



Investor Relations Overview

October 2023

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, market growth and recovery, earnings, cash flows, or other aspects of our operations or operating results. Forward-looking statements are often identified by words such as “commit,” “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 future 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 any resurgence thereof; our inability to develop, implement and protect new technologies and services and intellectual property related thereto, including new technologies and services for our New Energy business; 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 of the countries in which we conduct business including the impact of the Russia-Ukraine and Israel-Hamas wars; the refusal of DTC to act as depository agency for our shares; 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; additional costs or risks from increasing scrutiny and expectations regarding ESG matters; uncertainties related to our investments in New Energy business; 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 endangering our maritime employees and assets; any delays and cost overruns of new 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; the additional restrictions on dividend payouts or share repurchases as an English public limited company; uninsured claims and litigation against us; tax laws, treaties and regulations and any unfavorable findings by relevant tax authorities; potential departure of our key managers and employees; adverse seasonal and weather conditions and 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, 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, 2022 and our other reports subsequently filed with the Securities and Exchange Commission.

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.

Contents

- 1 Operational and financial highlights
- 2 Company overview

Section 1: Operational and financial highlights

Q3 2023 Operational summary

Takeaways

Operating results for both segments now expected above midpoint of full-year guidance

Subsea inbound over next five quarters to approach \$11 billion

Highlights

- ▶ Subsea inbound of \$1.8 billion, a book-to-bill of 1.1; full-year Subsea orders expected to exceed \$9 billion
- ▶ Significant orders for flexible pipe, including our largest ever contract in the Gulf of Mexico
- ▶ Total Company backlog of \$13.2 billion, including Subsea of \$12.1 billion

Q3 2023 Financial results

Sequential highlights

- ▶ Total Company adjusted EBITDA of \$284 million, excluding foreign exchange:
 - Subsea increased due to higher volume and favorable mix
 - Surface Technologies increased due to improved operational performance in the Middle East
- ▶ Cash flow from operating activities of \$222 million, free cash flow of \$178 million
- ▶ Cash and cash equivalents of \$691 million; net debt reduced \$194 million to \$650 million
- ▶ Total shareholder distributions of \$72 million (share repurchase + dividend)

\$2.1B
Inbound orders

\$13.2B
Backlog

\$284M
Adjusted EBITDA
excluding F/X

\$178M
Free cash flow

Segment results

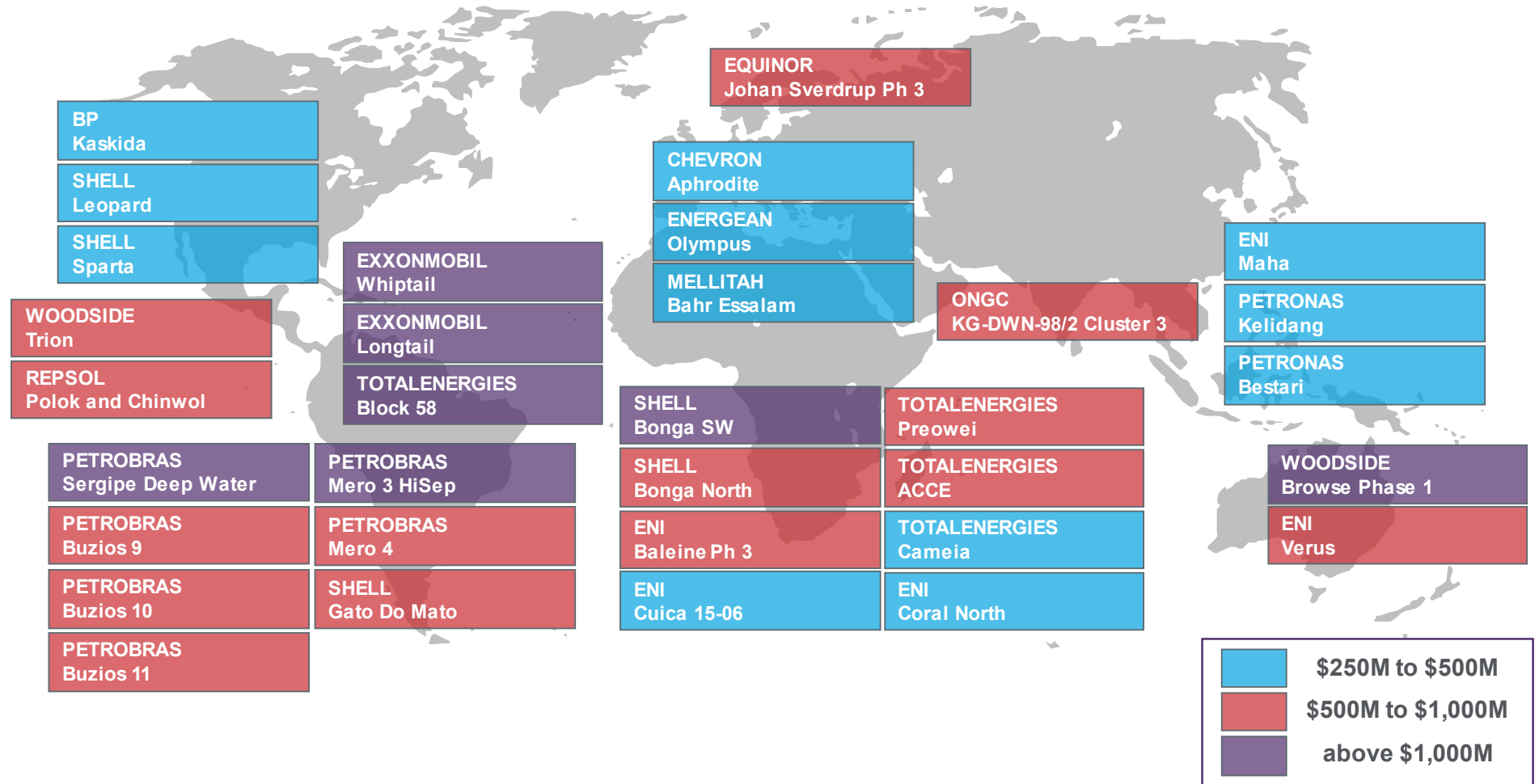
Subsea	3Q23	2Q23	3Q22	QoQ	YoY
Revenue	1,708	1,618	1,415	▲ 6%	▲ 21%
Adjusted EBITDA	258	234	184	▲ 10%	▲ 40%
Adjusted EBITDA margin	15.1%	14.4%	13.0%	▲ 70 bps	▲ 210 bps
Inbound orders	1,828	4,115	1,401	▼ -56%	▲ 30%
Backlog	12,074	12,089	7,603	▼ 0%	▲ 59%

