Third Quarter 2022 Earnings Presentation

17 November 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. 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.

Third quarter 2022 – summary

- Strong performance in Subsea and Conventional
  - Solid execution of major projects
  - Continued close-out of projects in Gulf of Mexico and Saudi Arabia
- Performance in Renewables stabilised
  - Good progress in the final stages of Seagreen
  - Completion of challenging projects in Taiwan and the Netherlands
- Positioning the Group for the long term
  - Creating a new subsea joint venture in partnership with SLB and Aker Solutions
  - Announced the funding plan for Seaway7

Sustainability

- We continue to engage and progress against our Sustainability priorities
  - Founding member of the Powering Net Zero Pact led by SSE
  - Target to achieve Net Zero by 2050
- Second vessel hybridisation
  - New energy-saving and storage system contracted for *Seven Arctic*
  - Estimated reduction in emissions of 5,000Te CO_2 per year
  - Scheduled to be completed in 2023 as part of the annual class survey

Operational highlights

Sakarya, Türkiye

Sangomar, Senegal

Bacalhau, Brazil

Dogger Bank, UK

- Sakarya 73% complete
  - *Seven Arctic* and *Seven Oceanic* mobilising to Türkiye with umbilicals
- Sangomar 64% complete
  - Pipelay ongoing with *Seven Vega*, *Seven Oceans*, supported by *Seven Sisters*
- Bacalhau 51% complete
  - Fabrication ongoing, preparing Ubu spoolbase
- Mero 3 15% complete
  - Fabrication of piles commenced
- Seagreen 96% complete
  - 65 jackets, 43 cables installed
- Dogger Bank A&B 29% complete
  - *Seaway Strashnov* commenced installation

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

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

Subsea7, SLB and Aker Solutions to create joint venture

Current		New from H2 2023
OneSubsea — A Schlumberger Company	+ AkerSolutions Subsea Division =	NewCo
Subsea production systems **60%**	Subsea production systems **40%**	Subsea production systems
subsea 7 SURF installation		subsea 7 SURF installation
Subsea Integration Alliance (SIA)		Subsea Integration Alliance — To be extended to 2033 (SIA)

NewCo ownership
- 70% SLB
- 20% Aker Solutions
- 10% Subsea7

The transaction is subject to regulatory approvals as well as other customary closing conditions, and is expected to close during the second half 2023.

NewCo - what will this mean for Subsea7?

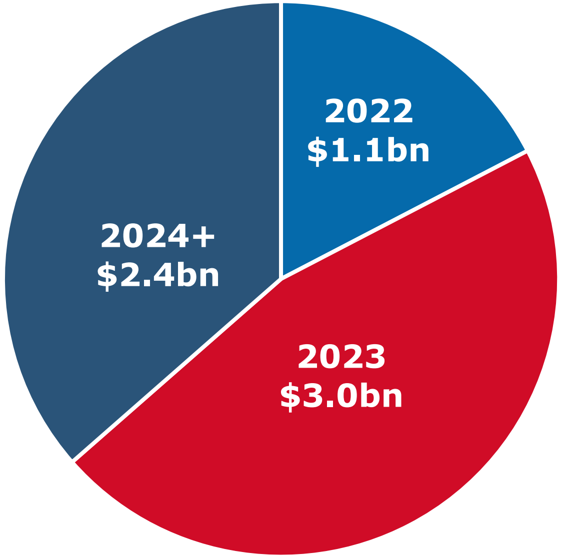
- Strengthens our long-term strategic position in Subsea and Conventional
- Acquiring a 10% stake in NewCo for $306.5 million payable 2023 and 2024
  - Cements Subsea7’s relationship with its partner in Subsea Integration Alliance
  - Strategic part-ownership of an umbilical manufacturer, a key element of our supply chain
  - Subsea7 has seat on NewCo’s Board of Directors
  - Contributes to Adjusted EBITDA of Subsea and Conventional, as well as cash flow via dividends
- Subsea Integration Alliance extended to 2033
  - NewCo replaces SLB as Subsea7’s alliance partner
  - The exclusive vehicle for integrated projects of NewCo
  - Enhances the alliance’s presence in Norway
- Subsea7’s standalone SURF offering continues as usual

Seaway7 fully funded

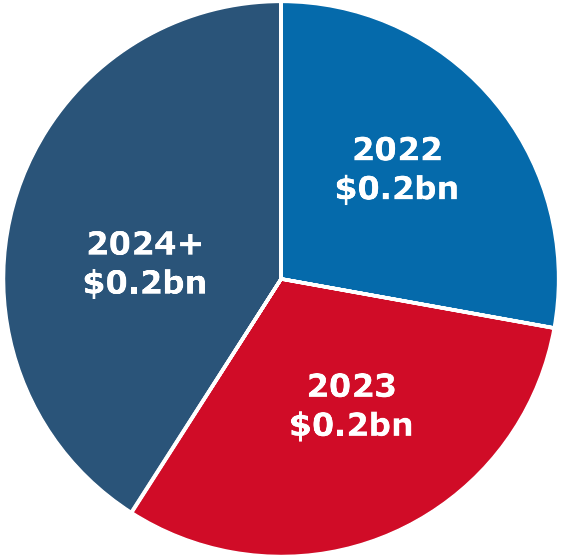
- $650 million funding plan approved
  - $200 million rights issue
  - $300 million RCF facility
  - $150 million shareholder RCF facility[1]
- Subsea 7 S.A subscribed to 72.4% of the rights
  - Net raise of $56 million at Group level
- Seaway7 now fully funded for:
  - Two new-build vessels under construction
  - Potential upgrades on other vessels
  - Dry dockings

