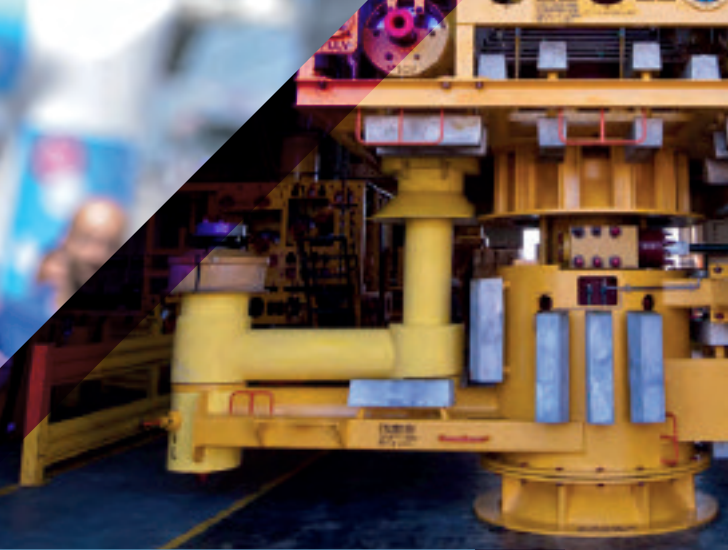




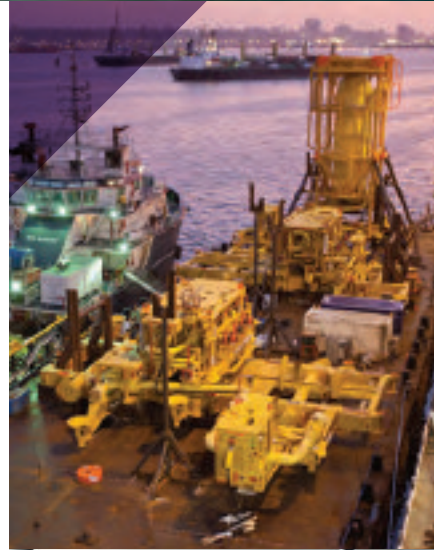
2019
in review





Contents

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Our past performance

At TechnipFMC, we never compromise on health and safety.

The world is currently facing a global crisis as a result of the Covid-19 pandemic. And, as this situation evolves, we are taking every possible step to protect our people, their families, our clients, and our partners.

I also take this opportunity to pay tribute to our teams who exemplify our Foundational Belief of **Sustainability** by supporting the communities where we work and live. An example of this are the masks we are delivering using the 3D printing capabilities at our manufacturing plants in Brazil, Norway, U.K. and France.

The pandemic and the exceptional market conditions our industry is going through has led to the postponement of the planned separation into TechnipFMC and Technip Energies, announced in August 2019, until markets sufficiently recover.

Now, looking back, 2019 was another year we can be proud of. Against a dynamic landscape, we delivered another exceptional year.

We could not have achieved this without the talent, dedication and hard work of the 37,000 women and men in our TechnipFMC family. I am humbled by their commitment to making us the best we can be.

They put our Foundational Beliefs of safety, integrity, quality, respect

and sustainability into action, ensuring we meet our vision of enhancing the performance of the world's energy industry. They have my deep gratitude.

2019 achievements

Despite economic volatility, high competition and a challenging marketplace, we maintained our leadership position by promoting excellence, creating value, developing pioneering technologies, and delivering for clients.

Our best-in-class design and execution capabilities mean we secure and deliver projects across the world's energy industry. We win through innovation and by putting the client first.

In **Subsea**, our pioneering integrated engineering, procurement, construction, and installation (iEPCI™) business model continued to flourish, with 13 new awards and with the value of inbound attributed to this model double that of 2018.

More than 40 percent of all inbound orders in 2019 used iEPCI™, which can lower project costs and accelerate delivery of initial hydrocarbon production. Contracts included Mozambique LNG Subsea (see page 13) and Atlantis Phase 3 and Perdido Phase 2, both in the Gulf of Mexico.

Onshore/Offshore inbound benefited from a wave of liquefied

natural gas (LNG) projects as the world transitions to cleaner energy. Orders grew nearly 80 percent. We were awarded the Arctic LNG 2 project (see page 15) following successfully executing Yamal LNG, and were selected by ExxonMobil for the Rovuma LNG project in Mozambique. We continue to build our portfolio of sustainable proprietary technologies.

Surface Technologies saw strong growth outside North America and we see strategic opportunities within the global marketplace. We continue to invest in our people and new solutions, including iProduction™ (see page 17), that reduce clients' costs and carbon intensity.

TechnipFMC experienced significant growth during 2019. Total revenue exceeded \$13 billion, up 7 percent from 2018. Inbound orders totaled an unprecedented \$22.7 billion, a 59 percent increase over the prior year. We started 2020 with a robust backlog at \$24.3 billion, a 67 percent increase from 2018 – more than half of those projects scheduled for beyond this year.

