



Q4 2025 Earnings Presentation

February 19, 2026

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, growth of our new energy business, 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,” “commit” 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. Known material factors that could cause actual results to differ materially from those contemplated in the forward-looking statements include unpredictable trends in the demand for and price of oil and natural gas; competition and unanticipated changes relating to competitive factors in our industry, including ongoing industry consolidation; our inability to develop, implement and protect new technologies and services and intellectual property related thereto; the cumulative loss of major contracts, customers, alliances, or business disruptions; disruptions in the political, regulatory, economic and social conditions, or public health crisis in the countries where we conduct business; the Depository Trust Company the impact of our existing and future indebtedness; a downgrade in our debt rating; the risks caused by our acquisition and divestiture activities; additional costs or risks from increasing scrutiny and expectations regarding sustainability matters; uncertainties related to our investments, including those related to energy transition; the risks caused by fixed-price contracts; our failure to timely deliver our backlog; our reliance on subcontractors, suppliers and our joint venture partners; challenges with managing artificial intelligence, machine learning, and data science; 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 and maritime conflicts endangering our maritime employees and assets; any delays and cost overruns of 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; uninsured claims and litigation against us; the additional restrictions on dividend payouts or share repurchases as an English public limited company; tax laws, treaties and regulations and any unfavorable findings by relevant tax authorities; significant changes or developments in U.S. or other national trade policies, including tariffs and the reactions of other countries thereto; potential departure of our key managers and employees; adverse seasonal, weather, and other climatic conditions; 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 as well as those set forth in Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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.

Operational highlights and financial results

2025 – Another major milestone for TechnipFMC

Commercial success

- ▶ Total Company inbound of \$11.2 billion; Subsea orders of \$10.1 billion – book-to-bill of 1.2x
- ▶ Direct awards, iEPCI™, and Subsea Services accounted for > 80% of total Subsea inbound
- ▶ Total Company backlog of \$16.6 billion increased 15% versus the prior year

Improved financial performance (versus 2024)

- ▶ Total Company revenue increased 9% to \$9.9 billion, driven by growth in Subsea
- ▶ Total Company adjusted EBITDA increased 33% to \$1.8 billion, excluding foreign exchange
- ▶ Subsea and Surface Technologies adjusted EBITDA margins improved 340 and 170 bps, respectively

Strong cash generation and distributions (versus 2024)

- ▶ Cash provided by operations of \$1.8 billion; free cash flow improved to \$1.4 billion
- ▶ Returned \$1 billion to shareholders, more than double 2024 distributions
- ▶ Gross debt decreased by \$455 million; net cash improved to \$602 million

Q4 2025 Highlights

- Total Company inbound of \$2.6 billion; Subsea orders of \$2.3 billion, representing a book-to-bill of 1.1
- Subsea Opportunities List highlights record opportunity set over the next 24 months; approximately \$29 billion for potential award when using the midpoint of project values
- Total Company adjusted EBITDA of \$440 million, excluding the impact of foreign exchange
- Cash provided by operations of \$454 million; free cash flow of \$359 million
- Total shareholder distributions of \$188 million through share repurchases and dividends
- Increased Subsea revenue and adjusted EBITDA margin guidance

\$2.6b

Inbound orders

\$16.6b

Backlog

\$440m

Adjusted EBITDA
excluding F/X

\$359m

Free cash flow

Q4 2025 Segment results

Subsea

<i>In \$ millions</i>	4Q25	3Q25	4Q24	QoQ	YoY
Revenue	2,194	2,319	2,048	▼ -5%	▲ 7%
Adjusted EBITDA	416	506	339	▼ -18%	▲ 23%
Adjusted EBITDA margin	18.9%	21.8%	16.5%	▼ -290 bps	▲ 240 bps
Inbound orders	2,340	2,382	2,699	▼ -2%	▼ -13%
Backlog	15,872	16,038	13,518	▼ -1%	▲ 17%

- Revenue decreased 5% sequentially, primarily due to lower activity in the North Sea and Latin America, offset in part by higher activity in Asia Pacific.
- Adjusted EBITDA of \$416 million decreased 18% sequentially, primarily driven by seasonally lower vessel-based activity and reduced fleet availability resulting from higher scheduled maintenance in the period.

