



Pareto Securities' Energy Conference

John Evans, CEO

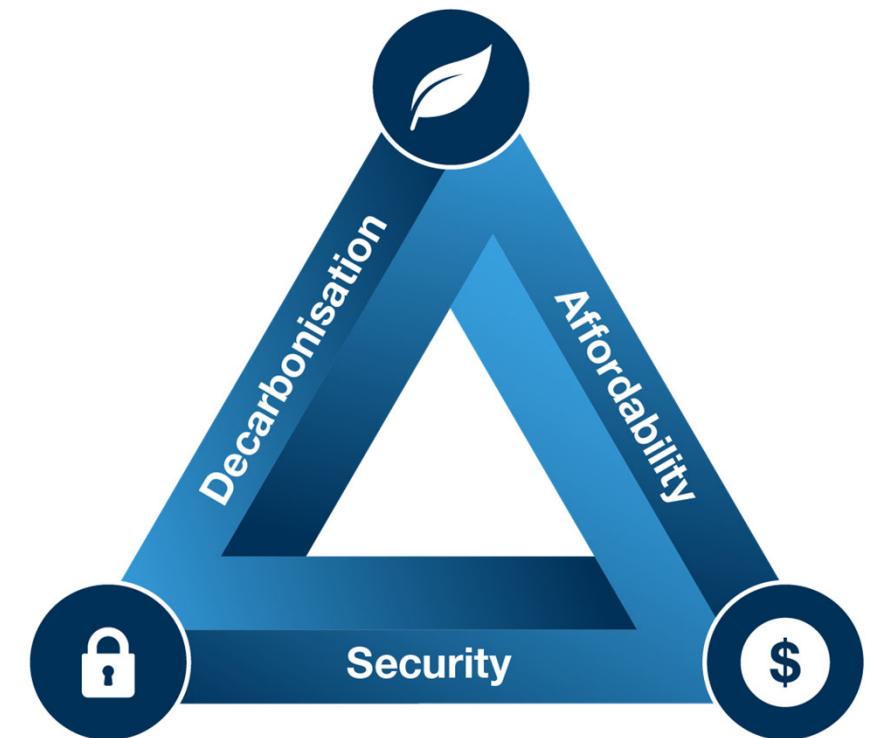
September 2023

Forward-looking statements

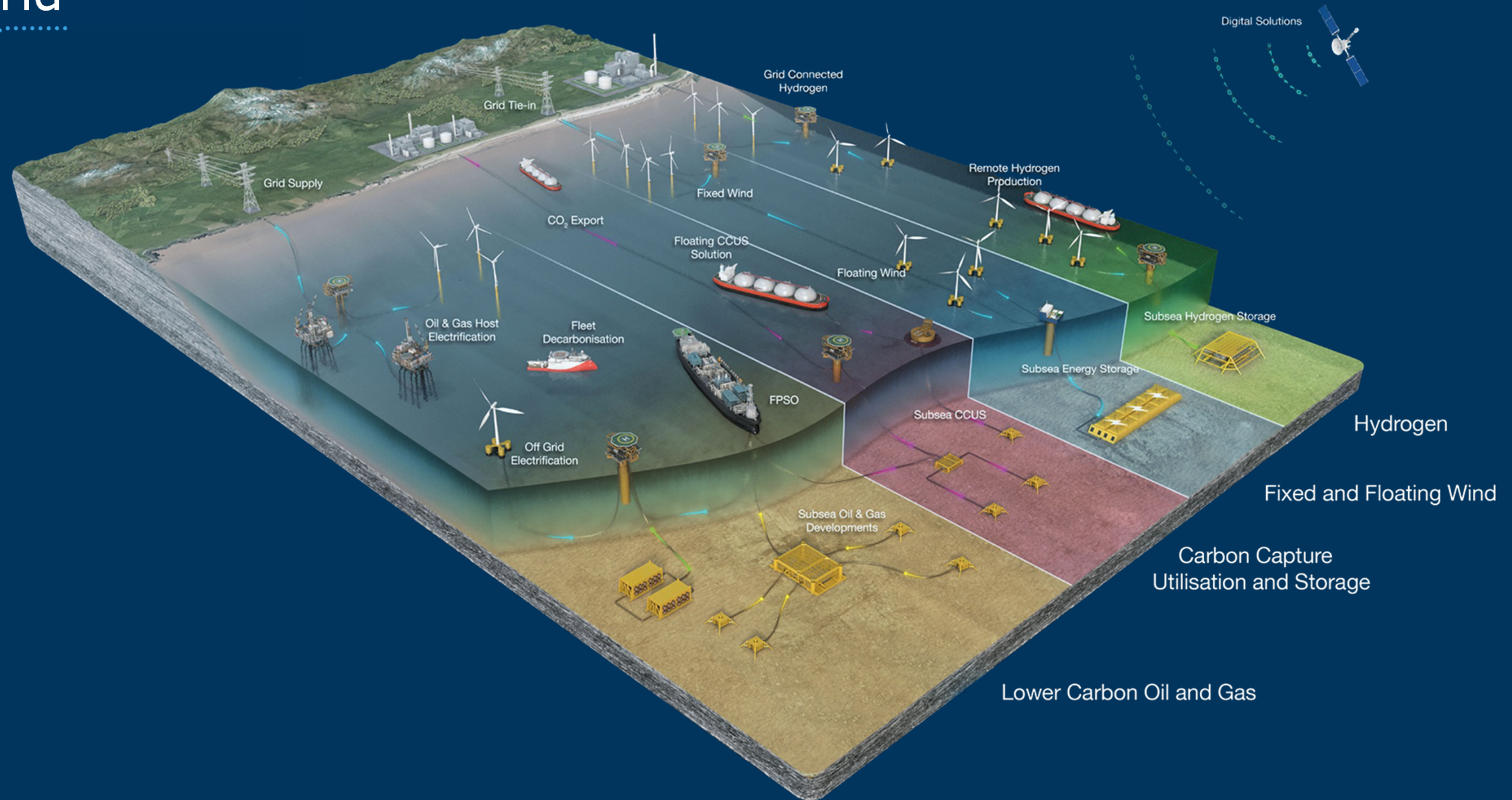
This document may contain 'forward-looking statements' (within the meaning of the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995). These statements relate to our current expectations, beliefs, intentions, assumptions or strategies regarding the future and are subject 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. 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 Fourth 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.

Making possible the energy transition

- Making possible the global delivery of offshore energy for today and tomorrow
- Helping to address the world's energy trilemma
 - Building energy security
 - Enabling decarbonisation of the world's energy
 - Improving affordability through optimised design
- Delivering development solutions to enable:
 - Continuous evolution of lower-carbon oil and gas
 - Growth of offshore wind
 - Development of emerging energy
- Creating sustainable value by delivering offshore energy transition solutions