Positive impact

Sustainability is at the center of everything we do. It is one of our Foundational Beliefs and a key element in our long-term success. We have a corporate responsibility to make a lasting and positive

supports our future

impact on our planet, our people and the communities we serve.

We focus on **Supporting Communities** through active engagement in health, education, and local employment. In 2019, we grew our community initiatives to 346 in 33 countries and our employees grew their voluntary hours from 10,000 to 26,500 through our new global iVolunteer program.

Our initiatives in **Advancing Gender Diversity** included completing all necessary salary adjustments to ensure pay equity and a new e-learning module to raise awareness of unconscious bias.

We deliver projects and manage our company with a real focus on **Respecting the Environment**. We continue to reduce our CO₂ emissions and we delivered 42 carbon footprint studies for our Subsea segment in 2019. We have also started to develop a mechanism to establish an internal carbon price for our company focused on our assets. We've already applied this mechanism to hybrid batteries on vessels.

Looking forward

We are confident that we are well placed to remain a market leader and to meet the challenges of the future despite the unprecedented market conditions our industry is facing.

In the face of a pandemic and a simultaneous supply and demand downturn, our decisions will continue to prioritize the safety of our employees, contractors, and other stakeholders, and the sustainability of our company.

The strength of our client relationships remains a true differentiation. They are counting on us more than ever and we will be there executing and delivering world-class performance in the future.

The leadership and commitment our teams have shown during the unprecedented events we have faced in 2020 have been exceptional. The strength of our culture and Foundational Beliefs are central to our performance in this challenging time.

We are doing the right things at the right time. I firmly believe our long-term strategy of relentless focus on value, innovation, and excellence will sustain TechnipFMC's strong, industry-leading position.

We do not underestimate the challenges ahead, and we are confident we will emerge an even stronger player.

Douglas J. Pferdehirt
*Chairman and
Chief Executive Officer*



Our vision

To enhance the performance of the world's energy industry

Our core values



Realizing possibilities

- ▶ We strive for ever better
- ▶ We take initiative
- ▶ We learn from success and failure



Achieving together

- ▶ We work as one team
- ▶ We share knowledge
- ▶ We embrace diversity of thought



Building trust

- ▶ We listen to improve
- ▶ We partner constructively
- ▶ We seek to outperform

Our Foundational Beliefs



Safety
Integrity
Quality
Respect
Sustainability

Key facts



37,000+
employees



128
nationalities



48 countries we
operate in



2 Stock
exchange
listings



18 vessels



1 global HQ (London)
two operational HQs
(Paris and Houston)

2019 results

Revenue	Adjusted EBITDA*	Inbound orders	Year-end backlog
\$13.4bn	\$1.5bn	\$22.7bn	\$24.3bn

2019 business overview



Subsea

- ▶ Awarded 13 iEPCI™ contracts
- ▶ First Subsea 2.0™ compact manifold installed at Shell BC-10 offshore Brazil
- ▶ Revenue growth of 14% versus the prior year, driven by double-digit growth in both project and service activities
- ▶ Integrated project activity a higher mix of business portfolio
- ▶ Backlog of \$8.5 billion



Onshore/Offshore

- ▶ First LNG shipped at Shell's Prelude FLNG
- ▶ Awarded Arctic LNG 2 contract
- ▶ Three quarters of sequential revenue growth
- ▶ Revenue growth, excluding the Yamal LNG project, exceeded 25% versus the prior year
- ▶ Backlog of \$15.3 billion