Surface Technologies

<i>In \$ millions</i>	4Q25	3Q25	4Q24	QoQ	YoY
Revenue	323	328	319	▼ -2%	▲ 1%
Adjusted EBITDA	58	54	54	▲ 8%	▲ 9%
Adjusted EBITDA margin	18.0%	16.4%	16.8%	▲ 160 bps	▲ 120 bps
Inbound orders	248	267	225	▼ -7%	▲ 10%
Backlog	700	775	858	▼ -10%	▼ -18%

- Revenue decreased 2% sequentially driven by lower activity in North America and timing of project-related activity in the Middle East, partially offset by higher activity in Asia Pacific.
- Adjusted EBITDA of \$58 million improved 8% sequentially due to higher services activity in the Middle East and operational efficiencies related to business transformation initiatives.

2026 Full-year financial guidance¹

As of February 19, 2026

Subsea

- Revenue in a range of \$9.2 – 9.6 billion
- Adjusted EBITDA margin in a range of 21 – 22%

Surface Technologies

- Revenue in a range of \$1.15 – 1.3 billion
- Adjusted EBITDA margin in a range of 16.5 – 18%

Corporate and Other

- Corporate expense, net \$115 – 125 million (excludes charges and credits)
- Net interest expense \$10 – 20 million
- Effective tax rate 27 – 31%
- Capital expenditures approximately \$340 million
- Free cash flow² \$1.3 – 1.45 billion

¹ Our guidance measures of adjusted EBITDA margin, free cash flow 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.

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

Subsea opportunities over next 24 months*

Project values

\$250m to \$500m

\$500m to \$1,000m

Above \$1,000m

Cenovus

North White Rose Ext.

LLOG

Who Dat

bp

Kaskida – West Bump

Shell

Leopard

Repsol

Block 29

Petrobras

Sergipe Deep Water

Petrobras

Brownfields

Equinor

Bacalhau Phase 2

Karoon

Neon

Petrobras

Flexibles [multiple fields]

Petrobras

Sepia 2

Petrobras

Buzios 12

Vår Energi

Gjøa Nord/Ofelia

Aura

Puffin

Ithaca

Tornado

ExxonMobil

Longtail (Phase 8)

