TechnipFMC

Q4 2020 Earnings Call Presentation

February 25, 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. 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.

Such forward-looking statements involve significant risks, uncertainties and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections, including the following known material factors: risks associated with disease outbreaks and other public health issues, including the coronavirus disease 2019 (“COVID-19”), their impact on the global economy and the business of our company, customers, suppliers and other partners, changes in, and the administration of, treaties, laws, and regulations, including in response to such issues and the potential for such issues to exacerbate other risks we face, including those related to the factors listed or referenced below; unanticipated changes relating to competitive factors in our industry; demand for our products and services, which is affected by changes in the price of, and demand for, crude oil and natural gas in domestic and international markets; our ability to develop and implement new technologies and services, as well as our ability to protect and maintain critical intellectual property assets; potential liabilities arising out of the installation or use of our products; cost overruns related to our fixed price contracts or capital asset construction projects that may affect revenues; our ability to timely deliver our backlog and its effect on our future sales, profitability, and our relationships with our customers; our reliance on subcontractors, suppliers and joint venture partners in the performance of our contracts; our ability to hire and retain key personnel; piracy risks for our maritime employees and assets; the potential impacts of seasonal and weather conditions; the cumulative loss of major contracts or alliances; U.S. and international laws and regulations, including existing or future environmental regulations, that may increase our costs, limit the demand for our products and services or restrict our operations; disruptions in the political, regulatory, economic and social conditions of the countries in which we conduct business; risks associated with The Depository Trust Company and Euroclear for clearance services for shares traded on the NYSE and Euronext Paris, respectively; the United Kingdom’s withdrawal from the European Union; risks associated with being an English public limited company, including the need for “distributable profits,” shareholder approval of certain capital structure decisions, and the risk that we may not be able to pay dividends or repurchase shares in accordance with our announced capital allocation plan; compliance with covenants under our debt instruments and conditions in the credit markets; downgrade in the ratings of our debt could restrict our ability to access the debt capital markets; the outcome of uninsured claims and litigation against us; the risks of currency exchange rate fluctuations associated with our international operations; risks related to our acquisition and divestiture activities; failure of our information technology infrastructure or any significant breach of security, including related to cyber attacks, and actual or perceived failure to comply with data security and privacy obligations; risks associated with tax liabilities, changes in U.S. federal or international tax laws or interpretations to which they are subject; and such other risk factors as set forth in our filings with the U.S. Securities and Exchange Commission and in our filings with the Autorité des marchés financiers or the U.K. Financial Conduct Authority.

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.

Q4 2020 Overview
Financial Results and Operational Highlights

Doug Pferdehirt, Chairman and Chief Executive Officer

Alf Melin, EVP and Chief Financial Officer

TechnipFMC

2020 operational accomplishments

Prioritized our people

#1
priority is health & safety

- Took actions to protect our workforce, customers, contractors and suppliers on our worksites
- Ensured that our clients' projects moved forward safely without jeopardizing execution

Delivered on guidance

ALL
segments met guidance

- Worked swiftly to provide updated guidance despite significant uncertainty in the operating environment and economic outlook
- Achieved full-year segment revenues and adjusted EBITDA margins within their targeted ranges

Protected our backlog

$21.4B
total company backlog

- Found solutions with customers and suppliers to help mitigate many of the operational challenges we faced
- Further strengthened customer relationships, with no project cancellations from backlog

Partner collaboration and project execution drive success

Business tranformation

Separation

- Created two industry-leading, pure-play companies through partial spin-off
- Transaction closed just 40 days following announcement
- Addressed feedback regarding share flowback and capital structure

Cost savings

- Achieved more than $350 million in annualized run-rate cost savings ahead of schedule
- Delivered on commitment to reduce CapEx for the full-year by one-third versus original plan

50 by 30

ESG

- Bold commitment to reduce our greenhouse gas emissions 50% by 2030[1]
- Significant achievements since 2017, with a new set of commitments to be realized through 2023

Digital

- Becoming data-centric, developing intelligent products and assets and driving towards autonomous operations
- Creating digital threads from project conception to execution to improve economics, enhance performance, reduce emissions

[1] 50% reduction versus 2017 baseline in Scope 1 and 2 equivalent emissions by 2030

Integrated solutions, market recovery drive Surface outlook

Benefitting from market adoption of iComplete™; levered to more resilient international markets

iComplete™

- Leveraging experience from the development of Subsea Studio™
- Seamless digital thread with fully autonomous maintenance and remote data access
- Benefits:

>3,000	Red zone interventions per pad eliminated	10%	Reduction in total stimulation time
50%	Faster rig up/ down times	30%	Cost savings versus traditional work scope

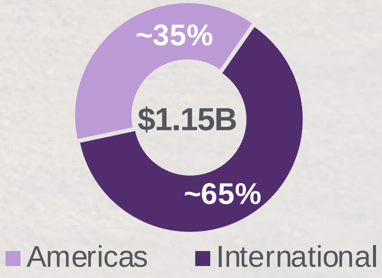
- Significant market penetration, with 10 customers utilizing the new integrated system across all major basins

Surface outlook 2021

- Steady recovery in well count to drive modest international market growth; higher spend led by national oil companies, particularly in the Middle East
- North America revenue likely to be flat to down modestly versus 2020
- International to represent ~65% of 2021 total segment revenue

