generate a loss of the same amount.

Sensitivity analysis as of December 31, 2023

TechnipFMC's floating rate debt amounted to $230.3 million compared to an aggregate total debt of $1,118.9 million. To ensure liquidity, cash is invested on a short-term basis. Financial products are subject to fluctuations in currency interest rates.

As of December 31, 2023, the net short-term cash position of TechnipFMC (cash and cash equivalents, less short-term financial debts) amounted to $648.8 million.

As of December 31, 2023, a 1% (100 basis points) increase in interest rates would lower the fair value of the fixed rate synthetic bonds, convertible bonds and Private placements by $18.7 million before tax. A 1% (100 basis points) decrease in interest rates would raise the fair value by $14.6 million before tax.

A 1% (100 basis points) increase in interest rates would generate an additional net income of $8.0 million before tax in the net cash position. A 1% (100 basis points) decrease in interest rates would generate a loss of the same amount.

30.4 Credit risk

By their nature, financial instruments involve risk, including credit risk, for non-performance by counterparties. Financial instruments that potentially subject us to credit risk primarily consist of trade receivables, contract assets, contractual cash flows from our debt instruments (primarily loans), cash equivalents, and deposits with banks, as well as derivative contracts. We manage the credit risk on financial instruments by transacting only with what management believes are financially secure counterparties, requiring credit approvals and credit

limits, and monitoring counterparties' financial condition. Our maximum exposure to credit loss in the event of non-performance by the counterparty is limited to the amount drawn and outstanding on the financial instrument. We mitigate credit risk on derivative contracts by executing contracts only with counterparties that consent to a master netting agreement, which permits the net settlement of gross derivative assets against gross derivative liabilities.

TechnipFMC utilizes a "pooled" approach to estimate expected credit losses for financial assets with similar risk characteristics based on internal or external expected loss assumptions from groups of similar assets. The common risk characteristics that are used to pool similar risk assets include collateral type, credit rating/scores, industry, geographical location, and duration of financial assets.

We apply the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. TechnipFMC has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on historical losses experienced over a period of 12 months before December 31, 2024 or December 31, 2023, respectively. These historical loss trends, where applicable, are adjusted for current conditions and expectations about the future. When considering the impact of climate change, rising rates, and inflation, we have not identified factors that would indicate that our historical approach to expected credit loss needs to be revised or that additional disclosure is required.

Credit risk exposure on our trade receivables and contract assets using a provision matrix are set out as follows:

	December 31, 2024					
	Days past due					
(In millions)	Current	Less than 3 months	3 to 12 months	Over 1 year	Total Trade Receivables	Contract Assets
Carrying value, net	$ 888.3	$ 283.0	$ 102.9	$ 44.3	$ 1,318.5	$ 970.8

	December 31, 2023					
	Days past due					
(In millions)	Current	Less than 3 months	3 to 12 months	Over 1 year	Total Trade Receivables	Contract Assets
Carrying value, net	$ 731.3	$ 84.0	$ 135.4	$ 187.4	$ 1,138.1	$ 1,036.0

For the purposes of mitigating the effect of the changes in exchange rates, we hold derivative financial instruments. Valuations of derivative assets and liabilities reflect the fair value of the instruments, including the values associated with counterparty risk. These values must also take into account our credit standing, thus including the valuation of the derivative instrument and the value of the net credit differential between the counterparties to the derivative contract. Adjustments to our derivative assets and liabilities related to credit risk were not material for any period presented.

The income approach was used as the valuation technique to measure the fair value of foreign currency derivative instruments on a recurring basis. This approach calculates the present value of the future cash flow by measuring the change from the derivative contract rate and the published market indicative currency rate, multiplied by the contract notional values. Credit risk is then incorporated by reducing the derivative's fair value in asset positions by the result of multiplying the present value of the portfolio by the counterparty's published credit spread. Portfolios in a liability position are adjusted by the same calculation; however, a spread representing our credit spread is used.

Our credit spread, and the credit spread of other counterparties not publicly available, are approximated using the spread of similar companies in the same industry, of similar size, and with the same credit rating.

At this time, we have no credit-risk-related contingent features in our agreements with the financial institutions that would require us to post collateral for derivative positions in a liability position.

NOTE 31. SUPPLIER FINANCE PROGRAM OBLIGATIONS

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

All outstanding amounts related to suppliers participating in the SCF are recorded within accounts payable, trade in our consolidated statements of financial position, and the associated payments are included in operating activities within our consolidated statements of cash flows.

As of December 31, 2024 the amounts due to suppliers participating in the SCF were as follows:

(In millions)	Year Ended December 31, 2024
Outstanding balance for the beginning of year	$ 132.9
New invoices released within the year	769.8
Invoices paid within the year	(768.2)
Net foreign exchange difference	(13.3)
Outstanding balance at the end of the year	$ 121.2
Of which the supplier has received payment from the finance provider	$ 51.1

The carrying amounts of liabilities under the SCF are considered to be reasonable approximations of their fair values, due to their short-term nature.

NOTE 32. AUDITORS' REMUNERATION

Fees payable to TechnipFMC's auditors and their associates are as follows:

	Year ended December 31,	
(In millions)	2024	2023
Fees payable to TechnipFMC plc's auditors for the audit of its annual financial statements including 404B internal control	$ 11.1	$ 10.4
Fees payable to TechnipFMC plc's auditors and their associates for the audit of its subsidiaries	3.8	3.0
Total fees payable for audit services	$ 14.9	$ 13.4
Audit related services	$ 0.4	$ —
Legal and tax related services	0.0	0.1
Other services	0.0	—
Total fees payable for other services	$ 0.4	$ 0.1

NOTE 33. SUBSIDIARIES, JOINT VENTURE UNDERTAKINGS, AND EQUITY AFFILIATES

All subsidiaries are consolidated in the financial statements. Ownership interests noted in the table below reflect holdings of ordinary shares. All consolidated companies close their accounts as of December 31.

TechnipFMC's subsidiaries, joint venture undertakings, and equity affiliates as of December 31, 2024 are listed below:

33.1 Directly owned subsidiaries

Company Name	Address	Share Class	Group interest held in %
FRANCE			
Technip Offshore International SAS	1BIS Place de la Défense Tour Trinity 92400 Courbevoie	Ordinary shares	100
UNITED KINGDOM			
TechnipFMC Finance Limited	Hadrian House, Wincomblee Road, Newcastle Upon Tyne, NE6 3PL	Ordinary shares	100
TechnipFMC Group Holdings Limited	Hadrian House, Wincomblee Road, Newcastle Upon Tyne, NE6 3PL	Ordinary shares	100
VENEZUELA			
Technip Bolivar, C.A.	523 Zona Industrial Matanzas, Planta De Bauxilum Puerto Ordaz Ciudad Bolivar	Ordinary shares	99.88