Surface Technologies

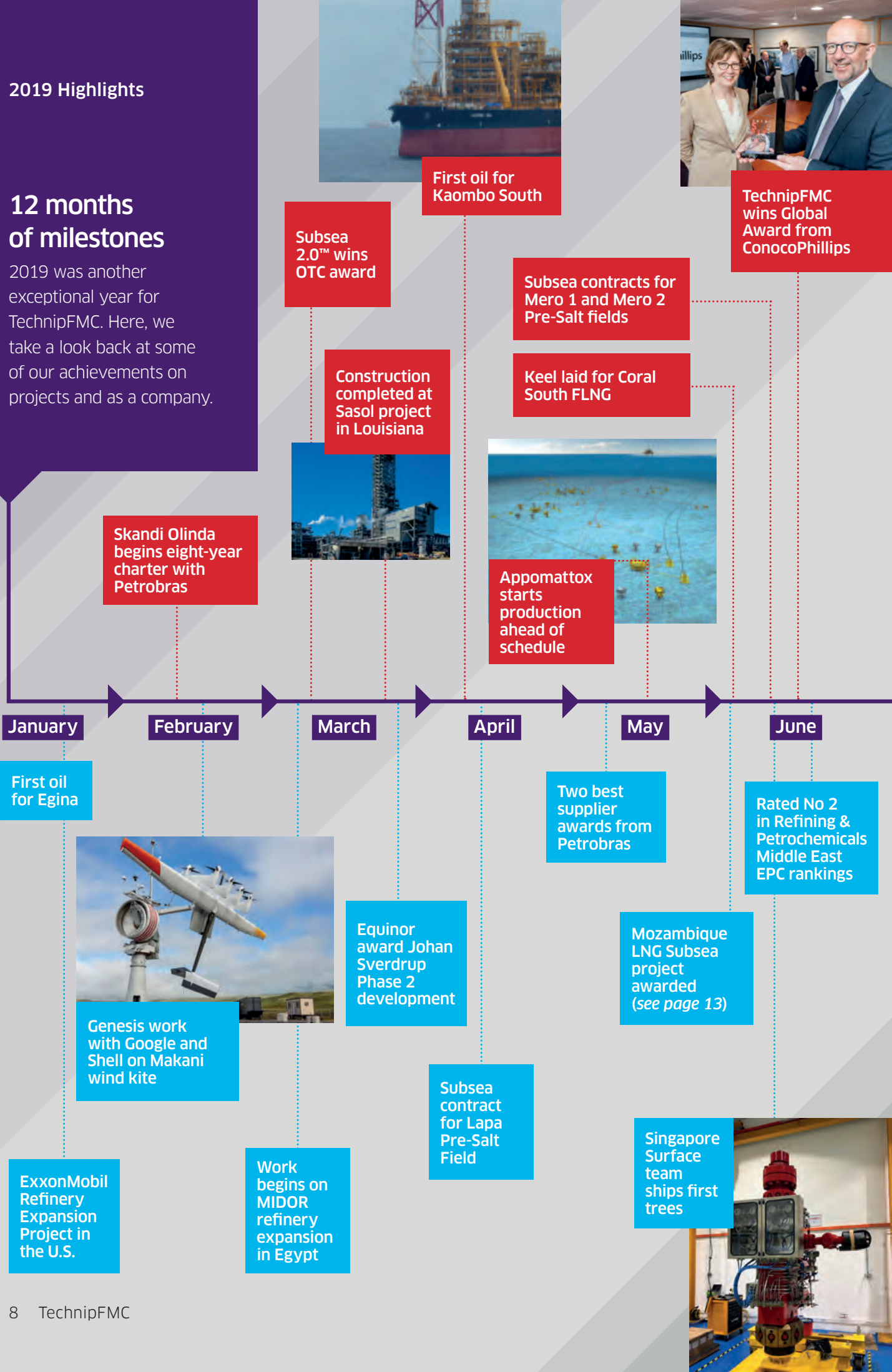
- ▶ Work completed on 15 wells for Equinor at its Gina Krog field in the North Sea
- ▶ Growth in international markets outside North America
- ▶ Revenue growth of more than 15% in markets outside of North America versus the prior year
- ▶ Surface international revenues account for more than 50% of total segment
- ▶ Backlog of \$0.5 billion

* Please refer to "Non-GAAP Measures" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019 for a reconciliation of Adjusted EBITDA figures in this Annual Review to the most directly comparable GAAP measure.

2019 Highlights

12 months of milestones

2019 was another exceptional year for TechnipFMC. Here, we take a look back at some of our achievements on projects and as a company.



January

February

March

April

May

June

First oil for Egina

Skandi Olinda begins eight-year charter with Petrobras

Subsea 2.0™ wins OTC award

Construction completed at Sasol project in Louisiana

First oil for Kaombo South

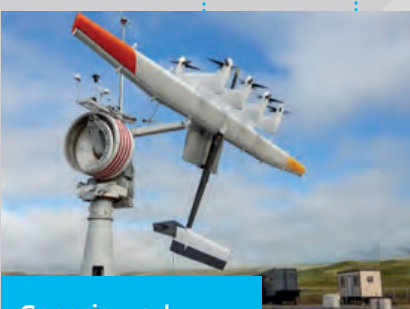
Subsea contracts for Mero 1 and Mero 2 Pre-Salt fields

Keel laid for Coral South FLNG

Appomattox starts production ahead of schedule

TechnipFMC wins Global Award from ConocoPhillips

ExxonMobil Refinery Expansion Project in the U.S.