Surface Technologies	3Q23	2Q23	3Q22	QoQ	YoY
Revenue	349	354	318	▼ -1%	▲ 10%
Adjusted EBITDA	50	47	41	▲ 6%	▲ 22%
Adjusted EBITDA margin	14.3%	13.3%	12.8%	▲ 100 bps	▲ 150 bps
Inbound orders	317	333	449	▼ -5%	▼ -29%
Backlog	1,157	1,190	1,238	▼ -3%	▼ -7%

Subsea opportunities in the next 24 months¹

PROJECT UPDATES

Added
ENI Baleine Ph 3
EQUINOR Johan Sverdrup Ph 3
BP Kaskida
Removed
AZULE ENERGY BL 15/06 Ndungu
EQUINOR Rosebank
PETROBRAS Wahoo
Change in Scope Value
PETROBRAS Mero 3 HiSep Increase to above \$1,000M (Previously \$500M to \$1,00M)



¹ October 2023 update; project value ranges reflect potential subsea scope

2023 Full-year financial guidance¹ *As of February 23, 2023*

Subsea

- ▶ **Revenue** in a range of \$5.9 – 6.3 billion
- ▶ **Adjusted EBITDA margin** in a range of 12.5 – 13.5%

Surface Technologies

- ▶ **Revenue** in a range of \$1.3 – 1.45 billion
- ▶ **Adjusted EBITDA margin** in a range of 12 – 14%

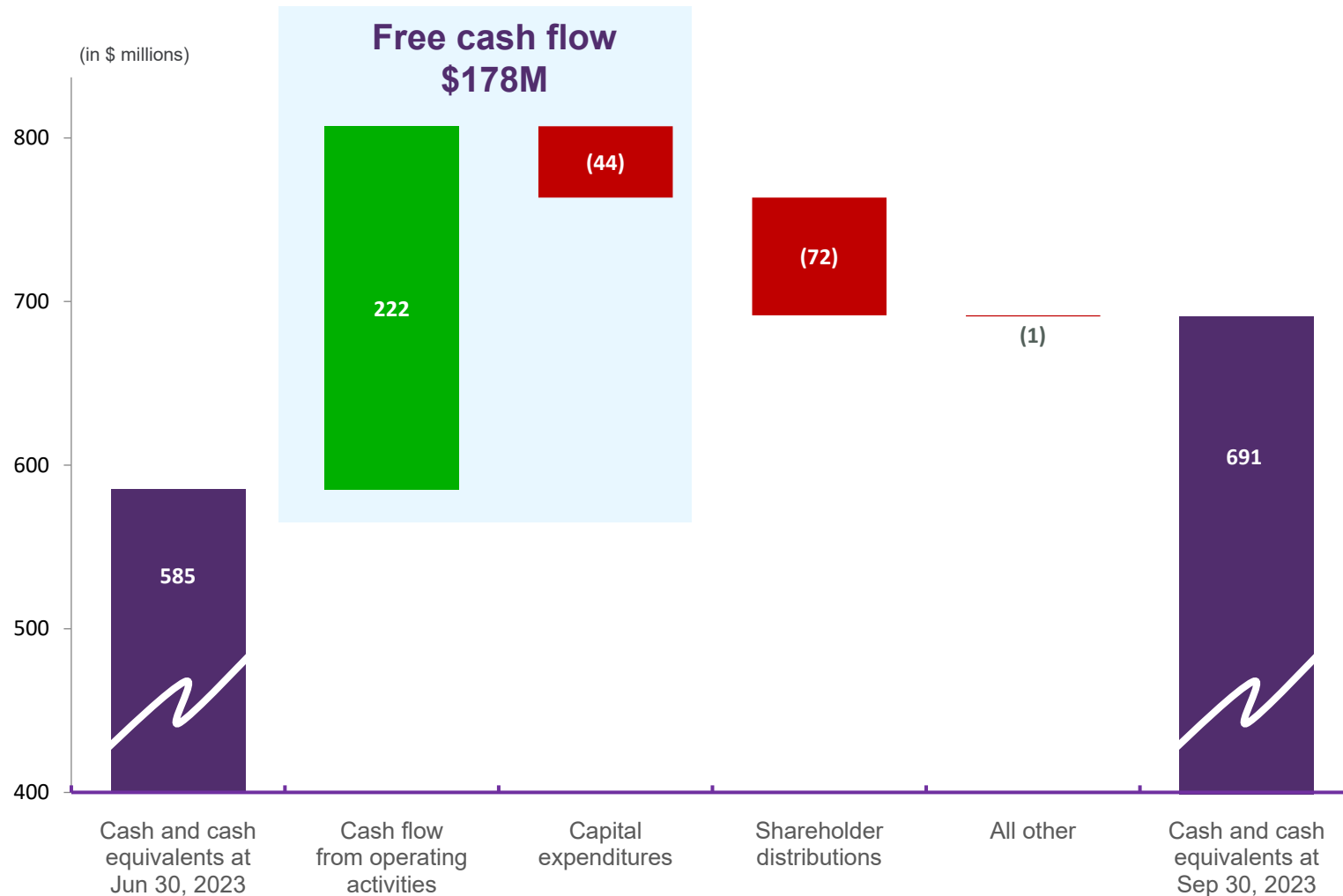
TechnipFMC

- ▶ **Corporate expense, net** \$100 – 110 million (includes depreciation and amortization of ~\$5 million; excludes charges and credits)
- ▶ **Net interest expense** \$100 – 110 million
- ▶ **Tax provision, as reported** \$155 – 165 million
- ▶ **Capital expenditures** approximately \$250 million
- ▶ **Free cash flow²** \$225 – 375 million

¹Our guidance measures of adjusted EBITDA, adjusted EBITDA margin, free cash flow, free cash flow conversion and adjusted corporate expense, net 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.