33.2 Indirectly owned subsidiaries

Company Name	Address	Share Class	Group interest held in %
ALGERIA			
FMC Technologies Algeria SARL	09 Rue Naama Sebti ex Paul Langevin, El Mouradia, 16 035 Alger, Algérie	Ordinary shares	99.3
ANGOLA			
Angoflex Industrial Limitada	Rua 1 de Dezembro nº 15, Província de Benguela Lobito	Ordinary Shares	70
Technip Angola-Engenharia, Limitada	Rua Rei Katyavala, N.°43-45, Edificio Avenca Plaza, 5°. Andar, 5364 Luanda	Ordinary Shares	60
TechnipFMC Angola, Limitada	Rua Major Marcelino Dias, Edifício ICON 2014, 8º andar Luanda – Angol	Ordinary Shares	100
ARGENTINA			
FMC Technologies Argentina S.R.L.	c/o Allende & Brea Maipú 1300, 10th Floor Buenos Aires C1006ACT	Equity interest	100
AUSTRALIA			
TechnipFMC Services Australia Ltd. *(e)	66 Sparks Road - Henderson WA 6166	Ordinary shares	100
TechnipFMC Australia Pty Ltd *(e)	Ground Floor, 1 William Street, Perth, Western Australia 6000, Australia	Ordinary shares	100
BAHAMAS			
AMC Angola Offshore Ltd	c/o Trident Corporate Services Limited Provident House East Hill Street, Nassau	Ordinary shares	100
BRAZIL			
FMC Technologies do Brasil Ltda	Rodovia Presidente Dutra, n° 2660, Pavuna,cidade e Estado do Rio de Janeiro 21535-900, Brazil	Equity interest	100
GLBL Brasil Oleodutos E Serviços Ltda.	Rua Dom Marcos Barbosa, no 2, Sala 602 (parte), Cidade Nova, Rio de Janerio, 20211-178	Equity interest	100
Technip Brasil - Engenharia, Instalações e Apoio Marítimo Ltda.	Avenida Marquês de Sapucaí nº 200, 16º e 17º andares, Rio de Janeiro/RJ, CEP 20.210-912.	Equity interest	100

Company Name	Address	Share Class	Group interest held in %
Cybernetix Produtos e Serviços do Brasil Ltda	Rua Paulo Emílio Barbosa, nº 2 sala 402 20211-178, Cidade Nova Rio de Janeiro	Dissolved February 16, 2024	
Braswims Equipamentos Submarinos LTDA	AVENIDA HENRIQUE VALADARES, 23, ROOM 501 PART, RIO DE JANEIRO	Equity interest	100
CAMEROON			
FMC Technologies Cameroon SARL	Zone Portuaire/Place de l'Udeac, P.B. 12804, Bonanjo, Douala	Equity interest	65
CANADA			
TechnipFMC Canada Limited	c/o McInnes Cooper 5th Floor, 10 Fort William Place P.O. Box 5939, St John's, NL A1C 5X4 Newfoundland and Labrador	Ordinary shares	100
CHINA			
FMC Technologies (Shanghai) Co., Ltd	Room 1603-1, Building A, Vanke Center,No. 55, Dingan,Shanghai, China 200020, China	Equity interest	100
FMC Technologies (Shenzhen) Co., Ltd.	Room H, 12/F, Times Plaza, 1 Taizi Road, Shekou, Nanshan District, 518607 Shenzhen	Equity interest	100
EGYPT			
FMC Technologies Egypt LLC	2nd floor, building No. 80 located at Road 250 Maadi El Sarayat, Maadi	Ordinary shares	100
EQUATORIAL GUINEA			
TechnipFMC Equatorial Guinea SARL	Carretera de Aeropuerto, KM 5, APDO 925, Malabo	Ordinary shares	65
FRANCE			
Angoflex SAS	1BIS Place de la Défense Tour Trinity 92400 Courbevoie	Ordinary shares	100
Flexi France SAS	Rue Jean Huré 76580 Le Trait	Ordinary shares	100
FMC Technologies Overseas, SAS	Bâtiment C, Rue Nelson Mandela, Zone ECOParc, 89100 Sens	Ordinary shares	100
FMC Technologies SAS	Bâtiment C, Rue Nelson Mandela, Zone ECOParc, 89100 Sens	Ordinary shares	100
Compagnie Française De Réalisations Industrielles, Cofri SAS	1BIS Place de la Défense Tour Trinity 92400 Courbevoie	Ordinary shares	100
Seal Engineering SAS *(b)	19, Avenue Feuchères 30000 Nîmes	Merger Seal Engineering with TechnipFMC Subsea France in November 29, 2024	
TechnipFMC Subsea France SAS	1BIS Place de la Défense Tour Trinity 92400 Courbevoie	Ordinary shares	100
GABON			
FMC Gabon S.A.R.L.	Boite Postale (B.P) 277 Port Gentil	Equity interest	99
GERMANY			
F.A. Sening GmbH	Regentstraße 1 25474 Ellerbek	Divested in March 2024	
Smith Meter GmbH	Regentstraße 1 25474 Ellerbek	Transferred out of Group following the closing of Project Titan in March 2024	
GHANA			
FMC Technologies (Ghana) Limited	Commercial Port Gate 2 Takoradi P.O. Box CT 42, Cantonments, Accra	Ordinary shares	100

Company Name	Address	Share Class	Group interest held in %
GNPC-TechnipFMC Engineering Services Limited	6th Floor, One Airport Square, Airport City, Accra PMB CT 305 Cantonments, Accr	Ordinary shares	70
TechnipFMC Ghana Limited *(e)	6th Floor, One Airport Square, 00233, Accra	Ordinary shares	49
GUYANA			
TechnipFMC Guyana INC.	c/o Cameron & Shepherd 2 Avenue of the Republic, Georgetown	Ordinary shares	100
HONG KONG			
FMC Technologies Energy (Hong Kong) Limited	Suite 1106-8, 11/F., Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong	Ordinary shares	100
FMC Technologies Energy Holdings (Shanghai) Ltd.	Suite 1106-8, 11/F., Tai Yau Building, No. 181 Johnston Road, Wanchai, Hong Kong	Ordinary shares	100
INDIA			
FMC Technologies India Private Limited	Level 17, Tower – 1, H-10 Campus, Phoenix Ventures Private Limited, Sy. No. 35(P) and 36, Serilingampally Mandal, Gachibowli Village, Hyderabad, Ranga Reddy, Telangana 500081	Ordinary shares	100
INDONESIA			
PT FMC Santana Petroleum Equipment Indonesia	Jalan Cakung Cilincing Raya KM 2.5 Semper, Jakarta 14130	Ordinary shares	80.39
PT FMC Technologies Subsea Indonesia	Metropolitan Tower Lantai 15 Unit B, JL RA Kartini TB Simatupang Kav 14 RT/RW 010/04, Cilandak Barat, Cilandak, Jakarta Selatan 12430	Ordinary shares	70
PT Technip Indonesia	Metropolitan Tower, 15th Floor, JL. R. A. Kartini Kav, 14 (T.B Simatupang), Cilandak Jakarta Selatan 12430	Ordinary shares	9
IRAQ			
F.M.C Petroleum Services Ltd.	English Village Compound House 161 - Gulan Street - Erbil 31019 Iraq	Ordinary shares	100
Advanced Oil Services LLC	Al Mansour - District 609 - Alley 23, Building 70 - Office 15, Baghdad	Equity interest	100
ISLE OF MAN			
Subtec Asia Ltd	Burleigh Manor, Peel Road Douglas IM1 5EP	Ordinary shares	100
ITALY			
FMC Technologies S.r.l. a socio unico	Via Thomas Alva Edison n.110 ed. A 20099 Sesto San Giovanni (MI),	Equity interest	100
CHANNEL ISLANDS			
CSO Oil & Gas Technology (West Africa) Ltd	Osprey House, Old Street, St. Helier, Jersey, J32 3RG	Ordinary shares	100
KAZAKHSTAN			
FMC Technologies Kazakhstan LLP	43/5 building, industrial area 3, birlik h.e., Kyzyktobe r.d., Munaily district | Aktau, Mangystau | 130006	Equity interest	100
LUXEMBOURG			
FMC Technologies Global Rental Tools S.a r.l	8-10 avenue de la Gare 1610 Luxembourg	Dissolved in December 2024	
FMC Technologies Tool Holdings S.ar.l	8-10 avenue de la Gare 1610 Luxembourg	Dissolved in December 2024	
MALAYSIA			