Our world



How we make possible

**Early engagement
and system innovation**



**Integrated
services**



**Digital
solutions**



**Collaboration
and partnerships**



**Sustainable
delivery**



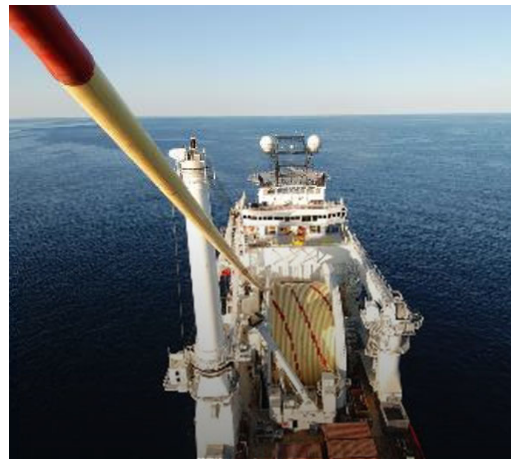
**Enabling
products**



How we make possible



14,000+
people



1,000+
projects
delivered
worldwide



**One of the
most
modern,
capable and
diverse fleets
of 38
vessels**



**Operating
in 30+
countries**



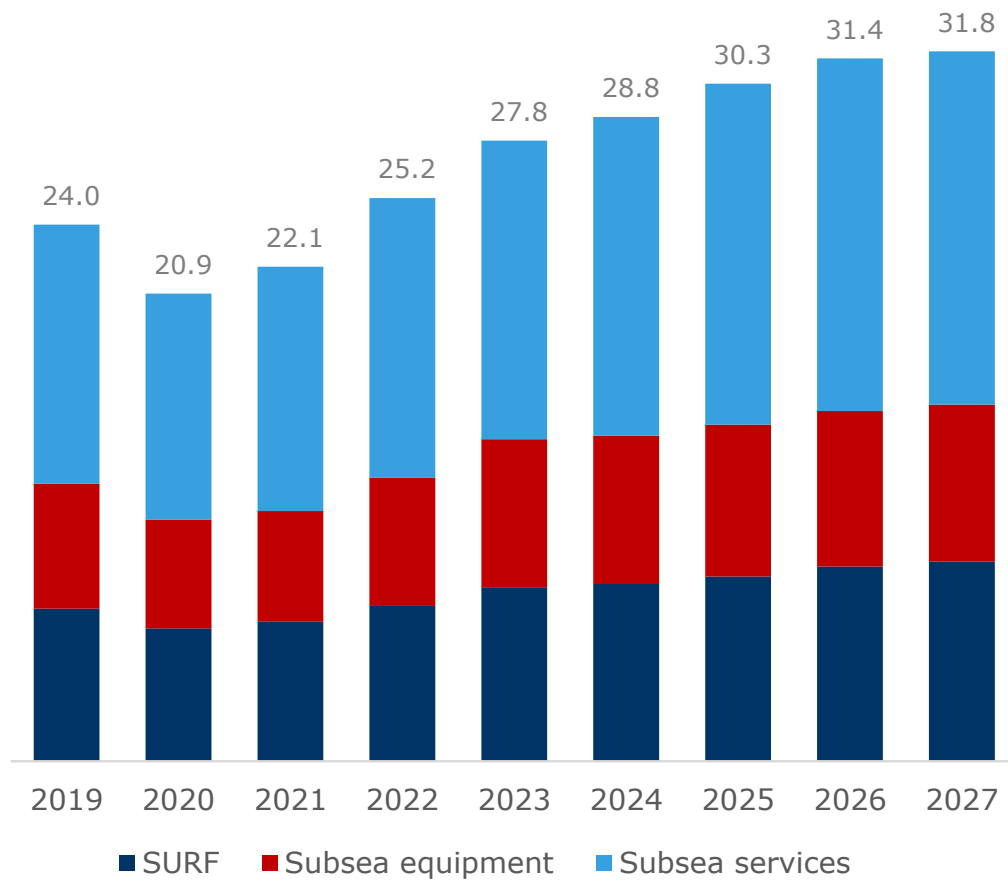
**Large
supplier
network of
7,000+**



**Extensive
infrastructure
of pipeline
spoolbases,
fabrication
and support
yards**

Positive momentum in subsea

Subsea spending
(Capex and opex, \$ billion)

