



Investor Relations Overview

July 2021

Disclaimer

Forward-looking statements

This communication contains “forward-looking statements” as defined in Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements usually relate to future events and anticipated revenues, earnings, cash flows, or other aspects of our operations or operating results. Forward-looking statements are often identified by words such as “guidance,” “confident,” “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “will,” “likely,” “predicated,” “estimate,” “outlook” and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on our current expectations, beliefs, and assumptions concerning future developments and business conditions and their potential effect on us. While management believes these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All of our forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections, including unpredictable trends in the demand for and price of crude oil and natural gas; competition and unanticipated changes relating to competitive factors in our industry, including ongoing industry consolidation; the COVID-19 pandemic and its impact on the demand for our products and services; our inability to develop, implement and protect new technologies and services; the cumulative loss of major contracts, customers or alliances; disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business; the refusal of DTC and Euroclear to act as depository and clearing agencies for our shares; the United Kingdom’s withdrawal from the European Union; the impact of our existing and future indebtedness and the restrictions on our operations by terms of the agreements governing our existing indebtedness; the risks caused by our acquisition and divestiture activities; the risks caused by fixed-price contracts; any delays and cost overruns of new capital asset construction projects for vessels and manufacturing facilities; our failure to 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; the risks of pirates endangering our maritime employees and assets; potential liabilities inherent in the industries in which we operate or have operated; our failure to comply with numerous laws and regulations, including those related to environmental protection, health and safety, labor and employment, import/export controls, currency exchange, bribery and corruption, taxation, privacy, data protection and data security; the additional restrictions on dividend payouts or share repurchases as an English public limited company; uninsured claims and litigation against us, including intellectual property litigation; tax laws, treaties and regulations and any unfavorable findings by relevant tax authorities; the uncertainties related to the anticipated benefits or our future liabilities in connection with the spin-off of Technip Energies (the “Spin-off”); any negative changes in Technip Energies’ results of operations, cash flows and financial position, which impact the value of our remaining investment therein; potential departure of our key managers and employees; adverse seasonal and weather conditions and unfavorable currency exchange rate and risk in connection with our defined benefit pension plan commitments and other risks as discussed in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and Part II, Item 1A, “Risk Factors” of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021.

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.

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- 1 Q2 2021 Operational and financial highlights
- 2 Company overview

Section 1: Q2 2021 Operational and financial highlights

Q2 2021 Operational summary

Highlights

- ▶ Strong operational performance, with adjusted EBITDA margin of 11% for both operating segments
- ▶ Total Company inbound orders of \$1.6 billion; confident in full-year Subsea guidance of > \$4 billion
- ▶ Surface Technologies benefited from higher global completions activity, adoption of iComplete™
- ▶ Collaboration with EDP for green hydrogen production from offshore wind – BEHYOND project

Takeaways

Two new iEPCI™ clients, including first integrated project in Brazil

Subsea orders \$2.8B YTD; 50% of named awards to be executed as iEPCI™

Core competencies fully transferable to the renewable energy space

Q2 2021 Financial results

Highlights

- ▶ Adjusted EBITDA from continuing operations of \$144 million
- ▶ Reiterate full-year free cash flow guidance of \$120 – 220 million
- ▶ Continued balance sheet improvement; net debt reduced to \$1.6 billion
- ▶ Updated full-year guidance reflects first half results, strong market outlook

\$1.6B

Inbound orders

\$7.3B

Backlog

\$144M

Adjusted EBITDA

\$(126)M

Free cash flow

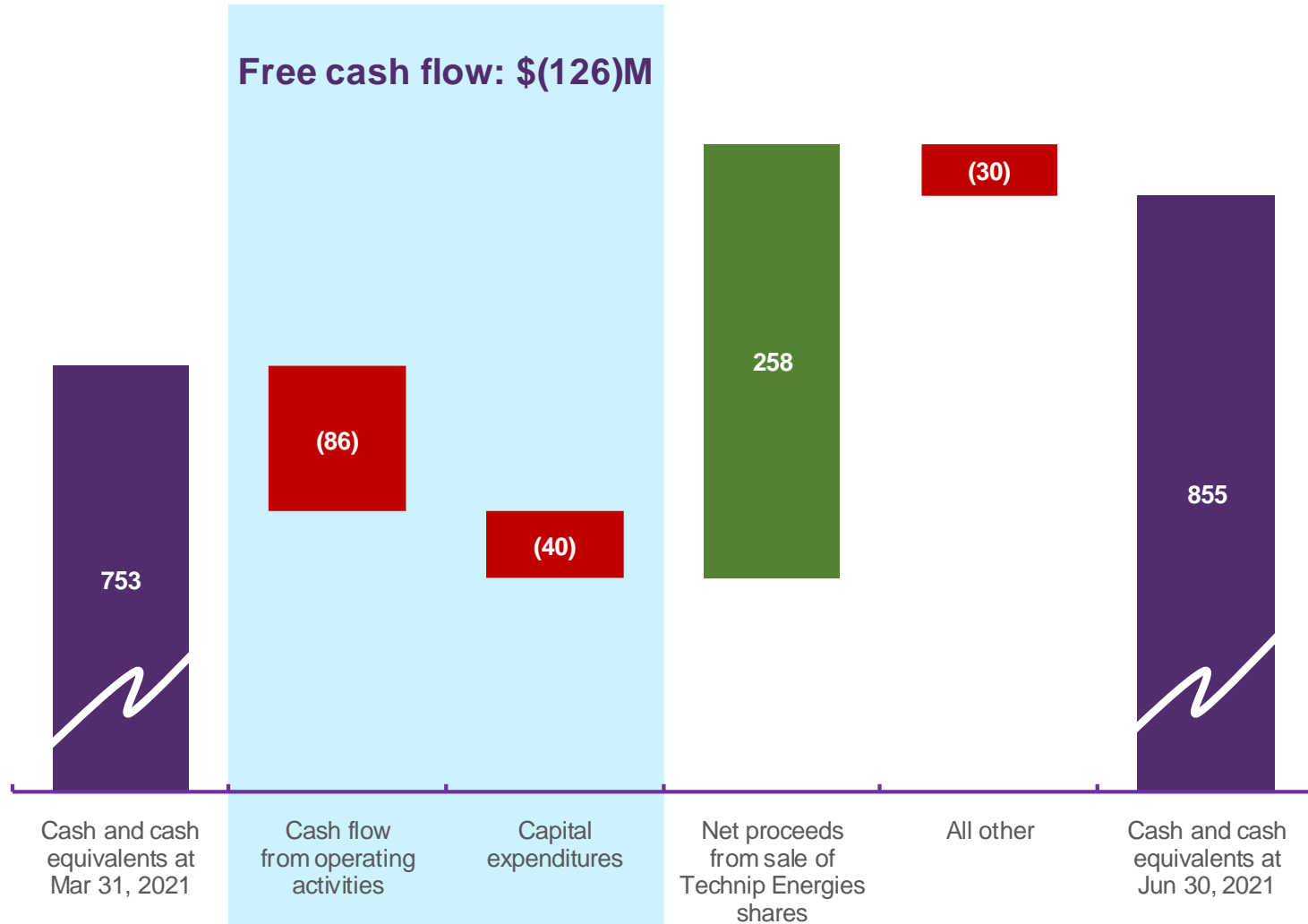
Segment results

Subsea	2Q21	1Q21	2Q20	QoQ	YoY
Revenue	1,394	1,387	1,379	1%	1%
Adjusted EBITDA margin	11.1%	9.7%	7.2%	140 bps	390 bps
Inbound orders	1,291	1,519	512	-15%	152%
Backlog	6,952	6,857	7,085	1%	-2%

