Q3 2022 Earnings Call Presentation

October 27, 2022

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 statement 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, 2021 and Part II, Item 1A, "Risk Factors" of our subsequently filed Quarterly Reports on Form 10-Q. In addition, our results may be impacted by the uncertainty of transition to new energy, including the type, development and demand for new energy sources; unpredictable trends in energy transition initiatives; geopolitical, legislative or regulatory initiatives and changes related to energy transition; and our ability to achieve the benefits of the energy transition related business strategies, initiatives, systems, collaborations and applications.

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.

Q3 2022 Overview
Operational Highlights and Financial Results

Doug Pferdehirt, Chair and Chief Executive Officer

Alf Melin, EVP and Chief Financial Officer

Q3 2022 Operational summary

Highlights

- Adjusted EBITDA of $200 million, excluding $14.5 million of foreign exchange loss
- Subsea inbound of $1.4 billion supports outlook for full-year orders to approach $7 billion
- Surface Technologies inbound orders of $449 million driven by Middle East; book-to-bill of 1.4
- Renewed Technology Alliance with Halliburton, focused on acceleration of integrated solutions
- Repurchased $50 million of shares following announcement of $400 million buyback authorization

Takeaways

Growth in oil and gas production will be fueled by offshore and Middle East

Acceleration of orders from Aramco supports revenue growth in 2023

Subsea orders expected to exceed $9 billion over the next 5 quarters

Q3 2022 Financial results

Sequential highlights

- Sequential improvement in adjusted EBITDA margin in both operating segments
- Subsea adjusted EBITDA increased primarily from higher installation activity in Brazil and Guyana and improved margins in backlog
- Surface Technologies benefited from higher international activity, including the progressive ramp in Middle East volume, and timing of associated costs
- Cash provided by operating activities of $212 million; free cash flow of $181 million
- Updated full-year guidance reflects reduced capital expenditures