Company Name	Address	Share Class	Group interest held in %
Asiaflex Products Sdn. Bhd.	Suite 13.03, 13th Floor 207 Jalan Tun Razak 50400 Kuala Lumpur	Ordinary shares	100
Flexiasia Sdn Bhd	Suite 13.03, 13th Floor 207 Jalan Tun Razak 50400 Kuala Lumpur	Ordinary shares	29
FMC Petroleum Equipment (Malaysia) Sdn. Bhd.	Suite 13.03, 13th Floor 207 Jalan Tun Razak 50400 Kuala Lumpur	Ordinary shares	100
FMC Technologies Global Supply Sdn. Bhd. *(a)	Suite 13.03, 13th Floor 207 Jalan Tun Razak 50400 Kuala Lumpur	Ordinary shares	100
FMC Wellhead Equipment Sdn. Bhd.	Suite 13.03, 13th Floor 207 Jalan Tun Razak 50400 Kuala Lumpur	Ordinary shares	49
Technip Marine (M) Sdn Bhd	Suite 13.03, 13th Floor 207 Jalan Tun Razak 50400 Kuala Lumpur	Ordinary shares	100
MAURITIUS			
Coflexip Stena Offshore (Mauritius) Ltd.	IQ EQ Corporate Services (Mauritius) Ltd, (Formerly SGG Corporate Services (Mauritius)	Ordinary shares	100
GIL Mauritius Holdings Ltd	IQ EQ Corporate Services (Mauritius) Ltd, (Formerly SGG Corporate Services (Mauritius)	Ordinary shares	100
Global Construction Mauritius Services Ltd (In Liquidation)	IQ EQ Corporate Services (Mauritius) Ltd, (Formerly SGG Corporate Services (Mauritius)	Ordinary shares	100
MEXICO			
FMC Technologies de México S.A. de R.L de C.V.	FMC Technologies de Mexico, S.A. de C.V. Laurel Lote 41, Manzana 19, Col. Bruno Pagliai Veracruz, Veracruz C.P. 91697	Ordinary shares	100
FMC Technologies Servicios Corporativos, S. de R.L de C.V.	FMC Technologies de Mexico, S.A. de C.V. Laurel Lote 41, Manzana 19, Col. Bruno Pagliai Veracruz, Veracruz C.P. 91697	Ordinary shares	100
Global Industries Mexico Holdings S. de R.L. de C.V.	Vasco de Quiroga 3000 Edificio Calakmul piso 6 Colonia Santa Fe CP 01210 México, D.F. México	Ordinary shares	100
Global Industries Services, S. de R.L. de C.V.	Vasco de Quiroga 3000, Edificio Calakmul piso 6 Colonia Santa Fe CP 01210	Class A, B and N	100
Global Offshore Mexico, S. de R.L. de C.V.	Vasco de Quiroga 3000, Edificio Calakmul piso 6 Colonia Santa Fe CP 01210	Ordinary shares	100
Global Vessels Mexico, S. de R.L. de C.V.	Vasco de Quiroga 3000, Edificio Calakmul piso 6 Colonia Santa Fe CP 01210	Ordinary shares	100
MOZAMBIQUE			
Technip Mozambique Lda	Edifico Topazio, Av, Vladimir Lenine, 8th Floor,Mozambique, Mozambique	Ordinary shares	100
MYANMAR			
Technip Myanmar Co. Ltd *(a)	No. 18 G/F, Ground Floor Tha Pyay Nyo Street, Shin Saw Pu Quarter Sanchaung Township 11201	Ordinary shares	100
NAMIBIA			
TechnipFMC Technologies (Proprietary) Limited *(d)	Unit 3, 2nd Floor, Ausspann Plaza Ausspannplatz, Windhoek Namibia	Ordinary shares	100

Company Name	Address	Share Class	Group interest held in %
NETHERLANDS			
FMC Separation Systems B.V.	Delta 101, Arnhem, 6825MN, Amsterdam	Ordinary shares	100
Technip Holding Benelux B.V.	Zuidplein 126, WTC, Tower One, 15e, Amsterdam 1077XV, Netherlands	Ordinary shares	100
FMC Technologies B.V.	Zuidplein 126, WTC, Tower One, 15e Fl. Amsterdam 1077XV	Ordinary shares	100
FMC Technologies Brazil Finance B.V.	Zuidplein 126, WTC, Tower One, 15e Fl. Amsterdam 1077XV	Ordinary shares	100
FMC Technologies Global B.V.	Zuidplein 126, WTC, Tower One, 15e Fl. Amsterdam 1077XV	Ordinary shares	100
FMC Technologies International Services B.V.	Zuidplein 126, WTC, Tower One, 15e Fl. Amsterdam 1077XV	Ordinary shares	100
FMC Technologies Surface Wellhead B.V.	Zuidplein 126, WTC, Tower One, 15e Fl. Amsterdam 1077XV	Ordinary shares	100
TSLP B.V.	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Merged into TechnipFMC PSLV BV on 17 December 2024	
TechnipFMC PLSV BV	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Ordinary shares	100
TechnipFMC PLSV CV	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Dissolved on 17 December 2024	
Technip Offshore Contracting B.V.	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Ordinary shares	100
Technip Offshore N.V.	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Ordinary shares	100
Technip Ships (Netherlands) B.V.	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Ordinary shares	100
TechnipFMC Cash B.V.	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Ordinary shares	100
TechnipFMC International Holdings B.V.	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Ordinary shares Preferred shares	99.97 99.97
TechnipFMC Pipelaying BV *(b)	Zuidplein 126, WTC, Tower H, 15th Fl. Amsterdam 1077XV	Merged into TechnipFMC PSLV BV on 17 December 2024	
NIGERIA			
Neptune Maritime Nigeria Ltd.	Neptune Base, Rumuolumeni PMB 017 (Trans Amadi), Rivers State Port Harcourt	Ordinary shares	66.91
TechnipFMC Nigeria Limited	22A Gerrard Road Ikoyi Lagos	Ordinary shares	99
Technip Offshore (Nigeria) Ltd	22A, Gerrard Road, Ikoyi, Lagos.	Ordinary shares	100
NORWAY			
Deep Purple AS	Kirkegårdsveien 45 3616 Kongsberg	Merged with FMC Kongsberg Subsea AS on 30th April 2024	
TechnipFMC Norge AS *(e)	Kirkegårdsveien 45 3616 Kongsberg	Ordinary shares	100
Technip Chartering Norge AS	Philip Pedersens vei 7 1366 Lysaker	Ordinary shares	100

