



Pareto Securities Energy Conference

John Evans, CEO

September 2022

Forward-looking statements

This document may contain 'forward-looking statements' (within the meaning of the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995). These statements relate to our current expectations, beliefs, intentions, assumptions or strategies regarding the future and are subject to known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements may be identified by the use of words such as 'anticipate', 'believe', 'estimate', 'expect', 'future', 'goal', 'intend', 'likely', 'may', 'plan', 'project', 'seek', 'should', 'strategy', 'will', and similar expressions. The principal risks which could affect future operations of the Group are described in the 'Risk Management' section of the Group's Annual Report and Consolidated Financial Statements for the year ended 31 December 2021. Factors that may cause actual and future results and trends to differ materially from our forward-looking statements include (but are not limited to): (i) our ability to deliver fixed price projects in accordance with client expectations and within the parameters of our bids, and to avoid cost overruns; (ii) our ability to collect receivables, negotiate variation orders and collect the related revenue; (iii) our ability to recover costs on significant projects; (iv) capital expenditure by oil and gas companies, which is affected by fluctuations in the price of, and demand for, crude oil and natural gas; (v) unanticipated delays or cancellation of projects included in our backlog; (vi) competition and price fluctuations in the markets and businesses in which we operate; (vii) the loss of, or deterioration in our relationship with, any significant clients; (viii) the outcome of legal proceedings or governmental inquiries; (ix) uncertainties inherent in operating internationally, including economic, political and social instability, boycotts or embargoes, labour unrest, changes in foreign governmental regulations, corruption and currency fluctuations; (x) the effects of a pandemic or epidemic or a natural disaster; (xi) liability to third parties for the failure of our joint venture partners to fulfil their obligations; (xii) changes in, or our failure to comply with, applicable laws and regulations (including regulatory measures addressing climate change); (xiii) operating hazards, including spills, environmental damage, personal or property damage and business interruptions caused by adverse weather; (xiv) equipment or mechanical failures, which could increase costs, impair revenue and result in penalties for failure to meet project completion requirements; (xv) the timely delivery of vessels on order and the timely completion of ship conversion programmes; (xvi) our ability to keep pace with technological changes and the impact of potential information technology, cyber security or data security breaches; and (xvii) the effectiveness of our disclosure controls and procedures and internal control over financial reporting. Many of these factors are beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Each forward-looking statement speaks only as of the date of this document. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Our Vision and Values framework

Our Vision

To make possible the global delivery of offshore energy for today and tomorrow.



Our Values

-  Safety
-  Integrity
-  Sustainability
-  Performance
-  Collaboration
-  Innovation

Our Strategy

We create sustainable value by delivering the offshore energy transition solutions the world needs.



How we make possible

These are the key areas that differentiate Subsea7:

- Early engagement and system innovation
- Collaboration and partnerships
- Integrated services
- Sustainable delivery
- Digital solutions
- Enabling-products

Underpinned by our Values, People and Profitability

Our strategic focus

Our Strategy

We create sustainable value by delivering the offshore energy transition solutions the world needs.

Lower carbon oil & gas continuous evolution

- Subsea and Conventional
- Life of Field
- Electrification

Renewables and emerging energy enabling change

- Offshore wind
- Carbon Capture, Utilisation & Storage
- Hydrogen



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Underpinned by our Values, People and Profitability



Our world



**MAKE
POSSIBLE**

Subsea7 Capabilities across the Energy Lifecycle

ENGAGE EARLY TO DELIVER VALUE

Creating value for clients in the earliest stages of project planning, lowering costs and streamlining schedules.

CONCEPT

Input at concept allows for optimisation of later cycle stages.

DESIGN

Robust FEED ensuring minimal change and accurate forecasting during design.

ENGINEER

Detailed engineering by experienced personnel to deliver the best solution.

PROCURE AND FABRICATE

Efficient procurement and high quality fabrication delivered on time.

INSTALL AND COMMISSION

Safe, on-schedule and cost-efficient installations by world-class vessels.

MAINTAIN

Effective and responsive maintenance reducing cost of ownership.

EXTEND

Maximised return on investment by utilising new technologies and tie-back solutions.

DECOMMISSION

Facilitated abandonment and decommissioning with heavy lift vessels.