Petronas

Sloanea

Chevron

Aphrodite

Mellitah

Bahr Essalam

Shell

Bonga SW

Azule

Greater PAJ

TotalEnergies

Cominhos East

TotalEnergies

Preowei

Equinor

Ringvei Vest

Equinor

Heidrun Extension

Chevron

Aphrodite

Mellitah

Bahr Essalam

Shell

Bonga SW

Azule

Greater PAJ

TotalEnergies

Cominhos East

TotalEnergies

Preowei

Cairn

KG Deepwater

ONGC

KG-DWN-98/2 Cluster 3

TotalEnergies

Venus

bp

Tortue

Eni

Baleine Phase 3

Eni

Northern Hub

Eni

Gendalo/Gandang

Mubadala

Tangkulo

Petronas

Megah Phase 1

Woodside

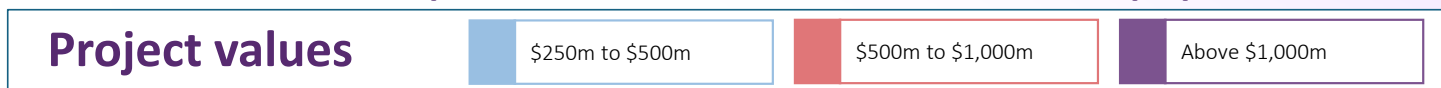
Browse Phase 1

Chevron

Gorgon Stage 4

*February 2026 update; project value ranges reflect potential subsea scope

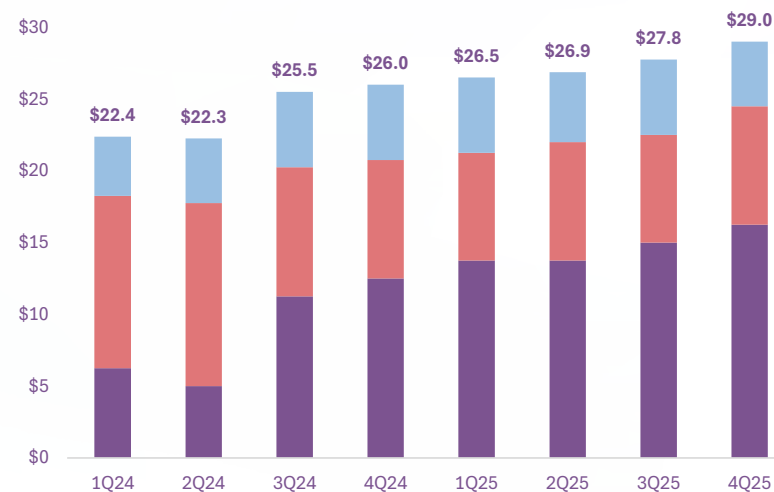
Q4 2025 Updates – Subsea opportunities



Projects added	Projects removed	Projects with revised scope
LLOG Who Dat	bp Tiber	Vår Energi Gjøa Nord/Ofelia <i>(Previously above \$1,000m)</i>
Petronas Sloanea	bp Guadalupe	Eni Northern Hub <i>(Previously \$500m to \$1,000m)</i>
Petronas Megah Phase 1	Chevron Gorgon Stage 3	
Chevron Gorgon Stage 4	Eni Maha	
Equinor Bacalhau Phase 2	Petronas Kelidang	
Petrobras Flexibles [multiple fields]	Eni Coral North	
Azule Greater PAJ	Petrobras Atapu 2	

