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FTI.N - Q4 2021 TechnipFMC PLC Earnings Call

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PRESENTATION

Operator

Hello, and welcome to the TechnipFMC Fourth Quarter 2021 Earnings Conference Call.

(Operator Instructions)

I would now like to turn the call over to Matt Seinsheimer. Please go ahead, sir.

Matt Seinsheimer - *TechnipFMC plc - VP of IR*

Thank you, Lisa. Good morning and good afternoon, and welcome to TechnipFMC's Fourth Quarter 2021 Earnings Conference Call. Our news release and financial statements issued yesterday can be found on our website. I would like to caution you with respect to any forward-looking statements made during this call. Although these forward-looking statements are based on our current expectations, beliefs and assumptions regarding future developments and business conditions, they are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed in or implied by these statements.

Known material factors that could cause our actual results to differ from our projected results are described in our most recent 10-K, most recent 10-Q and other periodic filings with the U.S. Securities and Exchange Commission. We wish to 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. I will now turn the call over to Doug Pferdehirt, TechnipFMC's Chair and Chief Executive Officer.

Douglas J. Pferdehirt - *TechnipFMC plc - CEO & Executive Chairman*

Thank you, Matt. Good morning and good afternoon. Thank you for participating in our fourth quarter earnings call. 2021 was truly a breakout year for TechnipFMC. We are confident that we have entered a multiyear upcycle for energy demand with continued strength in inbound orders expected for our company through at least 2025. 2021 marked the inflection in order activity, with total company inbound awards growing an impressive 33% versus the prior year to $6.8 billion. Total company full year adjusted EBITDA was $580 million, with an adjusted EBITDA margin of 9.1%, a 300

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basis point improvement on the prior year. Free cash flow from continuing operations was $523 million, more than double the high end of our guidance range.

Beyond this much improved financial performance in 2021 were several notable accomplishments. We started the year with a partial spinoff of Technip Energies, successfully creating two industry-leading companies. Since the time of the separation, we have sold the majority of our remaining stake, generating proceeds of more than $1 billion. When combined with our strong free cash flow, these sales have contributed to a significant reduction in net debt, which declined nearly 70% over the course of the year to $678 million at year-end. As an industry-leading pure-play company,

Our subsea opportunity list has expanded to a record level of more than $20 billion, providing increased visibility into the middle of the decade. The continued growth in part reflects the very robust front-end activity experienced throughout 2021. Given the extensive opportunity set and our strong visibility, we remain confident that we will see a multiyear subsea up-cycle with the potential for inbound orders to reach $8 billion in 2025.

Looking more closely at 2022, our early engagement in client partnerships supports our view that subsea tree awards for the total industry are likely to exceed 350, a level not experienced since 2013. We anticipate subsea inbound order growth of up to 30% in 2022, with iEPCI direct awards and subsea services approaching 75% of our inbound orders. Our growth expectations also highlight continued expansion in greenfield opportunities as well as increased tieback activity with growth from these smaller projects coming primarily from the North Sea, Gulf of Mexico and West Africa, all regions in which we have a strong presence and are well-positioned due to our extensive installed base.

With this higher level of activity, we also anticipate an acceleration in the market adoption of Subsea 2.0. We estimate 50% of our subsea tree orders over the next 2 years will be 2.0, and this will provide us with the volume needed to leverage a Configure To Order, or CTO operating model.

While not a new concept, CTO is revolutionary to our industry and allows us to leverage the efficiencies of standardization while still addressing the unique requirements of individual projects. All of which can be selected from a product catalog that unlocks efficient manufacturing and servicing of our equipment. CTO has enabled us to create a value stream that delivers a more competitive offering to the market, resulting in a 25% reduction in cost, a 50% reduction in product delivery time and manufacturing throughput that has more than doubled within our existing footprint.

Looking beyond CTO, which is all about how we operate our business, we continue to pave the way forward with the introduction of new subsea technologies, including all electric systems. Electrification offers advantages to all subsea wells and is particularly well-suited for the development of long tiebacks, gas fields, water injection and carbon transportation and storage.

In subsea services, we expect revenue growth of approximately 35% by the end of 2025. This growth will be driven by market expansion, new technology introductions and other commercial initiatives. Our revolutionary Gemini, remotely operated underwater vehicle, is transforming the ROV industry through disruptive technology and delivering optimized performance. Our first two Gemini systems were successfully deployed with Shell, and based on this success the client has awarded us contracts for three additional Gemini systems. We are now expanding this service across our customer base.