Surface Technologies	2Q21	1Q21	2Q20	QoQ	YoY
Revenue	275	246	242	12%	14%
Adjusted EBITDA margin	11.0%	11.0%	3.4%	0 bps	760 bps
Inbound orders	268	203	187	32%	43%
Backlog	360	364	386	-1%	-7%

Q2 2021 Cash flow and net debt

(in \$ millions)



Free cash flow: \$(126)M

Net Debt (In millions, unaudited)

	June 30, 2021
Cash and cash equivalents	\$ 854.9
Short-term debt and current portion of long-term debt	(297.7)
Long-term debt, less current portion	(2,180.2)
Net debt	\$ (1,623.0)

2021 Full-year financial guidance¹ **Updated July 21, 2021*

Subsea

- ▶ **Revenue** in a range of \$5.2 – 5.5 billion*
- ▶ **EBITDA** margin in a range of 10 – 11%
(excluding charges and credits)

Surface Technologies

- ▶ **Revenue** in a range of \$1,050 – 1,250 million
- ▶ **EBITDA** margin in a range of 10 – 12%*
(excluding charges and credits)

TechnipFMC

- ▶ **Corporate expense, net** \$105 – 115 million (includes depreciation and amortization of ~\$5 million)
- ▶ **Net interest expense*** \$135 – 140 million
- ▶ **Tax provision, as reported*** \$85 – 95 million
- ▶ **Capital expenditures** approximately \$250 million
- ▶ **Free cash flow²** \$120 – 220 million

All segment guidance assumes no further material degradation from COVID-19 related impacts.

Guidance based on continuing operations; excludes the impact of Technip Energies which is reported as discontinued operations.

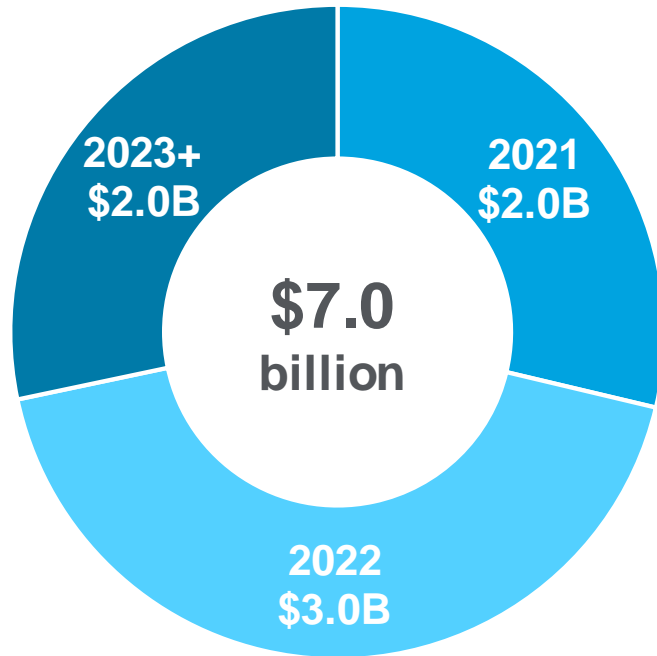
¹Our guidance measures EBITDA margin (excluding charges and credits), corporate expense, net, net interest expense, and free cash flow are non-GAAP financial measures. We are unable to provide a reconciliation to a comparable GAAP measure on a forward-looking basis without unreasonable effort because of the unpredictability of the individual components of the most directly comparable GAAP financial measure and the variability of items excluded from such measure. Such information may have a significant, and potentially unpredictable, impact on our future financial results.

