



Bernstein Strategic Decisions Conference

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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. Words such as “guidance,” “confident,” “believe,” “expect,” “anticipate,” “plan,” “intend,” “foresee,” “should,” “would,” “could,” “may,” “will,” “likely,” “predicated,” “estimate,” “outlook” and similar expressions are intended to identify forward-looking statements, which are generally not historical in nature.

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TechnipFMC at a glance

1

Global leader for the energy industry

2

Stock exchange listings:
• New York Stock Exchange
• Euronext Paris

3

Operating segments:
• Subsea
• Technip Energies
• Surface Technologies

48

Countries with operating presence

\$13.4B

Total company revenue¹

\$1.2B

Total company adjusted EBITDA^{1,2}

¹ Trailing four quarters revenue and adjusted EBITDA as of June 30, 2020. Reconciliation of GAAP to Non-GAAP financial measures can be found in the appendix of the presentation. Source: Form 10-Q filed on July 31, 2020; Form 10-K filed on March 3, 2020; Form 10-Q filed on August 8, 2019.

² Adjusted results exclude the impact of exceptional charges and credits from continuing operations.

Strong foundational pillars

Balance sheet

\$6.8B

Cash and Liquidity

- ▶ Increased cash and liquidity by \$1.2B in the second quarter
- ▶ Expect free cash flow to be positive in second half of year

Backlog

\$20.6B

Total Company backlog

- ▶ Resilient backlog in a difficult environment
- ▶ \$14.9 billion of backlog scheduled for 2021 and beyond

Business transformation

\$350M+

Targeted savings

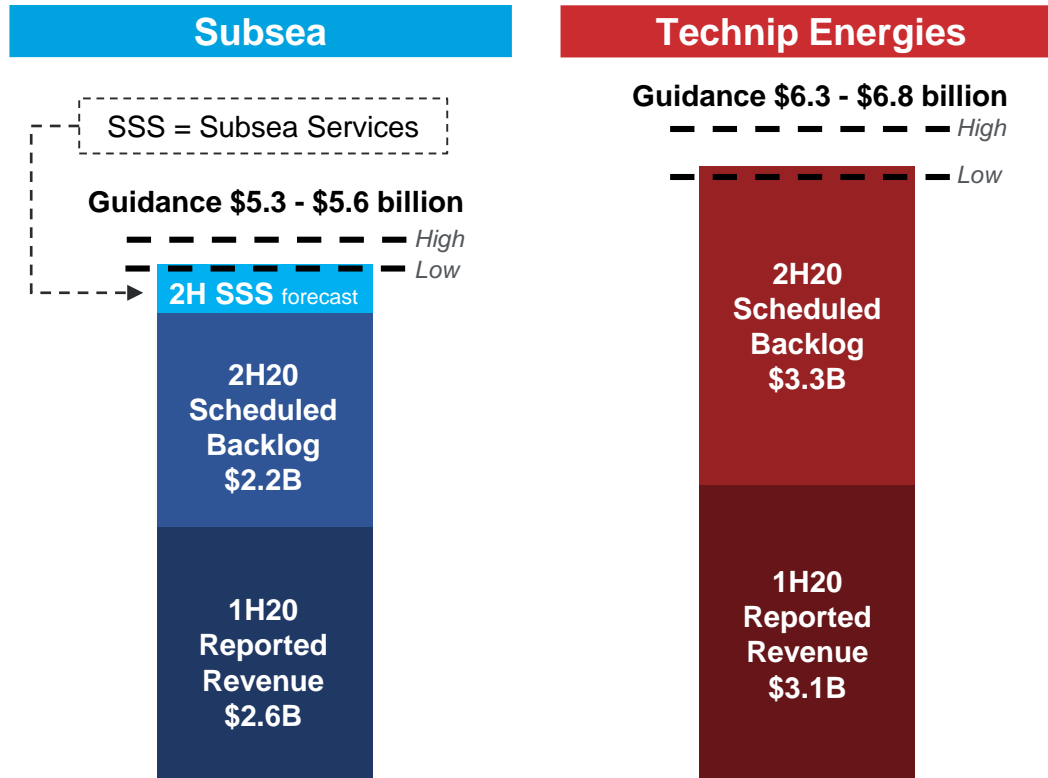
- ▶ Drive real change to ensure we maintain market leadership
- ▶ Targeted savings run-rate to be achieved by year-end

Strong balance sheet and extensive backlog provide us the flexibility to accelerate our business transformation

Balance sheet and backlog figures are as of June 30, 2020. Targeted savings and free cash flow estimates are as of July 29, 2020.