Additionally, our integrated Life of Field model is designed to unlock the full potential of subsea infrastructure by transforming the way services are delivered and proactively addressing the challenges faced over the life of a field.

Looking further ahead, we are confident that oil and gas will remain an important part of the energy mix for an extended period of time. While this view is supported by the outlook for higher global energy demand, we also recognize that we are in the early stages of the energy transition. To address the evolving markets, we recently announced the formation of New Energy Ventures or NEV, where we are leveraging our core competencies, capabilities and investments made over the last several years. We have appointed a dedicated leadership team, who has extensive industry knowledge, and are focusing on our contribution to the energy transition through three main pillars: greenhouse gas removal, offshore floating renewables, including wind, wave and tidal energy, and hydrogen. In these target areas, we see a total addressable market of close to $80 billion for TechnipFMC by the end of 2030, and we anticipate NEV inbound orders of $1 billion through 2025.

In order to accelerate our growth, we are leveraging our extensive experience in project integration, to approach these opportunities with a new execution model, integrated offshore novel energies or simply iONE. We have demonstrated our ability to successfully collaborate with key industry players over the last year. We have made announcements regarding several strategic agreements and partnerships, some of which have already resulted in real project opportunities. In greenhouse gas removal, last year, we entered into a long-term strategic alliance with Talos Energy to develop and deliver technical and commercial solutions for carbon capture and storage projects along the United States Gulf Coast, where FEED activity has been initiated on multiple projects.

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As for Offshore renewables, we announced just last month that our partnership Magnora Offshore Wind was successful in the ScotWind leasing round application, where the proposed development project will have a total capacity of approximately 500 megawatts, which could power more than 600,000 homes in the United Kingdom.

And today, we are announcing a hydrogen storage MOU with Storengy, a subsidiary of ENGIE, which has the potential to accelerate the development of a ready-to-scale-up solution for the underground storage and utilization of green hydrogen across Europe. We are making solid and tangible progress and are fully committed to playing a meaningful role in this challenging yet exciting period of transition. We believe we have the right competencies, resources and teams to make this a very successful journey. And we are confident that as the energy transition accelerates, so too will the opportunity set for TechnipFMC.

I will now turn the call over to Alf to discuss our financial results.

Alf T. Melin - *TechnipFMC plc - Executive VP & CFO*

Thank you, Doug. At our Analyst Day in November, I reiterated our increased focus on cash, both cash generation and capital discipline, which we believe are essential to increasing shareholder value. I am proud of the efforts made across the organization as we delivered strong free cash flow of $423 million in the quarter, and a much improved balance sheet, with net debt declining to $678 million at the end of the period. I will spend more time on these topics shortly, but let me first provide a broader recap of our results.

We finished the year strong with total company inbound orders of $2.1 billion in the quarter. Subsea inbound was $1 billion, putting full year orders [illegible] which included the multiyear award from ADNOC. Full year inbound was $1.8 billion, an increase of nearly 70% from last year. Total company backlog was $7.7 billion at the end of the period.

Fourth quarter total company revenue was $1.5 billion with adjusted EBITDA of $130 million. For the full year, we delivered on segment guidance for both Subsea and Surface Technologies. Fourth quarter reported loss from continuing operations was $0.28 per diluted share, which included after-tax charges and credits that netted to an expense of $71 million or $0.16 per share. These charges included the following: expenses totaling $42 million related to impairment, restructuring and other charges. The majority of these charges relates to the continued optimization of our global footprint; and a loss of $30 million on our equity ownership in Technip Energies, which primarily relates to the unfavorable change in fair market value during the period. When excluding the impact of these charges and credits, our adjusted loss from continuing operations was $0.12 per share. The adjusted loss included a loss on an early extinguishment of debt of $22 million and a Foreign Exchange gain of $5 million.

Turning to the segment results. In subsea, revenue was $1.2 billion, down 6% from the third quarter. Adjusted EBITDA was $124 million with an

During the year, we sold approximately 75% of our stake in Technip Energies for proceeds of $901 million. In January of this year, we sold an additional 9 million shares for total proceeds of $135 million. As of today, we retain a direct stake of 12.9 million shares or 7% of Technip Energies' issued and outstanding share capital. Moving to our full year 2022 outlook. In subsea, we are guiding for revenue to be in the range of $5.2 billion to $5.6 billion. Backlog scheduled for execution in the current year is $3.4 billion. Subsea services revenue is expected to grow to approximately $1.2 billion, the majority of which is not included in backlog today.