SOLUTIONS THAT DELIVER VALUE TO CLIENTS

Early engagement through global alliances and client partnerships optimises the solutions Subsea 7 can provide

EXECUTING PROJECTS AND SERVICES THAT MEET CLIENT EXPECTATIONS

An extensive track record of safely executed projects worldwide makes Subsea 7 a market-leading provider

Sustainability – progress towards Net Zero

- In 2022 we continue to make progress against our Sustainability priorities
 - Targeting Net Zero by 2050 and a 50% reduction in Scope 1 and 2 by 2035
 - One of the 11 founding members of the Powering Net Zero Pact, led by SSE
 - Second vessel hybridization planned
 - Successful trial of biofuels
 - BORAbOX™ sensor rolling out across our fleet to enable greater ocean access for scientists at the National Oceanography Centre
 - Increased alignment with TCFD



Our business units

- Subsea 7 provides project management, engineering and construction expertise across **two operational business** units.
- Through these business units we provide **services across the field lifecycle**.

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Subsea and Conventional

Our **Subsea and Conventional** business unit is a global leader in delivering projects and services to the offshore Oil and Gas industry.



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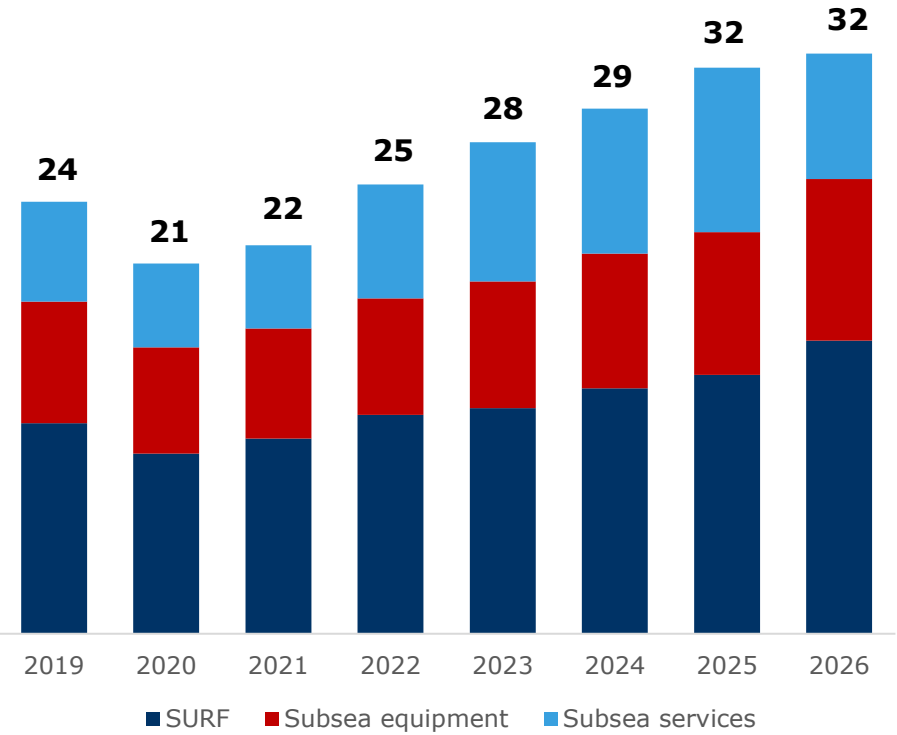
Renewables

Our **Renewables** business unit is a global leader in delivering fixed offshore wind farm projects.