$1.9B
Inbound orders

$8.8B
Backlog

$186M*
Adjusted EBITDA

$181M
Free cash flow

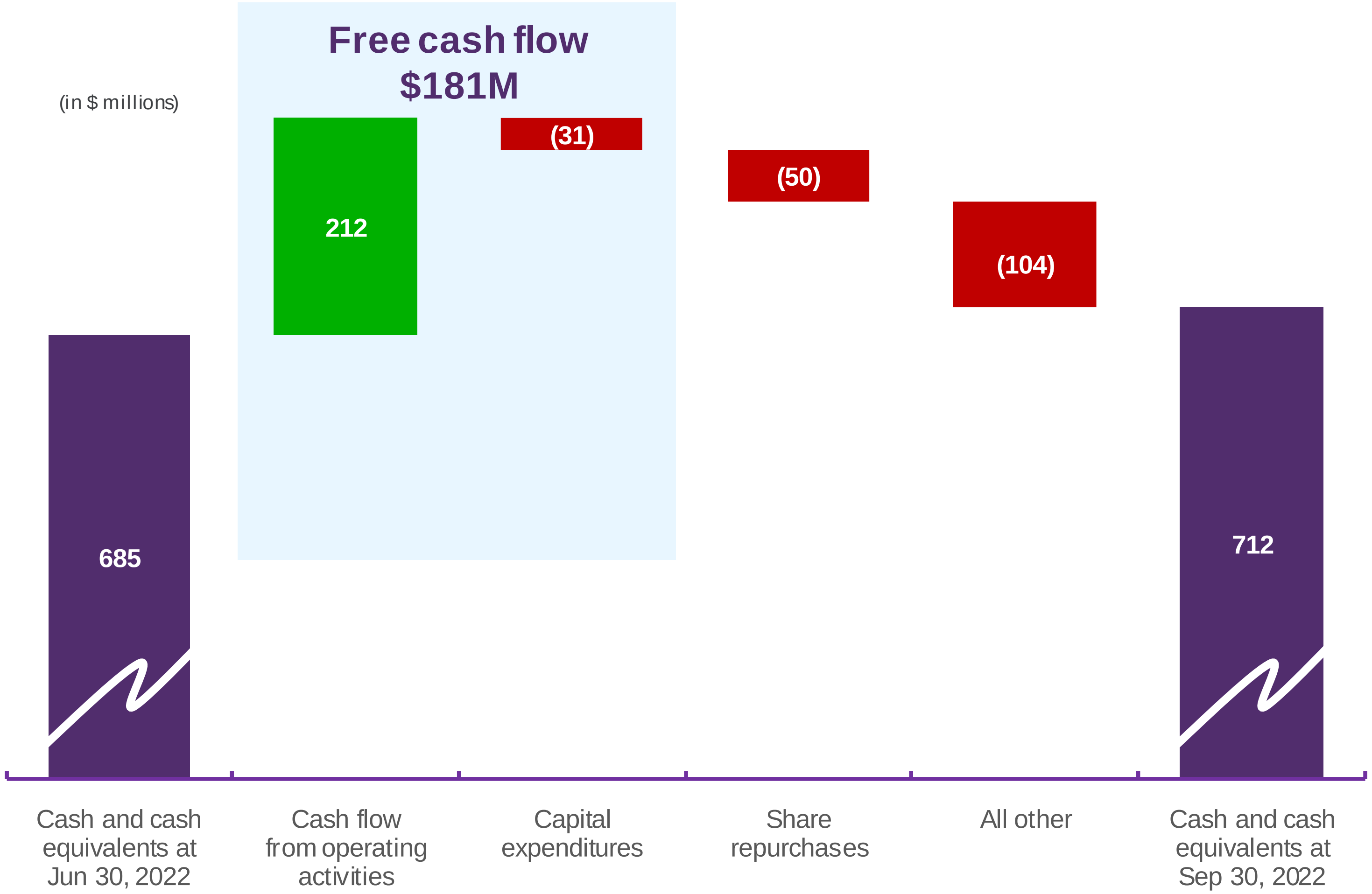
*Includes $14.5 million F/X loss

Segment results

Subsea	3Q22	2Q22	3Q21	QoQ	YoY
Revenue	**1,415**	1,415	1,312	*0%*	▲ *8%*
Adjusted EBITDA margin	**13.0%**	12.4%	11.2%	▲ *60 bps*	▲ *180 bps*
Inbound orders	**1,401**	1,928	1,116	▼ *-27%*	▲ *26%*
Backlog	**7,603**	7,926	6,661	▼ *-4%*	▲ *14%*

Surface Technologies	3Q22	2Q22	3Q21	QoQ	YoY
Revenue	**318**	303	267	▲ *5%*	▲ *19%*
Adjusted EBITDA margin	**12.8%**	10.7%	10.6%	▲ *210 bps*	▲ *220 bps*
Inbound orders	**449**	274	250	▲ *64%*	▲ *80%*
Backlog	**1,238**	1,113	341	▲ *11%*	▲ *263%*

Q3 2022 Cash flow and net debt



Net Debt

(In millions, unaudited)

	September 30, 2022
Cash and cash equivalents	$ 712
Short-term debt and current portion of long-term debt	(232)
Long-term debt, less current portion	(1,135)
Net debt	**$ (655)**

2022 Full-year financial guidance[1] *Updated October 26, 2022*

Subsea

- **Revenue** in a range of $5.2 – 5.6 billion
- **EBITDA** margin in a range of 11 – 12%
  (excluding charges and credits)

Surface Technologies

- **Revenue** in a range of $1,150 – 1,300 million
- **EBITDA** margin in a range of 11 – 13%
  (excluding charges and credits)

TechnipFMC

- **Corporate expense, net** $100 – 110 million (includes depreciation and amortization of ~$5 million)
- **Net interest expense** $105 – 115 million
- **Tax provision, as reported** $100 – 110 million
- **Capital expenditures*** approximately $180 million
- **Free cash flow**[2] $100 – 250 million

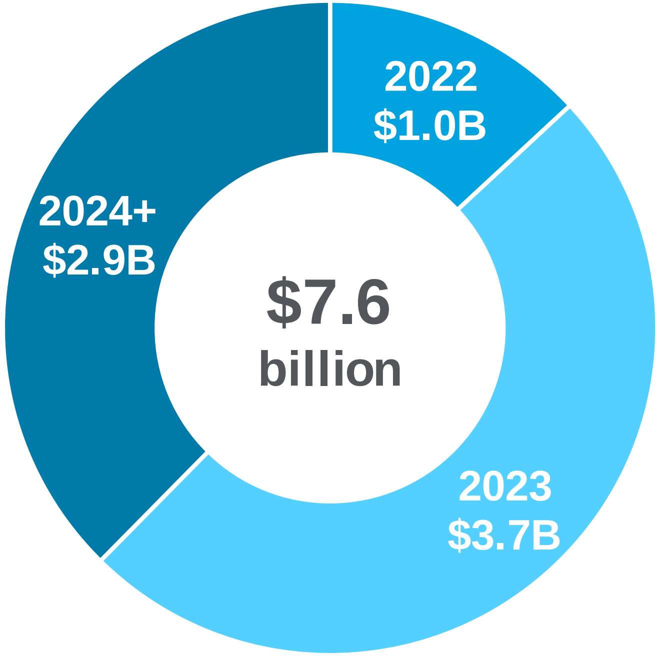
All segment guidance assumes no further material degradation from COVID-19 related impacts.