Taken together, over 85% of revenue at the midpoint of our guidance is fully supported by scheduled backlog and services. In 2021, we delivered a 200 basis point expansion in subsea adjusted EBITDA margin, and we are confident we will see an improvement again this year. We expect adjusted EBITDA margin to be in the range of 11% to 12%, a further 100 basis point increase at the midpoint of the range.

Notably, we are expecting continued margin improvement even when assuming the midpoint of our revenue guidance, which implies essentially flat revenue versus the prior year. This highlights that changes we have applied to our business model are translating into improved operational and financial performance.

For Surface Technologies, we expect revenue in the range of $1.15 billion to $1.3 billion, an increase of 14% at the midpoint. We expect North America, which represented just over 35% of revenue in the fourth quarter to grow at a faster rate than the overall segment. We expect adjusted EBITDA margin to improve to a range of 11% to 13%. This guidance considers that our investment in new international manufacturing capacity in support of the strong Middle East outlook will continue to be a headwind in the first quarter, with a reduction in EBITDA margin of approximately

This along with our emerging role as the offshore architect for the energy transition will allow us to thrive in both present and future energy markets. Operator, you may now open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Your first question comes from the line of Ian MacPherson with Piper Sandler.

Ian MacPherson - *Piper Sandler & Co., Research Division - MD & Senior Research Analyst of Oil Service*

So I was curious about the -- sorry, I had some feedback on my phone. Curious about the outlook for orders. If you're going to deliver -- you expect to grow subsea orders roughly 30% this year. That sounds like a modest upgrade to the prior guidance, which was $7 billion over the 5 quarters, including this past quarter. And the 2025 target of $8 billion would therefore imply a much lower growth rate from '22 through '25, which sounds like maybe just some conservatism, but I wanted to get thoughts around that question. And I know also you haven't removed it from your deck, but we do know that Bonga has slipped again, at least according to popular press and maybe that's less prospective now for 2022. But any thoughts on how the rest of your pipeline has seemingly warmed up or maybe become higher probable for this year, excluding Bonga?

Douglas J. Pferdehirt - *TechnipFMC plc - CEO & Executive Chairman*

Okay, Ian. So -- let me start with the numerical part of the answer. So it is -- when we gave the $7 billion of guidance over the next 5 quarters, that was Q4 plus the 4 quarters of 2022, realizing we were coming off of a year where we had $4 billion of inbound, and we were anticipating to be in the range of at the time around $4.5 billion to $4.7 billion of inbound for 2021. And you correctly point out, we delivered $5 billion in 2021, which, again, was a 24%/25% increase over the prior year. And now we're looking at an additional 30% increase this year, taking us into the range of the $6.5 billion.

So I guess the $7 billion over $5 billion became $6.5 billion over $4 billion which is pretty impressive, actually, given where we have been and the growth rate is quite phenomenal.

Looking ahead, yes, at Analyst Day, we laid out $8 billion in 2025. Could that be pulled forward? Absolutely. Are we changing that view at this time? No. But we are very confident in delivering the $6.5 billion for 2022.

Moving on a little bit to the -- maybe some of the big puts and takes on the Subsea opportunity list, which, by the way, that list expanded to $20

Douglas J. Pferdehirt - *TechnipFMC plc - CEO & Executive Chairman*

So as far the impact to Q4 was minimal as far as the inbound. The way that we inbounded that project was we only inbounded about 50% of the total project value, so there will be more to come in the future.

Ian MacPherson - *Piper Sandler & Co., Research Division - MD & Senior Research Analyst of Oil Service*

Perfect. That's what I was looking for.

Operator

Your next question comes from the line of Mark Wilson with Jefferies.

Mark Wilson - *Jefferies LLC, Research Division - Oil and Gas Equity Analyst*

Two questions, if I may. The first is -- on the guidance for 2022, could I ask how depreciation looks year-on-year? Do you think that will be lower than the past year? And then the second question is on market share. Of that 350 wellhead estimate you talk-

Alf T. Melin - *TechnipFMC plc - Executive VP & CFO*

Yes. Mark, this is Alf here. Just coming back on your depreciation and amortization question. It's basically going to be very flat year-over-year. So no market difference in what you saw in 2021.