2021e Revenue

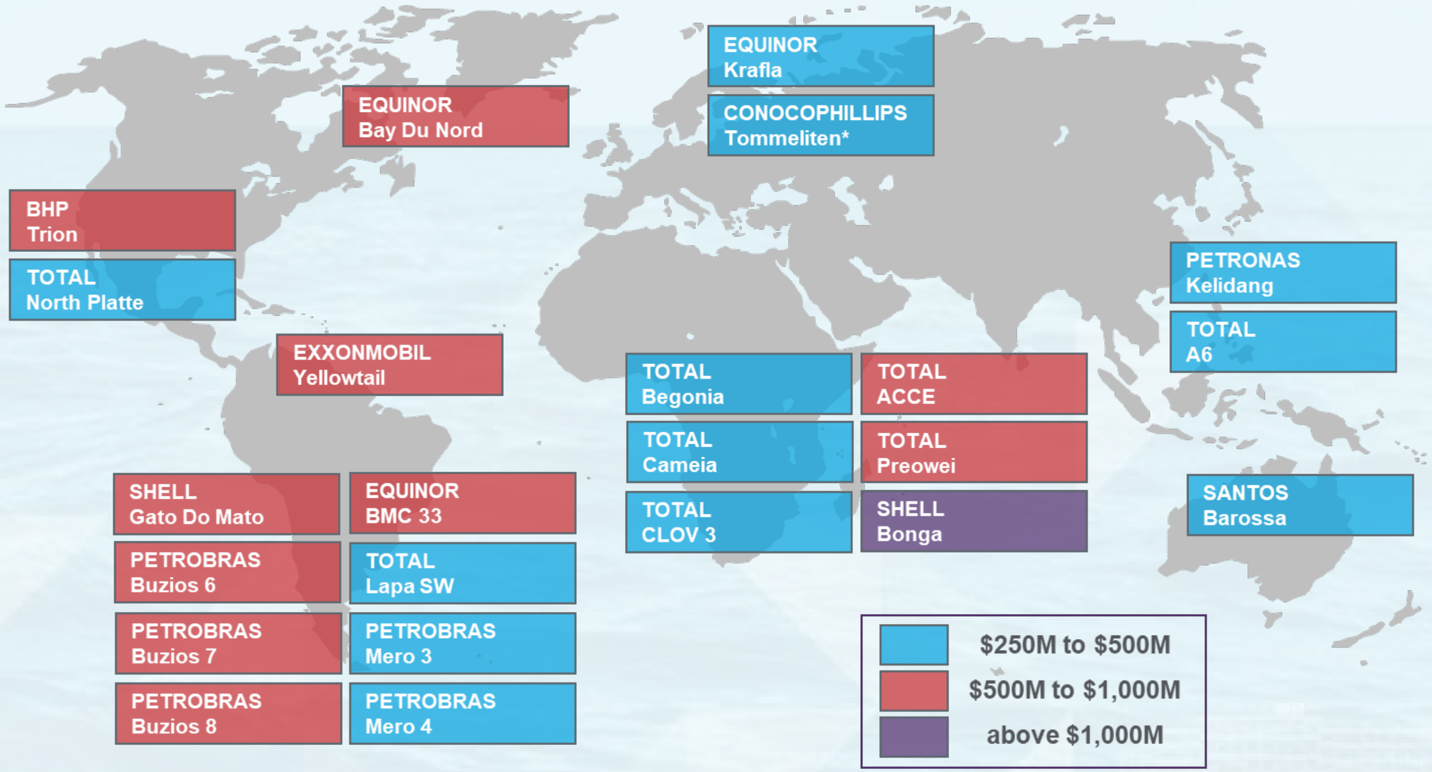
At midpoint of guidance



Subsea outlook[1]

Opportunities over the next 24 months; momentum driven by strong front end activity

- Expanded opportunity list reflects view of renewed operator confidence
- Well positioned beyond public opportunity set with direct project awards, iEPCI™ and subsea services
- Confident inbound orders in 2021 will exceed the $4 billion achieved in 2020
- Strong front end activity supports multi-year outlook, driving expectation for continued order growth in 2022