Genesis work with Google and Shell on Makani wind kite

Equinor award Johan Sverdrup Phase 2 development

Work begins on MIDOR refinery expansion in Egypt

Subsea contract for Lapa Pre-Salt Field

Two best supplier awards from Petrobras

Mozambique LNG Subsea project awarded (see page 13)

Rated No 2 in Refining & Petrochemicals Middle East EPC rankings

Singapore Surface team ships first trees





Completion of Boehringer Ingelheim plant in Spain

Technip Energies name announced



First license for epichlorohydrin renewable feedstock technology in India



Spin-off is announced



Yamal named LNG Project of the Year

First LNG shipped from Prelude FLNG



Energiean Karish FPSO hull launch



First steel cut for Johan Sverdrup Phase 2

Subsea contract for Reliance MJ1 Field

We join the Leaders of Sustainable Biofuels

July

August

September

October

November

December

First steel cut for Lihua 16-2 project offshore China

Three prizes at 2019 SEA Awards

First Subsea 2.0™ connector installed

Arctic LNG 2 project awarded (see page 15)

All operations in Brazil are running on renewable energy

Load-out of ADNOC Sulfate Reduction Plant early

Award for sustainable travel initiatives in the U.K.



Rovuma LNG project award

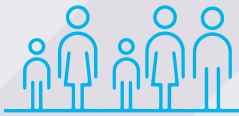
Coral South FLNG topside modules stacking begins

iProduction™ initiated in Permian Basin, Texas (see page 17)



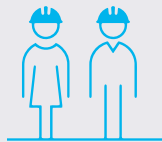
We are making a real difference

Sustainability is one of our Foundational Beliefs. We prioritize protecting the planet by seeking and implementing sustainable solutions for our clients and by minimizing our environmental footprint. We support our employees and the communities where we live and work by driving diversity at the workplace, nurturing local economies and fostering long-term, positive social impacts. Our successes in sustainability are only possible thanks to the commitment and engagement of our teams worldwide.



Supporting Communities

We support communities through active engagement in health, education, and local employment. In 2019, we launched our global volunteering program, iVolunteer, that enables employees to support initiatives in the communities where they live and work. The key purpose is to have a positive, tangible, and collective impact on these communities. As an example, we ran 58 Science, Technology, Engineering and Mathematics (STEM) initiatives in 17 countries last year.



Advancing Gender Diversity

We encourage everyone to reach their full potential – it is imperative to our business success. In 2019, we completed salary adjustments based on a review of pay equity in all of our job functions. We launched an employee e-learning module to raise awareness of diversity and help continue to ensure gender advancement and diversity in our succession planning.



Respecting the Environment

We aim to minimize our impact on the planet through innovative and sustainable solutions. Our greenhouse gas emissions in 2019 decreased by 27 percent compared to 2018, mainly linked to the end of some large projects and our efforts in reducing our carbon emissions within our operations. We also launched a Carbon Footprint Training Program for all business levels and projects.

96%

Increasing the number of community initiatives



of entities with >300 employees in 2019 had STEM initiatives



Our team in India received a national CSR award from the country's President, Shri Ram Nath Kovind

Supporting communities

iVolunteer launched in 2019



12,650

employees volunteered in 2019 (vs. 2,600 in 2018)

Advancing gender diversity

100%

of jobs reviewed to ensure pay equity; salary adjustments completed in 2019

22%

of senior managers in 2019 were women (vs. 15% in 2018)

70%

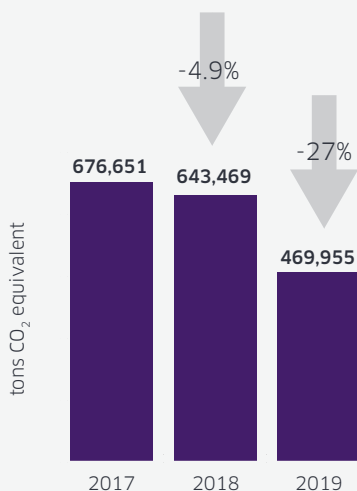
of succession plans include one woman (vs. 35% in 2018)

36%

of executive officers in 2019 were women (vs. 27% in 2018)



Greenhouse Gas Emissions

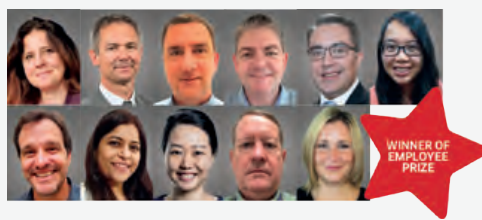
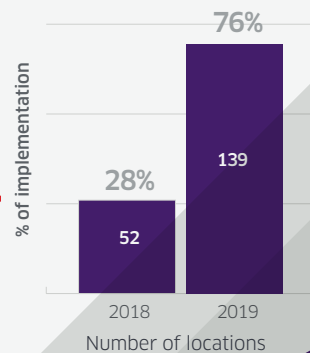


42

Carbon footprint studies completed for subsea products and fleets

Respecting the environment

Single-Use Plastic Elimination Project



The team behind our single-use plastic initiative won a Driving Change Award, our internal awards program, in 2019

Our activities



We were awarded 13 iEPCI contracts in 2019 including Eni's Merakes (left) and BP Atlantis (above)