[1] likely to be replaced with collateralised debt before drawdown

Solid backlog for 2022 and 2023



Subsea and Conventional
$6.5 billion

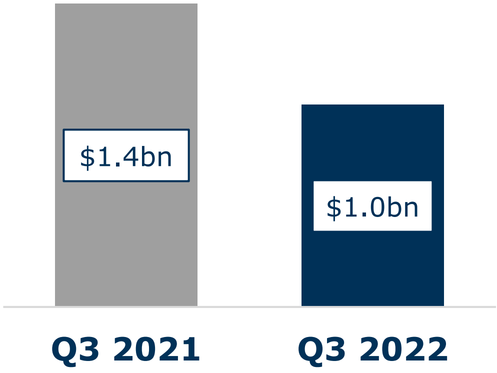


Renewables
$0.6 billion
Excludes pre-backlog of approximately $1 billion

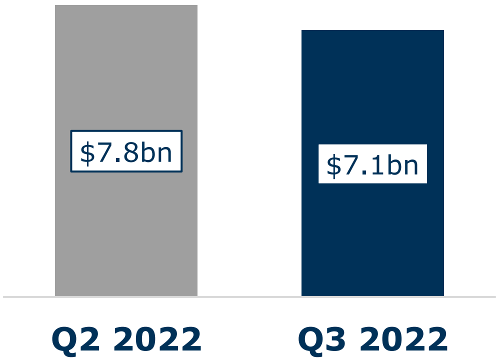
- Q3 order intake $1.0 billion
  - New awards $0.6 billion
  - Escalations $0.4 billion
  - FX impact $(0.2) billion
- YTD book-to-bill 1.1
- Group backlog $7.1 billion

Third quarter 2022 – Group

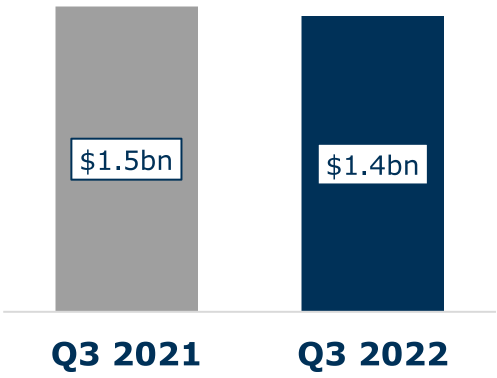
Order intake



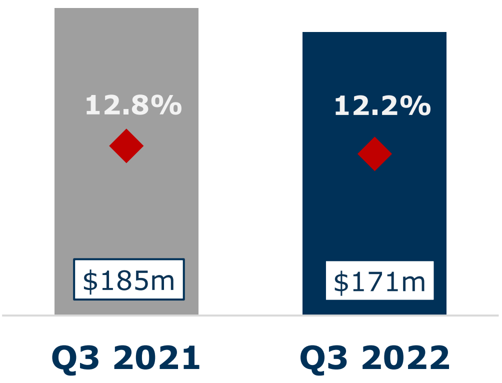
Backlog



Revenue



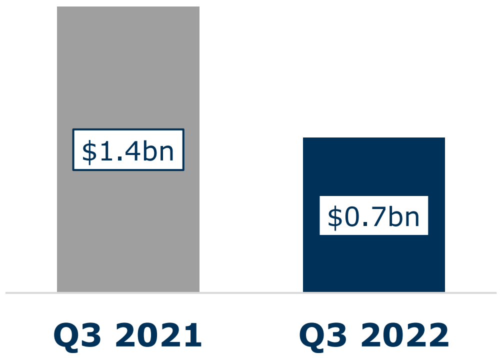
Adjusted EBITDA



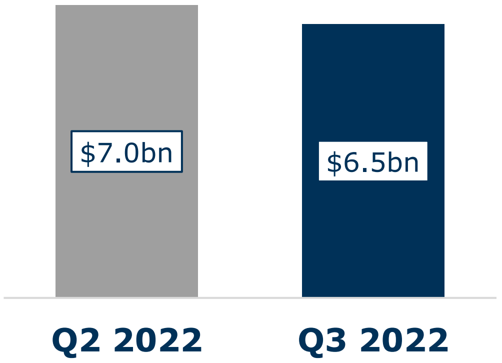
- Revenue broadly flat year-on-year
  - Continued progress on large EPCI projects
- Adjusted EBITDA margin 12.2%
  - Strong performance in Subsea and Conventional
  - Improvement in Renewables
  - Lower contribution from project close-outs compared with Q3 2021
- Net income was breakeven