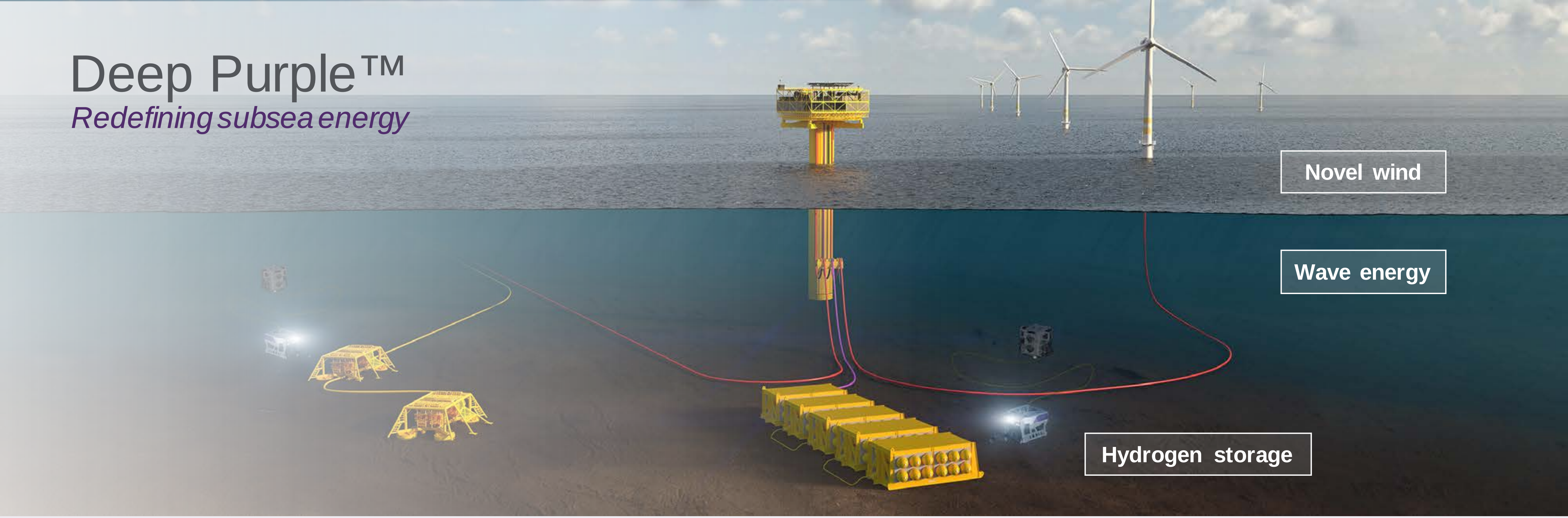


[1]February 2021 update; project value ranges reflect potential subsea scope

* Value of remaining scope is less than $250M

Deep Purple™

Redefining subsea energy



Integrating offshore renewables and hydrogen storage to deliver new, clean energy resources

- Architect and integrator from technology development to project delivery to make renewables projects commercially viable
- Significant progress with conceptual and technical design phases of project, secured Innovation Grant in Norway
- Collaborate with clients and build new partner alliances to leverage our expertise in integrated project execution – iEPCI™

Q4 2020 Company results

Key highlights

- Cash flow from operations of $555 million, free cash flow of $514 million in the quarter
- Total Company Q4 inbound orders of $4.2 billion, with Subsea meeting full-year guidance of $4 billion
- All segments achieved full-year financial guidance on strong project execution and cost reduction benefits
- Resilient backlog of $21.4 billion, with Subsea backlog of $6.9 billion

Revenue of $3.4 billion

Adjusted EBITDA of $301 million

Free cash flow of $514 million

Backlog of $21.4 billion

Q4 2020 EPS walk

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	$ millions	$ / share
GAAP net income, as reported	**$ (39.3)**	**$ (0.09)**
Charges and credits, after-tax	$ 62.7	$ 0.14
Adjusted net income, as reported	**$ 23.4**	**$ 0.05**
Other items impacting results:		
Increased liability payable to JV partners (MRL[1])	*$ 53.8*	*$ 0.12*

Company does not provide guidance for MRL which unfavorably impacted results by $0.12 per share

[1]MRL = Mandatorily redeemable financial liability

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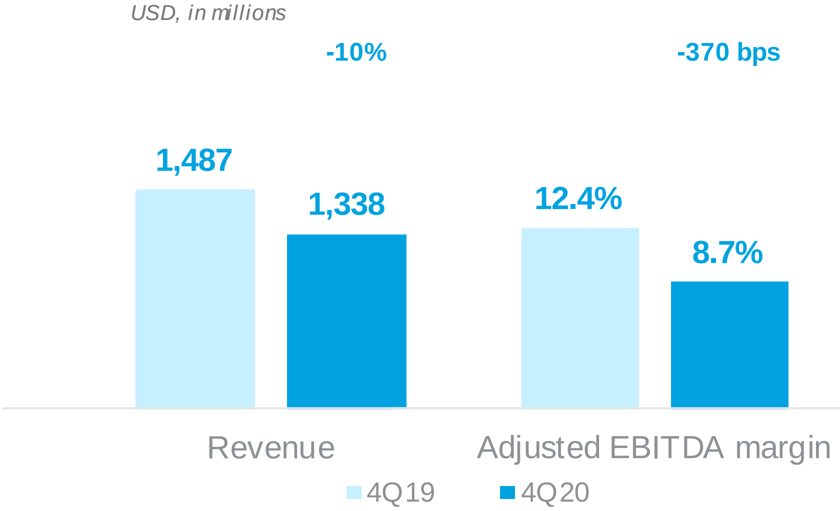
Q4 2020 Segment results

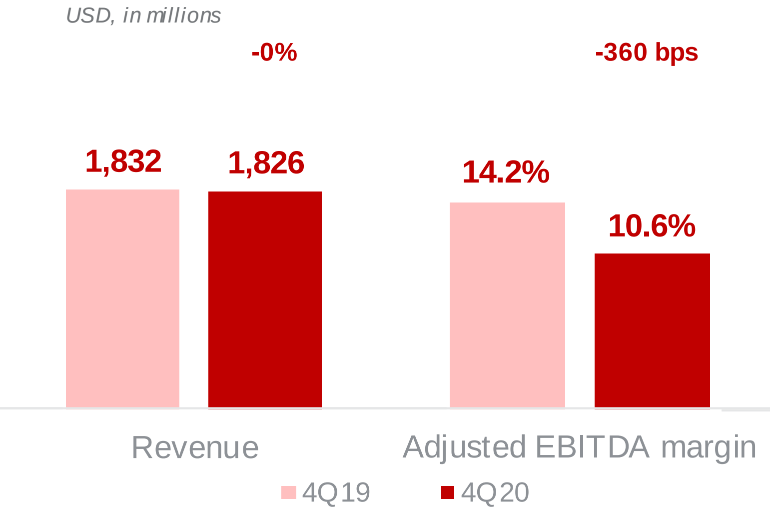
Subsea



Operational highlights

- Revenue decreased 10%: driven by lower project activity in Norway and Brazil, partially offset by increased activity in the United States, Africa and Asia Pacific
- Adjusted EBITDA margin decreased 370 bps to 8.7%: negatively impacted by the lower activity and COVID-19; included all direct COVID-19 expenses
- Inbound orders of $712 million; book-to-bill of 0.5; period-end backlog at $6.9 billion