Confidence in 2020 outlook

Strong revenue coverage from backlog



Subsea – Revenue \$5.3–\$5.6b; EBITDA margin* at least 8.5%

- ▶ Revenue guidance fully supported by backlog when including Subsea Services revenue forecast for remainder of 2020
- ▶ Adjusted EBITDA margin expected to benefit in 2H from higher operating efficiency due to reduced impact of COVID-19, projects reaching key milestones and benefits of cost reduction initiatives

Technip Energies – Revenue \$6.3–\$6.8b; EBITDA margin* at least 10%

- ▶ Revenue guidance fully supported by backlog currently scheduled for execution in 2H 2020
- ▶ Adjusted EBITDA margin reflects strong contribution from Yamal LNG, which more than offsets growth in early stage projects (e.g., Arctic LNG 2)

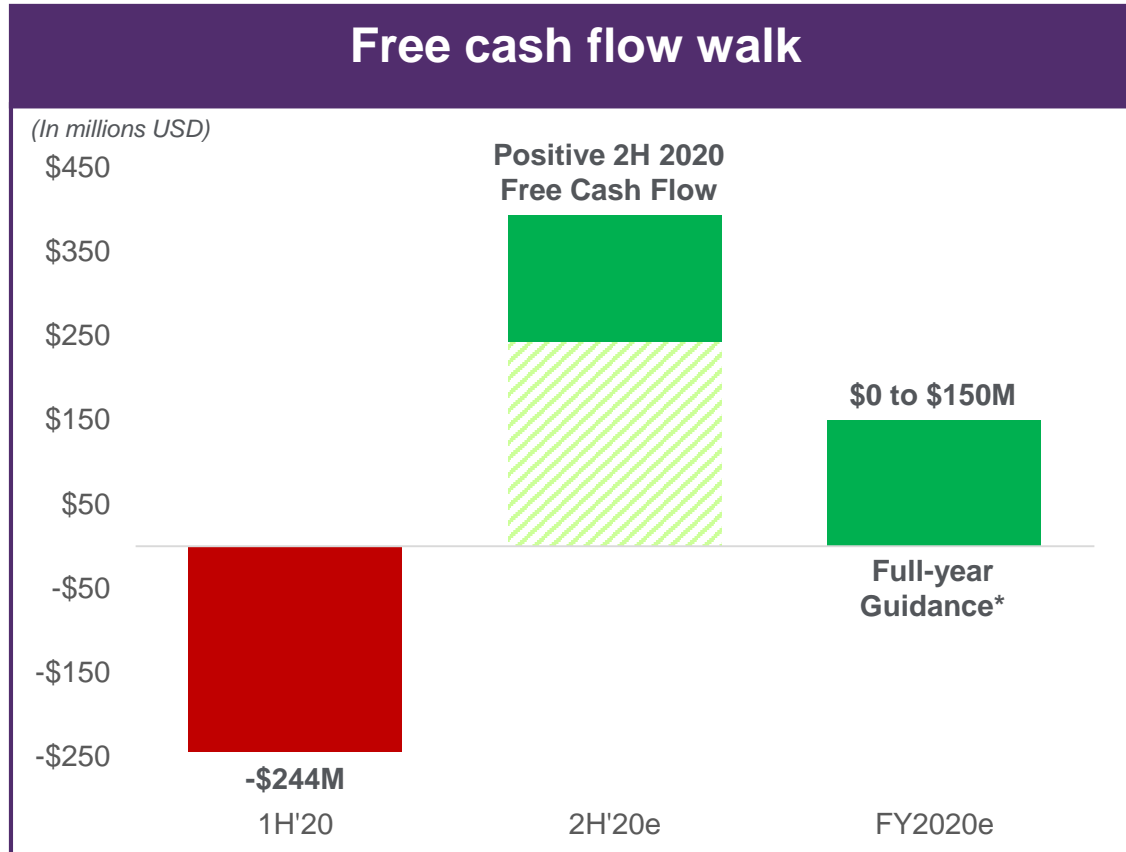
Surface Technologies – Revenue \$950–1,150m; EBITDA margin* at least 5.5%