²Free cash flow = cash flow from operations less capital expenditures

Backlog visibility

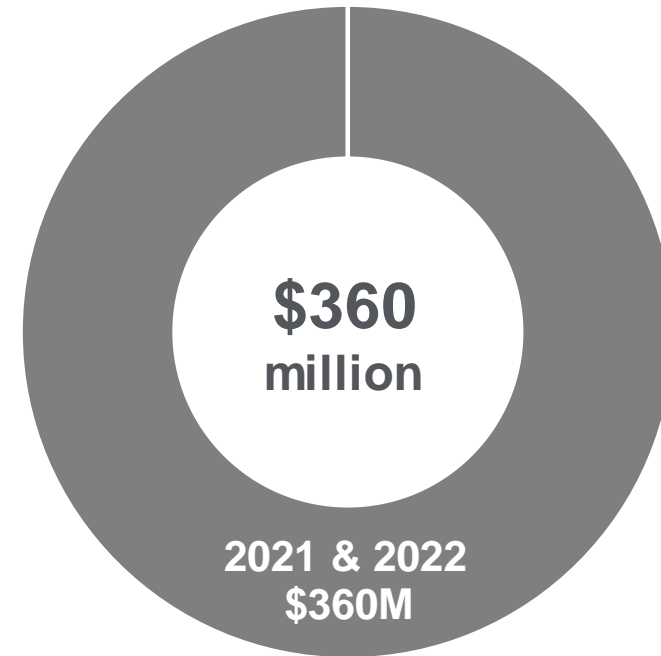
Subsea backlog scheduling¹

as of June 30, 2021



Surface Technologies backlog scheduling

as of June 30, 2021

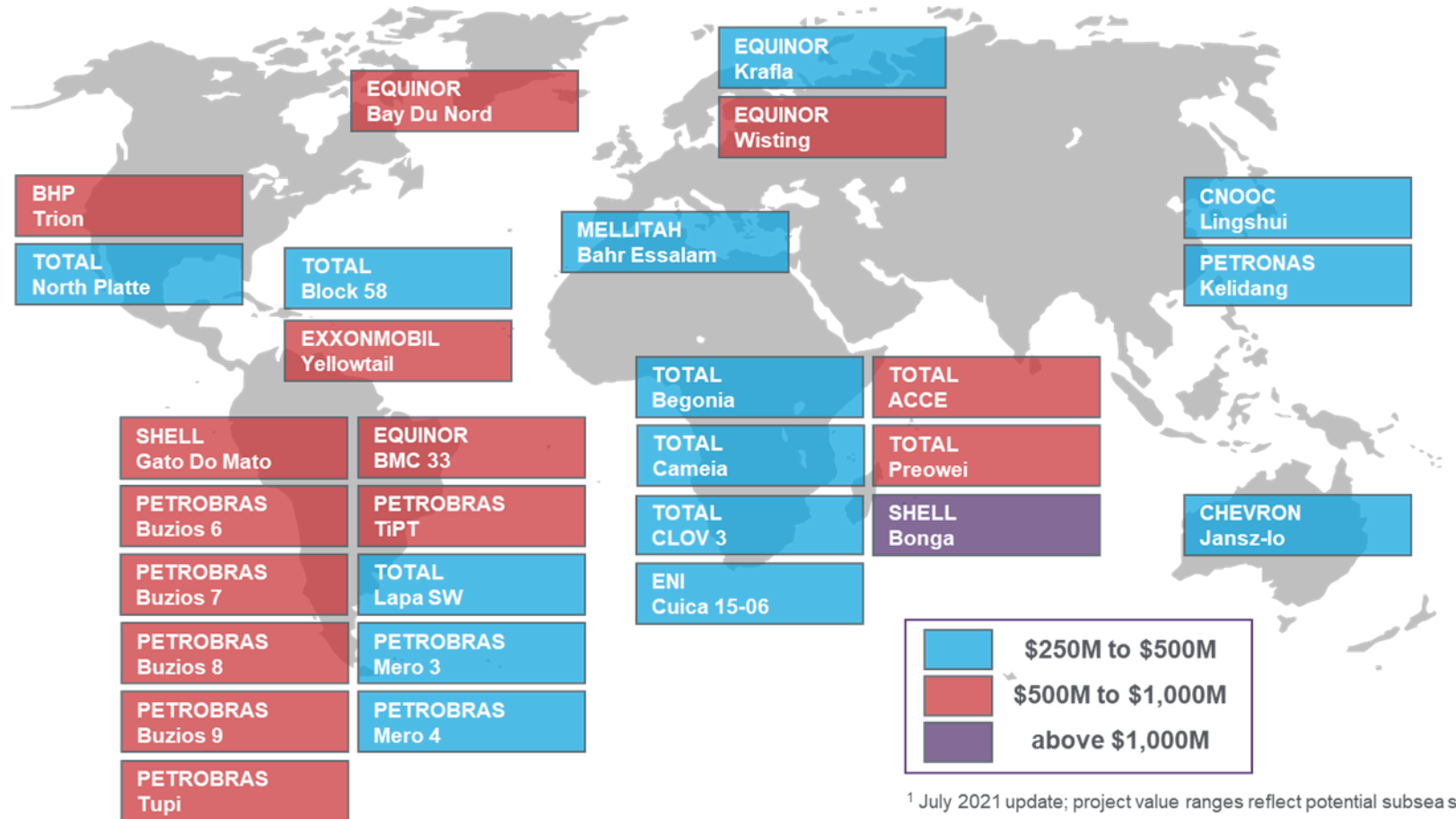


¹ Backlog does not capture all revenue potential for subsea services

Subsea opportunities in the next 24 months¹

PROJECT UPDATES

Added
CNOOC Lingshui
CHEVRON Jansz-lo
MELLITAH Bahr Essalam
PETROBRAS Buzios 9
PETROBRAS TIPT
Removed
<i>Not applicable</i>