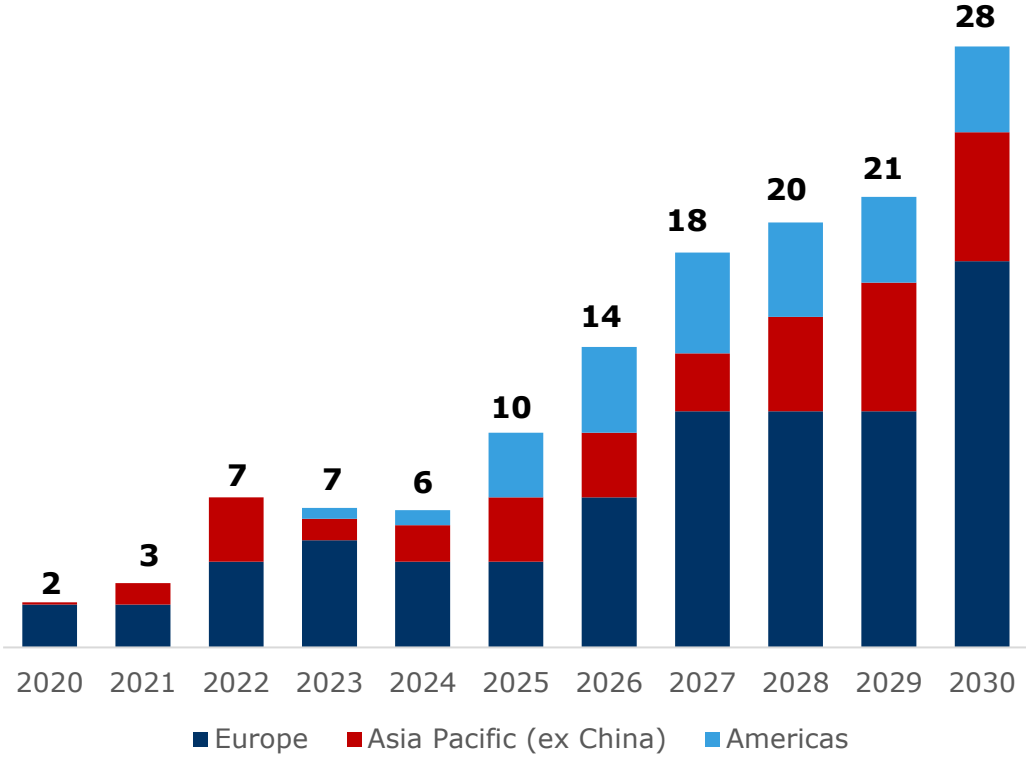
Industry outlook: strong growth

Subsea expenditure (\$ billion)



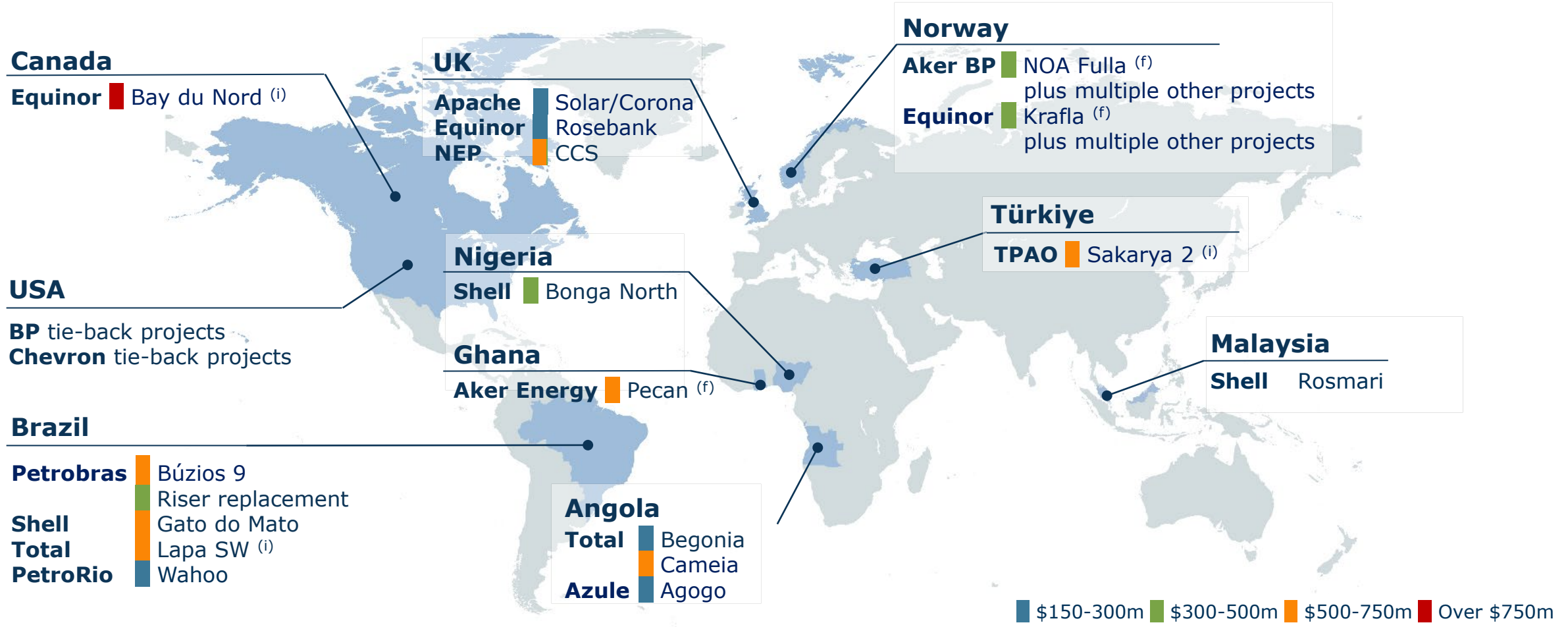
Source: Rystad Energy ServiceCube

Global wind installation (Gigawatts)