- ▶ Revenue decline (YoY) moderated by favorable business mix outside of North America, which represents approximately 60% of segment
- ▶ Adjusted EBITDA margin expected to benefit from aggressive cost reduction activities; positive EBITDA forecast in North America for full year

*Our guidance measure of EBITDA margin (excluding amortization related impact of purchase price accounting, and other charges and credits) is a non-GAAP financial measure. 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.

Momentum drives positive free cash flow in second half

Full-year free cash flow¹ guidance of \$0 - \$150 million



Drivers of 2H 2020e improvement

(at midpoint of full-year guidance)

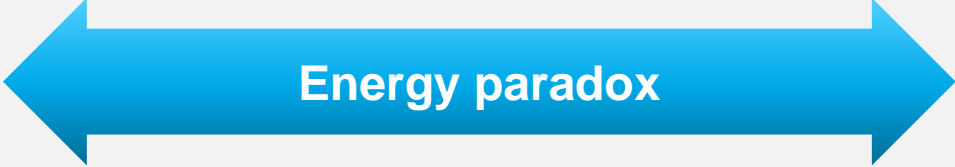
- ▶ Expect **increase** in total Company **revenue**, driven by backlog supported growth in Technip Energies
- ▶ Expect **increase** in total Company **adjusted EBITDA**, driven by improved operating efficiency in Subsea as COVID-19 impacts become more muted

¹Free cash flow = cash flow from operations less capital expenditures; does not include estimated Yamal partner distributions (Mandatorily redeemable financial liability) of approximately \$235 million for the full-year, which is included in cash from financing activities.

*Our guidance measure of free cash flow is a non-GAAP financial measure. 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.

Delivering real solutions for the energy transition

Meeting the rising global demand for energy...



...while decarbonizing the global energy system

Core competencies and capabilities in
engineering
technology and innovation
project execution
enable our approach



Lower carbon solutions

- *LNG*
- *Biofuels / Biochemicals*
- *CCUS and Blue hydrogen*
- *Circular economy*



Decarbonization initiatives

- *Automation*
- *Electrification*
- *Energy efficiency*
- *Product enhancement solutions*



Carbon-free energy opportunities

- *Green hydrogen*
- *Offshore wind innovation*
- *Tidal / wave energy*

Key takeaways

- ▶ Strong balance sheet, extensive backlog provide flexibility to accelerate business and digital transformation
- ▶ Cost reduction, backlog visibility and resilient execution provide confidence in 2020 guidance
- ▶ Operational momentum expected to drive significant improvement in second half cash generation
- ▶ Core competencies and capabilities will enable the delivery of real solutions for the energy transition
- ▶ Remain committed to separation into two diversified pure-plays; strategic rationale unchanged