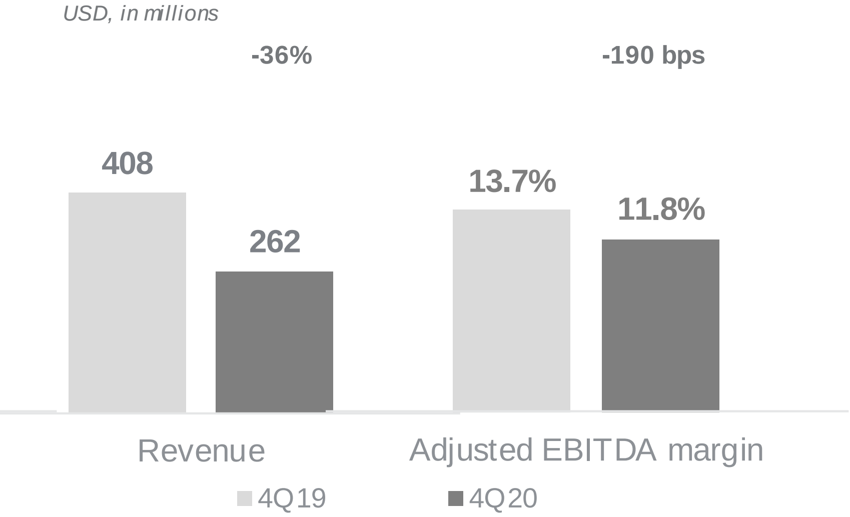
Technip Energies



Operational highlights

- Revenue largely unchanged with continued ramp-up of Arctic LNG 2 and higher activity in Africa and Asia Pacific nearly offsetting revenue decline from Yamal LNG, Middle East and NAM
- Adjusted EBITDA margin decreased 360 bps to 10.6%: reduced contribution from Yamal LNG, with continued strong execution across portfolio; included all direct COVID-19 expenses
- Inbound orders of $3.2 billion; book-to-bill of 1.7; period-end backlog at $14.1 billion

Surface Technologies

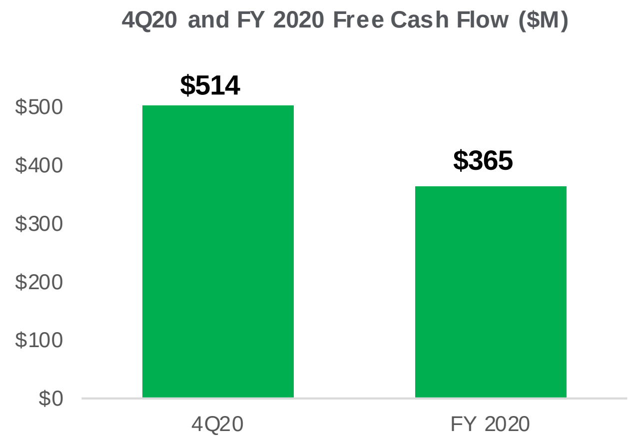


Operational highlights

- Revenue decreased 36%: sharp reduction in operator activity in North America; revenue outside of North America declined more modestly
- Adjusted EBITDA margin decreased 190 bps to 11.8%: lower activity in North America, partially offset by cost reduction actions; included all direct COVID-19 expenses
- Inbound orders of $300 million; book-to-bill of 1.1; period-end backlog at $414 million