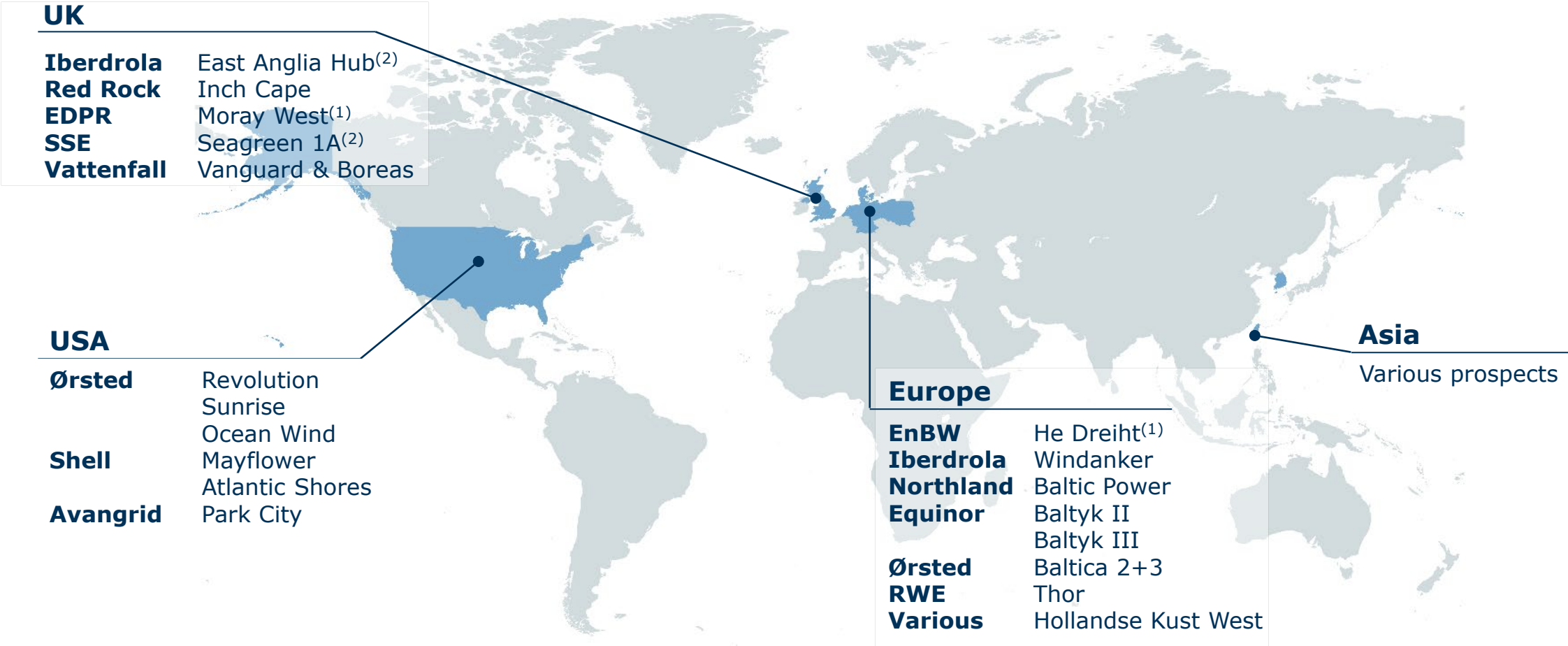
Source: BNEF, H1 2022

Outlook - subsea prospects



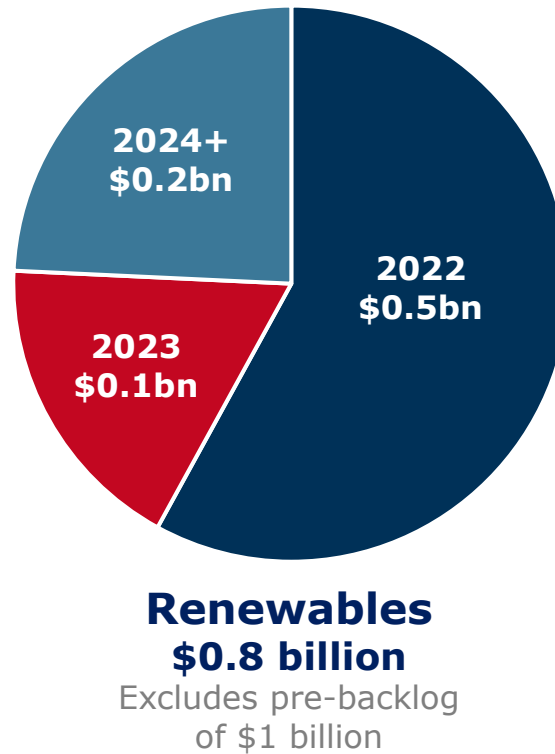
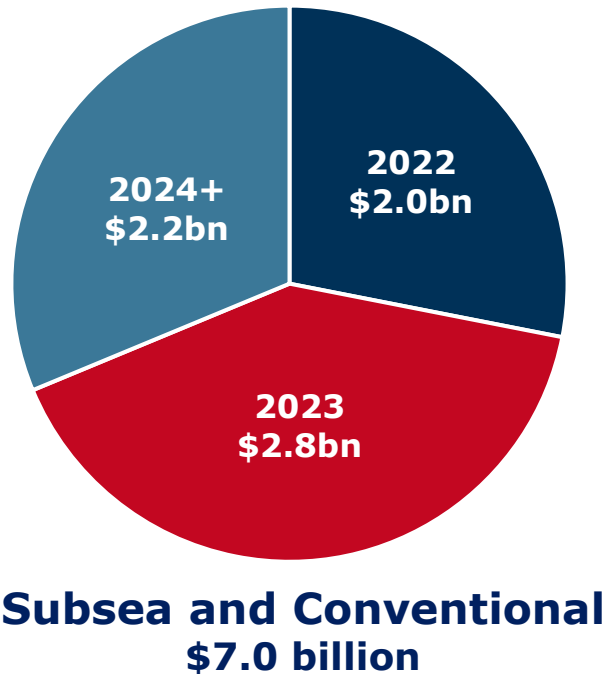
(i) Integrated SURF-SPS (f) FEED already awarded, Subsea7 is preferred EPCI supplier