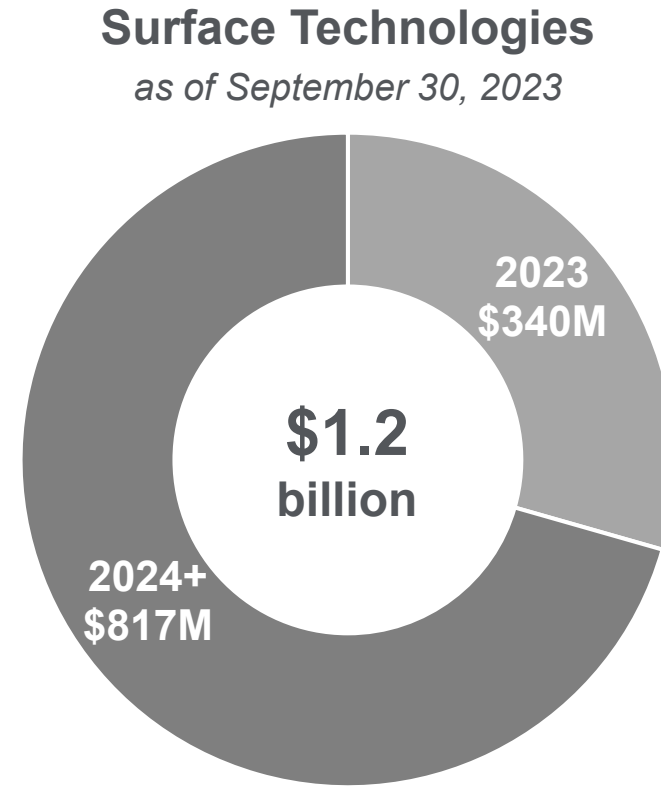
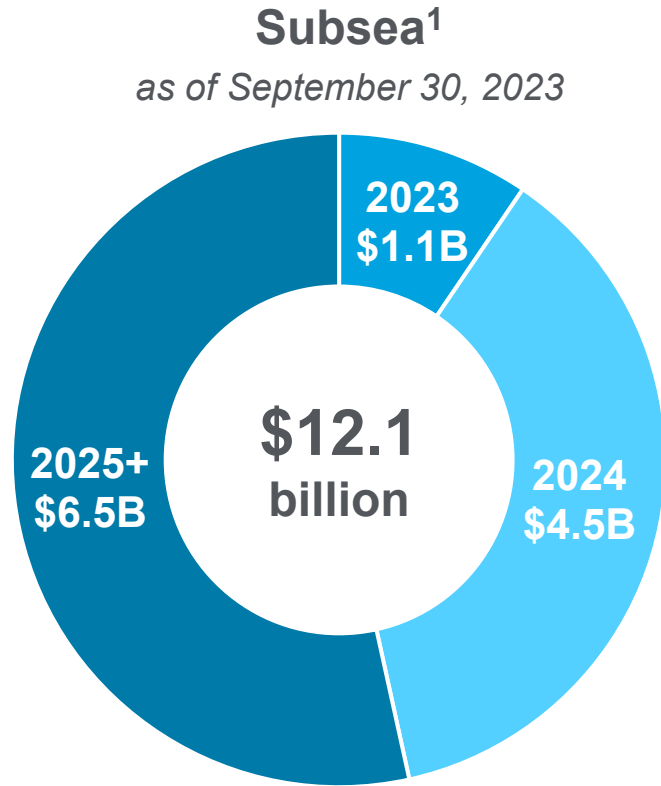
²Free cash flow is calculated as cash flow from operations less capital expenditures

Q3 2023 Cash flow and net debt



Net Debt	
(In millions, unaudited)	
	September 30, 2023
Cash and cash equivalents	\$ 691
Short-term debt and current portion of long-term debt	(407)
Long-term debt, less current portion	(933)
Net debt	\$ (650)

Backlog scheduling provides visibility



¹ Backlog does not capture all revenue potential for Subsea Services

Section 2: Company overview

TechnipFMC snapshot

#1

Integrated solutions provider for the oil and gas industry

3

Pillars for Energy Transition
(Offshore floating renewables, GHG removal, Hydrogen)