Third quarter 2022 – Subsea and Conventional

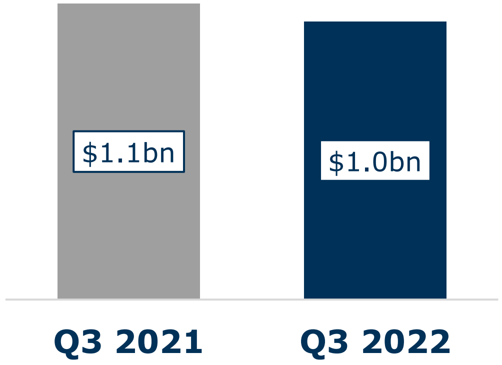
Order intake



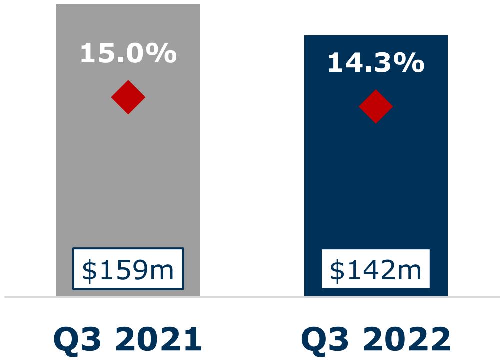
Backlog



Revenue



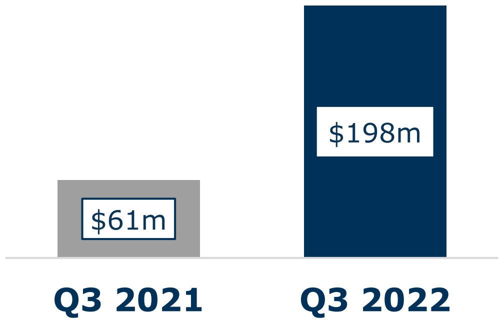
Adjusted EBITDA



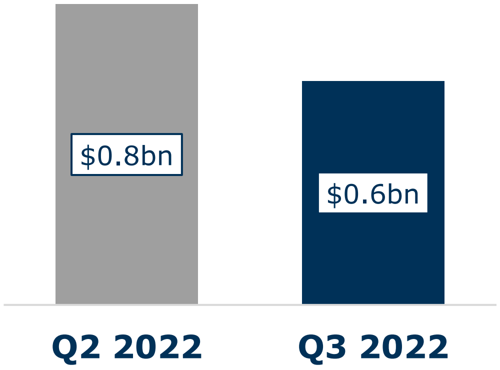
- Order intake $0.7 billion
  - Guyana Gas-to-Energy
  - Trell & Trine
  - Book-to-bill 0.7
  - Order backlog $6.5 billion
- Revenue broadly flat year-on-year
- Adjusted EBITDA margin 14.3%
  - Completing projects in Gulf of Mexico and Saudi Arabia
  - High activity on Sakarya and Sangomar
  - Lower contribution from project close-outs compared with Q3 2021