Outlook – offshore wind prospects



(1) EPCI awarded to Seaway 7 subject to project sanction or financial close; (2) Seaway 7 has a letter of exclusivity or is preferred supplier

Solid backlog for 2022 and 2023



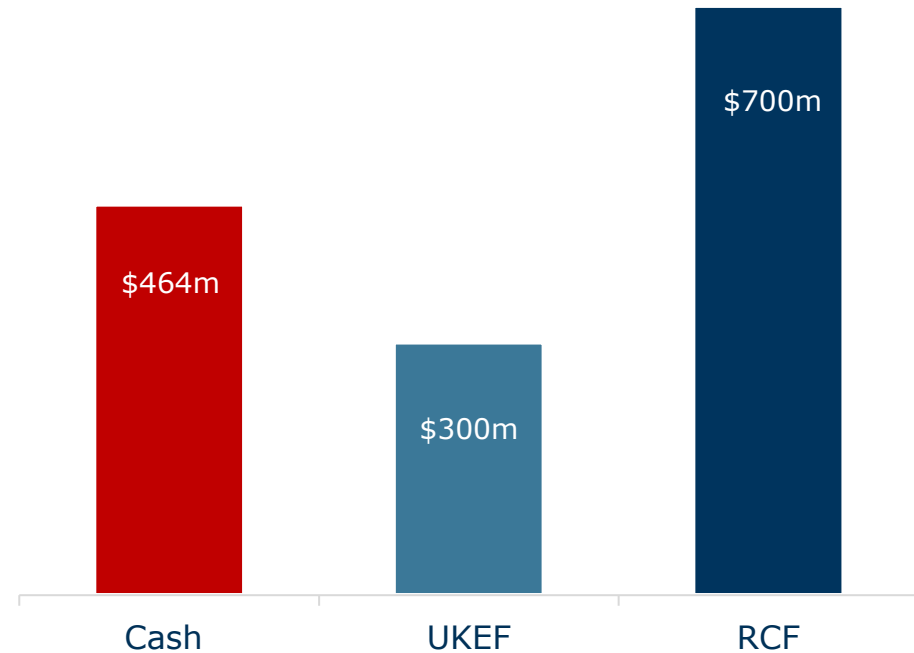
- Order intake \$2.1 billion
 - New awards \$1.7 billion
 - Escalations \$0.4 billion
 - FX impact \$(0.3) billion
 - Book-to-bill 1.6
- Group backlog \$7.8 billion
 - Highest since 2014