41

Countries with current operations

>90%

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

\$7.4bn

Total company revenue²

\$13.2bn

Total company backlog³

Note: financials shown on U.S. GAAP basis

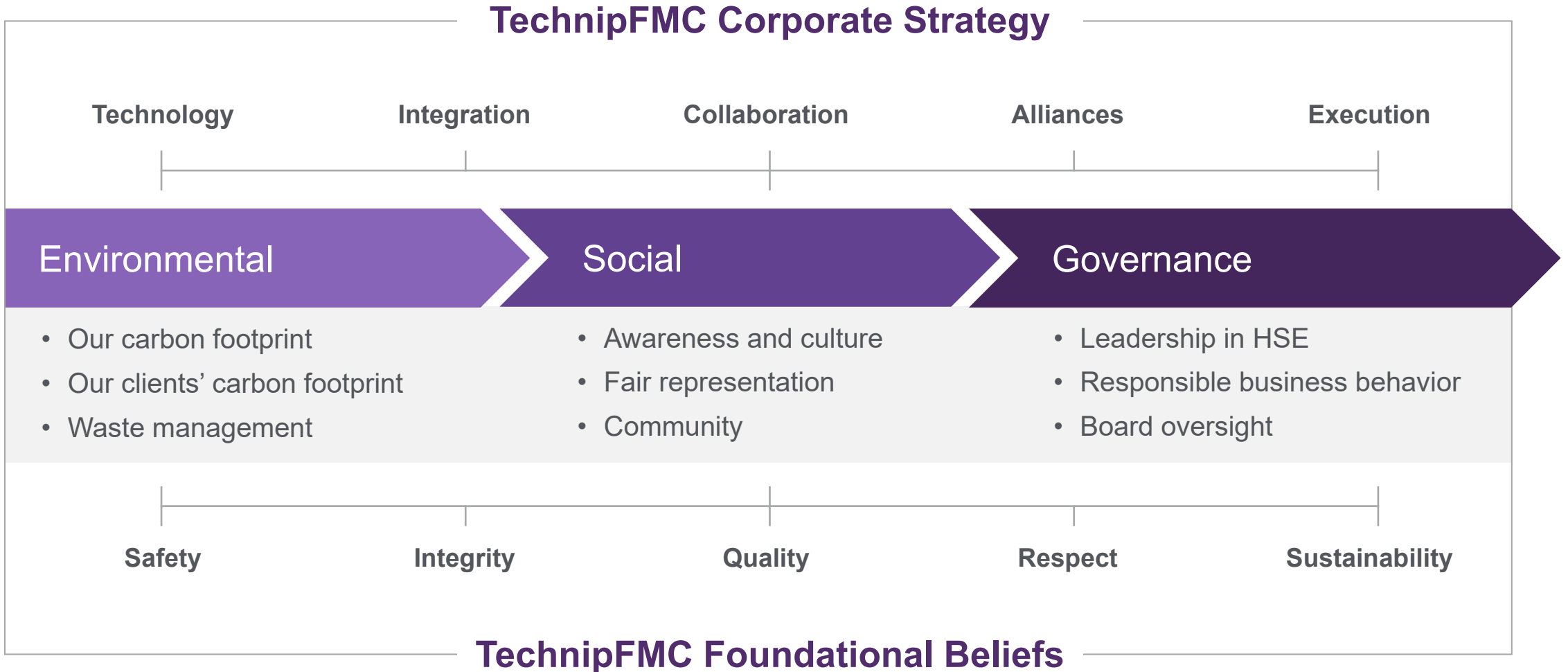
1. International revenue includes total revenue for Subsea and revenue outside North America for Surface Technologies

2. LTM as of 9/30/23

3. As of 9/30/23. Backlog includes Subsea (\$12.1bn consolidated) and Surface Technologies (\$1.2bn)

ESG and TechnipFMC

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



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

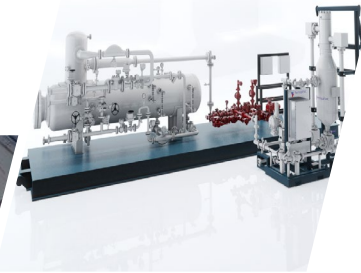
Utilization of renewable resources for internal energy consumption

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

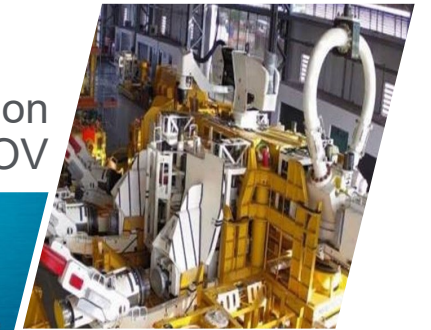


Surface production
automation

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 		
Revenue¹	Adj. EBITDA¹	Backlog²
\$6,057mm	\$773.6mm	\$12,074mm

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 		
Revenue¹	Adj. EBITDA¹	Backlog²
\$1,384mm	\$181.5mm	\$1,157mm