Third quarter 2022 – Renewables

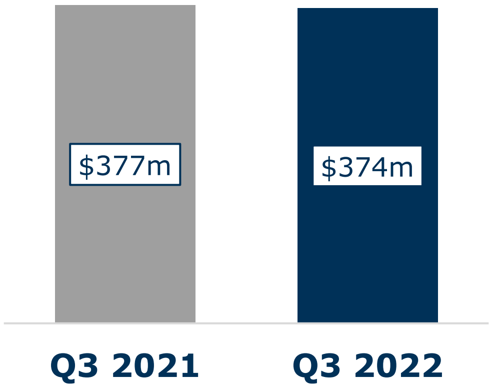
Order intake



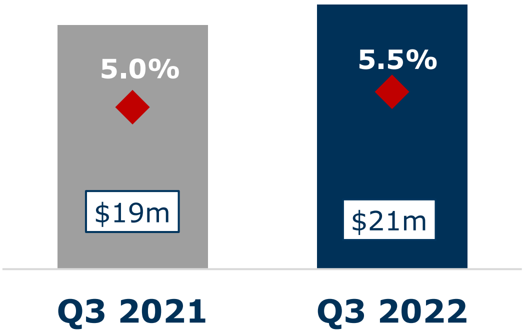
Backlog



Revenue



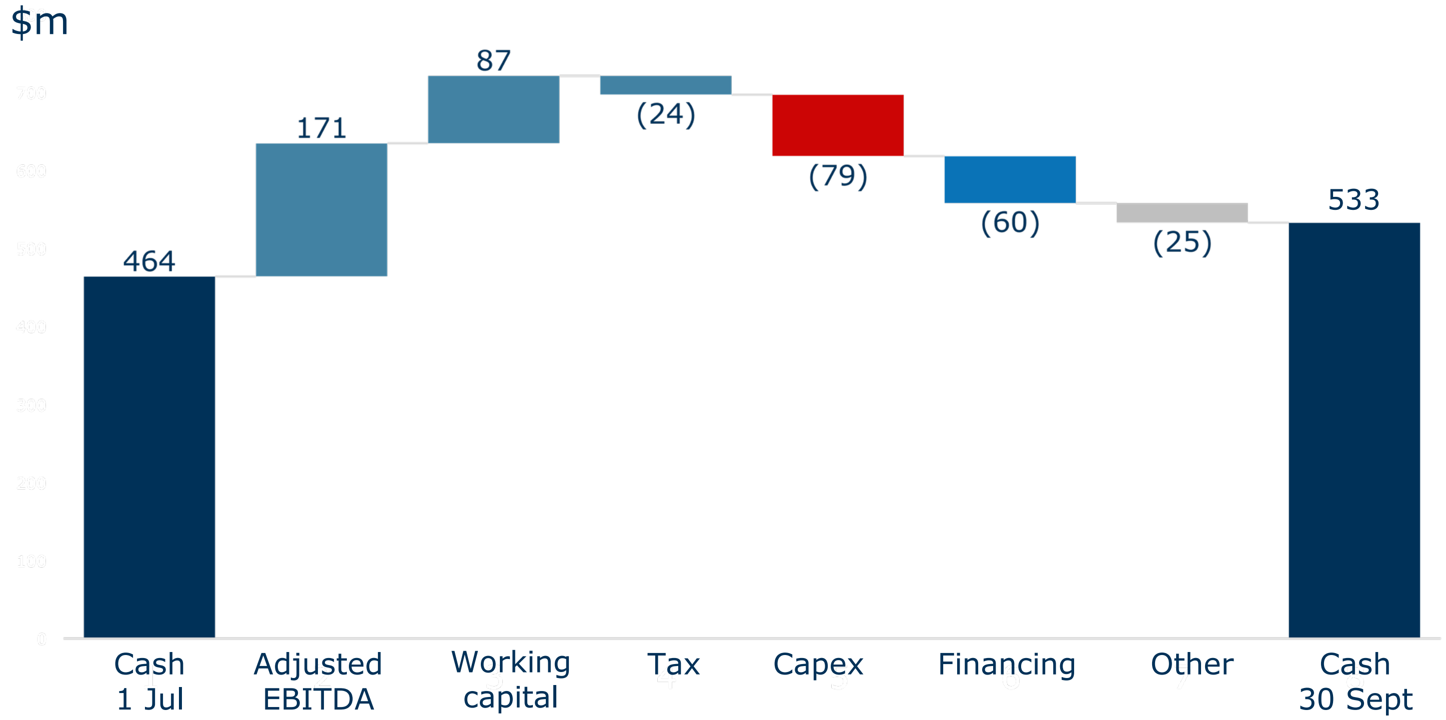
Adjusted EBITDA



- Order intake $198 million
  - Order backlog $0.6 billion
  - Pre-backlog[1] over $1 billion
- Revenue flat year-on-year
- Adjusted EBITDA margin 5.5%
  - 90% vessel utilisation
  - High level of offshore activity on Seagreen
  - Completed HKZ foundation scope and Formosa 2

[1] Subject to client FID

Third quarter 2022 – cash flow summary



- Cash conversion 1.4x
- Free cash flow $131 million
- Net debt $33 million
  Including lease liabilities of $204 million

Operating $210m	Investing $(76)m	Financing $(60)m
Q3 working capital improvement $87m YTD Q3 working capital build $9m	Capex: $(79)m Mainly related to new-builds and dry docking	Lease payments: $(27)m Share repurchases: $(21)m

MAKE POSSIBLE

subsea 7

Group financial guidance – 2022 and 2023

	2021	2022	2023
Revenue	$5.0 billion	Broadly in line with 2021	Higher than 2022
Administrative expense	$228 million	$240 – 260 million	
Adjusted EBITDA	$521 million	Broadly in line with 2021	Higher than 2022
D&A	$444 million	$460 – 480 million	
Net operating income	$72 million	Broadly in line with 2021	
Net finance cost	$15 million	$20 – 25 million	
Taxation	$64 million	$80 - 90 million	
Capital expenditure	$167 million	$420 – 440 million[1]	$480 – 500 million[1]

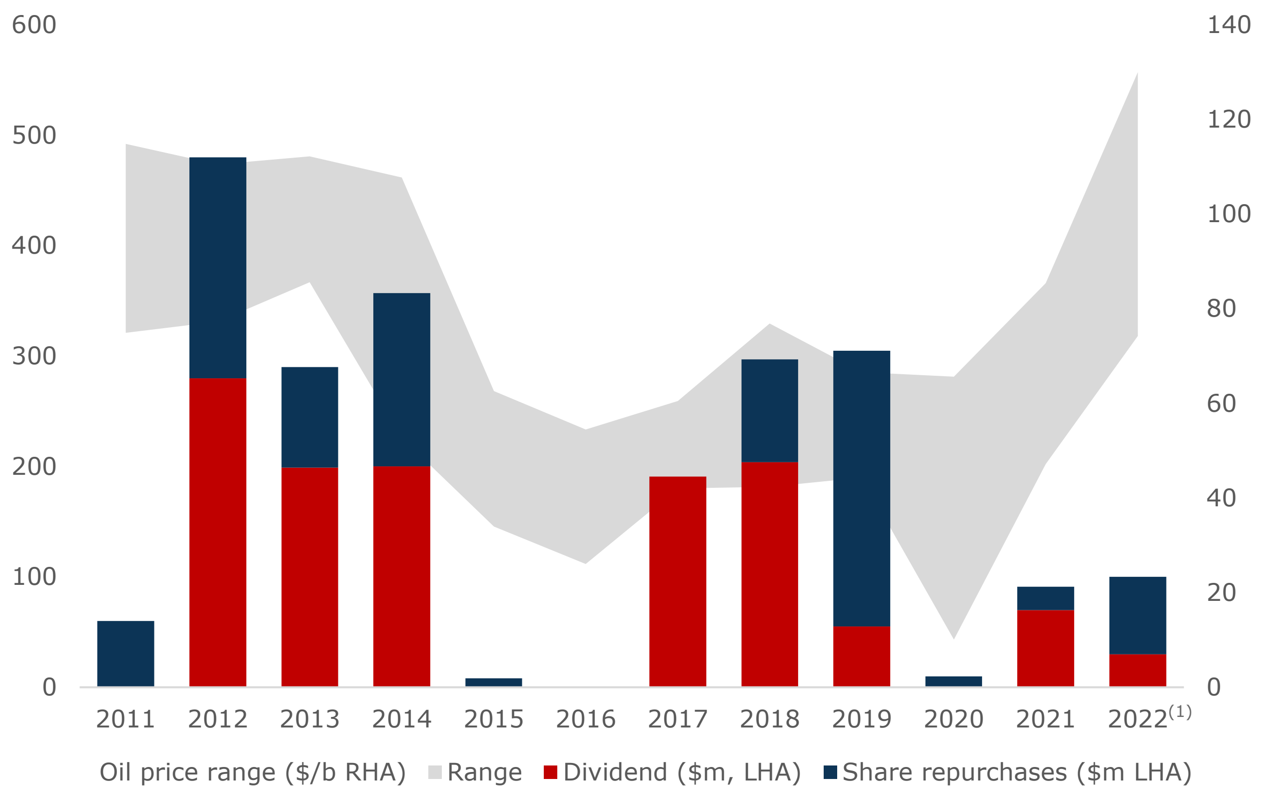
[1] of which Seaway7 represents approximately $280 million in 2022 and $310-330 million in 2023