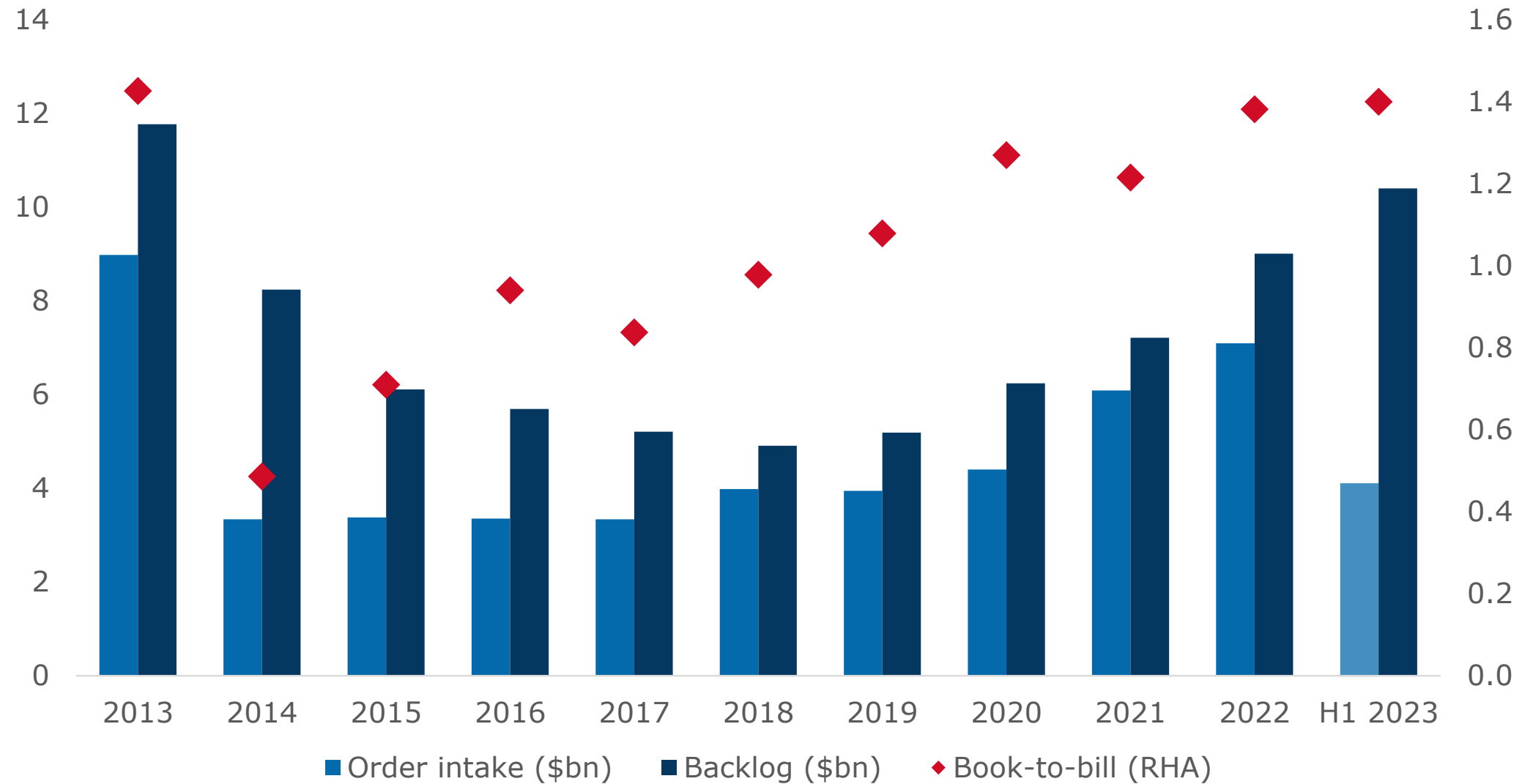


Source: Rystad Energy ServiceCube, September 2023

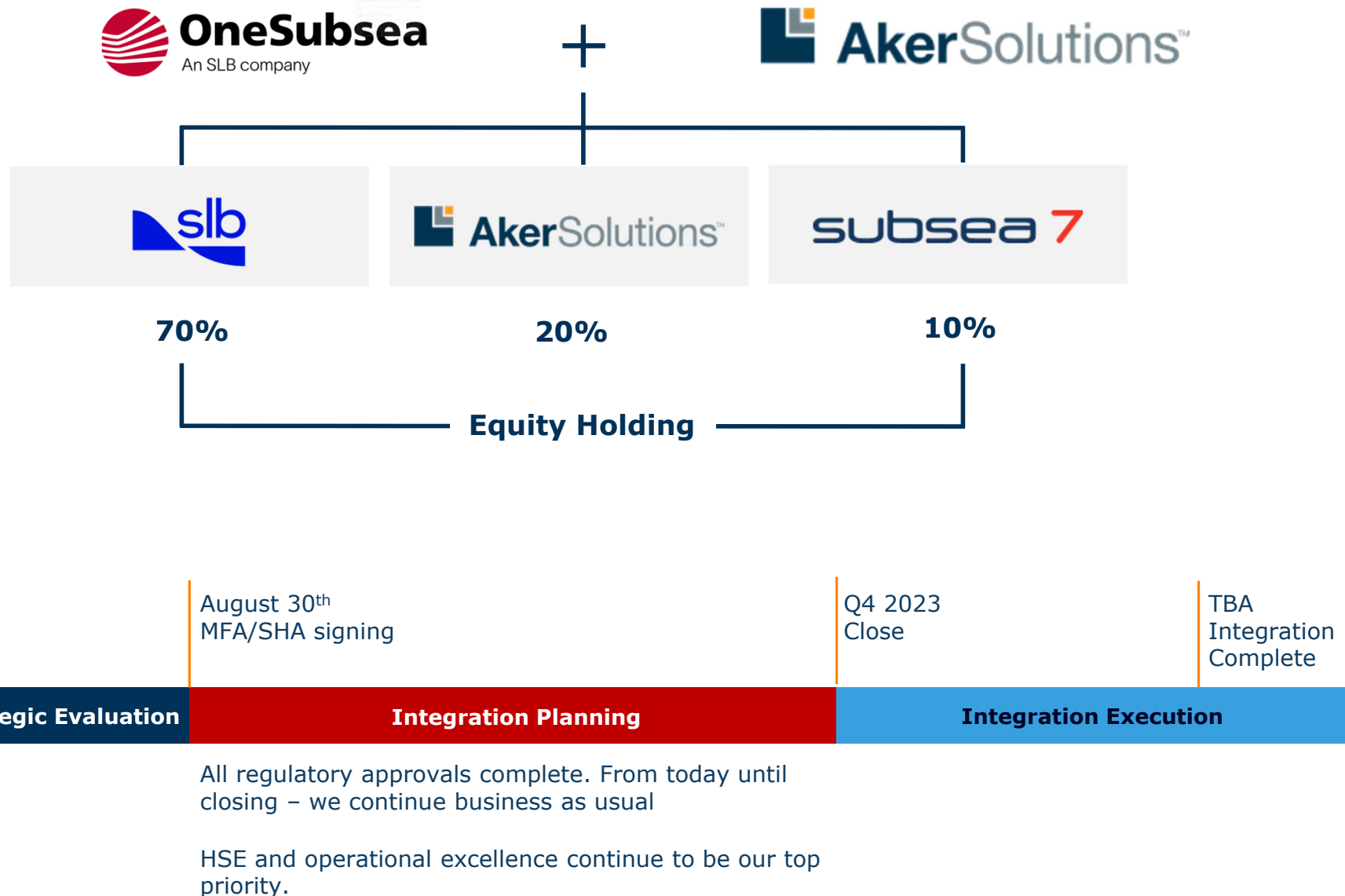
Subsea tender pipeline



Backlog reaching a decade high



Subsea JV: a world-class subsea solutions provider



- Proposed subsea JV:
 - Largest subsea tree installed base
 - Leading technology portfolio
 - Full cycle integration capability
 - Shared culture of integrity, collaboration and innovation
 - Highly complementary fit
- The JV will be uniquely placed to capture value from subsea opportunities, both now and beyond the transition

Subsea Integration Alliance – optimisation through integration

- Sakarya Phase 1 first gas achieved by TPAO 30 months from initial discovery
- Successful project and risk management
 - Ambitious schedule
 - New client in a new country
 - Consortium delivered completions, SURF, SPS, onshore gas plant
- Subsea7's scope
 - Project revenue ~\$1.2 billion
 - Project management in Istanbul, Paris, London
 - Drawing on engineering expertise from Türkiye, France, UK, Malaysia, Australia
 - ~1,000 Subsea7 global enabler vessel days and over 4,000 vessel days in total
- Customer endorsement: Sakarya Phase 2A awarded in May 2023



Seven Oceanic in Türkiye

Aker BP Subsea Alliance – optimisation through early engagement

- Strategic partnership between Aker BP, Subsea7 and Aker Solutions since 2016
 - Renewed until 2028
- Early engagement in the field development process to optimise design solutions
 - Improve project economics
- Subsea7's scope: EPCI SURF
- Currently executing 8 developments¹ including the large Yggdrasil field
- Backlog of \$1.9 billion¹ relating to Aker BP developments



¹ August 2023

Outlook - subsea prospects

North and Central America

Shell	█	Sparta
Beacon	█	Zephyrus
BP		Tie-back projects
Chevron		Tie-back projects
Woodside	█	Trion

