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 2020. 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.
Full year 2021 results

**FINANCIAL HIGHLIGHTS**

- Revenue $5.0 billion
- Adjusted EBITDA $521 million
- Adjusted EBITDA margin 10%
- Operating cash flow $293 million
- Free cash flow $127 million
- Net debt $55 million

**OPERATIONAL HIGHLIGHTS**

- Active fleet vessel utilisation: 83%
- Large EPCI projects on track
- Order intake up 38% at $6.1 billion
- New PLSV contracts add long-term visibility

**SHAREHOLDER RETURNS**

- Regular dividend policy introduced
- Returns to shareholders of approximately $100 million in 2022

**STRATEGIC HIGHLIGHTS**

- Subsea field of the future driving market share gains
- Step change in fixed offshore wind
- Floating wind strategy enhanced
Operational highlights

Ærfugl 2 (Norway)

Sverdrup 2 (Norway)

King’s Quay (US)

Jack St Malo 4 (US)

PLSVs (Brazil)

Seagreen (UK)

Hollandse Kust Zuid (NL)

Hornsea II (UK)
Backlog by business unit

Backlog of $7.2 billion, at 31 December 2021

- **Subsea and Conventional**
  - $6.0 billion
  - 2022 $3.4bn
  - 2023 $1.9bn
  - 2024+ $0.7bn

- **Renewables**
  - $1.2 billion
  - 2022 $0.9bn
  - 2023 $0.2bn
  - 2024+ $0.2bn

- **Backlog of $7.2 billion, at 31 December 2021**

- **Book-to-bill**
  - 1.3 in Q4
  - 1.2 in FY 2021

- **New order intake**
  - $2.0 billion in Q4
  - $6.1 billion in FY 2021

- **Including escalations of**
  - $400 million in Q4
  - $1.2 billion in FY 2021
Fourth quarter 2021 - business unit performance

Revenue

- Q4 2021: $1,365m
  - Subsea and Conventional: $1,023m
    - Renewables: $326m
    - Corporate: $17m
  - Q4 2020: $1,014m
  - Subsea and Conventional: $762m
    - Renewables: $234m
    - Corporate: $18m

Adjusted EBITDA

- Q4 2021: $143m
  - Subsea and Conventional: $133m
    - Renewables: $10m
    - Corporate: $1m
  - Q4 2020: $165m
  - Subsea and Conventional: $137m
    - Renewables: $11m
    - Corporate: $16m

Net operating income/(loss)

- Q4 2021: $31m
  - Subsea and Conventional: $50m
    - Renewables: $(12)m
    - Corporate: $(7)m
  - Q4 2020: $(35)m
  - Subsea and Conventional: $(37)m
    - Renewables: $(2)m
    - Corporate: $4m

1 Corporate includes the results of Xodus, 4Subsea and Nautilus, group-wide activities and discrete events such as restructuring costs.
2 Net operating income excludes goodwill impairment of $27 million in Q4 2020.
Full year 2021 - business unit performance

Revenue

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$5,010m</td>
<td>$3,466m</td>
</tr>
<tr>
<td></td>
<td>$3,675m</td>
<td>$2,766m</td>
</tr>
<tr>
<td>Subsea and Conventional</td>
<td>$1,260m</td>
<td>$69m</td>
</tr>
<tr>
<td>Renewables</td>
<td>$631m</td>
<td>$69m</td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$521m</td>
<td>$337m</td>
</tr>
<tr>
<td></td>
<td>$468m</td>
<td>$427m</td>
</tr>
<tr>
<td></td>
<td>$49m</td>
<td>$12m</td>
</tr>
<tr>
<td>Subsea and Conventional</td>
<td>$49m</td>
<td>$4m</td>
</tr>
<tr>
<td>Renewables</td>
<td>$427m</td>
<td>$12m</td>
</tr>
</tbody>
</table>

Net operating income/(loss)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating income/(loss)</td>
<td>$72m</td>
<td>$(428)m</td>
</tr>
<tr>
<td></td>
<td>$103m</td>
<td>$(60)m</td>
</tr>
<tr>
<td></td>
<td>$29m</td>
<td>$(143)m</td>
</tr>
</tbody>
</table>

1 Corporate includes the results of Xodus, 4Subsea and Nautilus, group-wide activities and discrete events such as restructuring costs.
2 Net operating income excludes goodwill impairment of $605 million in 2020
Income statement summary - Q4 and FY 2021