Capital allocation framework

subsea 7	seaway7
Subsea and Conventional	**Renewables**
100% owned	At least 51% owned
Generating cash Well positioned with a young fleet Maintenance capex	Investing for growth Disciplined investment in new vessels
↓	↓
Return excess cash to shareholders	Funded by Seaway7 Transitioning to an independent capital structure

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

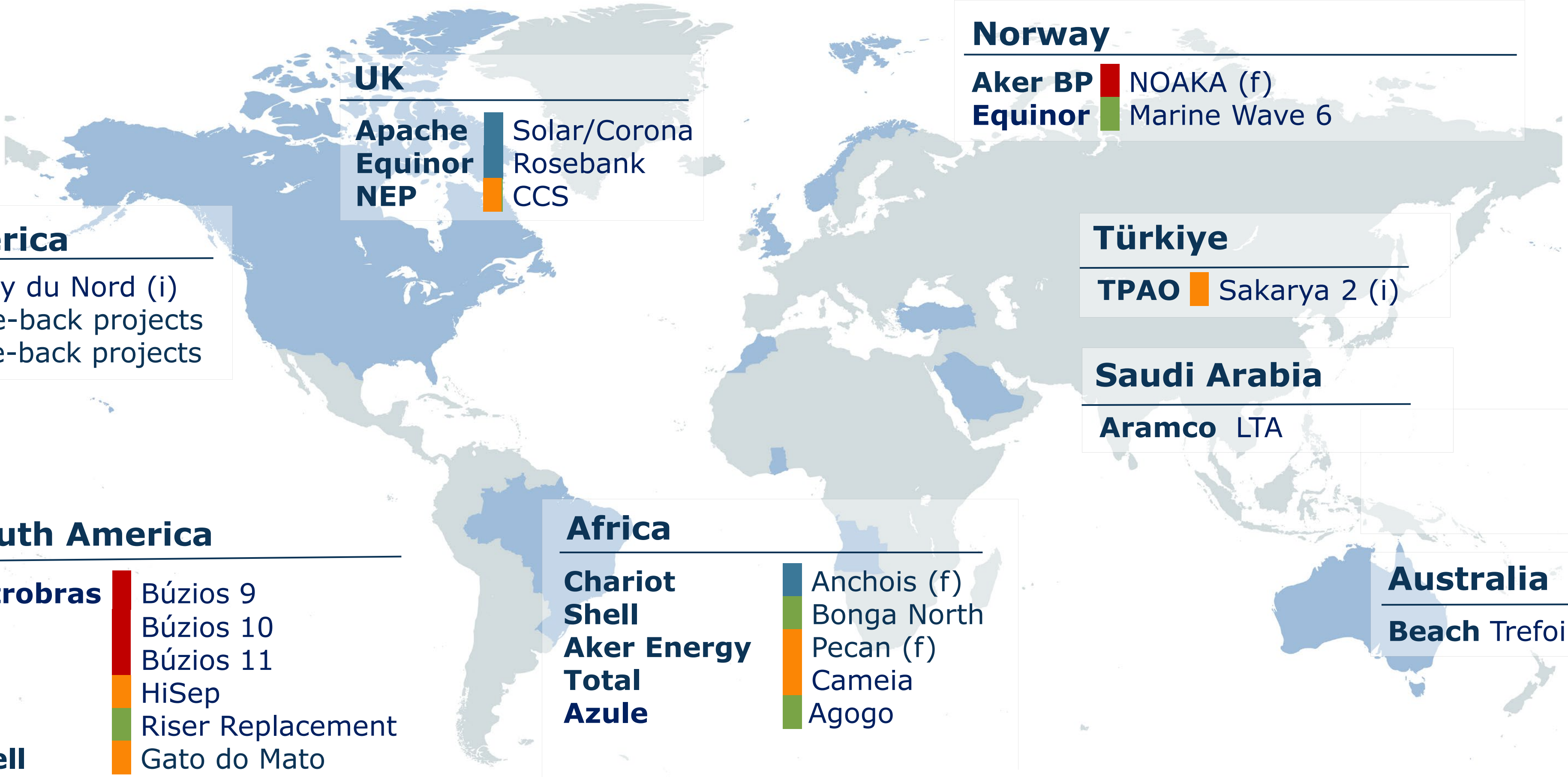
Track record of shareholder returns



- $2.2 billion allocated to shareholder returns in the last 11 years
- Commitment to a regular dividend of NOK1 per share from 2021
- Excess cash flow to be returned through share repurchases or special dividend

(1) $70 million allocated to share repurchases in respect of 2022, of which $46 million (64%) executed by 16 November

