Third Quarter 2023 Earnings Presentation

16 November 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.

Third quarter 2023 – delivering in the upcycle

- Solid third quarter results with good progress on major projects in both subsea and renewables
  - Adjusted EBITDA $201 million, a margin of 13%
- Strong free cash flow generation of $223 million
- Robust order intake and continued backlog growth
  - Up 52% over the last 12 months to $10.8 billion
- Recent awards and strong tendering activity support an Adjusted EBITDA margin towards the upper end of our 15-20% range in full year 2025

Seven Rio

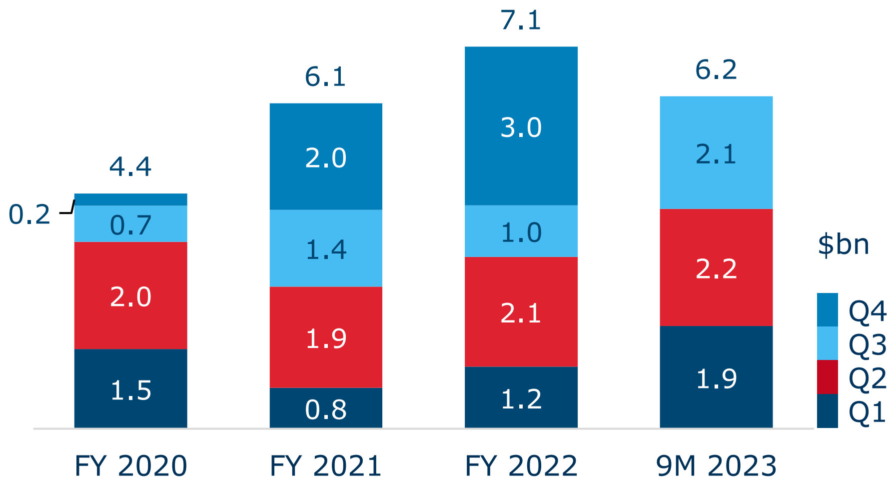
Third quarter 2023 – major projects on track

- Bacalhau 71% complete (SIA)
  - *Seven Vega* and *Seven Pacific* active
- Mero 3&4 20% complete
  - Fabrication of flowlines at the Ubu spoolbase
  - Installed torpedo piles
- Marjan 2 53% complete
  - *Seven Borealis* completed first campaign of jacket installation and pipelay
- Dogger Bank A
  - *Seaway Strashnov* completed monopile installation

Ubu spoolbase

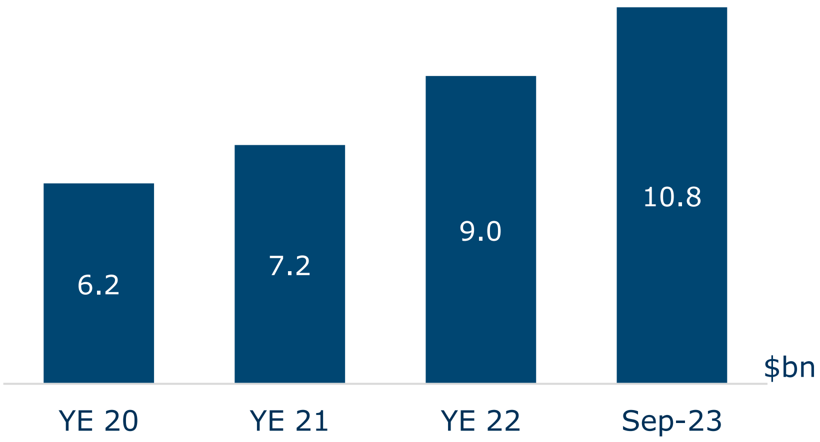
Third quarter 2023 – continued momentum in order intake

Order intake



- Q3 new orders of $1.4 billion and escalations of $0.7 billion
- Q3 book-to-bill 1.3 times