Financial strength – resilience through-cycle

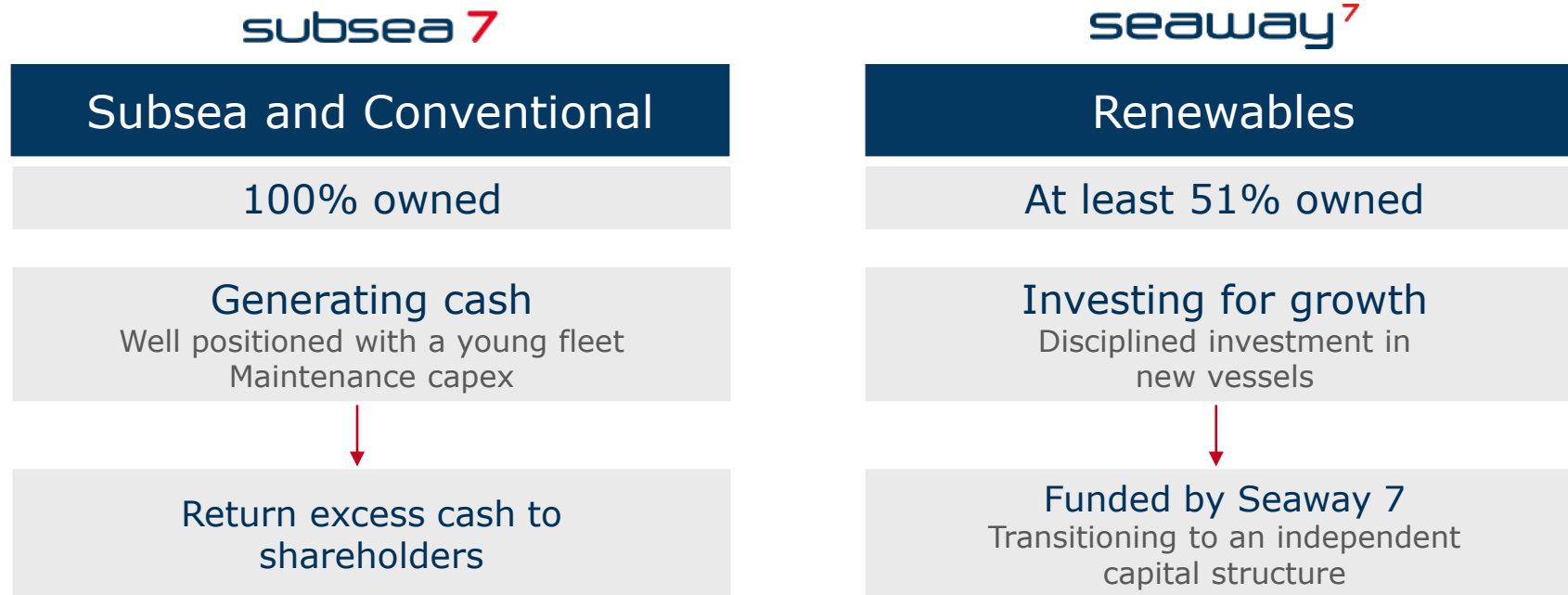
- Net debt of \$88 million at 30 June 2022
 - Including \$184 million lease liabilities
- No near-term debt maturities
- Access to diverse sources of liquidity
 - Cash and equivalents of \$464 million
 - UK export loan facility of \$500 million of which \$200 million drawn
 - RCF of \$700 million
 - No maturities before December 2026
 - Covenant-light