[1]Our guidance measures of adjusted EBITDA margin and free cash flow are non-GAAP financial measures. We are unable to provide a reconciliation to comparable GAAP financial measures on a forward-looking basis without unreasonable effort because of the unpredictability of the individual components of the most directly comparable GAAP financial measure and the variability of items excluded from each such measure. Such information may have a significant, and potentially unpredictable, impact on our future financial results.
[2]Free cash flow = cash flow from operations less capital expenditures

Backlog scheduling provides visibility

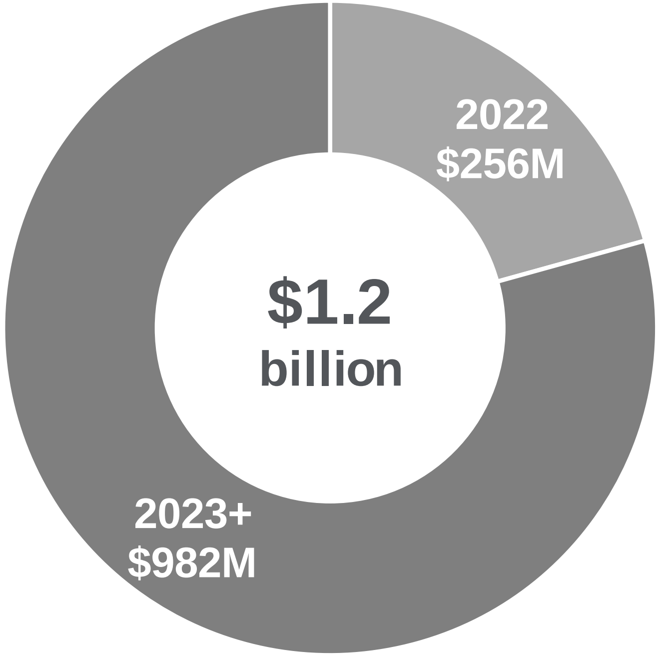
Subsea[1]

as of September 30, 2022



Surface Technologies

as of September 30, 2022



[1] Backlog does not capture all revenue potential for subsea services

Subsea opportunities in the next 24 months[1]