¹ July 2021 update; project value ranges reflect potential subsea scope

Section 2: Company overview

TechnipFMC snapshot

#1

Integrated solutions provider for the oil and gas industry

2

Stock exchange listings: NYSE and Euronext Paris

41

Countries with current operations

>90%

Total company international revenue
(Non-NAM land)^{1,2}

\$6.6bn

Total company revenue²

\$7.3bn

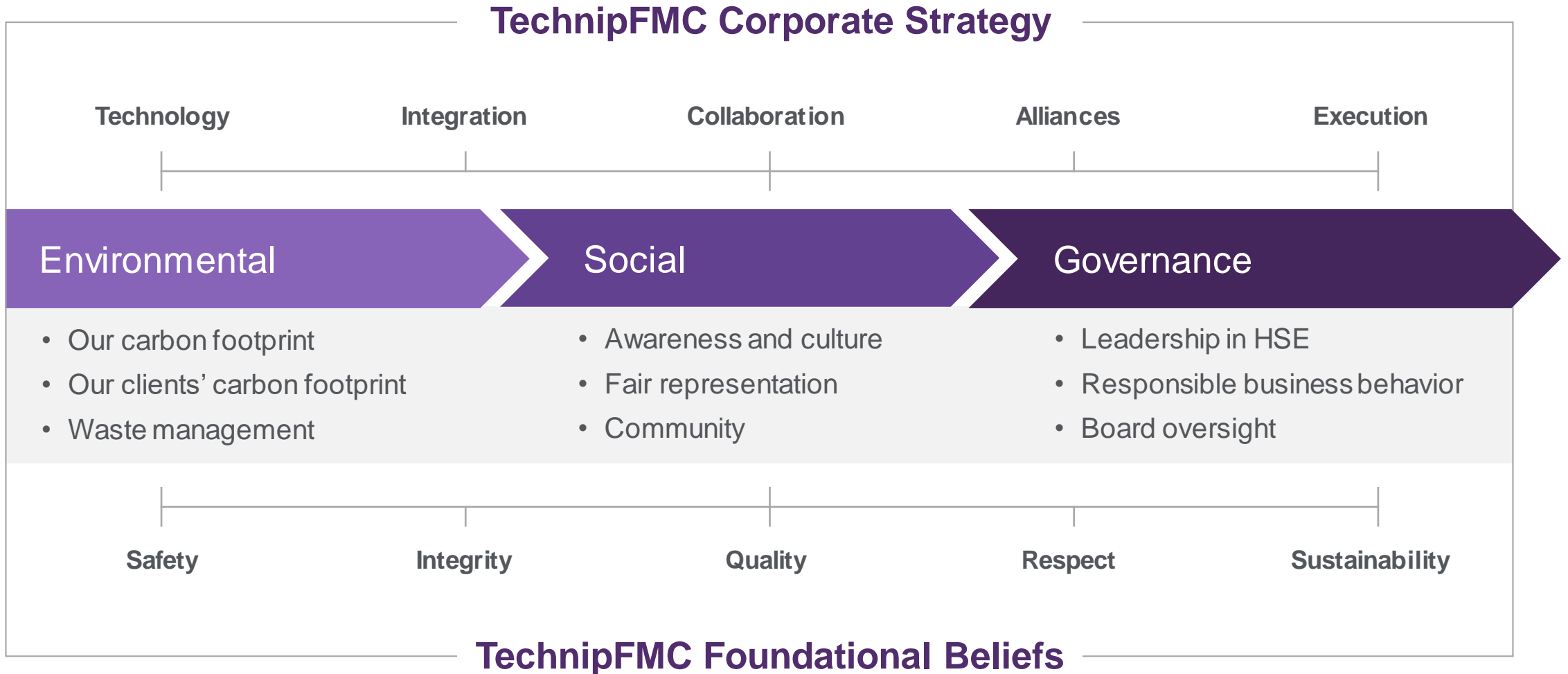
Total company backlog³

Note: financials shown on U.S. GAAP basis

1. International revenue includes total revenue for Subsea and revenue outside North America for Surface Technologies
2. Represents pro forma LTM as of 6/30/21; Revenue includes Subsea (\$5.6bn) and Surface Technologies (\$1.0bn)
3. As of 6/30/21. Backlog includes Subsea (\$7.0bn consolidated) and Surface Technologies (\$0.4bn)

ESG and TechnipFMC

Our corporate strategy and foundational beliefs drive our approach to ESG practices



2018-2020 accomplishments

Environmental

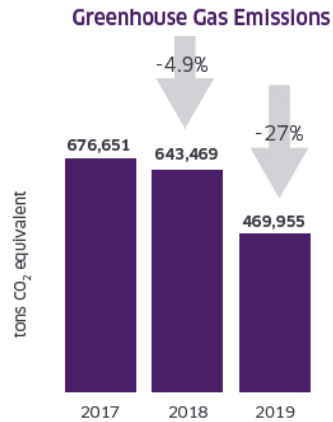
Goal: Reduce our own carbon footprint

27%

Reduction in scope 1 and 2 greenhouse gas emissions in 2019 (versus 4.9% in 2018)

76%

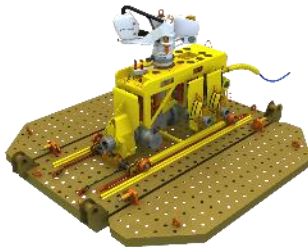
of locations implemented single-use plastic elimination projects in 2019 (versus 28% in 2018)



Goal: Reduce our clients' carbon footprint

Subsea 2.0™

Subsea 2.0™ product platform enables a 50% reduction in size, weight and part count compared to previous design of equipment.



Carbon Assessment Tool

Introduced to assess key contributors to carbon footprint and identify opportunities to minimize the carbon impact of building and operating a development.

Social

Goal: Promote gender diversity and equality

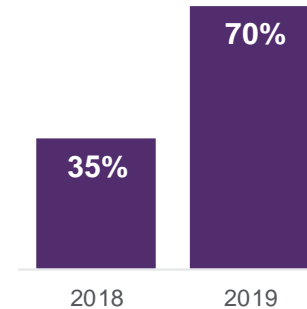
100%

of jobs reviewed to ensure pay equity; completed 2019

22%

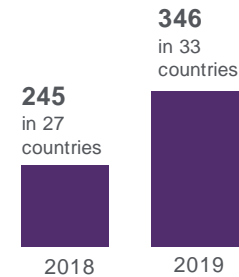
of senior managers in 2019 were women (versus 15% in 2018)

Percent of succession plans including women



Goal: Make our communities better

Increasing number of community initiatives



12,650

employees volunteered in 2019 (vs. 2,600 in 2018)

58

STEM initiatives around the world (vs. 14 in 2018)

Governance

Goal: Drive HSE to ensure a safe workplace

Total Recordable Incident Rate (TRIR)



39%

Reduction in total recordable incident rate (2019 versus 2017)

Goal: Pay for Performance alignment¹



1. Sourced from Proxy Statement filed on March 13, 2020; two-year TSR performance for 2017-2018

Our environmental focus on carbon reduction

50 by
30

**Targeting 50% reduction in
Scope 1 and 2 emissions by 2030¹**



1
Wind



2
Hydro



3
Hybrid / Biofuels

Utilization of renewable resources for internal energy consumption

1. Versus 2017 baseline

Technology leadership

Integration technologies

Subsea 2.0™



iProduction™

Using differentiated technologies to bring significant additional value as part of an integrated system

Digital and automation

NextGen subsea controls

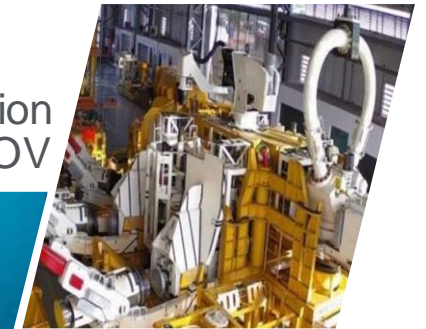


Surface production automation

Applying Subsea digital and automation technologies to transform Surface Technologies

Robotics

Precision robotics for ROV



Subsea mechatronics

Utilizing mechatronics to transform subsea production system via robotic and mechanical systems integration

Overview of TechnipFMC segments

Subsea		
Subsea products <ul style="list-style-type: none"> ▶ Trees, manifolds, control, templates, flowline systems, umbilicals and flexibles ▶ Subsea processing ▶ ROVs and manipulator systems 		
Subsea projects <ul style="list-style-type: none"> ▶ Field architecture, integrated design ▶ Engineering, procurement ▶ Installation using high-end fleet 		
Subsea services <ul style="list-style-type: none"> ▶ Drilling systems ▶ Asset management and production optimization 		
Revenue ¹ \$5,621mm	Adj. EBITDA ¹ \$552mm	Backlog ² \$6,952mm

Surface Technologies		
<ul style="list-style-type: none"> ▶ Drilling, completion and production wellhead equipment, chokes, compact valves, manifolds and controls ▶ Treating iron, manifolds, and reciprocating pumps for stimulation and cementing ▶ Advanced separation and flow-treatment systems ▶ Flow metering products and systems ▶ Installation and maintenance services ▶ Frac-stack and manifold rental and operation services ▶ Flowback and well testing services 		
Revenue ¹ \$1,008mm	Adj. EBITDA ¹ \$105mm	Backlog ² \$360mm

