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.
First quarter 2022 – summary

• First quarter performance in line with expectations
  - Major projects continued to make good progress
  - Solid new orders in Subsea and Conventional with a book-to-bill of 1.1
  - Renewables continued to deliver Seagreen and restarted operations in Taiwan

• Upcycle continues
  - Pace of tendering remains high despite global supply chain challenges
  - Underlying pricing and payment terms gradually improving
Sustainability

- Our third Sustainability Report
  - Published in March 2022
- In 2021 we continued to engage and progress against our Sustainability priorities
  - Published our target to achieve Net Zero by 2050
  - Established BORA Blue Ocean Research Alliance™
  - Continued to focus on business ethics among our suppliers
- Time-bound targets set for our Sustainability priorities
Good progress on large EPCI projects:

- **Bacalhau 41% complete**
  - Fabrication progressing well
- **Sakarya 30% complete**
  - Two vessels mobilised offshore for preparation works
- **Johan Sverdrup Phase 2 92% complete**
  - *Seven Vega* completed pipelay
- **Seagreen 79% complete**
  - 21 jackets installed
  - 60 jackets delivered to marshalling yard
Russia-Ukraine conflict

• No activities directly in Russia or Ukraine
• Providing support to approximately 200 Russian or Ukrainian members of our offshore crew
• Compliant with sanctions
• Security in the Black Sea
  - Active operations approximately 34 kilometres from the Ukrainian maritime border
• New emphasis on energy security in the UK and EU
Managing the supply chain

- Protection in place on contracts already awarded
  - Back-to-back contracts, index-linked pricing and escalators
  - Project fuel costs hedged or passed through to clients

- Tenders with preferred bidder status and future tenders
  - Managing raw material price inflation
  - New adjustment mechanisms and mitigation measures being agreed with clients
  - Resolving bids subject to public opening is more complex

- Collaboration with clients and suppliers to deliver solutions
  - Early engagement with clients and a collaborative relationship with the supply chain helps us to secure capacity
  - Integrated SPS-SURF streamlines and de-risks execution
Salamander floating wind update

- Ørsted acquired an 80% stake in the Salamander joint venture
  - Subsea 7 and Simply Blue retain minority stakes
- Stepping-stone 100 MW floating wind project off the east coast of Scotland
  - Providing the Scottish supply chain with early capacity development before larger ScotWind projects kick off
- The project is at an advanced planning stage
  - INTOG leasing round expected to be launched in June 2022
  - CFD allocation round expected in 2025
Solid backlog for 2022 and 2023

- Order intake $1.2 billion
  - New awards $629 million
  - Escalations $532 million
  - FX impact $117 million
  - Book-to-bill 1.0
- Group backlog $7.3 billion
First quarter 2022 – Group

Revenue

- Revenue up 20% year-on-year
  - Good progress on large EPCI projects

Adjusted EBITDA

- EBITDA margin 7.2%
  - Planned maintenance on key enabler vessels
  - Active vessel utilisation 72%

Order intake

- $0.8bn to $1.2bn

Backlog

- $7.2bn to $7.3bn
First quarter 2022 – Subsea and Conventional

- **Order intake $1.0 billion**
  - Including Zuluf, Shenandoah
  - Book-to-bill 1.1
  - Order backlog $6.2 billion

- **Revenue up 23% year-on-year**
  - High level of procurement for major EPCI projects including Sakarya

- **EBITDA margin 8.4%**
  - Planned vessel maintenance
  - Lower margin contracts
  - *Seven Waves* contract roll over
First quarter 2022 – Renewables

Order intake

- Order intake $93 million
  - Order backlog $1.0 billion

Revenue

- Revenue up 10% year-on-year
  - Good progress on Seagreen, Kaskasi and Hornsea II

Adjusted EBITDA

- EBITDA margin 2.0%
  - Planned maintenance of Seaway Strashnov and Seaway Yudin
  - Restart of operations in Taiwan
First quarter 2022 – cash flow summary

$\text{m}$

- Cash conversion 66%
- Free cash flow $(14)$ million
- Net debt $98$ million
  Including lease liabilities of $219$ million

Operating $39m$
- Working capital: $38m$
  Expected to build through 2022

Investing $(51)m$
- Capex: $53m$
  Mainly related to vessel maintenance

Financing $(90)m$
- Seaway 7 RCF: $37m$
- Lease payments: $25m$
- Share buybacks: $21m
## Financial guidance

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$5.0 billion</td>
<td>Broadly in line with 2021</td>
</tr>
<tr>
<td><strong>Administrative expense</strong></td>
<td>$228 million</td>
<td>$240 – 260 million</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$521 million</td>
<td>In line or better than 2021</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>$444 million</td>
<td>$460 – 480 million</td>
</tr>
<tr>
<td><strong>Net operating income</strong></td>
<td>$72 million</td>
<td>In line or better than 2021</td>
</tr>
<tr>
<td><strong>Net finance cost</strong></td>
<td>$15 million</td>
<td>$20 – 25 million</td>
</tr>
<tr>
<td><strong>Tax charge</strong></td>
<td>$64 million</td>
<td>$35 – 45 million</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>$167 million</td>
<td>$420 – 440 million</td>
</tr>
</tbody>
</table>

### Of which, Seaway 7 ASA represents:

- Revenues approximately $1 billion
- EBITDA margin towards 10%
- Capital expenditure $280 million
## Capital allocation framework