South America

Petrobras	█	Búzios 9
		Búzios 10
		Búzios 11
		Mero 4
		HiSep (i)
	█	PLSV
Equinor	█	Bacalhau Ph 2 (i)
Total	█	Block 58 Suriname (i)
Guyana		Tie-back projects

Europe

Equinor	█	Rosebank
Total		Quad 9
NEP	█	CCS (i)
Aker BP		Tie-back projects
Chevron	█	Aphrodite (i)

Azerbaijan

BP	█	Caspian IRM
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Saudi Arabia

Aramco LTA projects

Africa

Total	█	Cameia
Chevron		Nargis (i)
Chariot	█	Anchois (f, i)
Mellitah	█	Bahr Essalam (i)

Australia

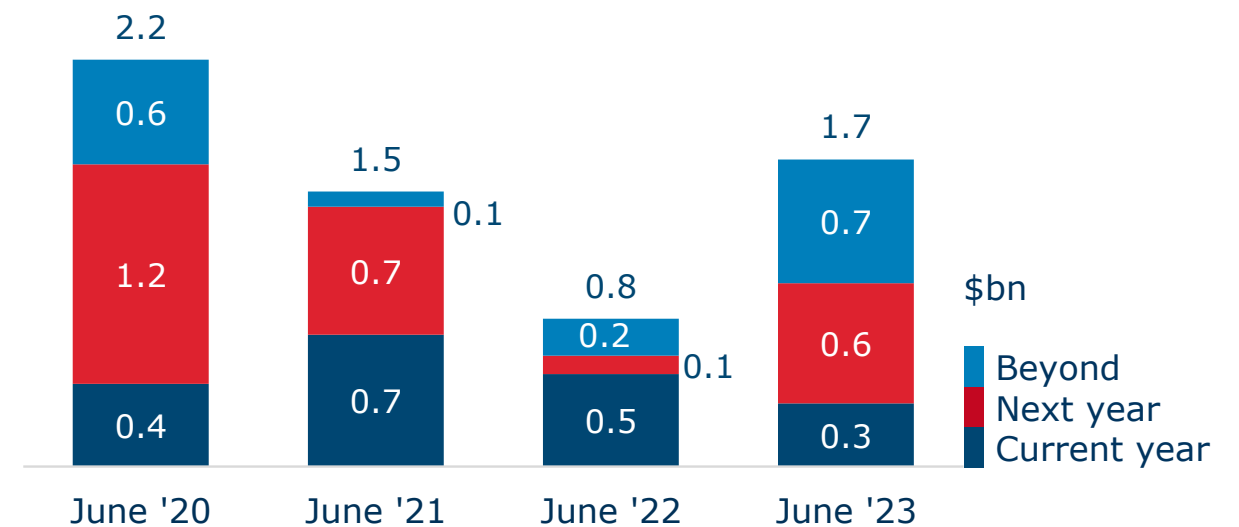
Woodside	█	Browse (i)
Chevron	█	Gorgon Stage 3

█ Under \$150m
 █ \$150-300m
 █ \$300-500m
 █ \$500-750m
 █ >\$750m

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

Fixed offshore wind back on track

- Backlog doubled year-on-year to \$1.7 billion
- Risk-reward of recent awards has improved
- Future performance de-risked
 - Seaway Alfa Lift joined the fleet in Q3 2023
 - Dogger Bank B and C execution plan agreed with our client
 - Returned to double-digit Adjusted EBITDA margins
- Our clients face challenges in the UK and US on current commercial models
- European and Asian markets remain buoyant
- Tendering pipeline and long-term growth outlook remain strong