Outlook - subsea prospects



UK

Apache Solar/Corona
Equinor Rosebank
NEP CCS

Norway

Aker BP NOAKA (f)
Equinor Marine Wave 6

North America

Equinor Bay du Nord (i)
BP Tie-back projects
Chevron Tie-back projects

Türkiye

TPAO Sakarya 2 (i)

Saudi Arabia

Aramco LTA

South America

Petrobras Búzios 9
Búzios 10
Búzios 11
HiSep
Riser Replacement
Shell Gato do Mato

Africa

Chariot Anchois (f)
Shell Bonga North
Aker Energy Pecan (f)
Total Cameia
Azule Agogo

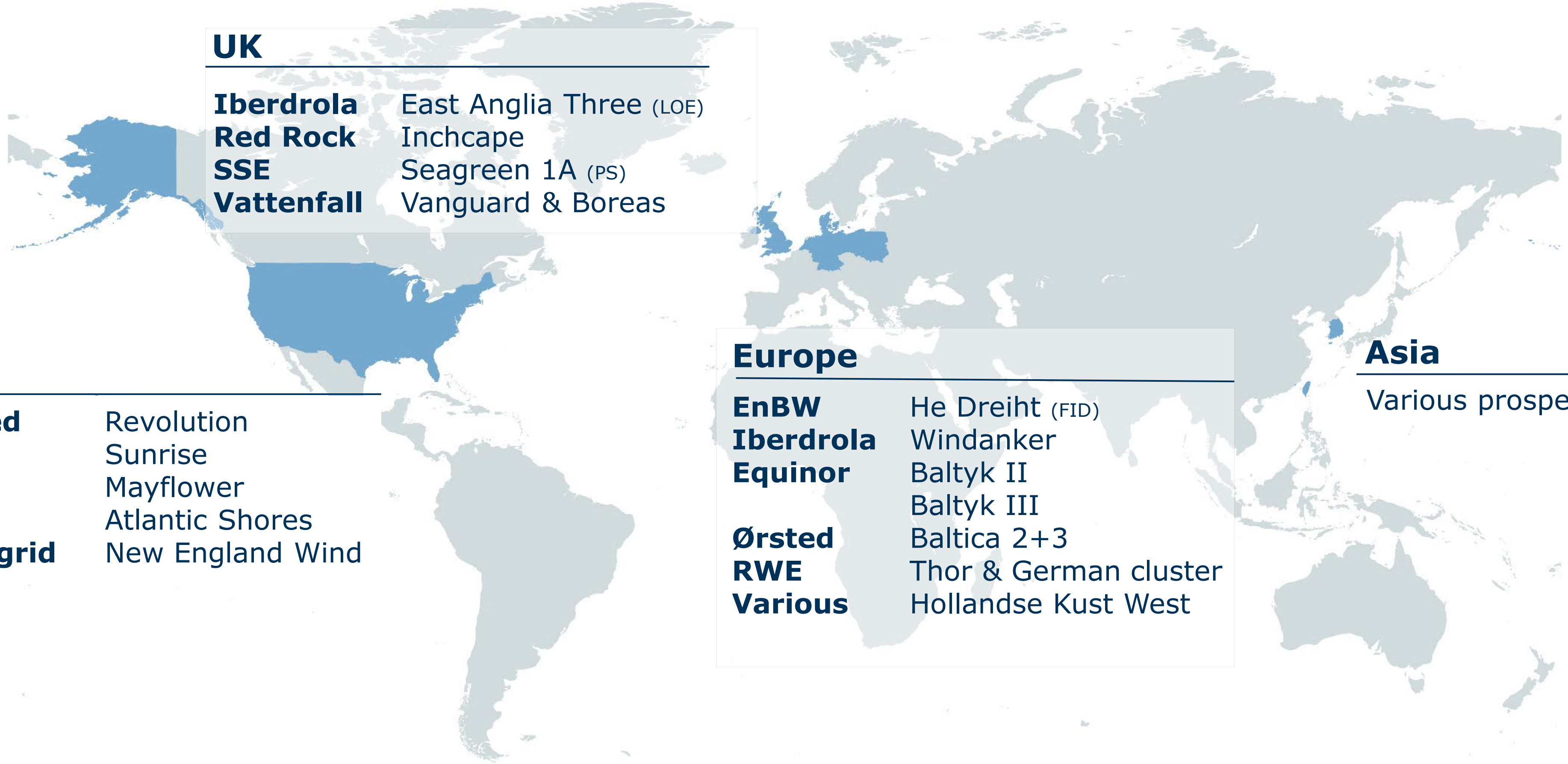
Australia

Beach Trefoil

$150-300m $300-500m $500-750m Over $750m

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

Outlook – offshore wind prospects



UK

Iberdrola	East Anglia Three (LOE)
Red Rock	Inchcape
SSE	Seagreen 1A (PS)
Vattenfall	Vanguard & Boreas

USA

Ørsted	Revolution
	Sunrise
Shell	Mayflower
	Atlantic Shores
Avangrid	New England Wind

Europe

EnBW	He Dreiht (FID)
Iberdrola	Windanker
Equinor	Baltyk II
	Baltyk III
Ørsted	Baltica 2+3
RWE	Thor & German cluster
Various	Hollandse Kust West