Subsea opportunities in the next 24 months

Combined value, in billions*

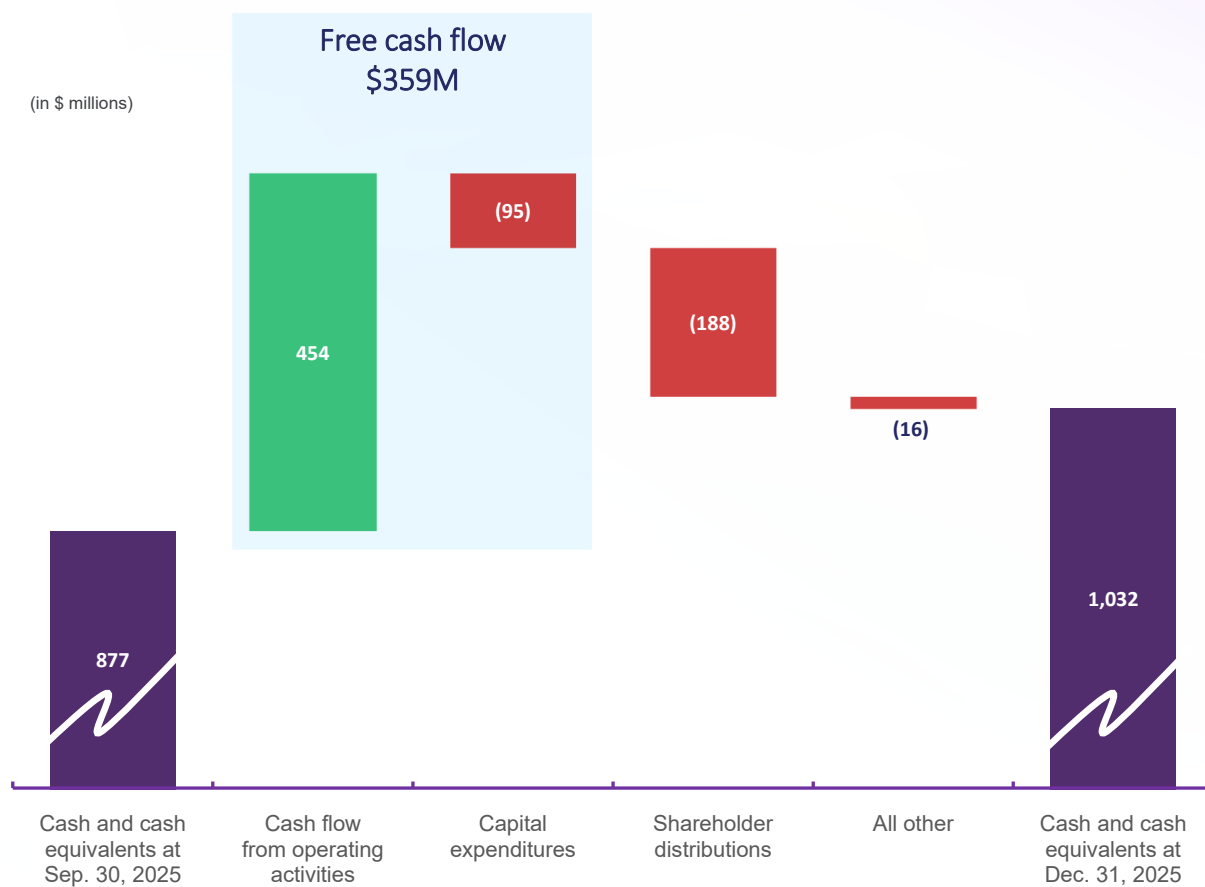


* Value represents mid-point of range; \$1,250m used for projects 'Above \$1,000m'

Other project updates:

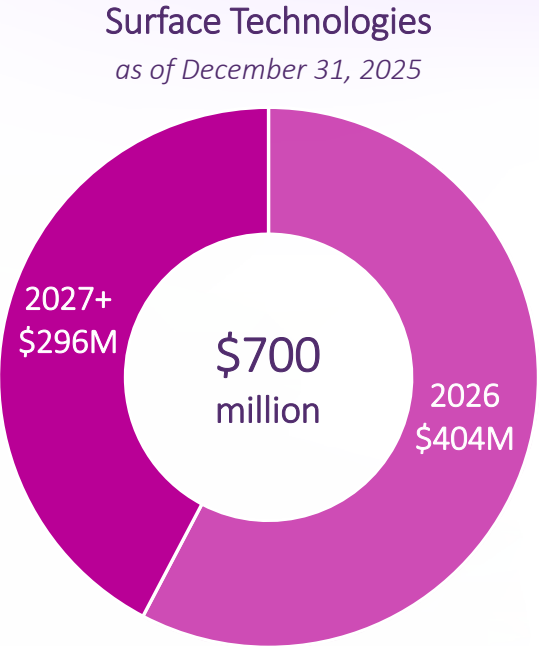
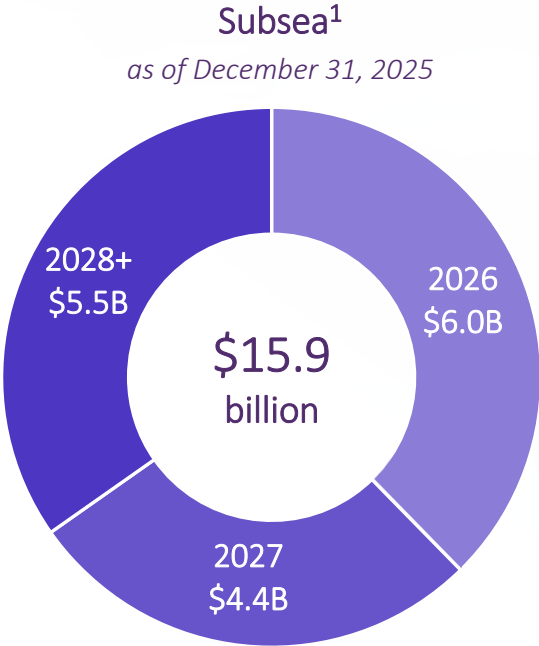
- 1) Petrobras Brownfields previously identified as Revitalization Fields
- 2) TotalEnergies Cominhos East previously identified as ACCE