Financial contribution	
<u>Revenue¹</u>	
<u>EBITDA¹</u>	
<u>Backlog²</u>	

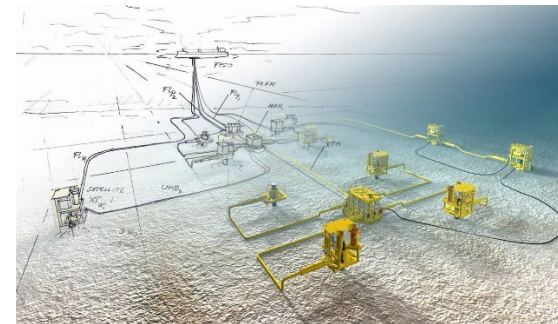
1. LTM as of 9/30/23
 2. As of 9/30/23

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

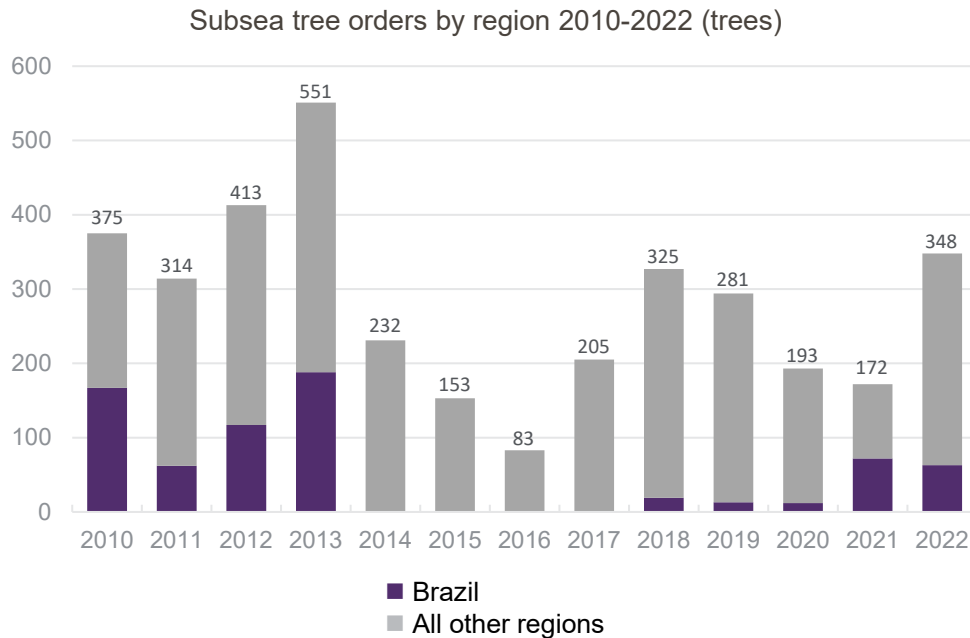
Installation

iEPCI™

Field Services

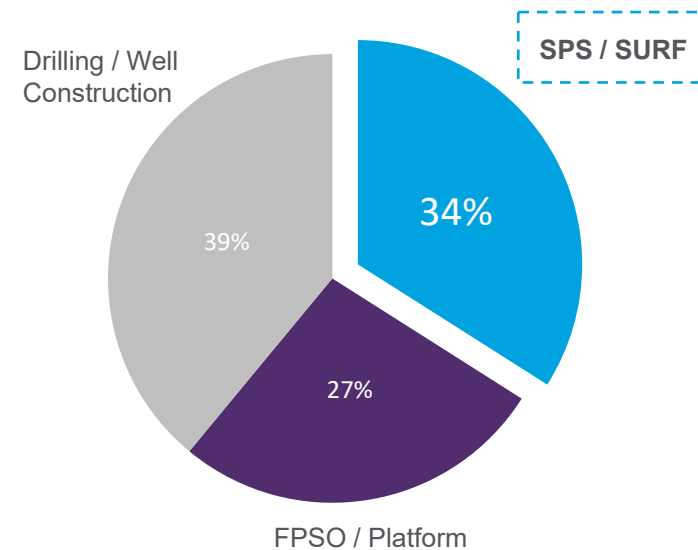
SPS / SURF – critical components of offshore development

Oil & gas industry has strong history of subsea tree orders



Source: Wood Mackenzie, March 2023

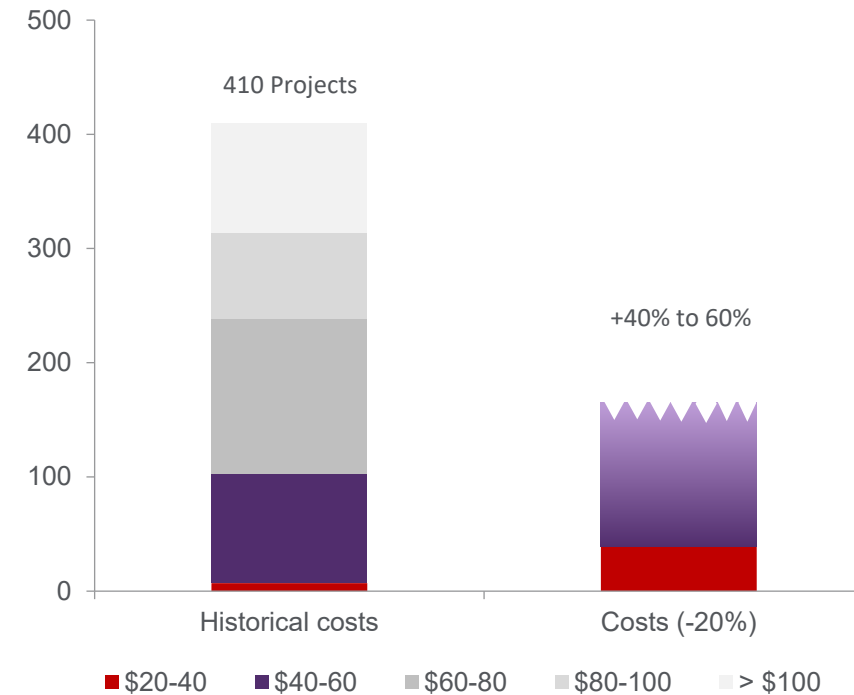
SPS / SURF is one of the largest components of project costs



Source: Morgan Stanley Research, TechnipFMC Internal Analysis

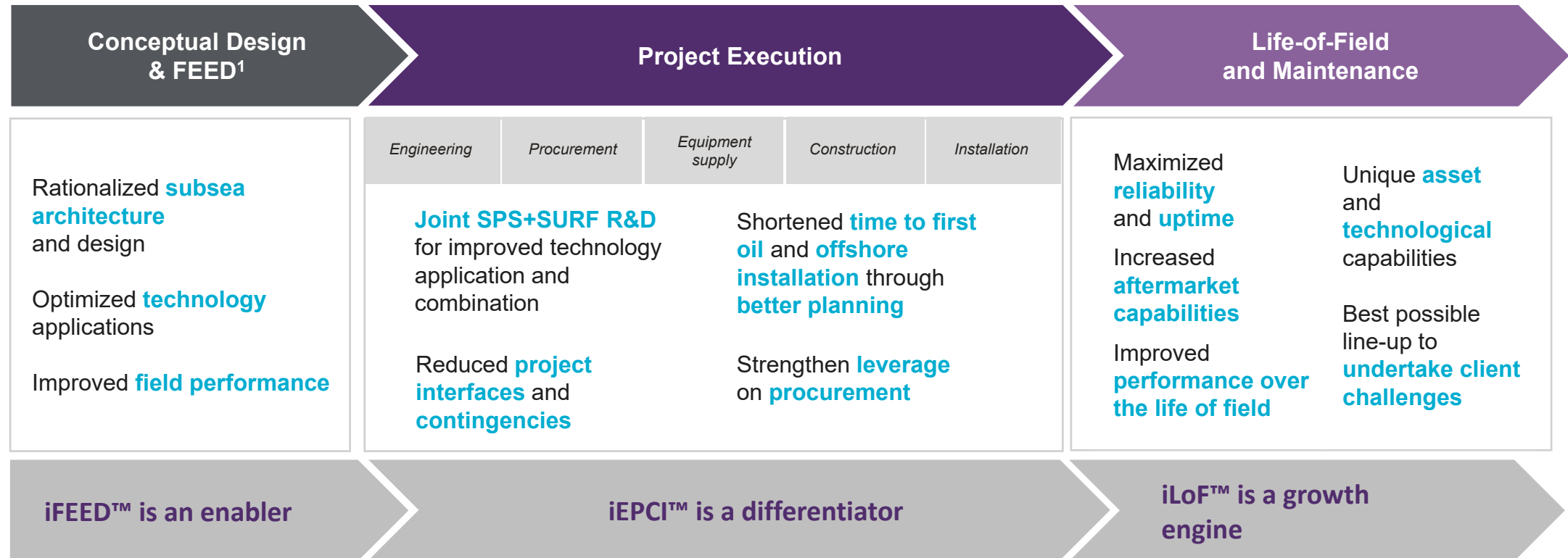
Improving project economics for deepwater projects