Subsea

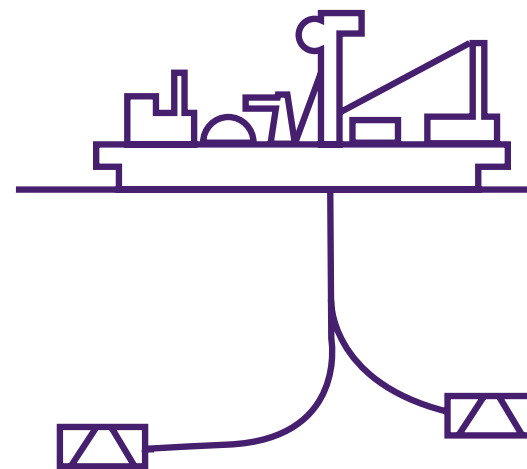
We continue to be a clear leader in subsea. Our inbound orders increased more than 50 percent in 2019 through further adoption of our integrated model, growth in services activity and adoption of our pioneering products and technologies.

Our integrated engineering, procurement, construction, and installation (iEPCI™) solution showed significant strength, winning 13 new awards including the Total Mozambique LNG Subsea project (*see case study*). That amounts to more than 75 percent of the industry's integrated project awards in 2019, which more than doubled our inbound. iEPCI™ is now the model of choice for most of our clients and we remain the only fully integrated company with the competencies to develop a subsea field from concept to delivery and beyond.

Our broad and technologically advanced offering gives us a first mover advantage in subsea and ensures we retain our leadership position. We work to the highest possible performance and reliability standards and our innovative services deliver for our clients at every stage across the life of a field and the aftermarket.

Our portfolio of subsea services includes production wellhead systems, remotely operated vehicles (ROVs), installation and well completion rig services, and test and modification services.

In all aspects of our subsea business, we partner closely with our clients to leverage our expertise, maximize collaboration and better understand their needs in order to ensure their success.