### Subsea and Conventional
- **100% owned**
- **Generating cash**
  - Well positioned with a young fleet
  - Maintenance capex
- **Return excess cash to shareholders**

### Renewables
- **At least 51% owned**
- **Investing for growth**
  - Disciplined investment in new vessels
- **Funded by Seaway 7**
  - Transitioning to an independent capital structure

Subsea 7 to provide working capital support and parent company guarantees, if needed during the transition.
Outlook - subsea prospects

Canada
Equinor: Bay du Nord (i)

USA
BP tie-back projects
Chevron tie-back projects

Brazil
Petrobras: Mero 4
Búzios 8
Búzios 9
Riser replacement
Equinor: BMC-33 (i)
Shell: Gato do Mato
Total: Lapa SW (i)
PetroRio: Wahoo

UK
Equinor: Rosebank
Teesside (ccs)
Humber (ccs)

Norway
Aker BP: NOA Fulla (f)
plus multiple other projects
Equinor: Krafla (f)
plus multiple other projects

Turkey
TPAO: Sakarya 2 (i)

Malaysia
Shell: Rosmari

Nigeria
Shell: Bonga North

Ghana
Aker Energy: Pecan (f)

Angola
Total: CLOV-3
Begonia
Cameia
Azule: Agogo

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TPAO: Sakarya 2 (i)

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Shell: Bonga North

Ghana
Aker Energy: Pecan (f)

Angola
Total: CLOV-3
Begonia
Cameia
Azule: Agogo

(i) Integrated SURF-SPS (f) FEED already awarded, Subsea 7 is preferred EPCI supplier

$150-300m
$300-500m
$500-750m
Over $750m
Outlook – significant offshore wind prospects

**UK**
- Iberdrola
  - East Anglia Hub
- Red Rock
  - Inch Cape
- EDP
  - Moray West
- SSE
  - Seagreen 1A
- Vattenfall
  - Vanguard & Boreas

**USA**
- Ørsted
  - Revolution
  - Sunrise
  - Ocean Wind
- Equinor
  - Empire Wind
  - Beacon Wind
- Shell
  - Mayflower
  - Atlantic Shores
- Avangrid
  - Park City

**Poland**
- Northland
- Equinor
  - Baltic Power
  - Baltyk II
  - Baltyk III

**Asia**
- Various prospects
Summary – positive momentum

Subsea and Conventional recovery underway
  • Tendering activity for large greenfield projects remains strong

Fixed offshore wind prospects maturing
  • $6 billion tender pipeline

Continued momentum in floating wind
  • Entry of Ørsted takes Salamander to the next stage

Active supply chain management
  • Contractual protection in place on existing projects
  • New contract structures proposed to mitigate raw material price volatility
  • Collaborating with clients and suppliers to progress tenders
Q&A
Appendix

- Income statement
- Supplementary details
Major project progression

- Continuing projects >$100m between 5% and 95% complete as at 31 March 2022 excluding PLSV and Life of Field day-rate contracts
# Q1 2022 – income statement summary

<table>
<thead>
<tr>
<th>In $ millions, unless otherwise indicated</th>
<th>31 March 2022 Unaudited</th>
<th>31 March 2021 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,194</td>
<td>996</td>
</tr>
<tr>
<td>Net operating loss</td>
<td>(31)</td>
<td>(9)</td>
</tr>
<tr>
<td>(Loss)/income before taxes</td>
<td>(28)</td>
<td>3</td>
</tr>
<tr>
<td>Taxation</td>
<td>15</td>
<td>(2)</td>
</tr>
<tr>
<td>Net (loss)/income</td>
<td>(12)</td>
<td>1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>86</td>
<td>102</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>7%</td>
<td>10%</td>
</tr>
<tr>
<td>Diluted earnings per share $</td>
<td>(0.05)</td>
<td>0.01</td>
</tr>
<tr>
<td>Weighted average number of shares (millions)</td>
<td>295</td>
<td>298</td>
</tr>
</tbody>
</table>
### Q1 2022 – supplementary details

<table>
<thead>
<tr>
<th></th>
<th>31 March 2022 Unaudited</th>
<th>31 March 2021 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>(60)</td>
<td>(56)</td>
</tr>
<tr>
<td><strong>Depreciation, amortisation, mobilisation and impairment</strong></td>
<td>(117)</td>
<td>(111)</td>
</tr>
<tr>
<td><strong>Net operating loss</strong></td>
<td>(31)</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>Net finance cost</strong></td>
<td>(4)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Other gains and losses</strong></td>
<td>7</td>
<td>16</td>
</tr>
<tr>
<td><strong>(Loss)/income before taxes</strong></td>
<td>(28)</td>
<td>3</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>15</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Net (loss)/income</strong>(1)</td>
<td>(12)</td>
<td>1</td>
</tr>
</tbody>
</table>

(1) Q1 2022: $15m net loss is attributable to shareholders of the parent company with a net income of $3m attributable to non-controlling interests
Fleet – 34 vessels in the active fleet at the end of Q1 2022

Renewables and transportation vessels are operated by Seaway 7 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, MMA Pinnacle and Akademik Toqq Ismayilov are on long-term charters from third parties.

Seven Viking is on long-term charter from a joint venture.
THANK YOU

subsea 7