- ▶ 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



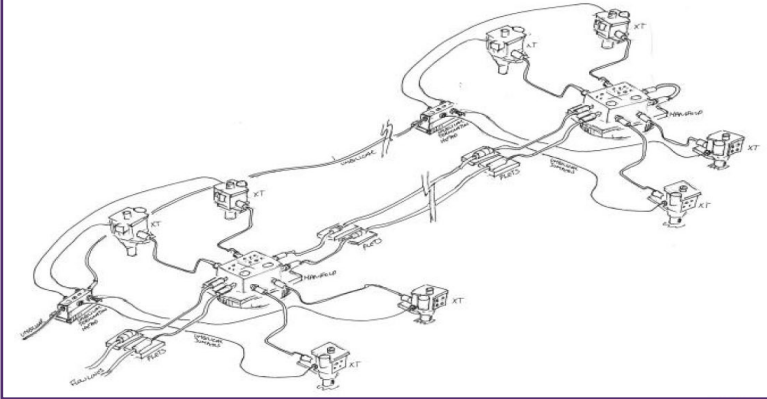
Source: Wood Mackenzie, Rystad

Subsea offers a full suite of capabilities

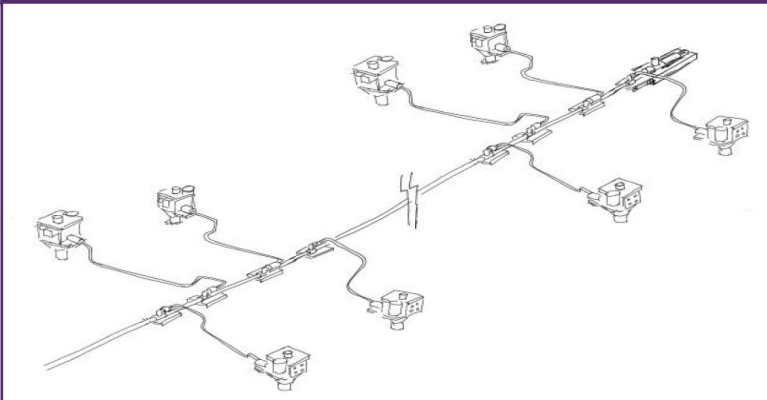


Integrated approach redefining subsea project economics

Traditional approach



Subsea 2.0™ an enabler to iEPCI™



Enhancements

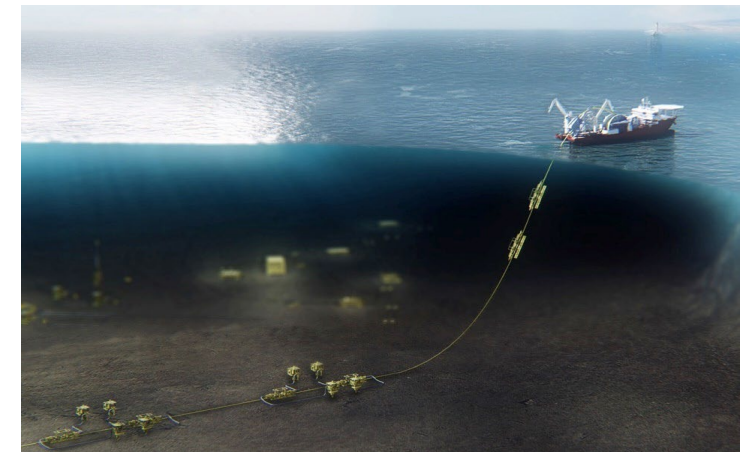
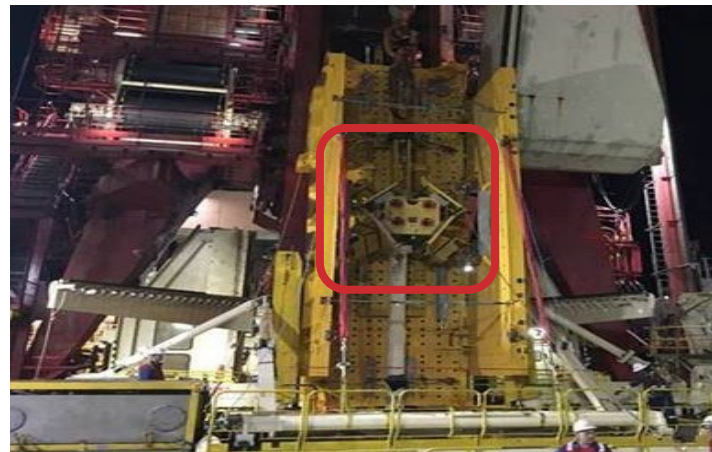
- ▶ One global contractor
- ▶ Integrated procurement
- ▶ Optimized subsea architecture
- ▶ Fewer subsea production system interfaces
- ▶ Reduced flowline and riser lengths
- ▶ Less complexity through reduced part counts

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 \$1.2 billion in 2022
- 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