2019 KEY FIGURES

Revenue

\$5.5bn

Adjusted EBITDA

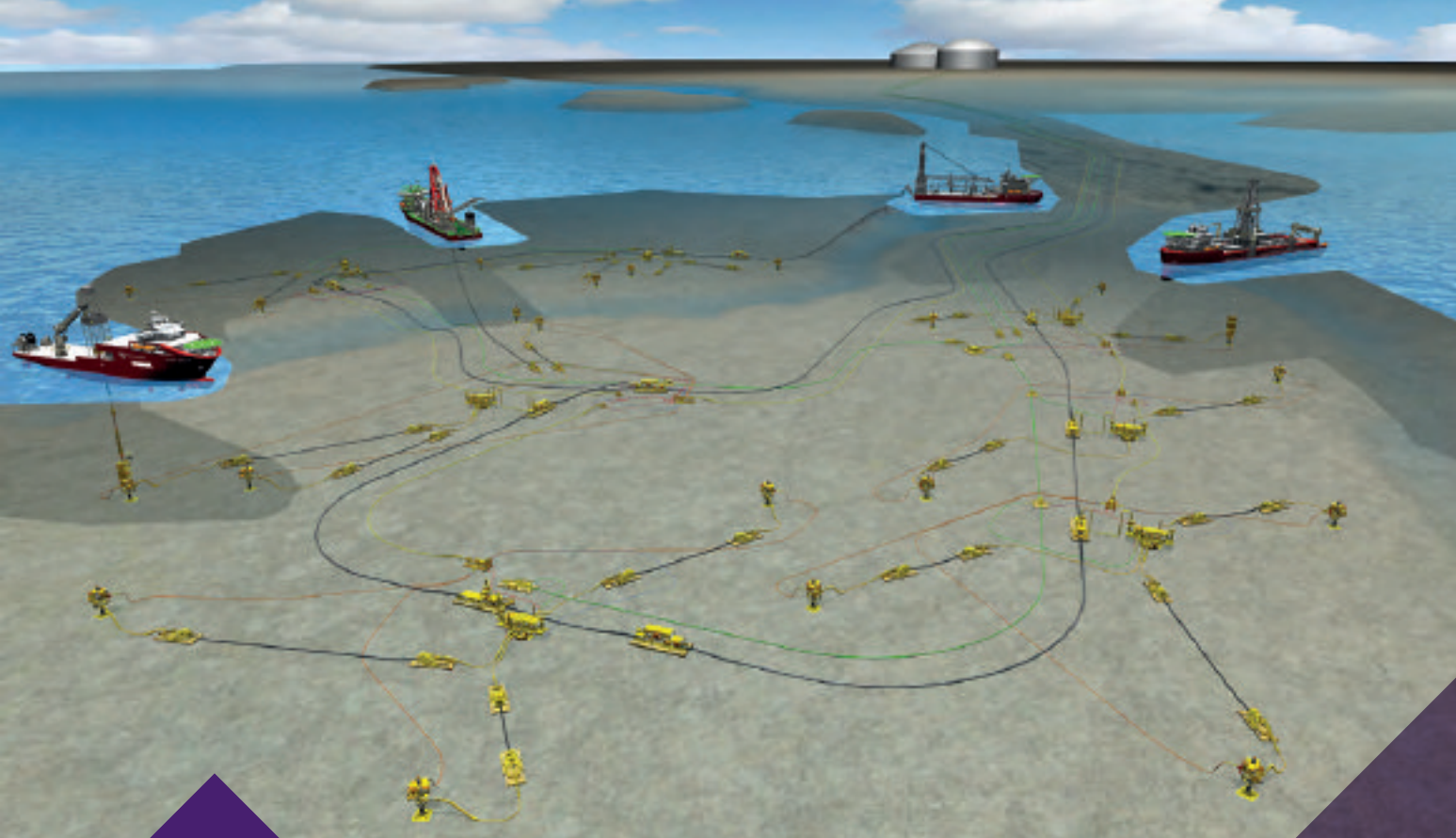
\$650.1m

Inbound orders

\$8bn

Backlog

\$8.5bn



Case study

Drawing on our global expertise

Worldwide cooperation is fueling our biggest integrated engineering procurement, production and installation (iEPCI™) project to date – Total Mozambique LNG Subsea.

From Japan to Houston, Texas, the project spans the globe and its diverse international team is composed of 19 nationalities. It is headquartered in Dubai, with teams in Houston, Paris and Mozambique’s capital, Maputo.

The work also involves our spoolbase in Mobile, Alabama; our Subsea Production Systems (SPS) plants in Rio de Janeiro, Brazil, and Dunfermline, United Kingdom; our flexible pipe facility at Le Trait, France; and five of our vessels. Installation and aspects of design engineering are run by our Global Engineering Centre in Chennai, India. A subcontractor in Japan is manufacturing pipes.

The first subsea trees – due off the Rio production line this year – will be tested in Norway.


Mozambique LNG Subsea will make some of our new technology mainstream. We are integrating the Subsea 2.0™ connector with the flexible pipes. Using 100 of these integrated connectors reduces complexity and minimizes installation time.

In addition to strengthening our presence in the increasingly relevant African market, this project shows TechnipFMC’s commitment to the development of the oil and gas industry in Mozambique, with significant investments in infrastructure and training.

We will execute the offshore installation scope with our consortium partner Van Oord, and in cooperation with strategic major subcontractor, Allseas. The project is due for completion in June 2023.



Our activities



Prelude shipped its first LNG

Onshore/ Offshore

Our Onshore/Offshore orders grew by nearly 80 percent during 2019, driven largely by more than \$8 billion in liquefied natural gas (LNG) awards. We continued to build on our strengths and consolidate our position as a market leader in the global energy transition.

A higher demand for natural gas has helped support our activity and this is expected to continue as demand for clean energy sources grows. Project awards during the year included the Arctic LNG 2 contract, which builds upon our success with Yamal LNG and augments our proven track record in delivering harsh environment mega projects (*see case study*). The Coral South FLNG project that will put in production 450 billion cubic meters of gas from the Coral reservoir, offshore Mozambique, has exceeded 50 percent of completion, and the Shell Prelude Floating LNG shipped its first LNG cargo offshore Australia.

Beyond LNG, we continue to selectively pursue refining and petrochemical opportunities. We also kept developing our portfolio of sustainable, proprietary technologies to further enhance our role in energy transition, especially in biofuels and bio-sourced plastics.

Much of our success is due to our sustained investment in innovation and technology and this will be key as Onshore/Offshore transitions to the Technip Energies segment, also including Genesis, Loading Systems, and Cybernetix.