Mark Wilson - *Jefferies LLC, Research Division - Oil and Gas Equity Analyst*

Got it. Okay. And just to maybe expand on it. You spoke eloquently to the CTO model, Doug, and efficiencies in the manufacturing process and the whole system dynamic. I look at the guidance at '22 and the immediate thing I look at is, can you produce a positive bottom line net profit out of this business in '22? Given what you said on depreciation there, Doug, it sounds like if -- sorry, Alf, if exceptionals will be at a low level then there's a good chance of that. Would you expect the business to return to profit bottom line in '22?

Alf T. Melin - *TechnipFMC plc - Executive VP & CFO*

Yes. We are projecting a positive net income at the bottom line for next year. And yes, the amount of unusual charges would come down overall from where we were in 2021.

Operator

Your next question comes from the line of Arun Jayaram with JPMorgan.

Arun Jayaram - *JPMorgan Chase & Co, Research Division - Senior Equity Research Analyst*

Yes. Doug, FTI generally perceived as a late-cycle stock. Clearly, the OFS playbook has been to focus a little bit more on the short cycle NAM names. One of the interesting things you mentioned is just a decline in subsea cycle times that you're seeing perhaps things more consistent with U.S. land I was wondering if you could maybe offer some proof points to kind of corroborate this view? And how are -- and maybe some of the differences that you're seeing this cycle in terms of subsea orders versus in past cycles?

Douglas J. Pferdehirt - *TechnipFMC plc - CEO & Executive Chairman*

Arun, thank you very much for the question, and thank you for picking up on that in the prepared remarks. It obviously was one of the key messages we wanted to deliver today. I realize that there's -- a lot of people reflect on kind of the historical trends, et cetera. And in doing so, it is true that more of the NAM leveraged stocks tend to benefit first before the offshore us to really take off in a cycle. Obviously, the offshore stocks have a longer tail and benefit when things slow down. They're not nearly as abrupt as what happens in U.S. land. But it is different, this cycle. We hope that already the numbers that we're reporting and putting in front of you demonstrate that. Our growth rate is that of the growth rate that's being experienced in the Permian Basin, number one.

We're seeing margin expansion that we would typically have not seen until the second or third year of a cycle, we're seeing that margin expansion now, speaking of subsea 300 basis points total between last year and the midpoint of the guidance for this year and more to come.

So it's happening. It's real time. Internally, we -- our kind of image is there was always the U.S. land train that left the station a bit earlier than our train left the station, but they've left at the same time. And if there's a message we really want to pass is our train's left the station, the momentum is building. And we hope that, that is something that the investment community now we've given all the data between the Analyst Day and what we've now given for the 2022 guidance, I think, given a very clear trajectory of what's happening. And you can look at it by customer CapEx spend, you were asking for proof points. We've looked at that. If you look at the customers who have both let's say, exposure to the U.S. land market and the offshore market, kind of where are they putting the majority of their CapEx growth. It's pretty clear.

The offshore has a lot of very strong attributes particularly in this part of the energy cycle, you've got a lower greenhouse gas footprint. These are some of the lowest greenhouse gas barrels that you can produce, some of the most prolific reservoirs that you can produce and a relatively stable regulatory environment certainly compared to other areas.

Arun Jayaram - *JPMorgan Chase & Co, Research Division - Senior Equity Research Analyst*

Great. My follow-up, Doug, you guided to 2022 subsea revenue of, call it, $5.4 billion at the midpoint and then EBITDA margin, call it, 11.5%. At the Analyst Day, you provided 2025 outlook of $7 billion in subsea revenue at a 15% margin. So as we try to connect the dots between '22 and 2025. I mean do you expect the interim period '23 and '24 to be more linear? Or how do you think of the shape of your -- of the profile revenue and subsea margin profile between the two areas, 2022 and 2025?

Douglas J. Pferdehirt - *TechnipFMC plc - CEO & Executive Chairman*

No, thanks. I'll pivot back to the answer that -- the question that Ian asked and kind of the way I answered it, hopefully gave some visibility into how that shape could develop. Again, we're not giving '23, '24, '25 guidance. We've -- obviously, we've just given '22 guidance. Back in November, we gave '25. So you have the two goalposts now. It's a fair question. But if you reflect on what I said, Ian, that we're seeing a level of an intensity of our client conversations at a level that I've not experienced in a very long time in terms of acceleration, acceleration, acceleration. So I'm not sure. I don't -- if there's one thing, it will never be linear, but I think if you go linear, there's probably upside to that.

Operator

Your next question comes from the line of Taylor Zurcher with Tudor, Pickering and Holt.