Financial contribution	
Revenue ¹	
EBITDA ¹	
Backlog ²	

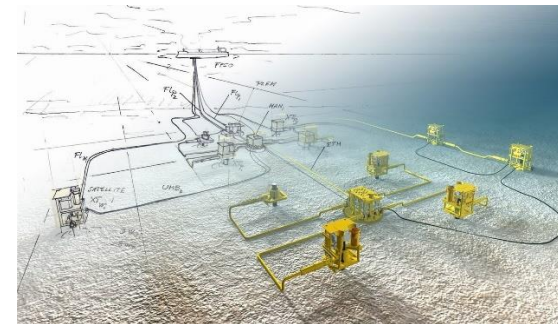
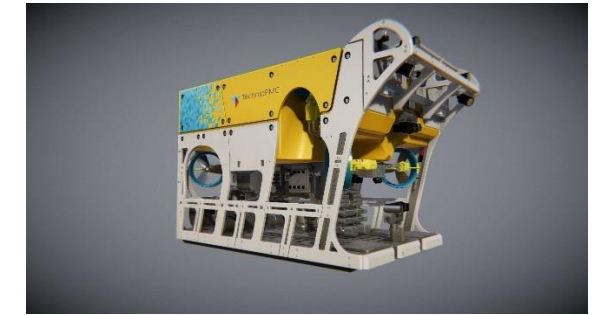
1. Represents pro forma 6/30/21 LTM period
 2. As of 6/30/21

Subsea competitive strengths

Market leading positions built upon innovation and deep industry knowledge

Differentiated offering of integrated products, services: iFEED™, iEPCI™ and iLoF™

Technology advancements to drive greater efficiency and simplification



FEED Studies

Subsea Production Systems

Flexibles

Umbilicals

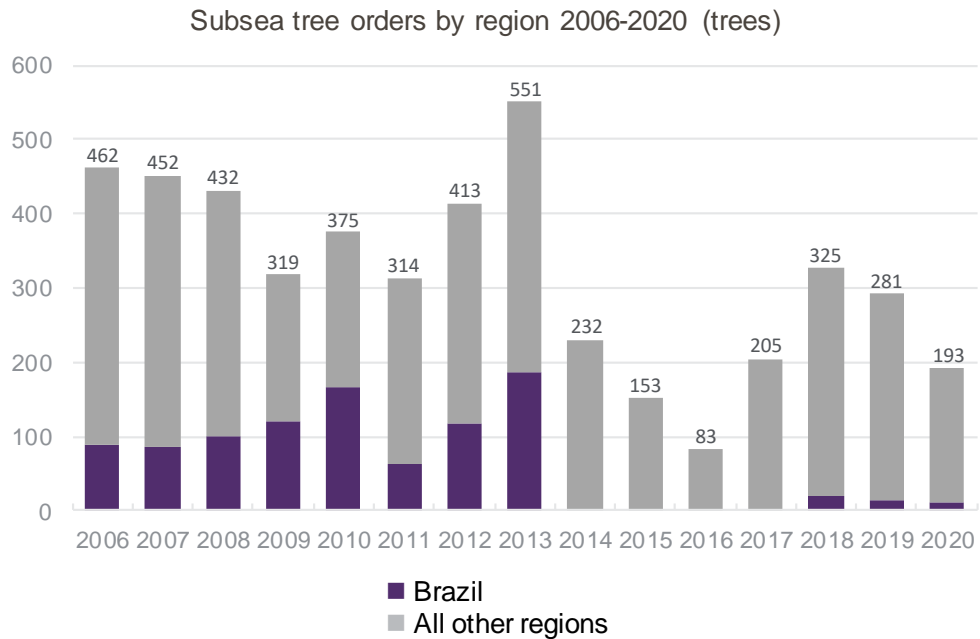
Installation

iEPCI™

Field Services

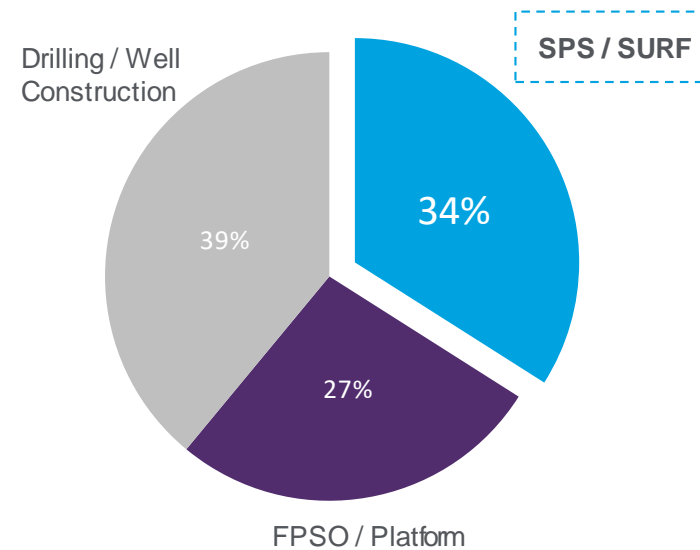
SPS / SURF – critical components of offshore development

Oil & gas industry has strong history of subsea tree orders



Source: Wood Mackenzie, April 2021

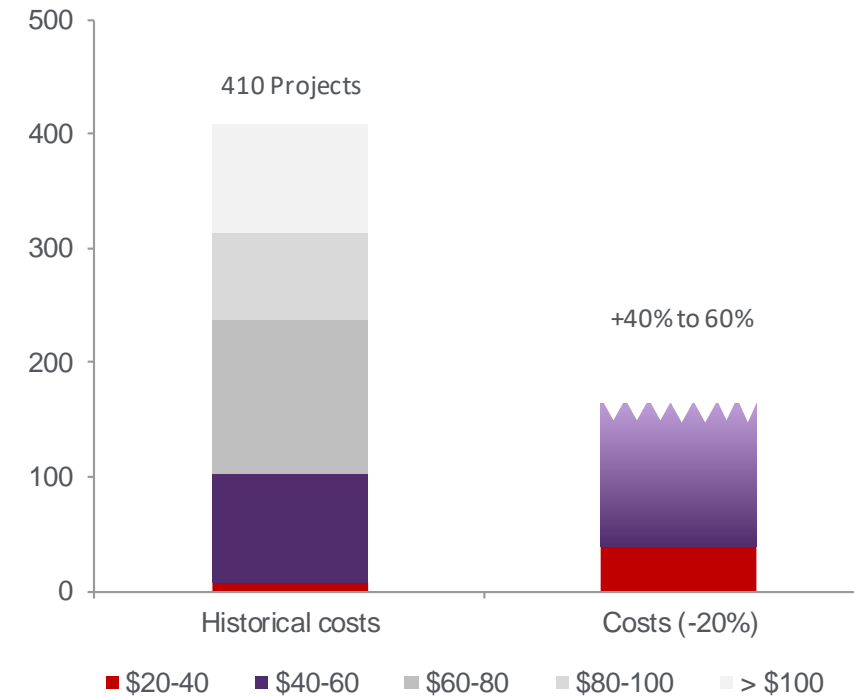
SPS / SURF is one of the largest components of project costs