<table>
<thead>
<tr>
<th>In $ millions, unless otherwise indicated</th>
<th>Three months ended</th>
<th>Twelve months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2021</td>
<td>31 December 2020</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,365</td>
<td>1,014</td>
</tr>
<tr>
<td>Net operating income/(loss) excluding goodwill impairment</td>
<td>31</td>
<td>(35)</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>(27)</td>
</tr>
<tr>
<td>Net operating income/(loss)(1)(2)</td>
<td>31</td>
<td>(62)</td>
</tr>
<tr>
<td>Income/(loss) before taxes</td>
<td>20</td>
<td>(89)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(16)</td>
<td>(14)</td>
</tr>
<tr>
<td>Net income/(loss)</td>
<td>4</td>
<td>(103)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>143</td>
<td>165</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>10.5%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Diluted earnings per share $</td>
<td>(0.01)</td>
<td>(0.35)</td>
</tr>
<tr>
<td>Weighted average number of shares (millions)</td>
<td>298</td>
<td>298</td>
</tr>
</tbody>
</table>

(1) Q4 2020 includes impairment charges related to property, plant and equipment of $94m, $nil in Q4 2021.
(2) Full year 2021 includes impairment charges related to property, plant and equipment and right-of-use assets of $5m (2020: $323m).
## Supplementary details - Q4 and FY 2021

<table>
<thead>
<tr>
<th>In $ millions</th>
<th>Three months ended</th>
<th>Twelve months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 December 2021</td>
<td>31 December 2020</td>
</tr>
<tr>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(52)</td>
<td>(62)</td>
</tr>
<tr>
<td>Share of net income/(loss) of associates and joint ventures</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(113)</td>
<td>(105)</td>
</tr>
<tr>
<td>Net impairment of property plant and equipment and intangibles</td>
<td>-</td>
<td>(94)</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>-</td>
<td>(27)</td>
</tr>
<tr>
<td>Net operating income/(loss)</td>
<td>31</td>
<td>(62)</td>
</tr>
<tr>
<td>Net finance cost</td>
<td>(5)</td>
<td>(8)</td>
</tr>
<tr>
<td>Other gains and losses</td>
<td>(6)</td>
<td>(20)</td>
</tr>
<tr>
<td>Income/(loss) before taxes</td>
<td>20</td>
<td>(89)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(16)</td>
<td>(14)</td>
</tr>
<tr>
<td>Net income/(loss)</td>
<td>4</td>
<td>(103)</td>
</tr>
<tr>
<td>Net income/(loss) attributable to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders of the parent company</td>
<td>(3)</td>
<td>(103)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>7</td>
<td>-</td>
</tr>
</tbody>
</table>
2015 - 2021 costs overview

Industry recovery driving increase in headcount

$ billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct project costs</th>
<th>Depreciation and amortisation</th>
<th>People</th>
<th>Vessels and other costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.9</td>
<td></td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2.8</td>
<td></td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>3.4</td>
<td></td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>3.9</td>
<td></td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>3.5</td>
<td></td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>3.5</td>
<td></td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>5.0</td>
<td></td>
<td>3.0</td>
<td></td>
</tr>
</tbody>
</table>

(1) Excludes impairment charges related to property, plant & equipment and intangible assets
(2) Reflects the adoption of IFRS 16 effective from 1 January 2019
(3) Excludes restructuring charges/reversals in 2015, 2016, 2020 and 2021
Full year 2021 – summary cash flow

- Working capital improvement of $101 million in Q4 2021
- Net debt (including lease liabilities) of $55 million at 31 December 2021
## Financial guidance

### Subsea 7 S.A.

<table>
<thead>
<tr>
<th></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
Strategic focus areas

**Subsea Field of the Future: Systems and Delivery**
- Early engagement and partnerships
- Systems innovation and enabling products
- Integrated SPS and SURF
- Digital delivery of projects and services

**Energy Transition: Proactive Participation**
- Renewables – offshore wind
- Emerging energy – new markets and opportunities
- Oil and gas – lower carbon developments
- Operations – sustainable and efficient
Strategic progress: subsea field of the future

- **Early engagement and partnerships**
  - 60% of SURF EPCI contract awards\(^1\) followed early engagement
  - 7 out of 10 project awards in Norway were the result of partnership