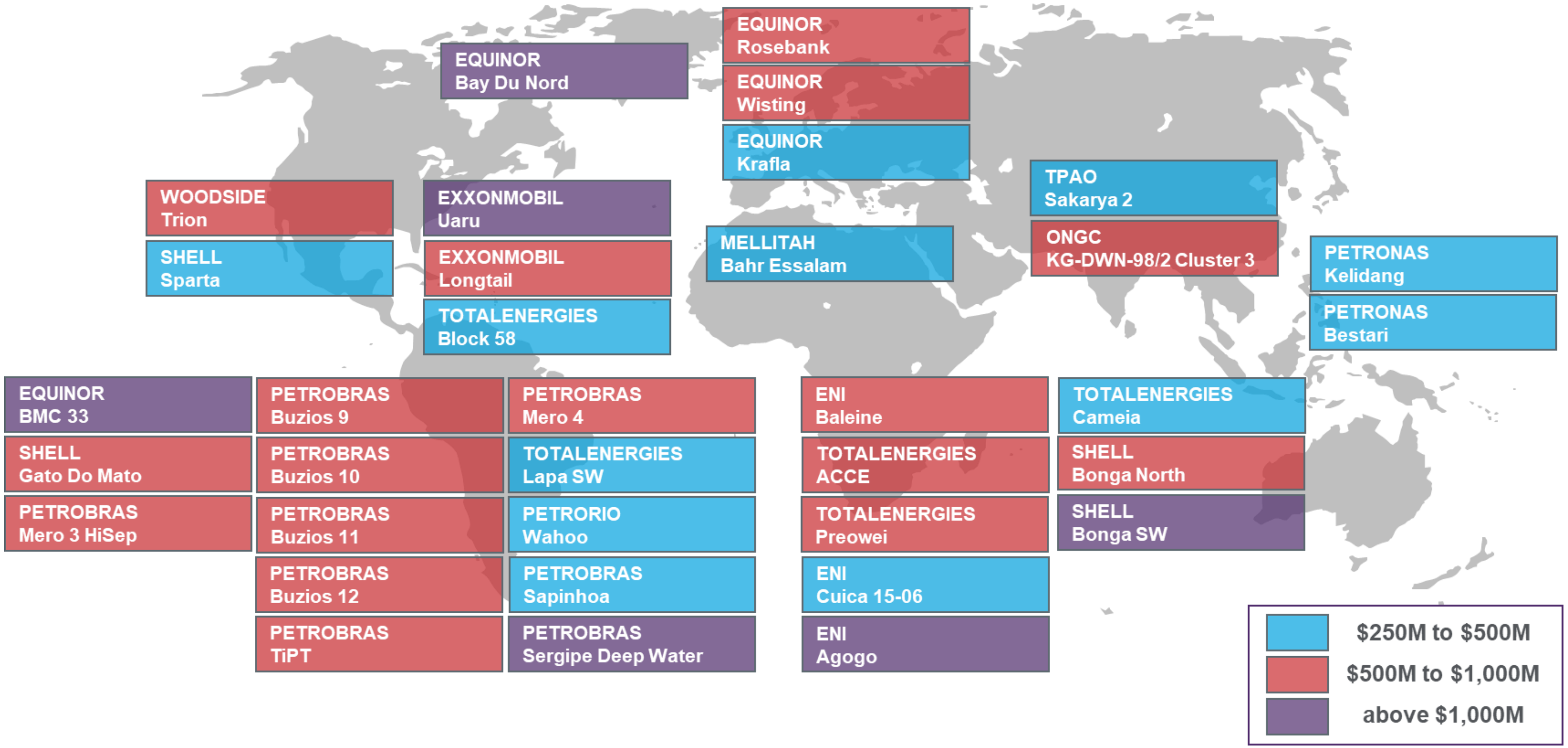
PROJECT UPDATES

Added

ENI
Baleine

Removed

TOTALENERGIES
Begonia



[1] October 2022 update; project value ranges reflect potential subsea scope

Appendix

Glossary

Term	Definition
CAGR	Compound Annual Growth Rate
CCS	Carbon Capture and Storage
ESG	Environmental, Social and Governance
FID	Final Investment Decision
F/X	Foreign Exchange
GHG	Greenhouse Gas Emissions
GOM	Gulf of Mexico
HP/HT	High Pressure / High Temperature
HSE	Health, Safety and Environment
iEPCI™	Integrated Engineering, Procurement, Construction and Installation
iFEED™	Integrated Front End Engineering and Design

Term	Definition
iLOF™	Integrated Life of Field
LNG	Liquefied Natural Gas
MMb/d	Million Barrels per Day
Mtpa	Million Metric Tonnes per Annum
NAM	North America
RCF	Revolving Credit Facility
ROIC	Return on Invested Capital
ROV	Remotely Operated Vehicles
ROW	Rest of World

Exhibit 6

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 third quarter 2022 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 2021 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 Adjusted EBITDA, excluding foreign exchange gains or losses); and net debt) 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 September 30, 2022						
	Income from continuing operations attributable to TechnipFMC plc	**Income attributable to non-controlling interests from continuing operations**	**Provision for income taxes**	**Net interest expense and loss on early extinguishment of debt**	**Income 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	$ 5.0	$ 5.7	$ 42.7	$ 30.9	$ 84.3	$ 94.5	$ 178.8
Charges and (credits):							
Impairment and other charges	3.6	—	—	—	3.6	—	3.6
Restructuring and other charges	4.1	—	(0.9)	—	3.2	—	3.2
Adjusted financial measures	$ 12.7	$ 5.7	$ 41.8	$ 30.9	$ 91.1	$ 94.5	$ 185.6
Diluted earnings per share from continuing operations attributable to TechnipFMC plc, as reported	$ 0.01						
Adjusted diluted earnings per share from continuing operations attributable to TechnipFMC plc	$ 0.03						