Company Name	Address	Share Class	Group interest held in %
Technip Norge AS	Philip Pedersens vei 7 1366 Lysaker	Ordinary shares	100
Technip-Coflexip Norge AS	Philip Pedersens vei 7 1366 Lysaker	Ordinary shares	100
TIOS AS	Lagerveien 23, 4033, Stavanger	Ordinary shares	100
TIOS Crewing AS	Lagerveien 23, 4022, Stavanger	Ordinary shares	100
Agat Technology AS *(c)	Lagerveien 23, 4022, Stavanger	Ordinary shares	100
POLAND			
FMC Technologies Sp.z.o.o.	Al. Jana Pawła II 43B Krakow 31-864 Poland	Ordinary shares	100
PORTUGAL			
Angoltech, SGPS, LDA.	Centro Empresarial Torres de Lisboa, Rua Tomás da Fonseca, Torre E, Piso 9	Ordinary shares	100
Lusotechnip Engenharia, Sociedade Unipessoal Lda.	Centro Empresarial Torres de Lisboa, Rua Tomás da Fonseca, Torre E, Piso 9 1600-209 Lisboa	Ordinary shares	100
RUSSIAN FEDERATION			
FMC Eurasia LLC	4, Lesnoy Lane 4, Business centre "White Stone",Moscow 125047, Russian Federation	Ordinary shares	100
SAUDI ARABIA			
FMC Technologies Saudi Arabia Limited	PO Box 3076 2nd Industrial City Dammam 34326, Eastern Province	Shares	100
Global Al Rushaid Offshore Ltd	P O Box No 31685, 31952 Al Khoba	Ordinary shares	50
SINGAPORE			
FMC Technologies Global Services Pte. Ltd.	149 Gul Circle 629605 Singapore	Ordinary shares	100
FMC Technologies Singapore Pte. Ltd.	149 Gul Circle 629605 Singapore	Ordinary shares	100
Technip Singapore Pte. Ltd.	149 Gul Circle 629605 Singapore	Ordinary shares	100
SOUTH AFRICA			
FMC Technologies (Pty.) Ltd.	Koper Street Brackenfell 7560, Cape Town	Ordinary shares	100
SPAIN			
Global Industries Offshore Spain, S.L.	Arturo Soria 263B 28003 Madrid	Ordinary shares	100
SWITZERLAND			
FMC Kongsberg International GmbH	Bahnofstrasse 10 6300 Zurich	Ordinary shares	100
FMC Technologies GmbH	Bahnofstrasse 10 6300 Zurich	Ordinary shares	100
THAILAND			
Global Industries Offshore Thailand, Ltd.	18th Floor, Sathorn Thani Building 2, No. 92/52, North Sathorn Road, Kwaeng Silom, Khet Bangrak, Bangkok 10500	Ordinary shares	100
TUNISIA			
FMC Technologies Service SARL	Rue Lac Tanganyika, Immeuble Junior, Bureaux 2-3, Les Berges du Lac, 1053, La Marsa,Tunis	Ordinary shares	100
UNITED ARAB EMIRATES			
Technip Middle East FZCO	Office LB15310, P.O. Box 17864 Jebel Ali Free Zone Dubai	Ordinary shares	100
TechnipFMC Gulf FZE	Office LB15325, Jebel Ali Free Zone Dubai	Ordinary shares	100
Technipfmc Industries-Sole Proprietorship L.L.C.	Abu Dhabi, Mussaffah -ICAD III 98NR24, Abu Dhabi	Capital	100

Company Name	Address	Share Class	Group interest held in %
UNITED KINGDOM			
AABB Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Dissolved and removed from Companies House Register on 27 May 2024	
Control Systems International (UK) Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Transferred out of Group following the closing of Project Titan in March 2024	
Crosby Services International Ltd.	Enterprise Drive, Westhill, Aberdeenshire, AB32 6TQ	Dissolved and removed from Companies House Register on 4 May 2024	
FMC Kongsberg Services Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
FMC/KOS West Africa Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
FMC Technologies Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
FMC Technologies Pension Plan Ltd	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Magma Global Ltd	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Spoolbase UK Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Subsea I & C Services Limited	O Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Subsea Maritime Services Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Subsea Offshore Services Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Schilling Robotics Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Technip Offshore Holdings Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Dissolved in September 2024	
Technip Offshore Manning Services Ltd	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Technip Services Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Technip Ships One Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Technip UK Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
Technip-Coflexip UK Holdings Ltd	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
TechnipFMC DSV3 Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Dissolved in October 2024	
TechnipFMC (Europe) Ltd	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
TechnipFMC Corporate Holdings Limited	Hadrian House, Wincomblee Road, Newcastle Upon Tyne, NE6 2PL	Ordinary shares	100

Company Name	Address	Share Class	Group interest held in %
TechnipFMC Finance ULC	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
TechnipFMC International Finance Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
TechnipFMC International UK Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
TechnipFMC Umbilicals Ltd	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
TechnipFMC Island Offshore Subsea UK Limited	Pavilion 2, Aspect 32, Arnhall Business Park, Westhill, Aberdeenshire, Scotland, AB32 6FE	Ordinary shares	100
West Africa Subsea Services Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
UNITED STATES			
Control Systems International, Inc.	c/o CT Corporation Company, Inc. 3800 North Central Avenue, Suite 460 Topeka, Kansas 66603	Transferred out of Group following the closing of Project Titan in March 2024	
FMC Subsea Service, Inc.	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Common stock	100
FMC Technologies Energy LLC	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Shares	100
FMC Technologies, Inc.	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Common stock	100
FMC Technologies Measurement Solutions, Inc.	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Transferred out of Group following the closing of Project Titan in March 2024	
FMC Technologies Overseas Ltd.	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Common stock	100
FMC Technologies Separation Systems, Inc.	c/o CT Corporation System 1999 Bryan Street, Suite 900 Dallas, Texas 75201	Common stock	100
FMC Technologies Surface Integrated Services, Inc.	c/o The Corporation Company 7700 E Arapahoe Road, Suite 220 Centennial, Colorado 80112-1268	Common stock	100
FMX, LLC	c/o CT Corporation System 1999 Bryan Street, Suite 900 Dallas, Texas 75201	Membership interest	100
Schilling Robotics, LLC	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Interest	100
Subtec Middle East Limited	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Shares	100
TechnipFMC Umbilicals, Inc.	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Shares	100
TechnipFMC USA, Inc	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Common stock	100

Company Name	Address	Share Class	Group interest held in %
TechnipFMC US Holdings Inc.	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Common stock	100
TechnipFMC US LLC 1	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Membership Interest	100
TechnipFMC US LLC 2	c/o The Corporation Trust Company 1209 Orange Street Wilmington, Delaware 19801	Membership Interest	100
The Red Adair Company, L.L.C.	c/o CT Corporation System 3867 Plaza Tower Baton Rouge, Louisiana, 70816	Common stock	100
VENEZUELA			
FMC Wellhead de Venezuela, S.A.	Av. 62 # 147-35, Zona Industrial, Maracaibo, Zulia State, 4001	Ordinary shares	100
VIETNAM			
FMC Technologies (Vietnam) Co., Ltd.	No. 29, Le Duan Street Ben Nghe Ward, Distric 1 Ho Chi Minh City	Equity interest	100

*(a) In liquidation
(b) Merged during the year 2024
(c) Merged during the year 2025
(d) New Entity added during the year
(e) Name changed during the year