Q4 2025 Cash flow and net cash



Net Cash	
(In millions, unaudited)	
	December 31, 2025
Cash and cash equivalents	\$ 1,032
Short-term debt and current portion of long-term debt	(34)
Long-term debt, less current portion	(396)
Net cash	\$ 602

Backlog scheduling provides visibility



¹ Backlog does not capture all revenue potential for Subsea Services

Appendix

Glossary

Term	Definition	Term	Definition
CCS	Carbon capture and storage	iFEED®	integrated Front-End Engineering and Design
CTO	Configure-to-Order	iLOF™	integrated Life of Field
ESG	Environmental, social, and governance	LNG	Liquefied natural gas
FID	Final investment decision	MMb/d	Million barrels per day
F/X	Foreign exchange	Mtpa	Million metric ton per annum
HPHT	High-pressure, high-temperature	NAM	North America
HSE	Health, safety, and environment	PSI	Pounds per square inch
iEPCI™	integrated Engineering, Procurement, Construction, and Installation	ROV	Remotely operated vehicle

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

In addition to financial results determined in accordance with U.S. generally accepted accounting principles (GAAP), the third quarter 2025 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. Net income attributable to TechnipFMC plc, excluding charges and credits, as well as measures derived from it (including Diluted EPS, 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, net; Foreign exchange, net and other, excluding charges and credits; net cash (debt); and free cash flow are non-GAAP financial measures.

Non-GAAP adjustments are presented on a gross basis and the tax impact of the non-GAAP adjustments is separately presented in the applicable reconciliation table. Estimates of the tax effect of each adjustment is calculated item by item, by reviewing the relevant jurisdictional tax rate to the pretax non-GAAP amounts, analyzing the nature of the item and/or the tax jurisdiction in which the item has been recorded, the need of application of a specific tax rate, history of non-GAAP taxable income positions (i.e. net operating loss carryforwards) and concluding on the valuation allowance positions.

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

	<u>Three Months Ended</u>			<u>Year Ended</u>	
	<u>December 31, 2025</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Net income attributable to TechnipFMC plc	\$ 242.7	\$ 309.7	\$ 224.7	\$ 963.9	\$ 842.9
Charges and (credits):					
Restructuring, impairment and other charges	52.1	3.1	14.6	72.8	25.8
Net (gain) loss on disposal of Measurement Solutions business	—	—	3.9	—	(71.3)
Tax on charges and (credits)	(8.3)	(0.7)	(7.0)	(9.7)	5.8
Total charges and (credits)	43.8	2.4	11.5	63.1	(39.7)
Adjusted net income attributable to TechnipFMC plc	<u>\$ 286.5</u>	<u>\$ 312.1</u>	<u>\$ 236.2</u>	<u>\$ 1,027.0</u>	<u>\$ 803.2</u>
Weighted diluted average shares outstanding	409.7	415.7	435.8	419.7	440.5
Reported earnings per share - diluted	\$ 0.59	\$ 0.75	\$ 0.52	\$ 2.30	\$ 1.91
Adjusted earnings per share - diluted	\$ 0.70	\$ 0.75	\$ 0.54	\$ 2.45	\$ 1.82

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

	<u>Three Months Ended</u>			<u>Year Ended</u>	
	<u>December 31,</u> <u>2025</u>	<u>September 30,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Net income attributable to TechnipFMC plc	\$ 242.7	\$ 309.7	\$ 224.7	\$ 963.9	\$ 842.9
Income attributable to non-controlling interests	1.9	1.2	5.0	3.2	12.4
Provision (benefit) for income tax	33.3	76.1	(17.8)	302.9	85.1
Net interest expense	4.6	10.6	13.5	39.5	63.5
Depreciation and amortization	105.9	118.2	107.1	441.8	392.7
Restructuring, impairment and other charges	52.1	3.1	14.6	72.8	25.8
Net (gain) loss on disposal of Measurement Solutions business	—	—	3.9	—	(71.3)
Adjusted EBITDA	<u>\$ 440.5</u>	<u>\$ 518.9</u>	<u>\$ 351.0</u>	<u>\$ 1,824.1</u>	<u>\$ 1,351.1</u>
Foreign exchange, net	(0.9)	12.5	3.2	11.7	28.5
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 439.6</u>	<u>\$ 531.4</u>	<u>\$ 354.2</u>	<u>\$ 1,835.8</u>	<u>\$ 1,379.6</u>