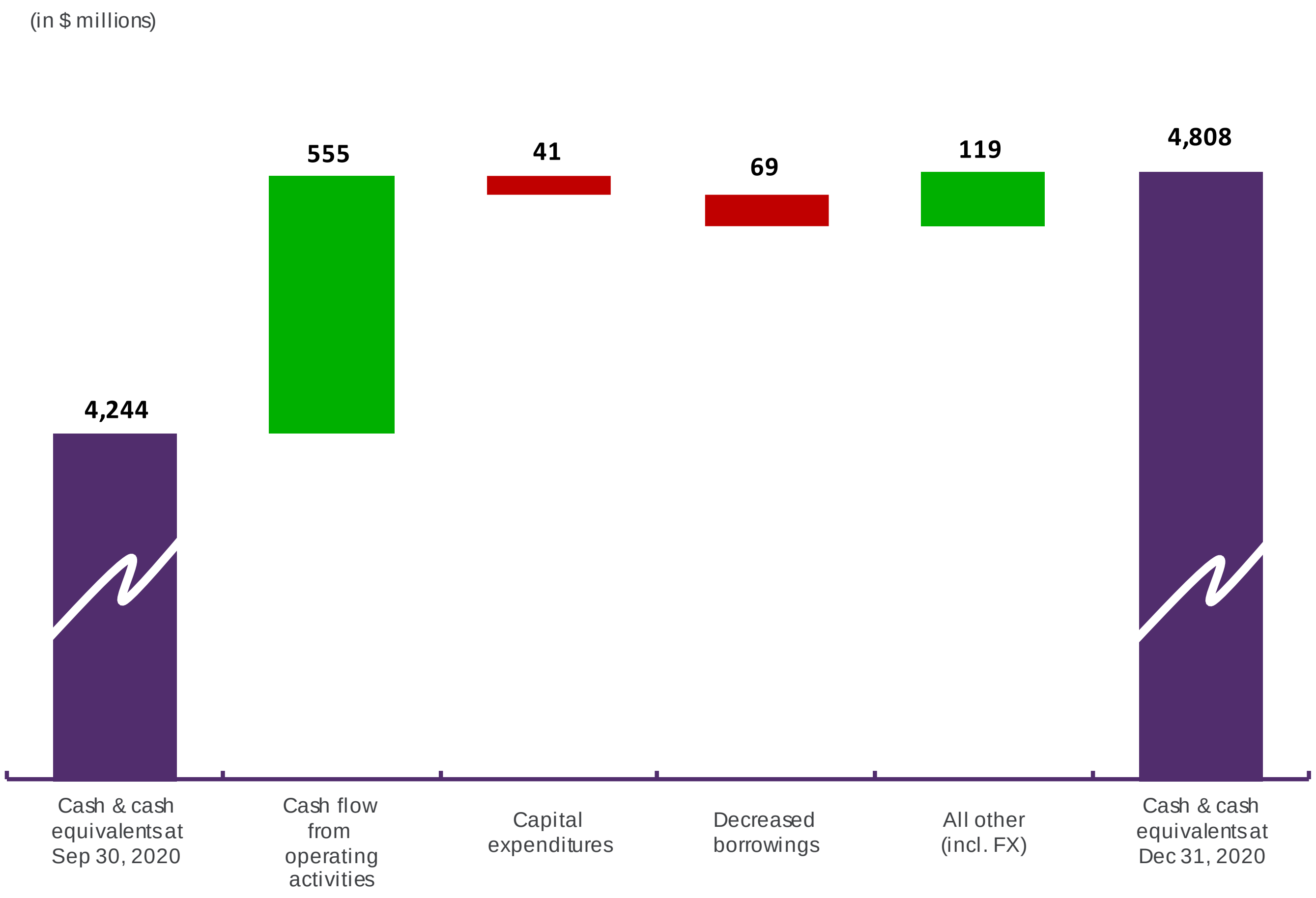
Q4 2020 Cash flow

Q4 2020 Items of note



- **Positive free cash flow of $514 million**
  - FY 2020 free cash flow of $365 million exceeded guidance
- **Capital expenditures of $41 million**
  - FY 2020 capital expenditures of $292 million versus full-year guidance of $300 million
- **Net cash increased $470 million**
  - Increased net cash position to $854 million

Q4 2020 Cash flow walk



2021 Full-year financial guidance[1]

Subsea

- **Revenue** in a range of $5.0 – 5.4 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 8 – 11%
  (excluding charges and credits)

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- **Corporate expense, net** $105 – 115 million (includes depreciation and amortization of ~$15 million)
- **Net interest expense** $130 – 135 million
- **Tax provision, as reported** $110 – 120 million (includes separation-related tax items of ~$40 million)
- **Capital expenditures** approximately $250 million
- **Free cash flow**[2] $50 – 150 million (includes separation-related tax items of ~$40 million and costs of ~$30 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 will be reported as discontinued operations.

[1]Our guidance measures EBITDA margin (excluding amortization related impact of purchase price accounting, and other 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.

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

Appendix

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Backlog visibility

Subsea[1]

4Q 2020 Inbound orders: $712 million

$6.9 billion

2021	2022	2023 & beyond
$3.6 billion	$2.2 billion	$1.1 billion

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

Technip Energies

4Q 2020 Inbound orders: $3,192 million

$14.1 billion

2021	2022	2023 & beyond
$7.0 billion	$4.1 billion	$3.0 billion

Surface Technologies

4Q 2020 Inbound orders: $300 million

$414 million

2021 & 2022
$414 million

Non-consolidated Backlog[2]

Subsea

2021	$131 million
2022	$137 million
2023+	$372 million
	$640 million

Technip Energies

2021	$864 million
2022	$639 million
2023+	$387 million
	$1,890 million

[2] Non-consolidated backlog represents our proportional share of backlog relating to joint venture work where we do not have a majority interest in the joint venture.

Subsea opportunities in the next 24 months[1]