So Obviously, this will still be a focus area for us. We will expect to do our debt servicing to schedule this year. That's about $200 million. And then we will obviously review options to further tender for outstanding debt where it's economically beneficial to do so.

And as a reminder, also on our most expensive senior notes that we do have a call provision for that in the first quarter of 2023. If I go further and just talk a little bit more about the shareholder distribution specifically, and again, referencing back to Analyst Day, we did say that we are indicated to initiate a sustainable dividend as part of -- targeted really for the second half of 2023. But we also said that opportunistically, we would review share buyback as a supplement for bringing value -- further value to our shareholders.

So clearly, as we have this improved cash flow, we will certainly evaluate options for initiating distributions slightly ahead of that time line in the second half of 2023, and including entertaining share buybacks if so it becomes an option. But the basic criteria is still that we have the providing that we have the metrics in place to really continue to have long-term favorable access to credit. So we don't want to lose sight of the deleveraging that we need to do first, while also retaining some flexibility to reinvest in our business as we continue to be on this growth cycle. So hopefully, that helps you a little bit.

Taylor Zurcher - *Tudor, Pickering, Holt & Co. Securities, LLC, Research Division - Executive Director of Energy Services & Equipment Research*

Yes, it does. And just a follow-up unrelated on supply chain. A lot of your peers are still struggling through a number of supply chain-related issues. And I imagine you're dealing with a lot of the same issues today, but not readily apparent in the numbers for the back half of 2021 or in the guidance for margins in 2022. So just curious if you could give us an update on all things supply chain related? Are things getting worse as we enter 2022? Or have some of the issues you've been dealing with kind of flatten out? Just curious on all sorts of topics there.

Douglas J. Pferdehirt - *TechnipFMC plc - CEO & Executive Chairman*

Taylor, thanks. As you said, that's a pretty broad topic. And thanks for noting our performance in the environment. Look, we're not immune to the environment. But we believe it's our responsibility to manage through the environment. And we were -- things were thrown at us in 2020 that noughu7rigeted 5v.2 mhrown at us in 2020 t/F9 Tairmanumbersotes t0.153orslleng for thatting worse aorslleng f,notg1 0 0save some of the issu353at us i

Can you just kind of walk us through how the competitive dynamic has evolved over the past couple of years? And how that sits today? I mean I know that a large portion of your business is maybe not exposed to that well with iEPCI and such, but just how that looks and what the anticipation is for 2022?

Douglas J. Pferdehirt - *TechnipFMC plc - CEO & Executive Chairman*

Sure, Marc. So let me touch on -- maybe a couple of things I wanted to comment on there. So look, there's no evidence, and there are certainly not the volume of orders for anyone else in the industry to be able to move to a CTO model. So no, I don't necessarily agree that others have. I'm sure

Nikolaos Konstantakis - *BNP Paribas Exane, Research Division - Analyst of Oil and Gas*

Doug, you spoke to a pretty large portion of supply taken out of the market in trees and 350 at least next year, but I really appreciate the color. Can you just give us an idea about pricing? I mean it feels like a strong rebound on smaller capacity should mean very good momentum in the pricing and the orders you are inbounding?

And just related to that, I think somebody mentioned earlier in 2017, at that point, order intake pro forma for the combined company was closer to $50 billion. Appreciate there has been deflation, but is there any other comments that can help us understand or compare to the degree possible the conditions on a like-for-like basis?

Douglas J. Pferdehirt - *TechnipFMC plc - CEO & Executive Chairman*

Maybe just one other comment I'll make, back to kind of the original part about the geographical mix and stuff. I do think it's important that we note that post the spinoff, if you look at the pro forma filings of TechnipFMC and certainly what we'll be filing here in the coming days in regards to 2020 to 2021. I just want to make sure that it's clear to everybody that our exposure to Russia is far less than 1% of our revenue, less than 1% of our total revenue. I just wanted to make sure that we had made that point as well.

Operator

And at this time, we have come to the end of the hour. I would like to turn the call back over to Matt Seinsheimer for closing remarks.

Matt Seinsheimer - *TechnipFMC plc - VP of IR*

Thank you. This concludes our fourth quarter conference call. A replay of the call will be available on our website beginning at approximately 08:00 p.m. Greenwich Mean Time today. If you have any further questions, please feel free to contact the Investor Relations team. Thank you very much for joining us. Lisa, you may end the call.

Operator

This concludes today's conference. You may now disconnect.

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