Source: Morgan Stanley Research, TechnipFMC Internal Analysis

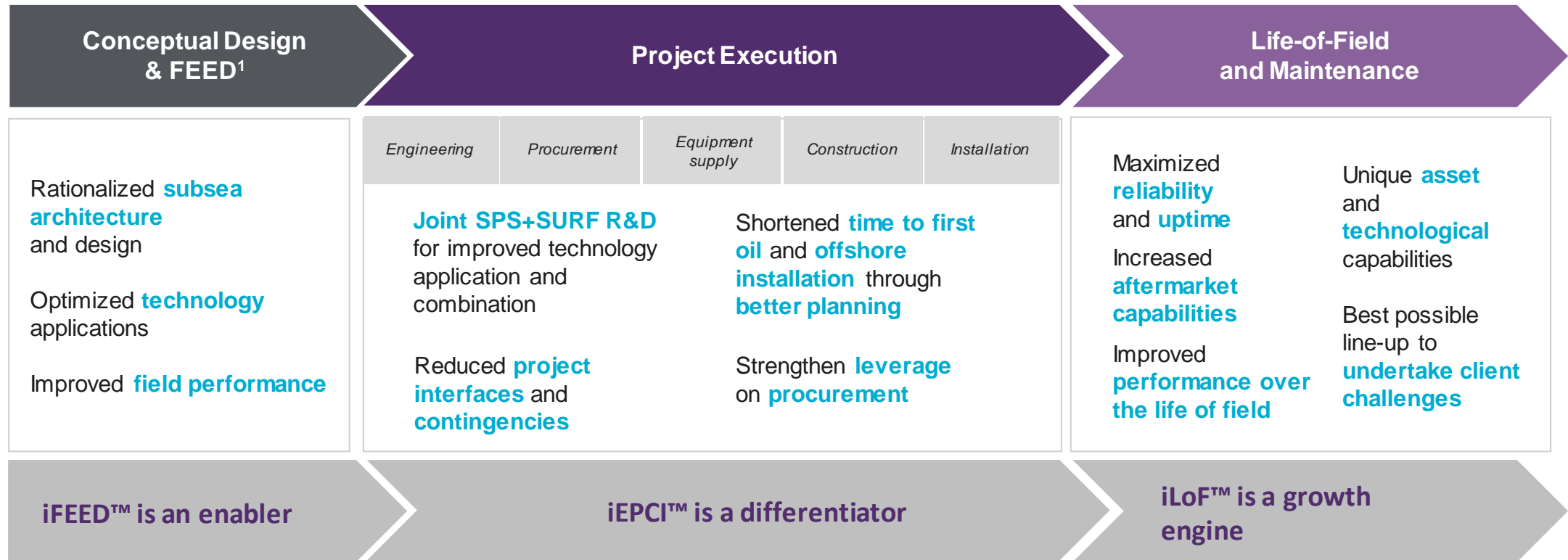
Improving project economics for deepwater projects

- ▶ More than 400 deepwater discoveries have yet to be developed
- ▶ Good progress on deepwater cost reductions with potential for additional savings
- ▶ Standardization, technology and strong project execution can deliver sustainable savings
- ▶ Integrated business model can reduce costs of SPS/SURF scope



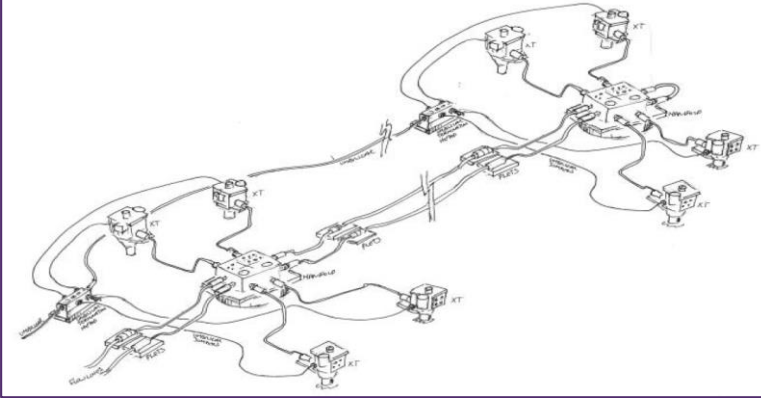
Source: Wood Mackenzie, Rystad

Subsea offers a full suite of capabilities

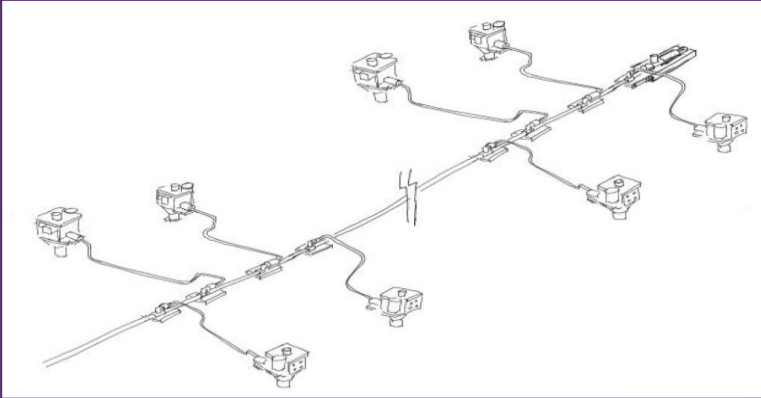


Integrated approach redefining subsea project economics

Traditional approach



Subsea 2.0™ an enabler to iEPCI™



Enhancements

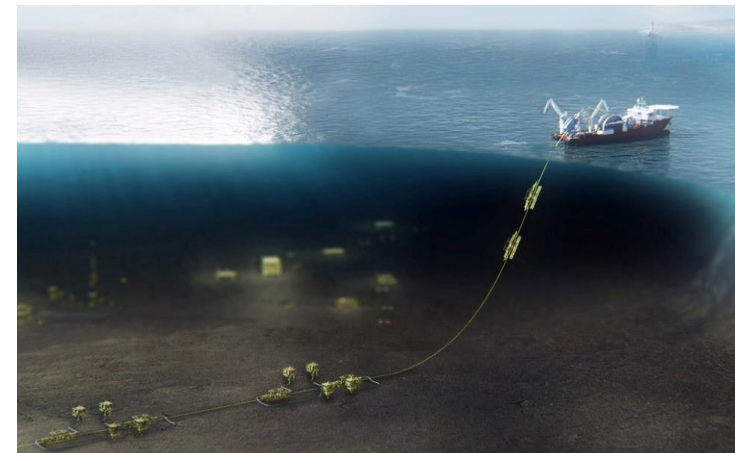
- ▶ One global contractor
- ▶ Integrated procurement
- ▶ Optimized subsea architecture
- ▶ Fewer subsea production system interfaces
- ▶ Reduced flowline and riser lengths
- ▶ Less complexity through reduced part counts