2019 KEY FIGURES

Revenue

\$6.3bn

Adjusted EBITDA

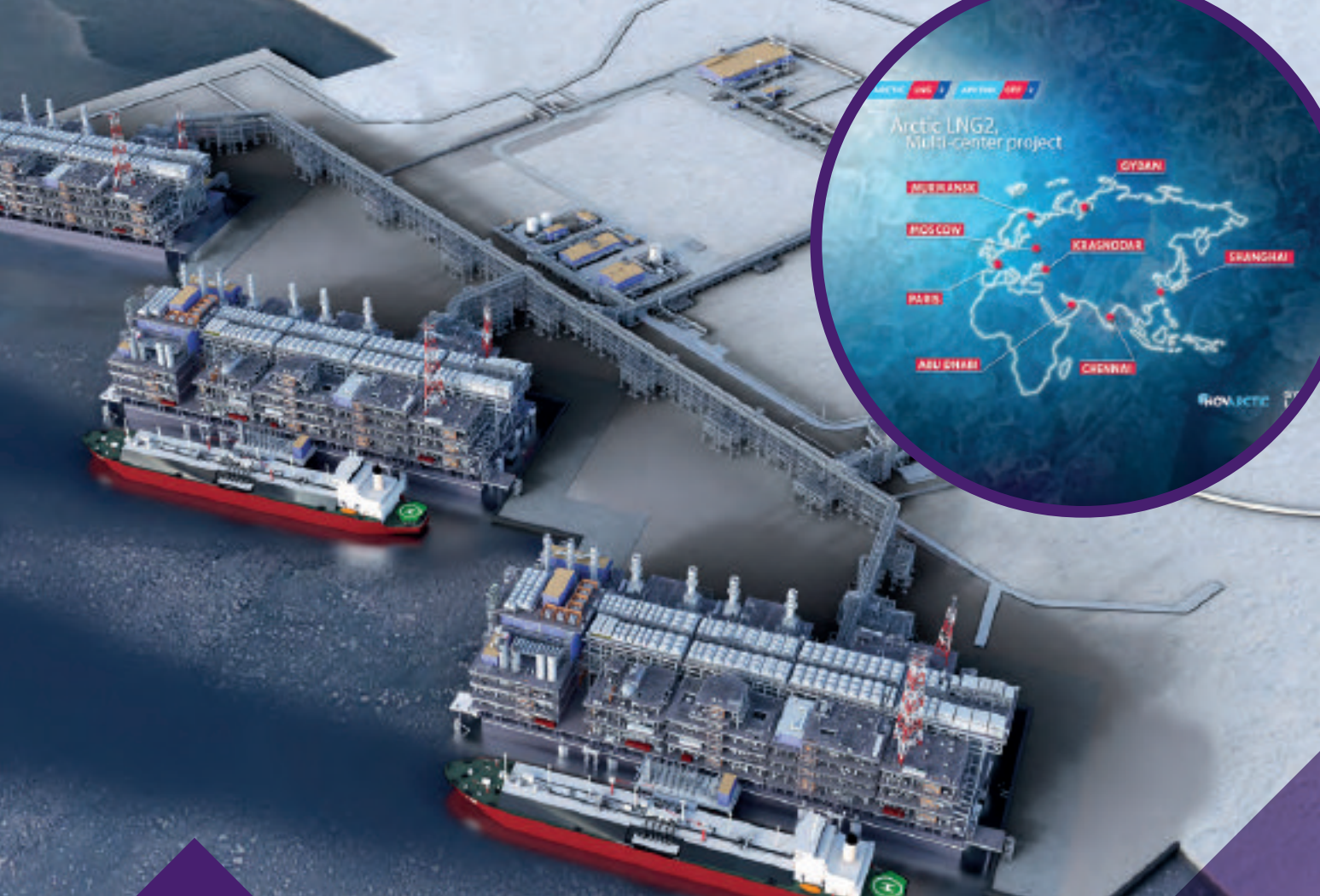
\$1bn

Inbound orders

\$13.1bn

Backlog

\$15.3bn



Case study

Arctic LNG 2 – Leading the global energy transition

Arctic LNG 2 confirms our leadership in the global energy transition. This ambitious and innovative project leverages the successful delivery of Yamal LNG, but with a larger focus on offshore.

Yamal LNG demonstrated our ability to deliver projects for clients in record time and on budget in a harsh environment. At Arctic LNG 2, we are facing different conditions, with new technological and organizational challenges, and with different partners.

Arctic LNG 2 (joint venture of NOVATEK, Total, CNPC, CNOOC and the Japan Arctic LNG and consortium of Mitsui & Co and JOGMEC) awarded our company the

engineering, procurement and construction (EPC) contract for three liquefied natural gas (LNG) trains on the Gydan Peninsula in Western Siberia, Russia, in July 2019.

The project is being driven from Paris and leverages our expertise at centers around the world.

The three LNG trains will be fabricated and installed on concrete structures in Murmansk, then floated to the Gydan Peninsula. Held in place by gravity-based structures, they will sit side by side near the shore. Together, they will have a liquefaction capacity of 19.8 million tons per year.

Our activities

Our Odessa, Texas, facility is home to Surface Technologies' product and service lines

Our unique Automated Well Testing Package.