- **Systems innovation and enabling products**
  - Seven Vega joined the active fleet
  - First three EHTF flowlines commissioned

- **Integrated SPS and SURF**
  - 62% of SURF awards were integrated\(^1\)
  - Subsea Integration Alliance 76% market share\(^2\) of integrated awards

- **Digital delivery of projects and services**
  - 4insight\(^\circledR\) uptime and maintenance management

---
\(^1\) by value in 2021  \(^2\) by value since January 2020
Strategic progress: energy transition

- **Renewables**
  - Combination with OHT to create Seaway 7 ASA
  - Salamander floating wind joint venture
  - Nautilus Floating Solutions investment

- **Emerging Energy - new markets and opportunities**
  - First carbon capture award, Northern Lights
  - Xodus has performed more than 60 studies relating to hydrogen and carbon capture

- **Oil and gas – lower carbon developments**
  - Carbon Estimator tool used on 64% of projects awarded in 2021\(^1\) and all studies in 2021

- **Operations – sustainable and efficient**
  - Target Net Zero by 2050

\(^1\) by value
## Capital allocation framework

<table>
<thead>
<tr>
<th>Subsea and Conventional</th>
<th>Renewables</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% owned</td>
<td>At least 51% owned</td>
</tr>
<tr>
<td>Generating cash</td>
<td>Investing for growth</td>
</tr>
<tr>
<td>Well positioned with a young fleet</td>
<td>Disciplined investment in new vessels</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>Funded by Seaway 7</td>
</tr>
<tr>
<td>Return excess cash to shareholders</td>
<td>Transitioning to an independent capital structure</td>
</tr>
</tbody>
</table>

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)

**UK**
- Equinor Rosebank
- NEP Teeside
- Humber

**Nigeria**
- Shell Bonga North

**Ghana**
- Aker Energy Pecan (f)

**Angola**
- Total CLOV-3
  - Begonia
  - Cameia

**Norway**
- Aker BP Multiple projects (f)
- Equinor Multiple projects

**Turkey**
- TPAO Sakarya 2 (i)

**Saudi Arabia**
- Saudi Aramco Zuluf

**Malaysia**
- Shell Rosmari

**UK**
- Equinor Rosebank
- NEP Teeside
- Humber

**Nigeria**
- Shell Bonga North

**Ghana**
- Aker Energy Pecan (f)

**Angola**
- Total CLOV-3
  - Begonia
  - Cameia

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

UK
- Iberdrola
- Red Rock
- EDP
- SSE
- Vattenfall

East Anglia Hub
Inch Cape
Moray West
Seagreen 1A
Vanguard & Boreas

Germany
- EnBW
- He Dreihrt

USA
- Ørsted
- Equinor
- Shell
- Avangrid

Revolution
Sunrise
Ocean Wind
Empire Wind
Beacon Wind
Mayflower
Atlantic Shores
Park City

Poland
- Northland
- Equinor

Baltic Power
Baltyk II
Baltyk III

Korea
- Floating wind pilots

Taiwan
- Various prospects

China
- Various prospects

Taiwan
- Various prospects

Iberdrola
- Various prospects
Summary

Subsea and Conventional recovery underway
• Subsea order intake up more than doubled year-on-year with a book-to-bill of 1.5
• Tendering activity remains strong

Offshore wind poised for renewed backlog growth
• High tendering activity in the US and UK, with significant awards expected to industry in 2022

Active supply chain management
• Managing risks through measures including back-to-back contracts and index linked pricing

Emerging energy opportunities gathering pace
• Floating wind demonstration projects
• Carbon capture tenders in the UK

A view from Seven Seas offshore Rio de Janeiro
Q&A
Appendix 1: major project progression

- Continuing projects >$100m between 5% and 95% complete as at 31 December 2021 excluding PLSV and Life of Field day-rate contracts.
Appendix 2: fleet – 34 vessels in the active fleet at the end of 2021

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 Tofiq Ismayilov are on long-term charters from third parties. Seven Viking is on long-term charter from a joint venture.

* Operated by Seaway 7 ASA, Oslo listed and part of the Subsea 7 Group.

Seaway Alfa Lift and Seaway Ventus are under construction and therefore excluded from the active fleet total. Maersk Connector is on long-term charters from third parties.
THANK YOU

subsea 7