Key benefits

- ▶ **Reduced** material costs
- ▶ **Simplified** equipment set-up
- ▶ **Optimized** flow assurance
- ▶ **Reduced** installation phase
- ▶ **Accelerated** time to first oil

A field design incorporating Subsea 2.0™ and iEPCI™ can remove over half of the subsea structures while maintaining the same field operability

Making subsea short-cycle with Subsea 2.0™ + iEPCI™



TechnipFMC is changing the subsea paradigm from a long-cycle to a short-cycle business, using Subsea 2.0™ and a truly integrated approach (iEPCI™) to field development

Unique drivers of Subsea revenue growth

Subsea Services



Installation services



Asset integrity services



Intervention services

- Diversified revenue base of approximately \$1 billion
- Resilient, margin-accretive aftermarket services
- Service potential on industry's largest subsea installed base

Alliance partners



- Long-term, mutually beneficial relationships
- iEPCI™ alliances utilize full integrated offering
- Exclusive alliances result in direct awards

All-electric subsea production systems

Reducing infrastructure to create low carbon opportunities

- **Infrastructure and installation time reduced** with removal of hydraulic lines, simplified umbilicals and lighter assets
- Enables **full field electrification** of subsea production system, allowing for use of **renewable power alternatives**
- Ideal solution for **long offsets from host facility, Subsea-to-Beach** and **unmanned fields**
- Allows for more robust **digital capabilities** while significantly increasing access to field-specific data



Our vision of Subsea

Incremental tie-back opportunity may exceed \$8 billion through 2030¹

10%

Reduction in capital expenditures

4X+

Increase in subsea tie-back reach

100%

Fields unmanned through robotics, digital technologies

1. Source: Rystad Energy; McKinsey & Company Energy Insights: Global Energy Perspective, January 2020; TechnipFMC internal analysis

Deep Purple™ – Redefining subsea energy

Novel wind

Wave energy

Integrating renewables and hydrogen storage to deliver new energy resources

- Collaboration with clients and partners to make renewables more commercially viable offshore
- Utilize hydrogen fuel cells to store excess power generated from wind and wave resources
- Well positioned in Subsea segment to leverage infrastructure and serve as system integrator

Hydrogen storage

Surface Technologies competitive strengths

Leading market positions in several niche product offerings

Delivering technology that extends asset life, improves returns

Integrated offering delivers up to \$1m in savings per well, creates unique growth platform



Wellhead



Flowline



Stimulation, Flowback and Pumps



Midstream

Drilling

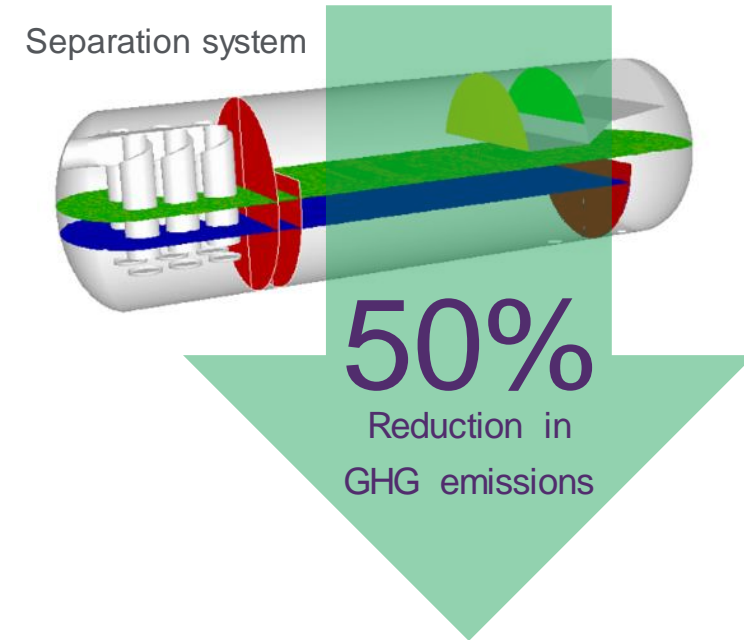
Completion

Production

iProduction™

Replicating the Subsea playbook to transform onshore production

- **Proprietary technology** and **integrated ecosystem** streamlines operations; **reduces** footprint, GHG emissions, capital costs, time to first oil
- Integrated offering operates under a single **digital interface**, including our digital twin technology; each site is **monitored** and **controlled remotely**
- TechnipFMC is the only provider to **fully integrate the delivery process** with people, products and services
- Reflects ongoing **strategic shift** from **discrete product sales to fully integrated services** for the global onshore production market



Global opportunity set may exceed \$7 billion through 2030¹

>50%
Reduction in
GHG emissions

>30%
Acceleration in
time to first oil

>25%
Reduction in operator
capital expenditures

1. Source: RystadEnergy; McKinsey & Company Energy Insights; TechnipFMC internal analysis

Appendix

Glossary

Term	Definition	Term	Definition
Bcm	Billion Cubic Meters per Annum	iEPCI™	Integrated Engineering, Procurement, Construction and Installation
CAGR	Compound Annual Growth Rate	iFEED™	Integrated Front End Engineering and Design
E&C	Engineering and Construction	iLOF™	Integrated Life of Field
ESG	Environmental, Social and Governance	LNG	Liquefied Natural Gas
FID	Final Investment Decision	MMb/d	Million Barrels per Day
FLNG	Floating LNG	Mtpa	Million Metric Tonnes per Annum
F/X	Foreign exchange	NAM	North America
GHG	Greenhouse gas emissions	RCF	Revolving credit facility
GOM	Gulf of Mexico	ROIC	Return on Invested Capital
HP/HT	High Pressure / High Temperature	ROV	Remotely Operated Vehicles
HSE	Health, Safety and Environment	ROW	Rest of World

Q2 2021 Supporting financial data

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

Charges and Credits

In addition to financial results determined in accordance with U.S. generally accepted accounting principles (GAAP), the second quarter 2021 Earnings Release also includes non-GAAP financial measures (as defined in Item 10 of Regulation S-K of the Securities Exchange Act of 1934, as amended) and describes performance on a year-over-year basis against 2020 results and measures. Net income, excluding charges and credits, as well as measures derived from it (including Diluted EPS, excluding charges and credits; Income before net interest expense and taxes, excluding charges and credits ("Adjusted Operating profit"); Depreciation and amortization, excluding charges and credits; Earnings before net interest expense, income taxes, depreciation and amortization, excluding charges and credits ("Adjusted EBITDA"); and net cash) are non-GAAP financial measures. Management believes that the exclusion of charges and credits from these financial measures enables investors and management to more effectively evaluate TechnipFMC's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked or misleading to both investors and management by the excluded items. These measures are also used by management as performance measures in determining certain incentive compensation. The foregoing non-GAAP financial measures should be considered by investors in addition to, not as a substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. The following is a reconciliation of the most comparable financial measures under GAAP to the non-GAAP financial measures.