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

	Three Months Ended December 31, 2025				Total
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	
Revenue	\$ 2,194.2	\$ 322.8	\$ —	\$ —	\$ 2,517.0
Operating profit (loss), as reported (pre-tax)	\$ 269.9	\$ 46.3	\$ (34.6)	\$ 0.9	\$ 282.5
Charges and (credits):					
Restructuring, impairment and other charges	52.0	(0.2)	0.3	—	52.1
Subtotal	52.0	(0.2)	0.3	—	52.1
Depreciation and amortization	93.7	12.1	0.1	—	105.9
Adjusted EBITDA	<u>\$ 415.6</u>	<u>\$ 58.2</u>	<u>\$ (34.2)</u>	<u>\$ 0.9</u>	<u>\$ 440.5</u>
Foreign exchange, net	—	—	—	(0.9)	(0.9)
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 415.6</u>	<u>\$ 58.2</u>	<u>\$ (34.2)</u>	<u>\$ —</u>	<u>\$ 439.6</u>
Operating profit margin, as reported	12.3%	14.3%			11.2%
Adjusted EBITDA margin	18.9%	18.0%			17.5%
Adjusted EBITDA margin, excluding foreign exchange, net	18.9%	18.0%			17.5%

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

	Three Months Ended				
	September 30, 2025				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 2,319.2	\$ 328.1	\$ —	\$ —	\$ 2,647.3
Operating profit (loss), as reported (pre-tax)	\$ 401.3	\$ 36.8	\$ (28.0)	\$ (12.5)	\$ 397.6
Charges and (credits):					
Restructuring, impairment and other charges	1.8	1.3	—	—	3.1
Subtotal	1.8	1.3	—	—	3.1
Depreciation and amortization	102.5	15.7	—	—	118.2
Adjusted EBITDA	<u>\$ 505.6</u>	<u>\$ 53.8</u>	<u>\$ (28.0)</u>	<u>\$ (12.5)</u>	<u>\$ 518.9</u>
Foreign exchange, net	—	—	—	12.5	12.5
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 505.6</u>	<u>\$ 53.8</u>	<u>\$ (28.0)</u>	<u>\$ —</u>	<u>\$ 531.4</u>
Operating profit margin, as reported	17.3%	11.2%			15.0%
Adjusted EBITDA margin	21.8%	16.4%			19.6%
Adjusted EBITDA margin, excluding foreign exchange, net	21.8%	16.4%			20.1%

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

	Three Months Ended December 31, 2024				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 2,047.9	\$ 319.4	\$ —	\$ —	\$ 2,367.3
Operating profit (loss), as reported (pre-tax)	\$ 230.0	\$ 36.5	\$ (37.9)	\$ (3.2)	\$ 225.4
Charges and (credits):					
Restructuring, impairment and other charges	13.1	1.9	(0.4)	—	14.6
Loss on disposal of Measurement Solutions business	—	3.9	—	—	3.9
Subtotal	13.1	5.8	(0.4)	—	18.5
Depreciation and amortization	95.5	11.2	0.4	—	107.1
Adjusted EBITDA	<u>\$ 338.6</u>	<u>\$ 53.5</u>	<u>\$ (37.9)</u>	<u>\$ (3.2)</u>	<u>\$ 351.0</u>
Foreign exchange, net	—	—	—	3.2	3.2
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 338.6</u>	<u>\$ 53.5</u>	<u>\$ (37.9)</u>	<u>\$ —</u>	<u>\$ 354.2</u>
Operating profit margin, as reported	11.2%	11.4%			9.5%
Adjusted EBITDA margin	16.5%	16.8%			14.8%
Adjusted EBITDA margin, excluding foreign exchange, net	16.5%	16.8%			15.0%