33.3 Joint ventures and associates

Company Name	Address	Share Class	Group interest held in %
NORWAY			
Dofcon Brasil AS	Thormohlens Gate 53 C 5006 Bergen	Ordinary shares	50
Magnora Offshore Wind AS	Karenslyst Allé 2, 9th Floor, Oslo, 0278	Ordinary shares	20
Technip-DeepOcean PRS JV DA	Killingøy 5515 Haugesund	No capital	50
FRANCE			
Serimax Holdings SAS	346 rue de la Belle Etoile 95700 Roissy en France	Ordinary shares	20

33.4 Associated undertakings

Company Name	Address	Share Class	Group interest held in %
FINLAND			
Creowave Oy	Yrttipellontie 10 H 90230 Oulu	Ordinary shares	24.9
NORWAY			
Kongsberg Technology Training Centre AS	Kirkegårdsveien 45 3616 KONGSBERG	Ordinary shares	33.31

33.5 Statutory audit exemption

TechnipFMC has agreed to provide guarantees over the liabilities of a number of its subsidiaries under Section 479C of Companies Act 2006. The following entities are therefore exempt from statutory audit requirements of the Act by virtue of Section 479A thereof:

Company Name	Company number
FMC/KOS West Africa Limited	00621727
FMC Kongsberg Services Limited	04869111
Schilling Robotics Limited	04848086
Spoolbase UK Limited	05315706
Subsea I & C Services Limited	09460007
Subsea Maritime Services Limited	09919636
Subsea Offshore Services Limited	09681629
Technip Offshore Manning Services Limited	04055455
Technip-Coflexip UK Holdings Limited	02424225
TechnipFMC (Europe) Ltd	11437449
TechnipFMC Corporate Holdings Limited	12346753
TechnipFMC Finance Limited	14501545
TechnipFMC Group Holdings Limited	14501041
TechnipFMC International Finance Limited	11112457
TechnipFMC International UK Limited	11112462
Technip Services Limited	09733610
West Africa Subsea Services Limited	10345570
TechnipFMC Umbilicals Ltd	02400155

NOTE 34. SUBSEQUENT EVENTS

On February 25, 2025, the Company announced that its Board of Directors has authorized and declared a quarterly cash dividend of $0.05 per share, payable on April 2, 2025 to shareholders of record as of the close of business on the New York Stock Exchange on March 18, 2025. The ex-dividend date is March 18, 2025.

On January 23, 2025, Moody's upgraded TechnipFMC to 'Baa3' from 'Ba1', while maintaining a positive outlook, for the issuer-level ratings on the Company's senior unsecured notes due 2026.

COMPANY FINANCIAL STATEMENTS
TECHNIPFMC PLC
FOR THE YEAR ENDED DECEMBER 31, 2024
Company No. 09909709

COMPANY STATEMENTS OF FINANCIAL POSITION

(In millions)	Note	December 31, 2024	December 31, 2023
Assets			
Investments in subsidiaries	3	$ 4,081.5	$ 4,084.8
Loan receivables – related parties	4	1,608.8	1,511.9
Other assets		—	28.9
Total non-current assets		5,690.3	5,625.6
Cash and cash equivalents		0.4	0.8
Trade and other receivables, net	6	76.7	47.0
Loan receivables - related parties	4	1,471.5	—
Income taxes receivable		—	6.6
Other current assets		33.2	2.2
Total current assets		1,581.8	56.6
Total assets		$ 7,272.1	$ 5,682.2
Equity and Liabilities			
Ordinary shares	7	$ 423.0	$ 432.9
Retained earnings, net income and other reserves		2,820.5	1,915.6
Total shareholders' equity		3,243.5	2,348.5
Long-term debt	8	483.0	719.7
Long-term loan payables – related parties	9	—	1,211.6
Total non-current liabilities		483.0	1,931.3
Short-term debt	8	224.0	16.8
Loan payables – related parties	9	373.6	—
Trade and other payables	10	2,931.4	1,385.6
Current income tax liabilities		16.6	—
Total current liabilities		3,545.6	1,402.4
Total liabilities		4,028.6	3,333.7
Total equity and liabilities		$ 7,272.1	$ 5,682.2
As of January 1		$ 1,915.6	$ 2,222.3
Income (loss) for the year		1,339.1	(95.9)
Other changes in retained earnings		(434.2)	(210.8)
Retained earnings		$ 2,820.5	$ 1,915.6

The accompanying notes are an integral part of the financial statements. The financial statements were approved by the Board of Directors and signed on its behalf by

Douglas J. Pferdehirt
Director and Chief Executive Officer
March 14, 2025

COMPANY STATEMENTS OF CHANGES IN EQUITY

(In millions)	Ordinary Shares	Retained Earnings, Net (Loss)/ Income and Other Reserves [*]	Total Equity
Balance as of December 31, 2022	$ 442.2	$ 2,222.3	$ 2,664.5
Net loss	—	(95.9)	(95.9)
Dividends (Note 7)	—	(43.5)	(43.5)
Issuance of ordinary shares (Note 7)	2.9	(20.1)	(17.2)
Shares repurchased and cancelled (Note 7)	(12.2)	(192.8)	(205.0)
Share-based compensation (Note 7)	—	45.8	45.8
Other	—	(0.2)	(0.2)
Balance as of December 31, 2023	$ 432.9	$ 1,915.6	$ 2,348.5
Net income	—	1,339.1	1,339.1
Dividends (Note 7)	—	(85.9)	(85.9)
Issuance of ordinary shares (Note 7)	4.3	(54.0)	(49.7)
Shares repurchased and cancelled (Note 7)	(15.5)	(384.6)	(400.1)
Proceeds from stock options (Note 7)	1.3	30.9	32.2
Share-based compensation (Note 7)	—	63.2	63.2
Other	—	(3.8)	(3.8)
Balance as of December 31, 2024	$ 423.0	$ 2,820.5	$ 3,243.5

[*] Included within Retained Earnings, Net (Loss)/Income and Other Reserves at December 31, 2024 is ($58.7 million) of capital redemption reserve and $30.9 million share premium. Included within Retained Earnings, Net (Loss)/Income and Other Reserves at December 31, 2023 is ($43.2 million) of capital redemption reserve and nil share premium.

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

NOTES TO THE COMPANY FINANCIAL STATEMENTS

NOTE 1 - GENERAL CORPORATE INFORMATION

TechnipFMC plc ("**TechnipFMC**," the "**Company**," "**we**," "**us**," or "**our**") is a leading technology provider to the traditional and new energy industries, delivering fully integrated projects, products, and services. With our proprietary technologies and comprehensive solutions, we are transforming our clients' project economics, helping them unlock new possibilities to develop energy resources while reducing carbon intensity and supporting their energy transition ambitions.

Organized in two business segments—Subsea and Surface Technologies—we will continue driving change in the energy industry with our pioneering integrated ecosystems, technology leadership, and digital innovation.

Details of the Company's activities during the year are provided in the Strategic Report. TechnipFMC is a public limited company by shares, incorporated and domiciled in England and Wales ("**United Kingdom**" or "**U.K.**") and listed on the New York Stock Exchange ("**NYSE**"), trading under the "FTI" symbol. The address of the registered office is Hadrian House, Wincomblee Road, Newcastle upon Tyne, England, NE63PL, United Kingdom. On February 18, 2022, following a comprehensive review of the strategic objectives, we voluntarily delisted TechnipFMC's shares from Euronext Paris.