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

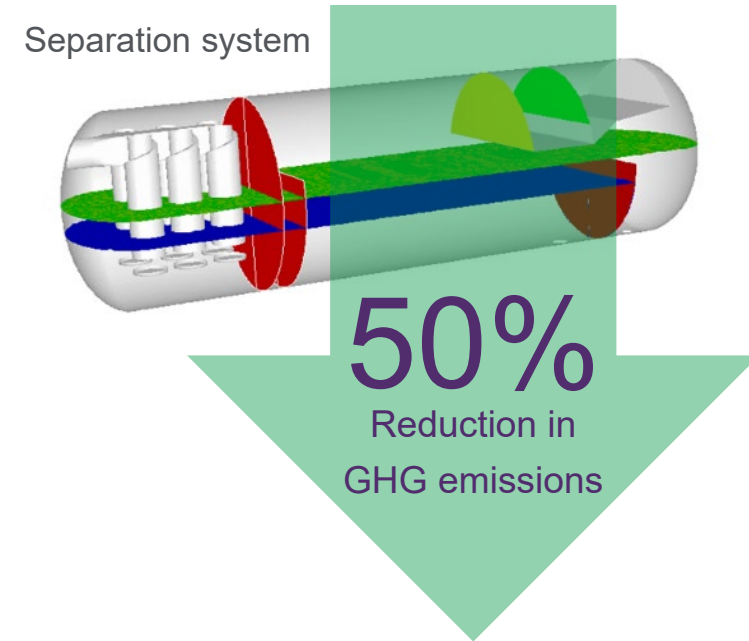
Completion

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

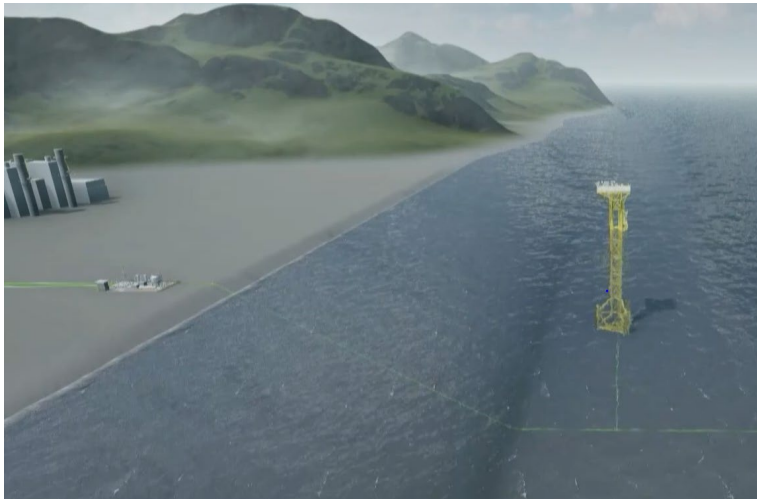
>25%
Reduction in operator
capital expenditures

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

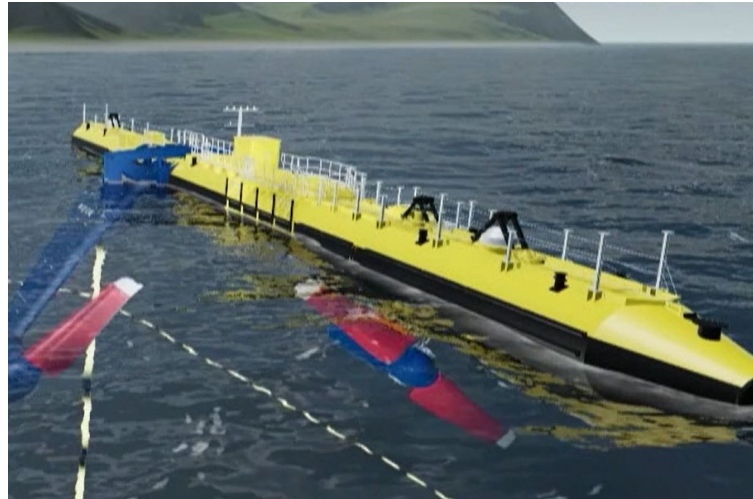
New Energy

Core competencies drive our three strategic pillars

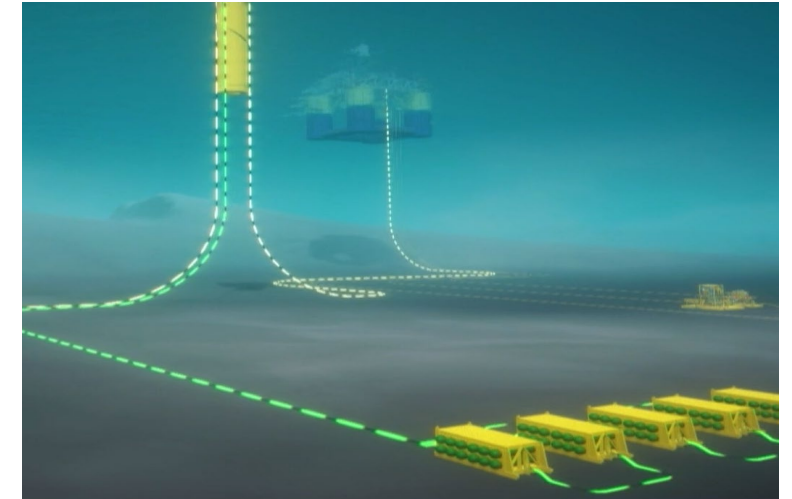
Greenhouse gas removal



Offshore floating renewables



Hydrogen



integrated Offshore Novel Energies – iONE™

Market approach driven by **3 main pillars**; our role in the long-term path to net zero will be as offshore ‘Energy Architect’

- **Greenhouse gas removal** – carbon transportation and storage
- **Offshore floating renewables** – floating wind, wave and tidal technologies
- **Hydrogen** – Deep Purple offering and digital solutions for better efficiency and energy management

Approaching opportunities in renewable energies with a new execution model, **integrated Offshore Novel Energies – iONE™**

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

Appendix

Glossary

Term	Definition	Term	Definition
CAGR	Compound Annual Growth Rate	iLOF™	Integrated Life of Field
CCS	Carbon Capture and Storage	LNG	Liquefied Natural Gas
ESG	Environmental, Social and Governance	MMb/d	Million Barrels per Day
FID	Final Investment Decision	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
iEPCI™	Integrated Engineering, Procurement, Construction and Installation		
iFEED™	Integrated Front End Engineering and Design		

Q2 2023 Supporting financial data

TECHNIPFMC PLC AND CONSOLIDATED SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In millions, unaudited)

In addition to financial results determined in accordance with U.S. generally accepted accounting principles (GAAP), the third quarter 2023 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 or sequential basis. Income (loss) from continuing operations attributable to TechnipFMC plc, 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, net; Adjusted EBITDA margin; Adjusted EBITDA margin, excluding foreign exchange, net; Corporate expense, excluding charges and credits; Foreign exchange, net and other, excluding charges and credits; and net debt) are non-GAAP financial measures.