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

	Year Ended				Total
	December 31, 2025				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	
Revenue	\$ 8,665.9	\$ 1,266.7	\$ —	\$ —	\$ 9,932.6
Operating profit (loss), as reported (pre-tax)	\$ 1,299.4	\$ 136.7	\$ (114.9)	\$ (11.7)	\$ 1,309.5
Charges and (credits):					
Restructuring, impairment and other charges	52.4	20.1	0.3	—	72.8
Subtotal	52.4	20.1	0.3	—	72.8
Depreciation and amortization	387.2	54.2	0.4	—	441.8
Adjusted EBITDA	<u>\$ 1,739.0</u>	<u>\$ 211.0</u>	<u>\$ (114.2)</u>	<u>\$ (11.7)</u>	<u>\$ 1,824.1</u>
Foreign exchange, net	—	—	—	11.7	11.7
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 1,739.0</u>	<u>\$ 211.0</u>	<u>\$ (114.2)</u>	<u>\$ —</u>	<u>\$ 1,835.8</u>
Operating profit margin, as reported	15.0%	10.8%			13.2%
Adjusted EBITDA margin	20.1%	16.7%			18.4%
Adjusted EBITDA margin, excluding foreign exchange, net	20.1%	16.7%			18.5%

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

	Year Ended				
	December 31, 2024				
	Subsea	Surface Technologies	Corporate Expense	Foreign Exchange, net	Total
Revenue	\$ 7,819.9	\$ 1,263.4	\$ —	\$ —	\$ 9,083.3
Operating profit (loss), as reported (pre-tax)	\$ 953.1	\$ 204.2	\$ (124.9)	\$ (28.5)	\$ 1,003.9
Charges and (credits):					
Restructuring, impairment and other charges	12.9	8.1	4.8	—	25.8
Gain on disposal of Measurement Solutions business	—	(71.3)	—	—	(71.3)
Subtotal	12.9	(63.2)	4.8	—	(45.5)
Depreciation and amortization	342.5	49.0	1.2	—	392.7
Adjusted EBITDA	<u>\$ 1,308.5</u>	<u>\$ 190.0</u>	<u>\$ (118.9)</u>	<u>\$ (28.5)</u>	<u>\$ 1,351.1</u>
Foreign exchange, net	—	—	—	28.5	28.5
Adjusted EBITDA, excluding foreign exchange, net	<u>\$ 1,308.5</u>	<u>\$ 190.0</u>	<u>\$ (118.9)</u>	<u>\$ —</u>	<u>\$ 1,379.6</u>
Operating profit margin, as reported	12.2%	16.2%			11.1%
Adjusted EBITDA margin	16.7%	15.0%			14.9%
Adjusted EBITDA margin, excluding foreign exchange, net	16.7%	15.0%			15.2%

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

	<u>December 31, 2025</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Cash and cash equivalents	\$ 1,031.9	\$ 876.6	\$ 1,157.7
Short-term debt and current portion of long-term debt	(34.3)	(33.6)	(277.9)
Long-term debt, less current portion	<u>(395.7)</u>	<u>(404.4)</u>	<u>(607.3)</u>
Net cash	<u>\$ 601.9</u>	<u>\$ 438.6</u>	<u>\$ 272.5</u>

Net cash (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 cash is a meaningful financial measure that may assist investors in understanding our financial condition and recognizing underlying trends in our capital structure. Net 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		Year Ended December 31,	
	December 31,			2024
	2025	2025		
Cash provided by operating activities	\$ 453.6	\$ 1,764.6	\$ 961.0	
Capital expenditures	(94.5)	(317.2)	(281.6)	
Free cash flow	<u>\$ 359.1</u>	<u>\$ 1,447.4</u>	<u>\$ 679.4</u>	

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..