Exhibit 8

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

	Three Months Ended September 30, 2022				
	Subsea	**Surface Technologies**	**Corporate Expense**	**Foreign Exchange, net and Other**	**Total**
Revenue	$ 1,415.0	$ 318.0	$ —	$ —	$ 1,733.0
Operating profit (loss), as reported (pre-tax)	$ 105.0	$ 19.0	$ (25.2)	$ (14.5)	$ 84.3
Charges and (credits):					
Impairment and other charges	1.9	1.7	—	—	3.6
Restructuring and other charges	1.4	1.8	—	—	3.2
Subtotal	3.3	3.5	—	—	6.8
Adjusted Operating profit (loss)	108.3	22.5	(25.2)	(14.5)	91.1
Depreciation and amortization	75.5	18.3	0.7	—	94.5
Adjusted EBITDA	$ 183.8	$ 40.8	$ (24.5)	$ (14.5)	$ 185.6
Operating profit margin, as reported	7.4%	6.0%			4.9%
Adjusted Operating profit margin	7.7%	7.1%			5.3%
Adjusted EBITDA margin	13.0%	12.8%			10.7%

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

	Three Months Ended June 30, 2022				
	Subsea	**Surface Technologies**	**Corporate Expense**	**Foreign Exchange, net and Other**	**Total**
Revenue	$ 1,414.6	$ 302.6	$ —	$ —	$ 1,717.2
Operating profit (loss), as reported (pre-tax)	$ 97.1	$ 10.0	$ (22.0)	$ —	$ 85.1
Charges and (credits):					
Restructuring and other charges	2.6	5.4	0.2	—	8.2
Income from investment in Technip Energies	—	—	—	(0.8)	(0.8)
Subtotal	2.6	5.4	0.2	(0.8)	7.4
Adjusted Operating profit (loss)	99.7	15.4	(21.8)	(0.8)	92.5
Depreciation and amortization	76.3	17.0	0.7	—	94.0
Adjusted EBITDA	$ 176.0	$ 32.4	$ (21.1)	$ (0.8)	$ 186.5
Operating profit margin, as reported	6.9%	3.3%			5.0%
Adjusted Operating profit margin	7.0%	5.1%			5.4%
Adjusted EBITDA margin	12.4%	10.7%			10.9%

Exhibit 8

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
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(In millions, unaudited)

	Three Months Ended September 30, 2021				
	Subsea	**Surface Technologies**	**Corporate Expense**	**Foreign Exchange, net**	**Total**
Revenue	$ 1,312.1	$ 267.3	$ —	$ —	$ 1,579.4
Operating profit (loss), as reported (pre-tax)	$ 23.5	$ 12.1	$ (29.3)	$ 22.3	$ 28.6
Charges and (credits):					
Impairment and other charges	38.0	—	—	—	38.0
Restructuring and other charges	5.6	—	0.4	—	6.0
Income from investment in Technip Energies	—	—	—	(28.5)	(28.5)
Subtotal	43.6	—	0.4	(28.5)	15.5
Adjusted Operating profit (loss)	67.1	12.1	(28.9)	(6.2)	44.1
Depreciation and amortization	79.4	16.3	0.8	—	96.5
Adjusted EBITDA	$ 146.5	$ 28.4	$ (28.1)	$ (6.2)	$ 140.6
Operating profit margin, as reported	1.8%	4.5%			1.8%
Adjusted Operating profit margin	5.1%	4.5%			2.8%
Adjusted EBITDA margin	11.2%	10.6%			8.9%

Exhibit 10

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

	September 30, 2022	June 30, 2022	September 30, 2021
Cash and cash equivalents	$ 711.5	$ 684.9	$ 1,034.0
Short-term debt and current portion of long-term debt	(231.9)	(274.0)	(282.2)
Long-term debt, less current portion	(1,134.9)	(1,200.7)	(1,973.6)
Net debt	$ (655.3)	$ (789.8)	$ (1,221.8)

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

Exhibit 11

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

	Three Months Ended September 30,	Nine Months Ended September 30,	
	2022	2022	2021
Cash provided (required) by operating activities from continuing operations	$ 212.0	$ (214.3)	$ 231.5
Capital expenditures	(30.9)	(94.3)	(131.2)
Free cash flow (deficit) from continuing operations	$ 181.1	$ (308.6)	$ 100.3

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.

TechnipFMC