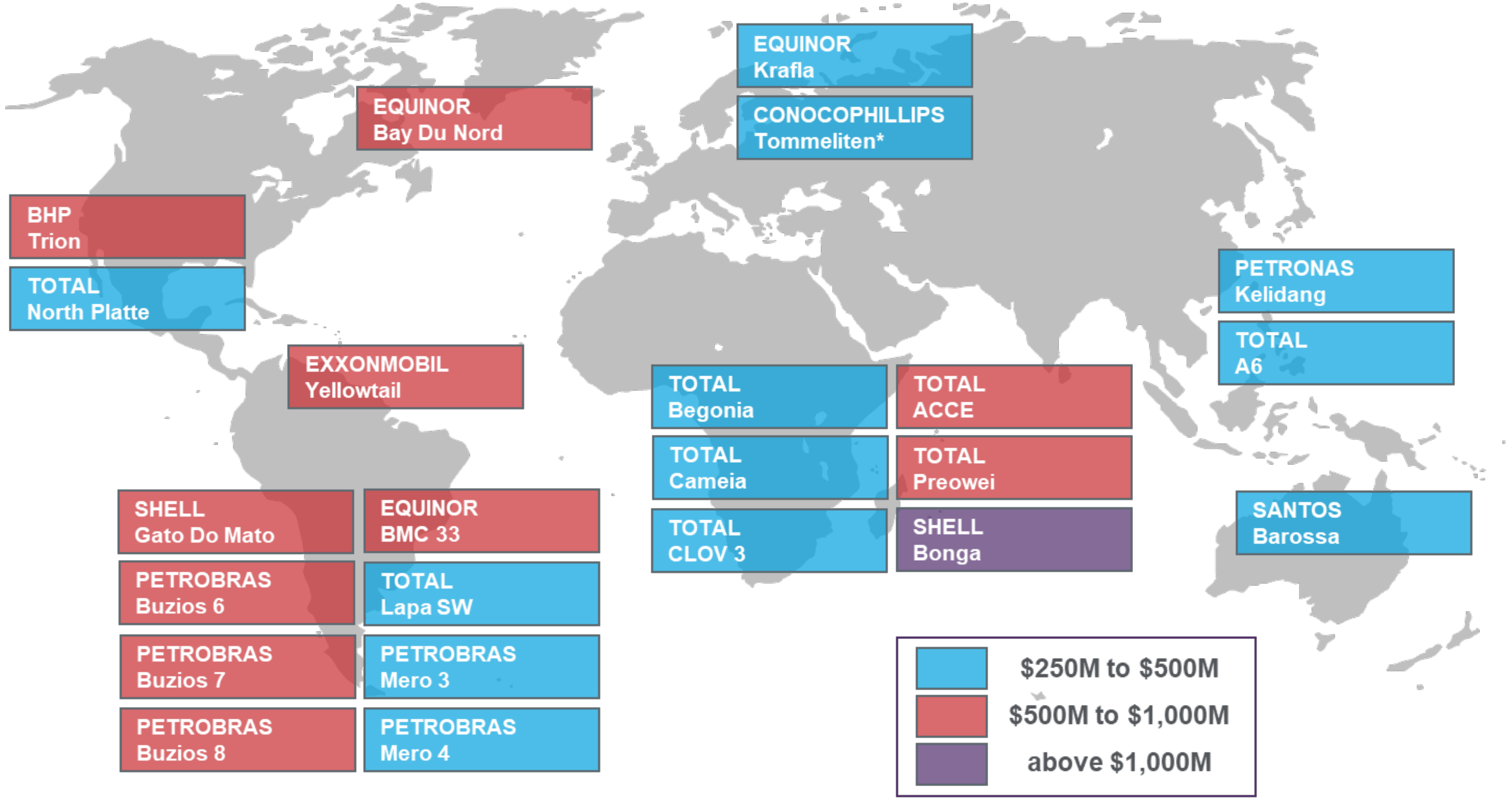
PROJECT UPDATES

Added

- PETRONAS Kelidang
- TOTAL Cameia
- TOTAL CLOV 3
- EQUINOR BMC 33
- SHELL Gato do Mato

Removed

- PETRONAS Limbayong



[1] February 2021 update; project value ranges reflect potential subsea scope

* Value of remaining scope is less than $250M

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Financial disclosures – Yamal LNG

Project disclosure data

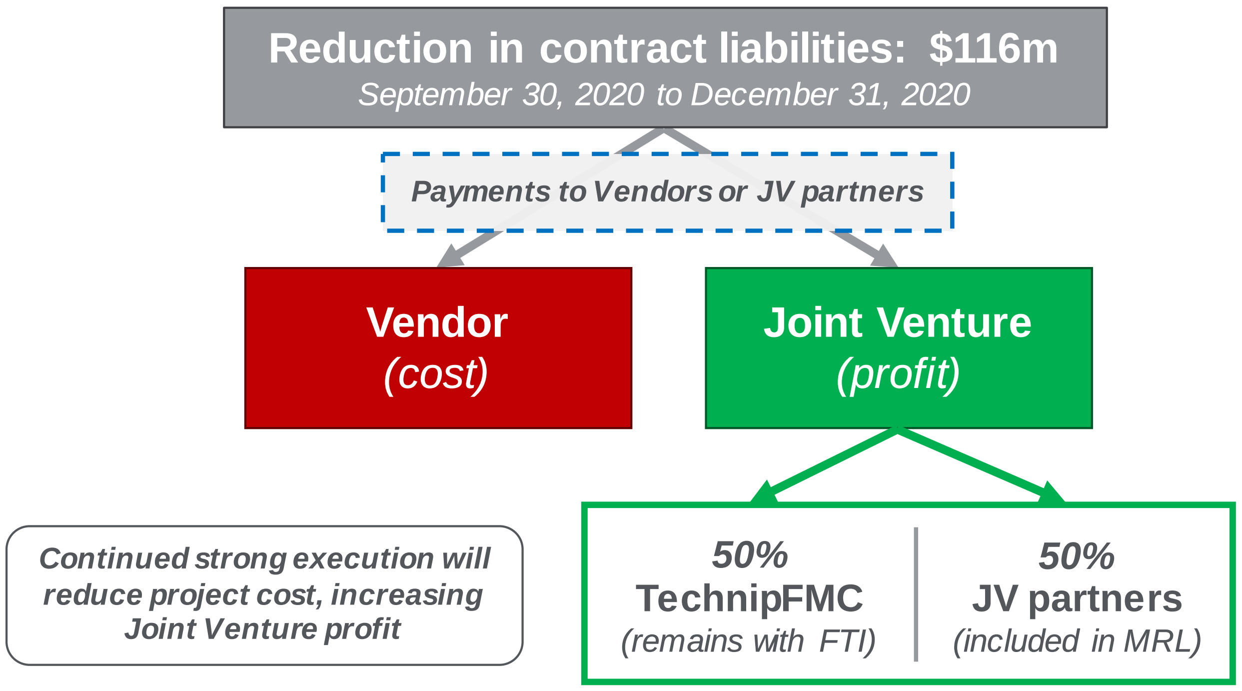
TechnipFMC plc and Consolidated Subsidiaries
Business Segment Data for Yamal LNG Joint Venture
(In millions, unaudited)