Appendix

Select financial data

CONSOLIDATED RESULTS OF OPERATIONS OF TECHNIPFMC PLC RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

	Six Months Ended					
	June 30, 2020					
	Subsea	Technip Energies	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 2,631.6	\$ 3,086.0	\$ 571.2	\$ —	\$ —	\$ 6,288.8
Operating profit (loss), as reported (pre-tax)	\$ (2,826.3)	\$ 382.5	\$ (437.4)	\$ (98.0)	\$ (49.1)	\$ (3,028.3)
Charges and (credits):						
Impairment and other charges	2,809.0	—	412.7	—	—	3,221.7
Restructuring and other charges*	29.0	14.0	13.1	5.5	—	61.6
Direct COVID-19 expenses	31.4	28.7	5.3	—	—	65.4
Litigation settlement	—	(113.2)	—	—	—	(113.2)
Separation costs	—	—	—	27.1	—	27.1
Purchase price accounting adjustments	8.5	—	—	—	—	8.5
Subtotal	2,877.9	(70.5)	431.1	32.6	—	3,271.1
Adjusted Operating profit (loss)	51.6	312.0	(6.3)	(65.4)	(49.1)	242.8
Adjusted Depreciation and amortization	152.8	17.7	39.1	8.9	—	218.5
Adjusted EBITDA	\$ 204.4	\$ 329.7	\$ 32.8	\$ (56.5)	\$ (49.1)	\$ 461.3
Operating profit margin, as reported	(107.4)%	12.4%	(76.6)%			(48.2)%
Adjusted Operating profit margin	2.0%	10.1%	-1.1%			3.9%
Adjusted EBITDA margin	7.8%	10.7%	5.7%			7.3%

*On December 30, 2019, we completed the acquisition of the remaining 50% of Technip Odebrecht PLSV CV. A \$7.3 million gain recorded within restructuring and other charges in the Subsea segment during the six months ended June 30, 2020.

Select financial data

CONSOLIDATED RESULTS OF OPERATIONS OF TECHNIPFMC PLC RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

	Year Ended				
	December 31, 2019				
	Subsea	Onshore/ Offshore	Surface Technologies	Corporate and Other	Total
Revenue	\$ 5,523.0	\$ 6,268.8	\$ 1,617.3	\$ —	\$ 13,409.1
Operating profit (loss), as reported (pre-tax)	\$ (1,447.7)	\$ 959.6	\$ (656.1)	\$ (540.3)	\$ (1,684.5)
Charges and (credits):					
Impairment and other charges*	1,798.6	—	685.5	—	2,484.1
Restructuring and other charges*	(46.4)	17.0	39.8	26.6	37.0
Business combination transaction and integration costs	—	—	—	31.2	31.2
Separation costs	—	—	—	72.1	72.1
Reorganization	—	25.3	—	—	25.3
Legal provision, net	—	—	—	54.6	54.6
Purchase price accounting adjustments	34.0	—	—	—	34.0
Subtotal	1,786.2	42.3	725.3	184.5	2,738.3
Adjusted Operating profit (loss)	338.5	1,001.9	69.2	(355.8)	1,053.8
Adjusted Depreciation and amortization	311.6	38.7	107.9	17.4	475.6
Adjusted EBITDA	\$ 650.1	\$ 1,040.6	\$ 177.1	\$ (338.4)	\$ 1,529.4
Operating profit margin	(26.2)%	15.3%	(40.6)%		(12.6)%
Adjusted Operating profit margin	6.1 %	16.0%	4.3 %		7.9 %
Adjusted EBITDA margin	11.8 %	16.6%	11.0 %		11.4 %

*On December 30, 2019, the Company completed the acquisition of the remaining 50 percent of Technip Odebrecht PLSV CV, which resulted in a net loss of \$0.9 million that was recorded in the Subsea segment. The net loss is comprised of an impairment charge of \$84.2 million included within impairment and other charges and a bargain purchase gain of \$83.3 million included within restructuring and other charges.