NOTE 2 - ACCOUNTING PRINCIPLES

2.1 Basis of preparation

The Company's financial statements for the year ended December 31, 2024 have been prepared in accordance with United Kingdom Accounting Standards – in particular Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and with the Companies Act 2006.

The Company is a qualifying entity for the purposes of FRS 101. The application of FRS 101 has enabled the Company to take advantage of certain disclosure exemptions that would have been required had the Company adopted UK-adopted international accounting standards in full. The disclosure exemptions adopted by the Company are as follows:

- no detailed disclosures in relation to financial instruments
- no statements of cash flows
- no disclosure of related party transactions with subsidiaries
- no statement regarding the potential impact of forthcoming changes in financial reporting standards
- no disclosure of "key management compensation" for key management other than the Directors
- no disclosures relating to the Company's policy on capital management
- no disclosure of requirements of paragraph 45b and 46-52 of IFRS 2 Share based charges.

The Company's functional currency was determined to be U.S. dollars ("USD") as this is the primary economic environment in which the entity operates.

The Company's financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities, which are measured at fair value. Accounting policies have been consistently applied throughout the reporting period. The financial statements for the years ended December 31, 2024 and 2023 are presented in U.S. dollars, the presentation and functional currency of the Company, and all values are rounded to the nearest million included to one decimal place.

The directors have taken advantage of the exemption available under Section 408 of the Act and have not presented a statement of income account for the Company.

Going concern

During the preparation of these financial statements, the Company reviewed expected requirements through December 31, 2026 and is confident that it will be able to maintain sufficient liquidity, adequate financial resources and financial flexibility in order to fund the liquidity requirements. As of December 31, 2024, the Company was in a net current liabilities position of $1,963.80 million, net debt position of $706.60 million with available undrawn facilities of $1.25 billion. On April 24, 2023, we amended and extended our Credit Agreement to April 24, 2028. On March 10, 2025, we settled $1,471.5 million short-term loans receivable from

TechnipFMC Cash B.V. Following its assessment of going concern, the Company has formed a judgment that there are no material uncertainties that cast doubt on the Company's going concern status and that it is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Company's financial statements have been prepared on a going concern basis. Details of going concern assessment are provided in Note 1 of TechnipFMC consolidated financial statements.

2.2 Changes in accounting policies and disclosures

a) Standards, amendments, and interpretations effective in 2024

The Company has applied the following new amendments to International Financial Reporting Standards ("IFRS") and International Accounting Standards ("**IAS**") for the first time in its consolidated financial statements for the year ended December 31, 2024.

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendment to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements
- Amendments to IFRS 16 "Leases" - Lease Liability in a Sale and Leaseback

These amendments did not have any impact on the Company's accounting policies and did not require retrospective adjustments. There are no other new or amended standards or interpretations adopted during the year that have a significant impact in the financial statements

b) Standards, amendments, and interpretations to existing standards that are issued, not yet effective, and have not been early adopted as of December 31, 2024

Certain new accounting standards and interpretations have been published that are not mandatory for December 31, 2024 reporting periods and have not been early adopted by the Company. The directors have taken advantage of the exemption available under FRS 101 and have not disclosed the potential impact of forthcoming changes in financial reporting standards.

2.3 Summary of material accounting policies

The material accounting policies, which have been used in the preparation of the Company financial statements, are set out below. These policies have been consistently applied to all years presented.

a) Investments

Investments are measured initially at cost, including transaction costs, less any provision for impairment. At each statement of financial position date, the Company reviews the carrying values of its investments to assess whether there is an indication that those assets may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use.

If the recoverable amount of an asset is estimated to be less than its carrying value, the carrying value of the asset is reduced to its recoverable amount. An impairment loss is recognized immediately on the income statement.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset in prior periods. A reversal of an impairment loss is recognized immediately on the income statement.

Dividends received are recorded as income unless the dividend clearly represents a recovery of part of the cost of the investment. Dividend income is recognized when the right to receive payment is established.

b) Trade receivable and loans issued to related parties

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Loans issued to related parties are initially measured at their fair values plus transaction costs and subsequently carried at amortized cost net of expected credit loss. We apply IFRS 9 "Financial Instruments" ("IFRS 9") guidance for intercompany loans in separate financial statements to measure the expected credit loss. The majority of our loans issued to related parties are term loans.

c) Trade and other payables

Trade and other payables represent various unsecured trade and other liabilities including cash pool overdraft balances. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

d) Share-based compensation

The measurement of share-based compensation expense on restricted share awards is based on the market price at the grant date and the number of shares awarded. The fair value of performance shares is estimated using a combination of the closing stock price on the grant date and the Monte Carlo simulation model. TechnipFMC utilizes the Black-Scholes options pricing model to measure the fair value of share options granted, excluding from such valuation the service and non-market performance conditions (which are considered in the expected number of awards that will ultimately vest) but including market conditions. The share-based compensation expense for each award is recognized during the vesting period (i.e., the period in which the service and, where applicable, the performance conditions are fulfilled). The cumulative expense recognized for share-based employee compensation at each reporting date reflects the already expired portion of the vesting period and TechnipFMC's best estimate of the number of awards that will ultimately vest. The expense or credit in the Company's statement of income for a period represents the movement in cumulative expense recognized as of the beginning and end of that period.

e) Long and short term debt and loans payable to related parties

Financial liabilities are recognized initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs. Current and non-current financial debts include bond loans, commercial paper programs, and other borrowings. After initial recognition, debt is measured at amortized cost using the effective interest rate method. Transaction costs, such as issuance fees and redemption premium are included in the cost of debt on the liability side on the Company's statement of financial position, as an adjustment to the nominal amount of the debt. The difference between the initial debt and redemption at maturity is amortized at the effective interest rate.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying value is recognized in the Company's statement of income.

Loans payable to related parties are unsecured and initially recognized at their fair value and subsequently measured at amortized cost using the stated interest.

Debt and loans payable to related parties are presented as long term liabilities unless payment is due within 12 months after the reporting period.

f) Foreign currency transactions

Foreign currency transactions are translated into the functional currency at the exchange rate applicable on the transaction date.

At the closing statement of financial position date, monetary assets and liabilities stated in foreign currencies are translated into the functional currency at the exchange rate prevailing on that date. Resulting exchange gains or losses are directly recorded in the Company's income statement, except exchange gains or losses on cash accounts eligible for future cash flow hedging and for hedging on net foreign currency investments.

g) Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and in hand, fixed term deposits and securities fulfilling the following criteria: an original maturity of less than three months, highly liquid, a fixed exchange value and an insignificant risk of loss of value. Securities are measured at their market value at year-end. Any change in fair value is recorded in the Company's statement of income.

h) Share capital and dividend distribution

Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. A corresponding amount is recognized directly in the Company's statement of changes in shareholders' equity. Interim dividends are recognized when paid.

i) Taxation

Corporate tax is payable on taxable income at amounts expected to be paid, or recovered, under the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognized to take account of temporary differences between the treatment of transactions for financial reporting purposes and their treatment for tax purposes. A deferred tax asset is only recognized when it is regarded as more likely than not there will be a suitable taxable income from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse based on the tax rates and laws that have been enacted or substantively enacted at the statement of financial position date.

j) Financial assets

Financial assets are categorized at initial recognition, as subsequently measured at either amortized cost, at fair value through other comprehensive income ("FVOCI"), or at fair value through profit or loss ("FVTPL").