Asia

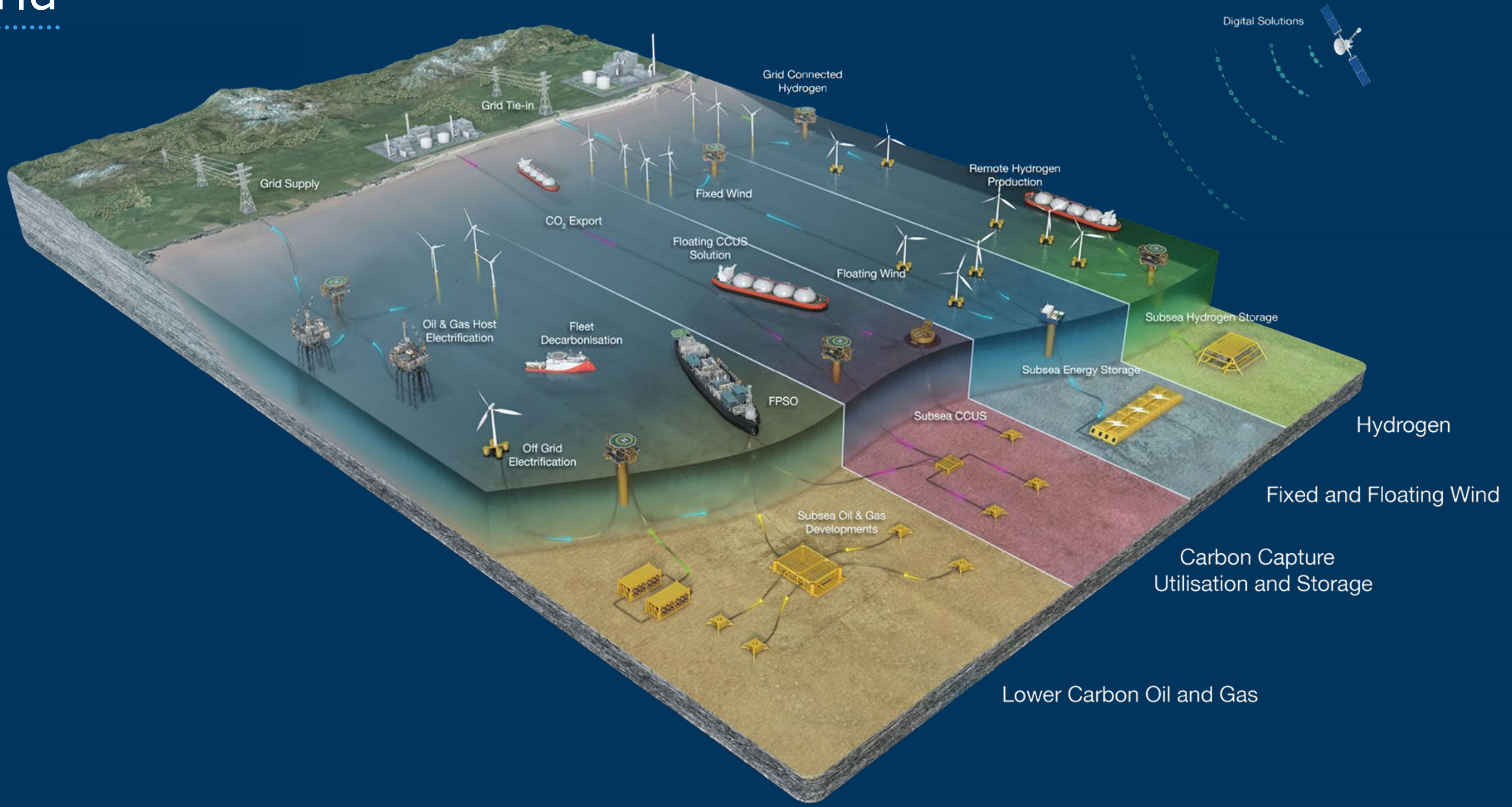
Various prospects

(FID) EPCI awarded to Seaway7 subject to project sanction; (LOE) Seaway7 has a letter of exclusivity from the client; (PS) Seaway7 is preferred supplier

Summary

- Subsea outlook – “green for go”
  - Gradual, durable improvement in the subsea market following a period of underinvestment, underpinned by increased focus on energy security
  - Tender pipeline $16 billion, up 20% year-on-year
  - Fully-invested for the long term with the largest, youngest fleet of global enabler vessels
- Step change in fixed offshore wind
  - New build programme fully-funded through Seaway7’s funding plan
  - High grading the backlog as legacy contracts complete
  - $1 billion pre-backlog has improved risk/return
- Making possible the delivery of offshore energy for today and tomorrow
  - Well-positioned in lower carbon oil and gas, fixed and floating wind markets
  - Established strategies in new energies such as carbon capture
  - Focused on delivering sustained capital returns to shareholders

Our world


Digital Solutions
Grid Connected Hydrogen
Grid Tie-in
Grid Supply
Fixed Wind
Remote Hydrogen Production
CO2 Export
Floating CCUS Solution
Floating Wind
Subsea Hydrogen Storage
Oil & Gas Host Electrification
Fleet Decarbonisation
Subsea Energy Storage
FPSO
Subsea CCUS
Off Grid Electrification
Subsea Oil & Gas Developments
Hydrogen
Fixed and Floating Wind
Carbon Capture Utilisation and Storage
Lower Carbon Oil and Gas