	Three Months Ended June 30, 2021						
	Income (loss) from continuing operations attributable to TechnipFMC plc	Income attributable to non- controlling interests from continuing operations	Provision for income taxes	Net interest expense	Income (loss) before net interest expense and income taxes (Operating profit)	Depreciation and amortization	Earnings before net interest expense, income taxes, depreciation and amortization (EBITDA)
TechnipFMC plc, as reported	\$ (174.7)	\$ 2.1	\$ 34.9	\$ 35.2	\$ (102.5)	\$ 98.0	\$ (4.5)
Charges and (credits):							
Impairment and other charges	0.8	—	—	—	0.8	—	0.8
Restructuring and other charges	1.1	—	0.1	—	1.2	—	1.2
Loss from investment in Technip Energies	146.8	—	—	—	146.8	—	146.8
Adjusted financial measures	<u>\$ (26.0)</u>	<u>\$ 2.1</u>	<u>\$ 35.0</u>	<u>\$ 35.2</u>	<u>\$ 46.3</u>	<u>\$ 98.0</u>	<u>\$ 144.3</u>
Diluted loss per share from continuing operations attributable to TechnipFMC plc, as reported	\$ (0.39)						
Adjusted diluted loss per share from continuing operations attributable to TechnipFMC plc	\$ (0.06)						

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

	Three Months Ended				
	June 30, 2021				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net and Other	Total
Revenue	\$ 1,394.3	\$ 274.5	\$ —	\$ —	\$ 1,668.8
Operating profit (loss), as reported (pre-tax)	\$ 72.4	\$ 12.9	\$ (30.3)	\$ (157.5)	\$ (102.5)
Charges and (credits):					
Impairment and other charges	0.6	0.2	—	—	0.8
Restructuring and other charges	0.4	0.8	—	—	1.2
Loss from investment in Technip Energies	—	—	—	146.8	146.8
Subtotal	1.0	1.0	—	146.8	148.8
Adjusted Operating profit (loss)	73.4	13.9	(30.3)	(10.7)	46.3
Depreciation and amortization	80.7	16.3	1.0	—	98.0
Adjusted EBITDA	\$ 154.1	\$ 30.2	\$ (29.3)	\$ (10.7)	\$ 144.3
Operating profit margin, as reported	5.2%	4.7%			-6.1%
Adjusted Operating profit margin	5.3%	5.1%			2.8%
Adjusted EBITDA margin	11.1%	11.0%			8.6%

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

	Three Months Ended				
	March 31, 2021				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net and Other	Total
Revenue	\$ 1,386.5	\$ 245.5	\$ —	\$ —	\$ 1,632.0
Operating profit (loss), as reported (pre-tax)	\$ 37.0	\$ 8.2	\$ (28.8)	\$ 498.2	\$ 514.6
Charges and (credits):					
Impairment and other charges	15.7	0.1	3.0	—	18.8
Restructuring and other charges	4.0	2.7	—	—	6.7
Income from investment in Technip Energies	—	—	—	(470.1)	(470.1)
Subtotal	19.7	2.8	3.0	(470.1)	(444.6)
Adjusted Operating profit (loss)	56.7	11.0	(25.8)	28.1	70.0
Depreciation and amortization	78.4	15.9	0.9	—	95.2
Adjusted EBITDA	\$ 135.1	\$ 26.9	\$ (24.9)	\$ 28.1	\$ 165.2
Operating profit margin, as reported	2.7%	3.3%			31.5%
Adjusted Operating profit margin	4.1%	4.5%			4.3%
Adjusted EBITDA margin	9.7%	11.0%			10.1%

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

	Three Months Ended				
	June 30, 2020				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 1,378.5	\$ 241.7	\$ —	\$ —	\$ 1,620.2
Operating profit (loss), as reported (pre-tax)	\$ (75.6)	\$ (13.4)	\$ (16.5)	\$ (16.1)	\$ (121.6)
Charges and (credits):					
Impairment and other charges	32.5	1.2	—	—	33.7
Restructuring and other charges	35.9	1.3	1.1	—	38.3
Direct COVID-19 expenses	27.4	4.2	—	—	31.6
Subtotal	95.8	6.7	1.1	—	103.6
Adjusted Operating profit (loss)	20.2	(6.7)	(15.4)	(16.1)	(18.0)
Depreciation and amortization	79.4	15.0	1.0	—	95.4
Adjusted EBITDA	\$ 99.6	\$ 8.3	\$ (14.4)	\$ (16.1)	\$ 77.4
Operating profit margin, as reported	-5.5%	-5.5%			-7.5%
Adjusted Operating profit margin	1.5%	-2.8%			-1.1%
Adjusted EBITDA margin	7.2%	3.4%			4.8%

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

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Cash and cash equivalents	\$ 854.9	\$ 1,269.2
Short-term debt and current portion of long-term debt	(297.7)	(624.7)
Long-term debt, less current portion	<u>(2,180.2)</u>	<u>(2,835.5)</u>
Net debt	<u>\$ (1,623.0)</u>	<u>\$ (2,191.0)</u>

Net (debt) cash, is a non-GAAP financial measure reflecting cash and cash equivalents, net of debt. Management uses this non-GAAP financial measure to evaluate our capital structure and financial leverage. We believe net debt, or net cash, is a meaningful financial measure that may assist investors in understanding our financial condition and recognizing underlying trends in our capital structure. Net (debt) cash should not be considered an alternative to, or more meaningful than, cash and cash equivalents as determined in accordance with U.S. GAAP or as an indicator of our operating performance or liquidity.

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

	Three Months Ended June 30,	Six Months Ended June 30,	
	2021	2021	2020
Cash provided (required) by operating activities from continuing operations	\$ (85.9)	\$ 95.6	\$ (415.6)
Capital expenditures	(39.7)	(83.9)	(163.6)
Free cash flow (deficit) from continuing operations	<u>\$ (125.6)</u>	<u>\$ 11.7</u>	<u>\$ (579.2)</u>

Free cash flow (deficit) from continuing operations, is a non-GAAP financial measure and is defined as cash provided by operating activities less capital expenditures. Management uses this non-GAAP financial measure to evaluate our financial condition. We believe from continuing operations, free cash flow (deficit) from continuing operations is a meaningful financial measure that may assist investors in understanding our financial condition and results of operations.

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