TechnipFMC currently has no financial assets at FVOCI.

Financial assets at FVTPL include financial assets held for trading (i.e., those which are acquired for the purpose of selling or repurchasing in the near term).

Financial assets at FVTPL are carried in the Company's statement of financial position at fair value with net changes in fair value recognized in the Company's statement of income.

k) Related parties

The Company is a qualifying entity for the purposes of FRS 101 and took advantage of the disclosure exemption not to provide a disclosure on the following:

- related party transactions with subsidiaries
- "key management compensation" for key management other than the Directors.

2.4 Use of critical accounting estimates, judgments, and assumptions

The preparation of the Company's financial statements requires the use of critical accounting estimates, judgements, and assumptions that may affect the assessment and disclosure of assets and liabilities at the date of the financial statements, as well as the income and expenses. Estimates may be revised if the circumstances and the assumptions on which they were based change, if new information becomes available, or as a result of greater experience. Consequently, the actual result from these operations may differ from these estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date relate to the following:

- estimates on provision for expected credit losses on trade receivable and loans issued to related parties
- impairment of investments in subsidiaries.

The loss allowances for trade receivable and loans issued to related parties are based on assumptions about risk of default and expected credit loss rates and was estimated to be $5.9 million and $10.7 million as of December 31, 2024 and 2023, respectively. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future.

The Company assesses whether there are any indicators of impairment of investments at each reporting date. Investments are tested for impairment when there are both external and internal indicators that the carrying value may not be recoverable. No impairment indicators were identified as of December 31, 2024.

Judgements

Distributions from an investee

A distribution from an investee could be either a return on capital (dividend income) or a return of capital (a reduction of the cost of investment). The Company applies judgement, in determining the appropriate accounting treatment for a distribution from its investees, based on the substance of the transactions. In determining the substance of a distribution transaction, the Company considers the amount of a dividend relative to the total value of an investment in an investee, an investment's holding period and other relevant factors.

During the year ended December 31, 2024, the Company received a distribution of $1.5 billion from TechnipFMC Group Holdings Limited and Technip Offshore International SAS pursuant to a reorganization of the Company's net investments in its subsidiaries. The substance of these distributions has been considered to be a return on capital and, accordingly, dividends received have been recognized as a divided income.

There have been no other critical judgments made in applying the Company's accounting policies.

NOTE 3 - INVESTMENTS IN SUBSIDIARIES

The movements in carrying value of investments in subsidiaries are as follows:

(In millions)	2024	2023
Net carrying value as of January 1,	$ 4,084.8	$ 4,084.8
Redemption of preference shares	(3.3)	—
Net carrying value as of December 31,	$ 4,081.5	$ 4,084.8

During 2024 the Company recognized $3.3 million redemption of FMC Technology Global BV preference shares as a reduction of cost of investment in TechnipFMC Group Holdings Limited pursuant to a reorganization of the Company's net investment in its subsidiaries.

There were no changes to wholly-owned subsidiary undertakings in 2023.

During the year ended December 31, 2024 and 2023 we performed an impairment assessment of the Company's investments and no impairment triggers were identified.

The Company's direct subsidiaries as of December 31, 2024 are listed below. The effective interest reflects holdings of ordinary shares. Details of other related undertakings are provided in Note 33 of TechnipFMC consolidated financial statements.

Company Name	Address	Share Class	Effective interest held in %
FRANCE			
Technip Offshore International SAS	1bis Place de la Défense Tour Trinity 92400 Courbevoie	Ordinary shares	100
UNITED KINGDOM			
TechnipFMC Group Holdings Limited	Hadrian House, Wincomblee Road, Newcastle upon Tyne, NE6 3PL, U.K.	Ordinary shares	100
TechnipFMC Finance Limited	Hadrian House, Wincomblee Road, Newcastle Upon Tyne, NE6 3PL	Ordinary shares	100
VENEZUELA			
Technip Bolivar, C.A.	523 Zona Industrial Matanzas, Planta De Bauxilum Puerto Ordaz Ciudad Bolivar	Ordinary shares	99.88

NOTE 4 - LOAN RECEIVABLES - RELATED PARTIES

	December 31,	
(In millions)	**2024**	**2023**
Loan receivables - current	$ 1,471.5	$ —
Loan receivables - non-current	1,608.8	1,511.9
Total loan receivables - related parties	$ 3,080.3	$ 1,511.9

The Company's loan receivables from related parties are unsecured and we determined that there was no material expected credit loss as of December 31, 2024 and 2023.

Loan receivables - Current

On December 18, 2024, the Company executed three new loan agreements with TechnipFMC Cash B.V. (TechnipFMC cash-pool entity) totaling $1,471.5 million, all with interest rate of 5.73% and all receivable on December 18, 2025. The loan receivables were recognized pursuant to dividend income received from the following subsidiaries:

- $792.2 million distribution received from TechnipFMC Group Holdings Limited, and
- $672.9 million distribution received from Technip Offshore International SAS.

Loan receivables - Non-current

During 2023 the Company signed an amendment to the TechnipFMC Corporate Holdings Ltd (U.K.) ("Corporate Holdings Ltd") loan. According to the agreement the loan receivable due from Corporate Holdings Ltd was settled with the outstanding loan due to TechnipFMC Corporate Holdings Ltd. As of December 31, 2024 and 2023, the outstanding loan receivable from Corporate Holdings Ltd is in the amount of $1,608.8 million and $1,511.9 million and interest rate of 6.31% repayable on December 31, 2026.

NOTE 5 - DEFERRED TAX LIABILITIES

The tax rate utilized to compute deferred taxes depends on the location of the underlying transaction. The transactions carried out by the U.K. head office are tax effected using the U.K. tax rate. The earnings of the U.K. head office are subject to the U.K. statutory rate of 25.0%.

The net deferred tax liabilities amount to nil as of December 31, 2024 and 2023, respectively. There were no deferred tax asset movements in 2024.

As of December 31, 2024, there are $225.1 million tax losses carried forward in the company. These tax losses have been unrecognized for deferred tax purposes.

NOTE 6 - TRADE AND OTHER RECEIVABLES, NET

	December 31,	
(In millions)	**2024**	**2023**
Trade receivables - related parties	$ 76.7	$ 37.9
Prepaid expenses	—	9.1
Total trade and other receivables, net	$ 76.7	$ 47.0

The Company's trade receivables from related parties are stated net of loss allowance of nil as of December 31, 2024 and 2023. There was no material expected credit loss for trade and other receivables as of December 31, 2024 and 2023.

NOTE 7 - EQUITY

7.1 Changes in the Company's ordinary shares

As of December 31, 2024, TechnipFMC's share capital was 423,056,356 ordinary shares. As of December 31, 2023, TechnipFMC's share capital was 432,847,108 ordinary shares. The movements in ordinary shares were as follows:

(In millions of shares)	**Ordinary Shares**
December 31, 2022	442.2
Issuance of ordinary shares	2.9
Shares repurchased and cancelled	(12.2)
December 31, 2023	432.9
Issuance of ordinary shares	4.3
Proceeds from stock options	1.3
Shares repurchased and cancelled	(15.5)
December 31, 2024	423.0

As an English public limited company, we are required under U.K. law to have available "distributable reserves" to conduct share repurchases or pay dividends to shareholders. Distributable reserves are a statutory requirement and are not linked to a IFRS reported amount (e.g., retained earnings, net income, and other reserves). The declaration and payment of dividends require the authorization of our Board of Directors, provided that such dividends on issued share capital may be paid only out of our "distributable reserves." Therefore, we are not permitted to pay dividends out of share capital, or share premium.