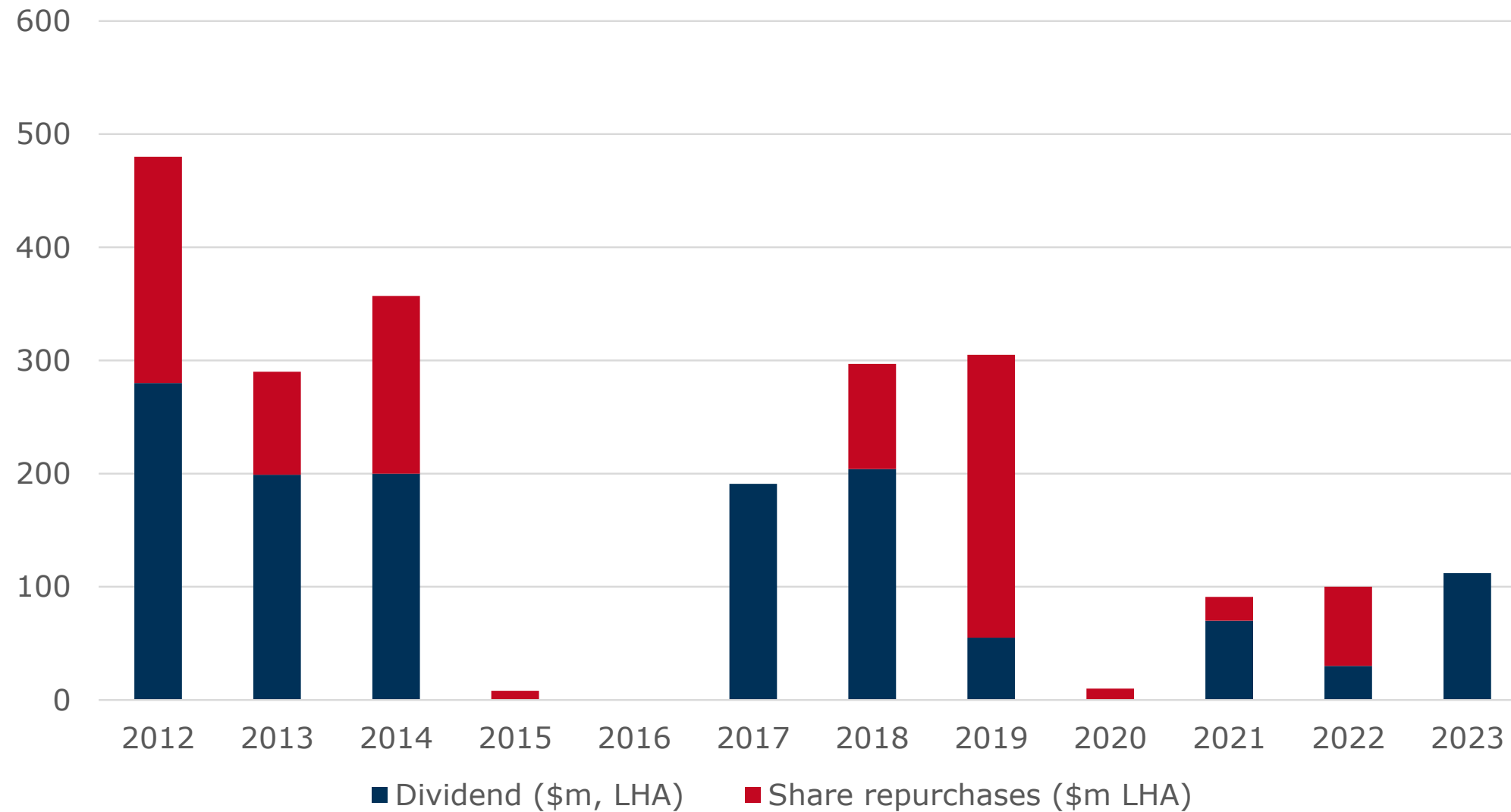
Delivering major projects in fixed offshore wind - Seagreen



- 1.1GW development off the east coast of Scotland
- Subsea7's \$1.4 billion Seagreen contract completed in July 2023
- Subsea7 responsible for EPCI of
 - 114 foundations
 - 330 kilometres of inner-array cables
- Leveraging experience in managing large, complex projects on a fast-track basis



Shareholder returns - a core part of our capital allocation strategy



Summary – strong momentum

- A market leader in the energy sector of today and tomorrow
- Strong momentum
 - Order intake of \$4.1 billion in H1 2023
- Tendering remains very active
 - Subsea active tenders \$21 billion
 - Fixed offshore wind tenders \$5 billion
- High demand supports positive market dynamic
 - Pricing continues to improve
 - Adjusted EBITDA margin expansion to 15-20% range over the next four years
- Positioned for growth near-term and long-term
 - Lower-carbon oil and gas
 - Renewables and emerging energy



THANK YOU



subsea 7