	December 31, 2020	September 30, 2020
Contract liabilities	$ 847.7	$ 963.8
Mandatorily redeemable financial liability	246.6	281.7

	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020
Cash used by operating activities	$ 8.8	$ (17.2)
Settlements of mandatorily redeemable financial liability	(88.9)	-

Source: Q4 2020 earnings release schedules (Exhibit 7)

Contract liabilities structure



Glossary

Term	Definition
Bcm	Billion Cubic Meters per Annum
CAGR	Compound Annual Growth Rate
E&C	Engineering and Construction
ESG	Environmental, Social and Governance
FID	Final Investment Decision
FLNG	Floating LNG
F/X	Foreign exchange
GHG	Greenhouse gas emissions
GOM	Gulf of Mexico
HP/HT	High Pressure / High Temperature
HSE	Health, Safety and Environment

Term	Definition
iEPCI™	Integrated Engineering, Procurement, Construction and Installation
iFEED™	Integrated Front End Engineering and Design
iLOF™	Integrated Life of Field
LNG	Liquefied Natural Gas
MMb/d	Million Barrels per Day
MRL	Mandatorily redeemable financial liability
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

Select financial data

Revenue	Three Months Ended December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Subsea	$ 1,338.0	$ 1,501.8	$ 1,378.5	$ 1,253.1	$ 1,486.8
Technip Energies	$ 1,825.8	$ 1,608.2	$ 1,538.3	$ 1,547.7	$ 1,832.4
Surface Technologies	$ 262.3	$ 225.7	$ 241.7	$ 329.5	$ 407.6
Corporate and Other	$ -	$ -	$ -	$ -	$ -
Total	$ 3,426.1	$ 3,335.7	$ 3,158.5	$ 3,130.3	$ 3,726.8

Adjusted EBITDA	Three Months Ended December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Subsea	$ 116.5	$ 146.0	$ 99.6	$ 104.8	$ 185.0
Technip Energies	$ 194.0	$ 174.5	$ 162.6	$ 167.1	$ 259.7
Surface Technologies	$ 30.9	$ 17.3	$ 8.3	$ 24.5	$ 55.9
Corporate and Other	$ (40.6)	$ (16.6)	$ (29.4)	$ (76.2)	$ (96.2)
Total	$ 300.8	$ 321.2	$ 241.1	$ 220.2	$ 404.4

Adjusted EBITDA Margin	Three Months Ended December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Subsea	8.7%	9.7%	7.2%	8.4%	12.4%
Technip Energies	10.6%	10.9%	10.6%	10.8%	14.2%
Surface Technologies	11.8%	7.7%	3.4%	7.4%	13.7%
Corporate and Other					
Total	8.8%	9.6%	7.6%	7.0%	10.9%

Inbound Orders (1)	Three Months Ended December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Subsea	$ 712.1	$ 1,607.1	$ 511.7	$ 1,172.1	$ 1,172.3
Technip Energies	$ 3,192.1	$ 412.8	$ 835.8	$ 560.6	$ 1,114.5
Surface Technologies	$ 300.3	$ 207.5	$ 187.1	$ 366.3	$ 431.6
Corporate and Other					
Total	$ 4,204.5	$ 2,227.4	$ 1,534.6	$ 2,099.0	$ 2,718.4

Order Backlog (2)	Period Ended December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Subsea	$ 6,876.0	$ 7,218.0	$ 7,085.3	$ 7,773.5	$ 8,479.8
Technip Energies	$ 14,098.7	$ 12,059.2	$ 13,132.6	$ 13,766.6	$ 15,298.1
Surface Technologies	$ 413.5	$ 368.9	$ 385.9	$ 422.0	$ 473.2
Corporate and Other					
Total	$ 21,388.2	$ 19,646.1	$ 20,603.8	$ 21,962.1	$ 24,251.1

Book-to-Bill (3)	Three Months Ended December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Subsea	0.5	1.1	0.4	0.9	0.8
Technip Energies	1.7	0.3	0.5	0.4	0.6
Surface Technologies	1.1	0.9	0.8	1.1	1.1
Corporate and Other					
Total	1.2	0.7	0.5	0.7	0.7

(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.