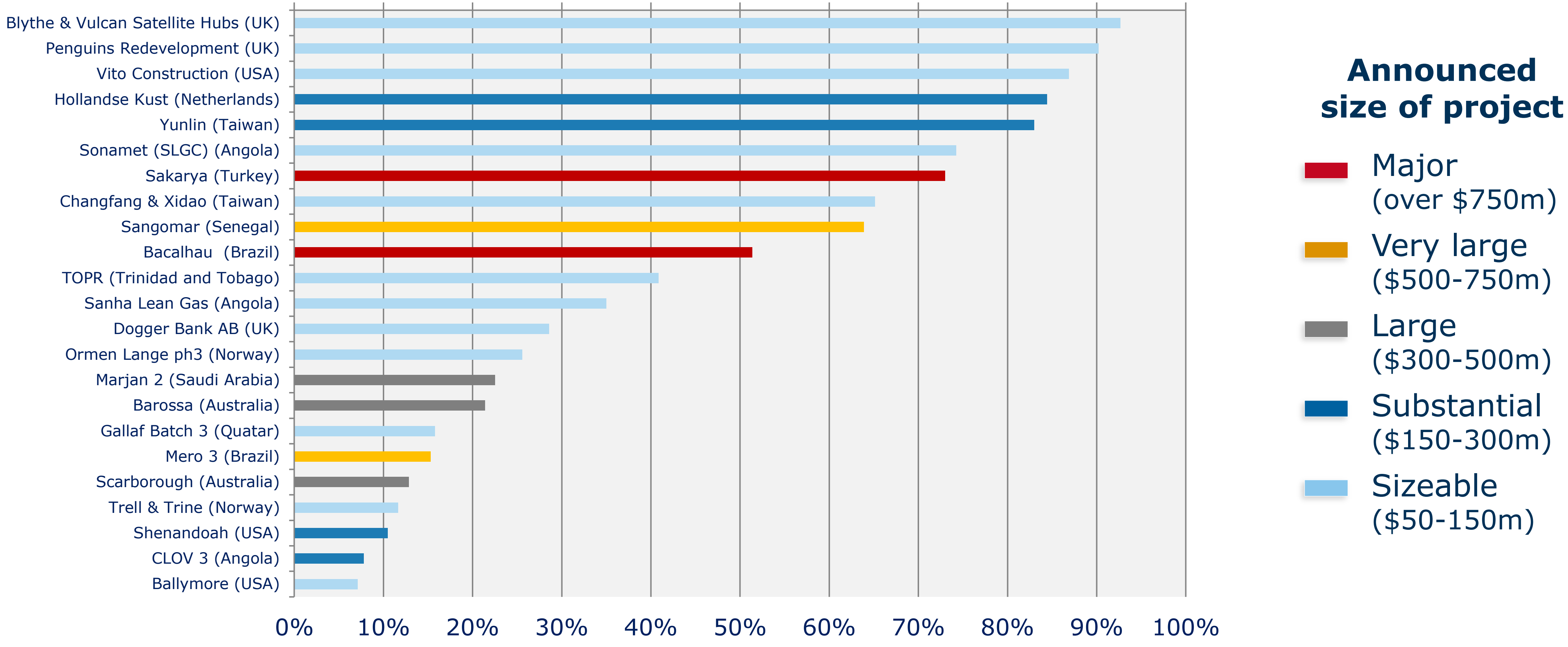
Q&A

Appendix

- Major project progression
- Q3 2022 income statement
- Q3 2022 supplementary details
- Fleet overview

Major project progression

- Continuing projects >$100m between 5% and 95% complete as at 30 September 2022 excluding PLSV and Life of Field day-rate contracts



Q3 2022 – income statement summary

In $ millions, unless otherwise indicated	Three months ended **30 September 2022 Unaudited**	 30 September 2021 Unaudited
Revenue	**1,404**	1,451
Net operating income	**53**	78
Income before taxes	**27**	106
Taxation	**(27)**	(61)
Net income	**-**	45
Adjusted EBITDA	**171**	185
Adjusted EBITDA margin	**12%**	13%
Diluted earnings per share $	**0.01**	0.15
Weighted average number of shares (millions)	**291**	299

Q3 2022 – supplementary details

In $ millions	Three months ended **30 September 2022 Unaudited**	 30 September 2021 Unaudited
Administrative expenses	**(63)**	(62)
Depreciation, amortisation, mobilisation and impairment	**(117)**	(107)
Net operating income	**53**	78
Net finance cost	**(3)**	(5)
Other gains and losses	**(23)**	33
Income before taxes	**27**	106
Taxation	**(27)**	(61)
Net income [(1)]	**-**	45

(1) Q3 2022: $3.2m net income is attributable to shareholders of the parent company with a net loss of $3.3m attributable to non-controlling interests

Fleet – 36 vessels in the active fleet at the end of Q3 2022

RIGID PIPELAY/HEAVY LIFT VESSELS

CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS

DIVING SUPPORT VESSELS

INSPECTION, REPAIR AND MAINTENANCE VESSELS

LIFT/HOOK-UP

RENEWABLES

TRANSPORTATION

Renewables and transportation vessels are operated by Seaway7 ASA

Seaway Alfa Lift and *Seaway Ventus* are under construction and therefore excluded from the active fleet total. *Maersk Connector* is on long-term charter from a third party

Seven Inagha and *Seven Antares* are currently cold-stacked and therefore excluded from the active fleet total.
Normand Subsea, *Grant Candies*, *Paul Candies, Connor Bordelon* and *Akademik Tofiq Ismayilov* are on long-term charters from third parties.
Seven Viking is on long-term charter from a joint venture.

THANK YOU