Sources of liquidity

30 June 2022



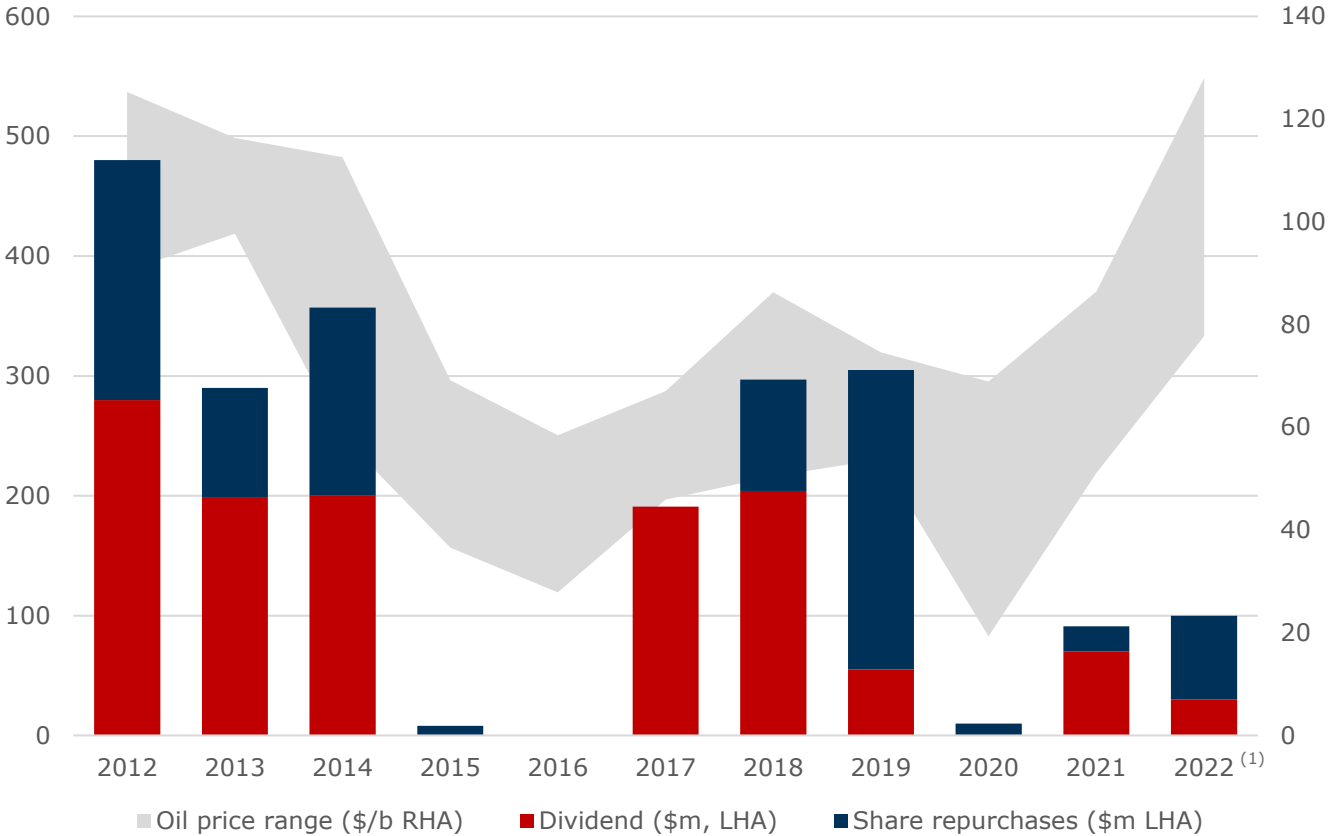
Capital allocation framework



Subsea7 to provide working capital support and parent company guarantees, if needed during the transition

Track record of shareholder returns

- \$2.1 billion returned to shareholders in the last decade
- Commitment to a regular dividend of NOK1 per share from 2021
- Excess cash flow to be returned through buy back or special dividend



⁽¹⁾ \$70 million allocated to share repurchases in 2022; 64% complete at 9 September

Creation of a new global player in subsea

- One of the market leaders in SPS and subsea compression
- Deep reservoir domain and engineering expertise
- Extensive field-proven SPS technology portfolio
- World-class manufacturing scale and capabilities
- Comprehensive suite of life-of-field solutions
- Provision of complete subsea solutions with the lowest possible environmental footprint
- New counterparty in Subsea Integration Alliance
- Well-received by clients