Surface Technologies

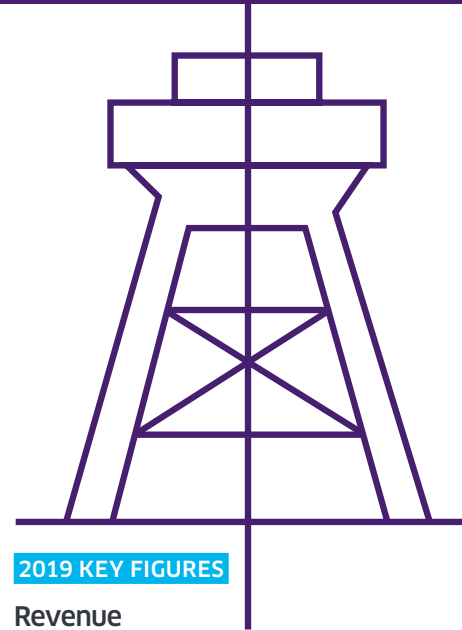
We are transforming our focus in the surface market by capitalizing on our technology and developing distinctive integrated solutions, all supported by flawless execution.

In 2019, our revenues outside of North America grew strongly, increasing 15 percent compared to the previous year and now account for more than 50 percent of the total segment.

The Surface Technologies segment has benefited from its investments in new technology and field service capability, and will seek to drive share gains through customer alliances, operational efficiencies, and innovative offerings, such as our recently-launched iProduction™ (see case study), that enables operators to lower cost, time to first production, and carbon intensity.

Overall, we are optimizing our product and service portfolio, investing in differentiating technology, and positioning Surface Technologies to continue to perform in a challenging macro environment.

In 2020, we expect overall non-North America market activity to be much less impacted by the global spending reductions as international markets are typically more resilient in a downturn.



2019 KEY FIGURES

Revenue

\$1.6bn

Adjusted EBITDA

\$177.1m

Inbound orders

\$1.6bn

Backlog

\$473.2m



Case study

iProduction™ – innovation through collaboration

The first shale site to use Surface Technologies' iProduction™ system is now producing.

The facility near Midland, Texas, in the Permian Basin is part of Shell's iShale™ "shale of the future" program, which is intended to improve the development of unconventional resources using automation, digitalization and advanced analytics. The Midland site processes the output from multiple shale wells for oil and gas export.

iProduction™ is a new approach for unconventional production that will improve safety, lower cost by more than 25 percent, and reduce greenhouse gas emissions by more than 50 percent. The development of iProduction™ shows how we can improve the economics of clients' developments through technology, innovation, and collaboration.

The iProduction™ system makes shale production simpler, cleaner, and cheaper, and accelerates time to first oil.

iProduction™ has a smaller footprint, utilizing modules that are prefabricated off-site allowing for faster field start-up, and lowers capital, running costs, and carbon intensity. TechnipFMC's separator technology and innovative modular, integrated design are the key enablers for the performance improvements.

iProduction™ also includes digital twin technology – called i2 integrated intelligence – based on a UCOS software-based automation platform that enables remote equipment health monitoring, predictive outcomes, and intelligent equipment operation.

Our Global Footprint

We execute projects worldwide. Doing that takes a global network of facilities and offices, working together to deliver for our customers in some of Earth's most hostile environments.

Our teams are at work deep below the Atlantic, under the Indian Ocean, off the coasts of Africa, on the floor of the Gulf of Mexico, in the heat of the Persian Gulf, and in the cold of the Arctic.

That work is supported by the evolving network we have built up over our years in the oil and gas industry.

Below are just a few of the milestones we reached in 2019 at our locations across the continents.

**TechnipFMC
operational
headquarters**
Houston, Texas, U.S.



North
America

Canada
Mexico

United States



Office anniversaries

- ▶ St Petersburg, Russia - 35th anniversary
- ▶ Sens, France - 45th anniversary
- ▶ Rome, Italy - 50th anniversary
- ▶ Abu Dhabi, UAE - 35th anniversary (above)
- ▶ Hyderabad, India - 10th anniversary



Office openings

- ▶ Guyana
- ▶ Maputo, Mozambique (above)



New facilities

- ▶ We broke ground on our new Surface Technologies facility in Speers, Pennsylvania, U.S. (above).
- ▶ Work continues on our new headquarters in Paris, France.

South
America

Argentina
Brazil
Colombia
Guyana
Venezuela

We operate in **48** countries*

- Europe**
- Bulgaria
- France
- Germany
- Italy
- Netherlands
- Norway
- Poland
- Portugal
- Spain
- United Kingdom
- Russian Federation

TechnipFMC headquarters
London, U.K.

TechnipFMC operational headquarters
Paris, France



- Africa**
- Algeria
- Angola
- Cameroon
- Congo
- Egypt
- Gabon
- Ghana
- Mozambique
- Nigeria
- Senegal
- Tunisia

Asia, Australasia and Middle East

- Australia
- Azerbaijan
- China
- India
- Indonesia
- Iraq
- Kazakhstan
- Kuwait
- Malaysia
- New Caledonia
- Oman
- Pakistan
- Qatar

- Saudi Arabia
- Singapore
- Thailand
- United Arab Emirates
- Vietnam

Discover how we can work together
to unlock the industry's potential.

[TechnipFMC.com](https://www.technipfmc.com)



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