The Company's articles of association permit by ordinary resolution of the shareholders to declare dividends, provided that the directors have made a recommendation as to its amount. The dividend shall not exceed the amount recommended by the directors. The directors may also decide to pay interim dividends if it appears to them that the income available for distribution justify the payment. When recommending or declaring payment of a dividend, the directors are required under U.K. law to comply with their duties, including considering its future financial requirements.

The additional information required in relation to shareholder's equity is provided in Note 17 to TechnipFMC consolidated financial statements.

7.2 Dividends

In July 2023, the Company announced the initiation of a quarterly cash dividend and stated its intent to pay dividends on a quarterly basis. On April 23, 2024, July 23, 2024, and October 23, 2024, the Board of Directors authorized and declared a quarterly cash dividend of $0.05 per share. The cash dividends paid during the years ended December 31, 2024 and 2023 were $85.9 million and $43.5 million, respectively.

7.3 Capital management

In July 2022, the Board of Directors authorized the repurchase of up to $400.0 million of our outstanding ordinary shares under our share repurchase program. On July 26, 2023 and October 23, 2024, the Board of Directors authorized additional share repurchase of up to $400.0 million and $1.0 billion, respectively. Together with the existing program, the Company's total share repurchase authorization was increased to $1.8 billion of our outstanding ordinary shares under our share repurchase program. Pursuant to this share repurchase program, we repurchased $400.1 million of ordinary shares during the year ended December 31, 2024. Since the initial share repurchase authorization in July 2022, we have purchased an aggregate amount of 705.5 million of ordinary shares through December 31, 2024. Based upon the remaining repurchase authority of $1.1 billion and the closing stock price as of December 31, 2024, approximately 37.8 million ordinary shares could be subject to repurchase. All shares repurchased were immediately cancelled.

7.4 Share-based compensation

See Note 18 of TechnipFMC consolidated financial statements for details of share-based compensation arrangements. Details of the directors' remuneration is provided in the Directors' Remuneration Report in this U.K. Annual Report.

NOTE 8 - DEBT

Debt consisted of the following:

	December 31,	
(In millions)	**2024**	**2023**
5.75% Notes due 2025	$ —	$ 219.8
Senior notes due 2026	201.4	200.6
4.00% Notes due 2027	77.8	82.9
4.00% Notes due 2032	101.8	108.1
3.75% Notes due 2033	102.0	108.3
Total long-term debt	483.0	719.7
5.75% Notes due 2025	207.5	—
Other	16.5	16.8
Total short-term debt and current portion of long-term debt	224.0	16.8
Total debt	$ 707.0	$ 736.5

As of December 31, 2024, TechnipFMC was in compliance with all debt covenants. The Company is required to comply with financial covenants at the end of each annual and quarterly periods. The Company has no indication that it will have difficulty complying with these covenants.

For details of long- and short-term debt included in the table above, see Note 19 of TechnipFMC consolidated financial statements.

NOTE 9 - LOAN PAYABLES - RELATED PARTIES

Long-term and short-term loan payables (including accrued interest) - related parties consists of the following:

(In millions)	December 31, 2024	December 31, 2023
Borrowings from TechnipFMC International (UK) Ltd	$ —	$ 444.6
Borrowing from TechnipFMC (Europe) Ltd	—	405.1
Borrowings from Technip Holding Benelux BV	—	294.0
Borrowing from Technip Coflexip UK Holdings Ltd	—	38.3
Borrowing from TechnipFMC International Holdings BV	—	29.6
Total long-term loan payables - related parties	$ —	$ 1,211.6
Borrowings from Technip Holding Benelux BV	303.5	—
Borrowing from Technip Coflexip UK Holdings Ltd	39.5	—
Borrowing from TechnipFMC International Holdings BV	30.6	—
Total short-term loan payables - related parties	$ 373.6	$ —

Short-term loans payables to related parties are unsecured and consist of borrowings from Technip FMC Corporate Holdings Ltd (UK), TechnipFMC International (UK) Ltd ("International Ltd"), and TechnipFMC (Europe) Ltd ("Europe Ltd").

The terms and interest rates for significant loans are detailed below.

- Loan from Technip Holding Benelux BV is in the amount of $303.5 million and $294.0 million as of December 31, 2024 and 2023, respectively, with a 5 year term and interest rate of 3.22% which matures on December 31, 2025.
- Loan from Technip Coflexip UK Holdings Ltd is in the amount of $39.5 million and $38.3 million as of December 31, 2024 and 2023, respectively, with a 5 year term and interest rate of 3.22% which matures on December 31, 2025.
- Loan from TechnipFMC International Holdings BV is in the amount of $30.6 million and $29.6 million as of December 31, 2024 and 2023, respectively, with a 5 year term and interest rate of 3.22% which matures on December 31, 2025.
- As of December 31, 2023, a loan from TechnipFMC (Europe) Ltd in the amount of $405.1 million had a 5 year term and an interest rate of 2.69%. The loan was settled through the cash pool transaction in September 2024 pursuant to a reorganization of the Company's net investment in its subsidiaries.
- As of December 31, 2023 a loan from TechnipFMC International (UK) Ltd in the amount of $444.6 million had a five-year term and an interest rate of 2.69% The loan was settled through the cash pool transaction in December 2024 pursuant to a reorganization of the Company's net investment in its subsidiaries.

NOTE 10 - TRADE AND OTHER PAYABLES

Trade and other payables consist of the following:

(In millions)	December 31, 2024	December 31, 2023
Overdraft with cash pool	$ 2,898.2	$ 1,370.0
Trade payables - related parties	29.5	15.0
Other current liabilities	3.7	0.6
Trade and other payables	$ 2,931.4	$ 1,385.6

The Company is integrated into the group-wide cash pooling arrangements that are managed centrally by TechnipFMC Cash B.V., a cash pool entity. The Company had a net overdraft position with TechnipFMC Cash B.V. of $2,898.2 million and $1,370.0 million as of December 31, 2024, and 2023, respectively. Cash pool overdraft arrangements are short term and bear interest rates linked to accepted benchmark rates plus an applicable margin.

NOTE 11 - SUBSEQUENT EVENTS

On March 10, 2025, $1,471.5 million short-term loans receivable from TechnipFMC Cash B.V. were settled through the cash pool transaction.

On February 25, 2025, the Company announced that its Board of Directors has authorized and declared a quarterly cash dividend of $0.05 per share, payable on April 2, 2025 to shareholders of record as of the close of business on the New York Stock Exchange on March 18, 2025. The ex-dividend date is March 18, 2025.

On February 5, 2025, the Company contributed assets and liabilities of the Company's investment in Technip Offshore International SAS to TechnipFMC Group Holdings Limited. The contribution transaction resulted in TechnipFMC Group Holdings Limited acquiring the assets and liabilities of Technip Offshore International SAS.

On January 23, 2025, Moody's upgraded TechnipFMC to 'Baa3' from 'Ba1', while maintaining a positive outlook, for the issuer-level ratings on the Company's senior unsecured notes due 2026.