Select financial data

CONSOLIDATED RESULTS OF OPERATIONS OF TECHNIPFMC PLC RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

	Six Months Ended				
	June 30, 2019				
	Subsea	Onshore/ Offshore	Surface Technologies	Corporate and Other	Total
Revenue	\$ 2,694.0	\$ 2,840.1	\$ 813.1	\$ —	\$ 6,347.2
Operating profit (loss), as reported (pre-tax)	\$ 144.5	\$ 429.7	\$ 36.0	\$ (232.5)	\$ 377.7
Charges and (credits):					
Impairment and other charges	0.6	—	0.6	—	1.2
Restructuring and other severance charges	6.2	5.9	2.1	10.3	24.5
Business combination transaction and integration costs	—	—	—	25.0	25.0
Reorganization	—	25.3	—	—	25.3
Legal provision, net	—	—	—	55.2	55.2
Purchase price accounting adjustments - amortization related	17.0	—	—	—	17.0
Subtotal	23.8	31.2	2.7	90.5	148.2
Adjusted Operating profit (loss)	168.3	460.9	38.7	(142.0)	525.9
Adjusted Depreciation and amortization	157.6	15.8	38.1	8.4	219.9
Adjusted EBITDA	\$ 325.9	\$ 476.7	\$ 76.8	\$ (133.6)	\$ 745.8
Operating profit margin	5.4%	15.1%	4.4%		6.0%
Adjusted Operating profit margin	6.2%	16.2%	4.8%		8.3%
Adjusted EBITDA margin	12.1%	16.8%	9.4%		11.8%

Select financial data

Revenue	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Subsea	\$ 1,378.5	\$ 1,253.1	\$ 1,486.8	\$ 1,342.2	\$ 1,508.7
Onshore/Offshore	\$ 1,538.3	\$ 1,547.7	\$ 1,832.4	\$ 1,596.3	\$ 1,505.0
Surface Technologies	\$ 241.7	\$ 329.5	\$ 407.6	\$ 396.6	\$ 420.5
Corporate and Other	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 3,158.5	\$ 3,130.3	\$ 3,726.8	\$ 3,335.1	\$ 3,434.2

Adjusted EBITDA	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Subsea	\$ 99.6	\$ 104.8	\$ 185.0	\$ 139.1	\$ 186.2
Onshore/Offshore	\$ 162.6	\$ 167.1	\$ 259.7	\$ 304.2	\$ 281.9
Surface Technologies	\$ 8.3	\$ 24.5	\$ 55.9	\$ 44.4	\$ 46.7
Corporate and Other	\$ (29.4)	\$ (76.2)	\$ (96.2)	\$ (108.5)	\$ (64.8)
Total	\$ 241.1	\$ 220.2	\$ 404.4	\$ 379.2	\$ 450.0

Adjusted EBITDA Margin	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Subsea	7.2%	8.4%	12.4%	10.4%	12.3%
Onshore/Offshore	10.6%	10.8%	14.2%	19.1%	18.7%
Surface Technologies	3.4%	7.4%	13.7%	11.2%	11.1%
Corporate and Other					
Total	7.6%	7.0%	10.9%	11.4%	13.1%

Inbound Orders (1)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Subsea	\$ 511.7	\$ 1,172.1	\$ 1,172.3	\$ 1,509.9	\$ 2,632.7
Onshore/Offshore	\$ 835.8	\$ 560.6	\$ 1,114.5	\$ 696.0	\$ 8,131.2
Surface Technologies	\$ 187.1	\$ 366.3	\$ 431.6	\$ 404.7	\$ 415.7
Corporate and Other					
Total	\$ 1,534.6	\$ 2,099.0	\$ 2,718.4	\$ 2,610.6	\$ 11,179.6

Order Backlog (2)	Period Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Subsea	\$ 7,085.3	\$ 7,773.5	\$ 8,479.8	\$ 8,655.8	\$ 8,747.0
Onshore/Offshore	\$ 13,132.6	\$ 13,766.6	\$ 15,298.1	\$ 15,030.8	\$ 16,608.3
Surface Technologies	\$ 385.9	\$ 422.0	\$ 473.2	\$ 428.7	\$ 426.6
Corporate and Other					
Total	\$ 20,603.8	\$ 21,962.1	\$ 24,251.1	\$ 24,115.3	\$ 25,781.9

Book-to-Bill (3)	Three Months Ended				
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
Subsea	0.4	0.9	0.8	1.1	1.7
Onshore/Offshore	0.5	0.4	0.6	0.4	5.4
Surface Technologies	0.8	1.1	1.1	1.0	1.0
Corporate and Other					
Total	0.5	0.7	0.7	0.8	3.3

(1) Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period.

(2) Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date.

(3) Book-to-bill is calculated as inbound orders divided by revenue.