Non-GAAP measures are presented on a gross basis and are not net of tax. Estimates of the tax effect of each adjustment is calculated item by item, applying the relevant jurisdiction tax rate to the pretax amount, unless the nature of the item and/or the tax jurisdiction in which the item has been recorded requires application of a specific tax rate, tax treatment or valuation allowance consideration, in which case the tax effect of such item is estimated accordingly.

Management believes that the exclusion of charges, credits and foreign exchange impacts from these financial measures provides 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.

	Three Months Ended						
	September 30, 2023						
	Income from continuing operations attributable to TechnipFMC plc	Income attributable to non-controlling interests from continuing operations	Provision for income taxes	Net interest expense	Income before net interest expense and income taxes (Operating profit)	Depreciation and amortization	Earnings before net interest expense, income taxes, depreciation and amortization
TechnipFMC plc, as reported	\$ 90.0	\$ 3.7	\$ 19.5	\$ 26.7	\$ 139.9	\$ 93.3	\$ 233.2
Charges and (credits):							
Impairment	2.0	—	—	—	2.0	—	2.0
Restructuring and other charges	1.7	—	0.6	—	2.3	—	2.3
Adjusted financial measures	<u>\$ 93.7</u>	<u>\$ 3.7</u>	<u>\$ 20.1</u>	<u>\$ 26.7</u>	<u>\$ 144.2</u>	<u>\$ 93.3</u>	<u>\$ 237.5</u>
Diluted earnings per share from continuing operations attributable to TechnipFMC plc, as reported	\$ 0.20						
Adjusted diluted earnings per share from continuing operations attributable to TechnipFMC plc	\$ 0.21						

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

	Three Months Ended				
	September 30, 2023				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 1,708.3	\$ 348.6	\$ —	\$ —	\$ 2,056.9
Operating profit (loss), as reported (pre -tax)	\$ 177.7	\$ 33.3	\$ (24.7)	\$ (46.4)	\$ 139.9
Charges and (credits):					
Impairment	1.6	—	0.4	—	2.0
Restructuring and other charges	1.7	0.6	—	—	2.3
Subtotal	3.3	0.6	0.4	—	4.3
Adjusted Operating profit (loss)	181.0	33.9	(24.3)	(46.4)	144.2
Depreciation and amortization	76.8	16.0	0.5	—	93.3
Adjusted EBITDA	\$ 257.8	\$ 49.9	\$ (23.8)	\$ (46.4)	\$ 237.5
Foreign exchange, net	0.0	0.0	0.0	46.4	46.4
Adjusted EBITDA, excluding foreign exchange, net	\$ 257.8	\$ 49.9	\$ (23.8)	\$ —	\$ 283.9
Operating profit margin, as reported	10.4%	9.6%			6.8%
Adjusted Operating profit margin	10.6%	9.7%			7.0%
Adjusted EBITDA margin	15.1%	14.3%			11.5%
Adjusted EBITDA margin, excluding foreign exchange, net	15.1%	14.3%			13.8%

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

	Three Months Ended				
	June 30, 2023				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 1,618.4	\$ 353.8	\$ —	\$ —	\$ 1,972.2
Operating profit (loss), as reported (pre -tax)	\$ 153.4	\$ 25.7	\$ (153.5)	\$ (48.3)	\$ (22.7)
Charges and (credits):					
Restructuring and other charges	0.5	4.6	—	—	5.1
Non recurring legal settlement charges	—	—	126.5	—	126.5
Subtotal	0.5	4.6	126.5	—	131.6
Adjusted Operating profit (loss)	153.9	30.3	(27.0)	(48.3)	108.9
Depreciation and amortization	79.9	16.6	0.5	—	97.0
Adjusted EBITDA	\$ 233.8	\$ 46.9	\$ (26.5)	\$ (48.3)	\$ 205.9
Foreign exchange, net	—	—	—	48.3	48.3
Adjusted EBITDA, excluding foreign exchange, net	\$ 233.8	\$ 46.9	\$ (26.5)	\$ —	\$ 254.2
Operating profit margin, as reported	9.5%	7.3%			-1.2%
Adjusted Operating profit margin	9.5%	8.6%			5.5%
Adjusted EBITDA margin	14.4%	13.3%			10.4%
Adjusted EBITDA margin, excluding foreign exchange, net	14.4%	13.3%			12.9%

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	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	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
Foreign exchange, net	—	—	—	14.5	14.5
Adjusted EBITDA, excluding foreign exchange, net	\$ 183.8	\$ 40.8	\$ (24.5)	\$ —	\$ 200.1
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%
Adjusted EBITDA margin, excluding foreign exchange, net	13.0%	12.8%			11.5%

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

	<u>September 30,</u> <u>2023</u>	<u>June 30,</u> <u>2023</u>	<u>September 30,</u> <u>2022</u>
Cash and cash equivalents	\$ 690.9	\$ 585.2	\$ 711.5
Short-term debt and current portion of longterm debt	(407.3)	(429.5)	(231.9)
Long-term debt, less current portion	<u>(933.5)</u>	<u>(999.7)</u>	<u>(1,134.9)</u>
Net debt	<u>\$ (649.9)</u>	<u>\$ (844.0)</u>	<u>\$ (655.3)</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)

	<u>Three Months Ended</u> <u>September 30,</u>	<u>Nine Months Ended September 30,</u>	
	<u>2023</u>	<u>2023</u>	<u>2022</u>
Cash provided (required) by operating activities from continuing operations	\$ 221.9	\$ (8.1)	\$ (214.3)
Capital expenditures	(43.6)	(153.7)	(94.3)
Free cash flow (deficit) from continuing operations	<u>\$ 178.3</u>	<u>\$ (161.8)</u>	<u>\$ (308.6)</u>

Free cash flow (deficit) from continuing operations, is a non-GAAP financial measure and is defined as cash provided (required) 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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