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 fourth quarter 2020 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 2019 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 December 31, 2020						
	Net income attributable to TechnipFMC plc	Net income (loss) attributable to non-controlling interests	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 (EBITDA)
TechnipFMC plc, as reported	$ (39.3)	$ 25.4	$ 75.5	$ 54.5	$ 116.1	$ 111.7	$ 227.8
Charges and (credits):							
Impairment and other charges	31.6	—	2.8	—	34.4	—	34.4
Restructuring and other charges	18.3	—	7.9	—	26.2	—	26.2
Separation costs	16.1	—	(3.7)	—	12.4	—	12.4
Valuation allowance	(3.3)	—	3.3	—	—	—	—
Adjusted financial measures	$ 23.4	$ 25.4	$ 85.8	$ 54.5	$ 189.1	$ 111.7	$ 300.8
Diluted earnings (loss) per share attributable to TechnipFMC plc, as reported	$ (0.09)						
Adjusted diluted earnings per share attributable to TechnipFMC plc	$ 0.05						

Exhibit 8

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

Charges and Credits

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	Three Months Ended December 31, 2019						
	Net loss attributable to TechnipFMC plc	Net income (loss) attributable to non-controlling interests	Provision (benefit) 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 (EBITDA)
TechnipFMC plc, as reported	$ (2,414.0)	$ (16.3)	$ 179.8	$ 106.0	$ (2,144.5)	$ 131.1	$ (2,013.4)
Charges and (credits):							
Impairment and other charges	2,268.6	—	88.0	—	2,356.6	—	2,356.6
Restructuring and other charges	(1.1)	—	(0.4)	—	(1.5)	—	(1.5)
Separation costs	47.1	—	15.6	—	62.7	—	62.7
Purchase price accounting adjustment	6.5	—	2.0	—	8.5	(8.5)	—
Valuation allowance	108.0	—	(108.0)	—	—	—	—
Adjusted financial measures	$ 15.1	$ (16.3)	$ 177.0	$ 106.0	$ 281.8	$ 122.6	$ 404.4
Diluted earnings (loss) per share attributable to TechnipFMC plc, as reported	$ (5.40)						
Adjusted diluted earnings per share attributable to TechnipFMC plc	$ 0.03						

Exhibit 10

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

	Three Months Ended December 31, 2020					
	Subsea	**Technip Energies**	**Surface Technologies**	**Corporate Expense**	**Foreign Exchange, net**	**Total**
Revenue	$ 1,338.0	$ 1,825.8	$ 262.3	$ —	$ —	$ 3,426.1
Operating profit (loss), as reported (pre-tax)	$ (9.5)	$ 171.6	$ 15.1	$ (58.5)	$ (2.6)	$ 116.1
Charges and (credits):						
Impairment and other charges	27.9	4.6	1.2	0.7	—	34.4
Restructuring and other charges	16.8	10.2	(0.8)	—	—	26.2
Separation costs	—	—	—	12.4	—	12.4
Subtotal	44.7	14.8	0.4	13.1	—	73.0
Adjusted Operating profit (loss)	35.2	186.4	15.5	(45.4)	(2.6)	189.1
Adjusted Depreciation and amortization	81.3	7.6	15.4	7.4	—	111.7
Adjusted EBITDA	$ 116.5	$ 194.0	$ 30.9	$ (38.0)	$ (2.6)	$ 300.8
Operating profit margin, as reported	-0.7%	9.4%	5.8%			3.4%
Adjusted Operating profit margin	2.6%	10.2%	5.9%			5.5%
Adjusted EBITDA margin	8.7%	10.6%	11.8%			8.8%

Exhibit 10

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

	Three Months Ended December 31, 2019					
	Subsea	**Technip Energies**	**Surface Technologies**	**Corporate Expense**	**Foreign Exchange, net**	**Total**
Revenue	$ 1,486.8	$ 1,832.4	$ 407.6	$ —	$ —	$ 3,726.8
Operating profit (loss), as reported (pre-tax)	$ (1,512.7)	$ 245.3	$ (698.2)	$ (116.8)	$ (62.1)	$ (2,144.5)
Charges and (credits):						
Impairment and other charges	1,671.7	—	684.9	—	—	2,356.6
Restructuring and other charges	(57.5)	5.9	37.0	13.1	—	(1.5)
Separation costs	—	—	—	62.7	—	62.7
Purchase price accounting adjustments	8.5	—	—	—	—	8.5
Subtotal	1,622.7	5.9	721.9	75.8	—	2,426.3
Adjusted Operating profit (loss)	110.0	251.2	23.7	(41.0)	(62.1)	281.8
Adjusted Depreciation and amortization	75.0	8.5	32.2	6.9	—	122.6
Adjusted EBITDA	$ 185.0	$ 259.7	$ 55.9	$ (34.1)	$ (62.1)	$ 404.4
Operating profit margin, as reported	-101.7%	13.4%	-171.3%			-57.5%
Adjusted Operating profit margin	7.4%	13.7%	5.8%			7.6%
Adjusted EBITDA margin	12.4%	14.2%	13.7%			10.9%

Exhibit 12

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

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Cash and cash equivalents	$ 4,807.8	$ 4,244.0	$ 4,809.5	$ 4,999.4	$ 5,190.2
Short-term debt and current portion of long-term debt	(636.2)	(612.2)	(524.1)	(586.7)	(495.4)
Long-term debt, less current portion	(3,317.7)	(3,248.0)	(3,982.9)	(3,823.9)	(3,980.0)
Net cash	$ 853.9	$ 383.8	$ 302.5	$ 588.8	$ 714.8

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.

Exhibit 13

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

	Three Months Ended December 31, 2020	Year Ended December 31, 2020
Cash provided by operating activities	$ 554.8	$ 656.9
Capital expenditures	(41.0)	(291.8)
Free cash flow	$ 513.8	$ 365.1

Free cash flow, 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, free cash flow is a meaningful financial measure that may assist investors in understanding our financial condition and results of operations.