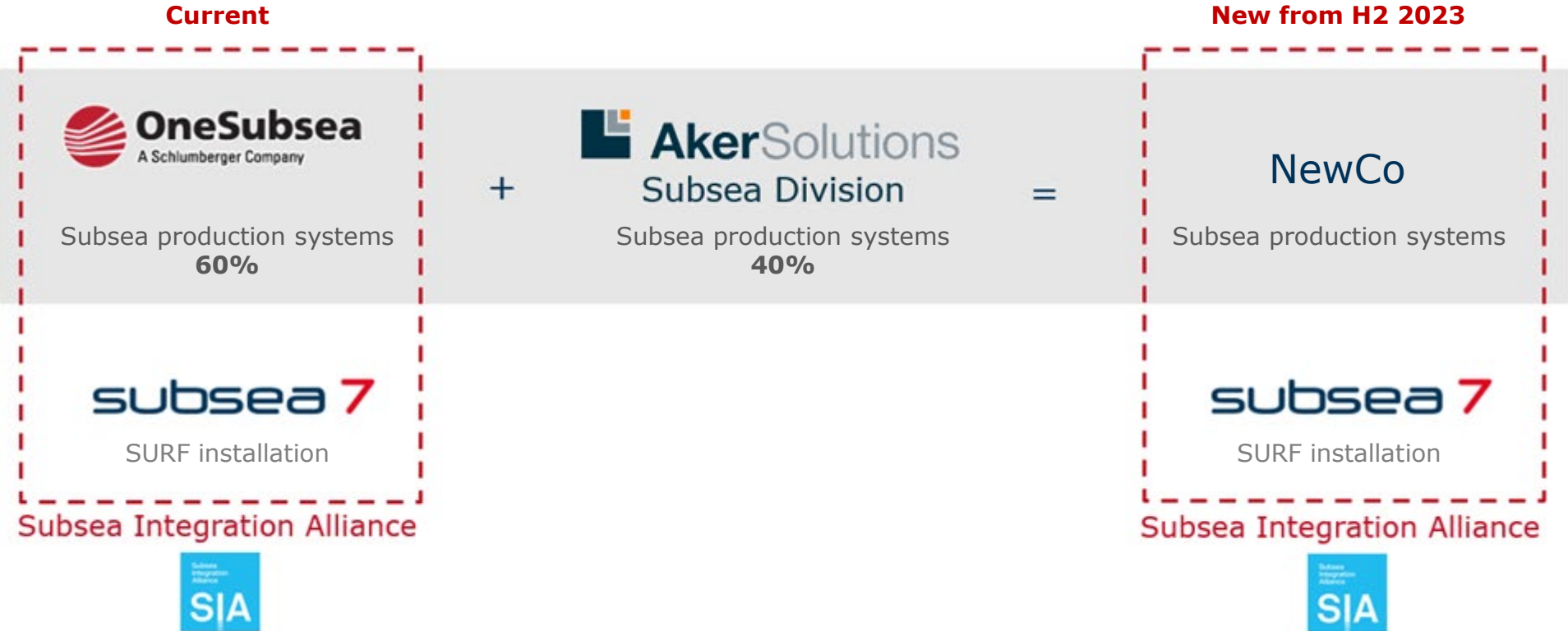
 **Aker**Solutions

Schlumberger

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Subject to regulatory approvals and other customary closing conditions

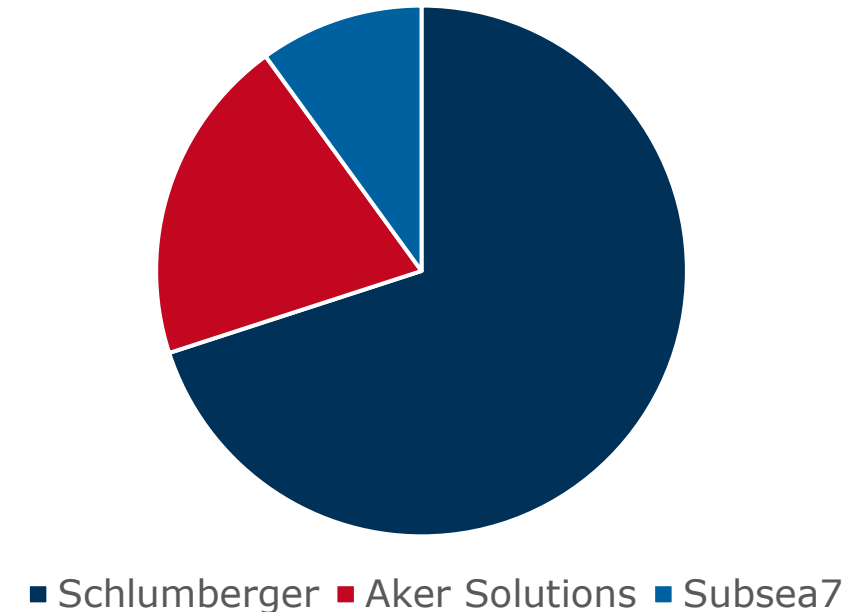
Transaction overview- the business



NewCo – joint venture ownership

- **Schlumberger:**
 - Contributes its SPS business for 60% of NewCo
 - Acquires *a further 10%* from Aker Solutions for \$306.5m
 - 70% share of the NewCo joint venture
- **Aker Solutions:**
 - Contributes its SPS business for 40% of NewCo
 - Reduces this by 20% in return for \$613m plus \$87.5m vendor note from NewCo
 - 20% share of the NewCo joint venture
- **Subsea7:**
 - Contributes no resources
 - Acquires 10% from Aker Solutions for \$306.5m
 - 10% share of the NewCo joint venture

NewCo ownership



What does this mean for Subsea7?

- Strengthens our long-term strategic position in Subsea and Conventional
- Acquiring a 10% stake in NewCo
 - Enhances Subsea7's relationship with its SPS partner in Subsea Integration Alliance
 - Subsea7 has seat on NewCo's Board of Directors
 - Strategic part-ownership of an umbilical manufacturer, a key element of our supply chain
 - Contributes to the EBITDA of Subsea and Conventional, as well as cash flow via dividends
- Subsea Integration Alliance extended to 2033
 - NewCo replaces Schlumberger as Subsea7's alliance partner
 - The exclusive vehicle for integrated projects of NewCo
 - Enhances the alliance's presence in Norway
 - Extends the advantage of incumbency over a larger installed base of SPS
- Subsea7's stand alone SURF offering continues as usual

Summary – positive momentum

- Subsea and Conventional upcycle gathering pace
 - Positive outlook reinforced by drive for energy security
 - Continued improvement in pricing
 - Cost pressures actively managed and mitigated through contractual mechanisms
- Fixed offshore wind prospects maturing
 - Over \$1 billion pre-backlog
 - Tight market for foundation installation in 2024-2026
 - Improvement in pricing and risk allocation



THANK YOU

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