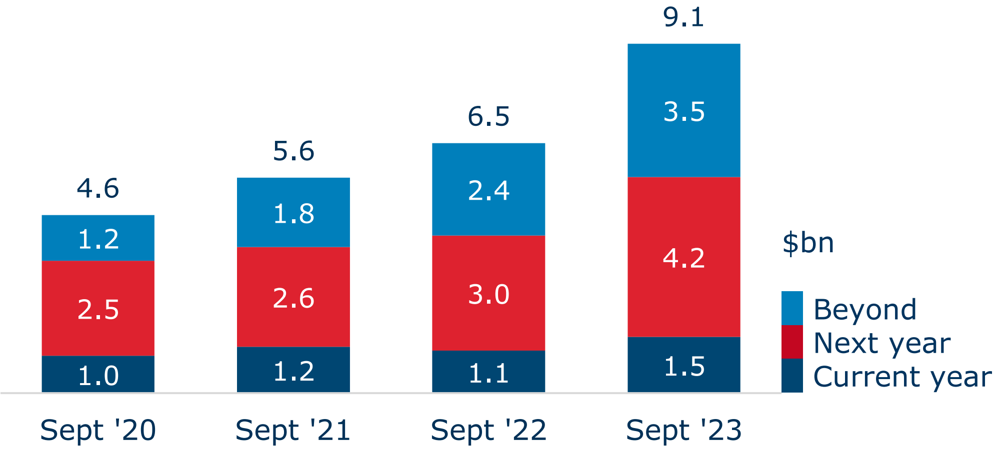
Backlog



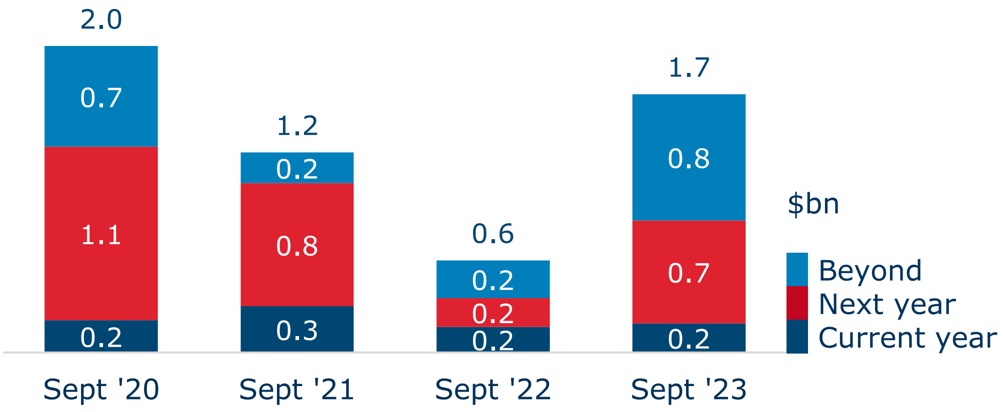
- Backlog of $10.8 billion, up 20% since 31 December 2022 and 52% year-on-year

Third quarter 2023 – backlog increased to $10.8 billion

Subsea and Conventional
by year of execution



Renewables
by year of execution

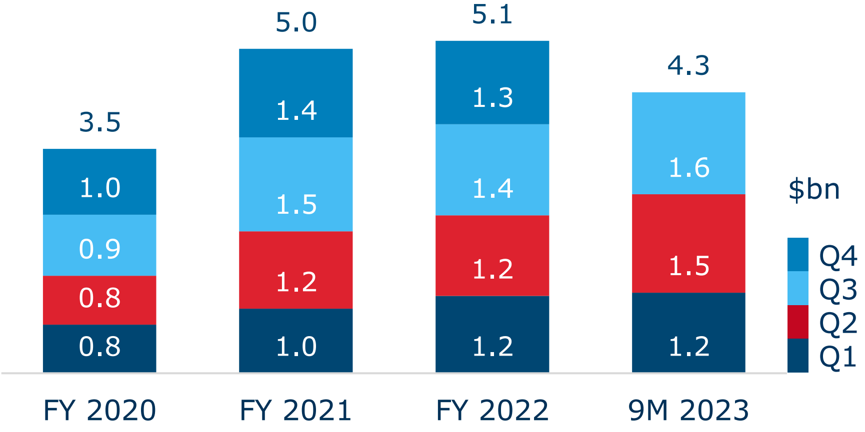


- Backlog +40% YoY to $9.1 billion
- Backlog for execution ‘next year’ +39% year-on-year

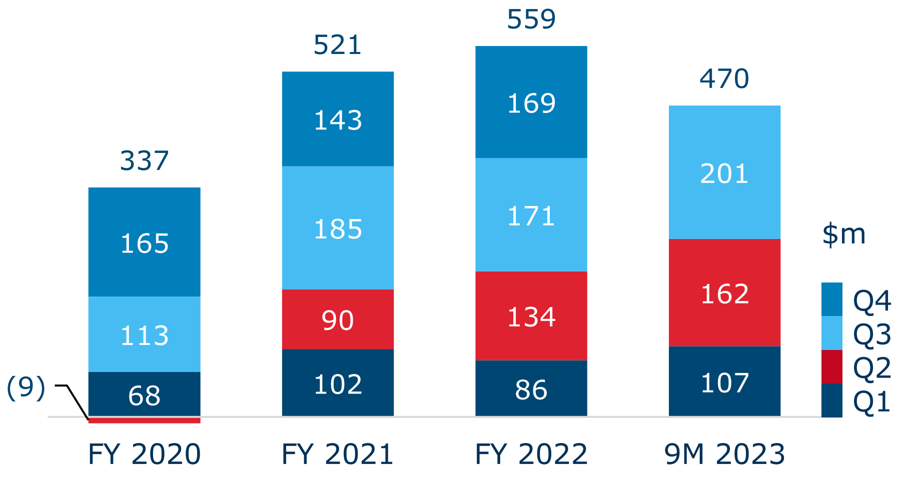
- Backlog recovered to $1.7 billion
- Backlog for execution in 2024 $0.7 billion

Third quarter 2023 - Group

Revenue



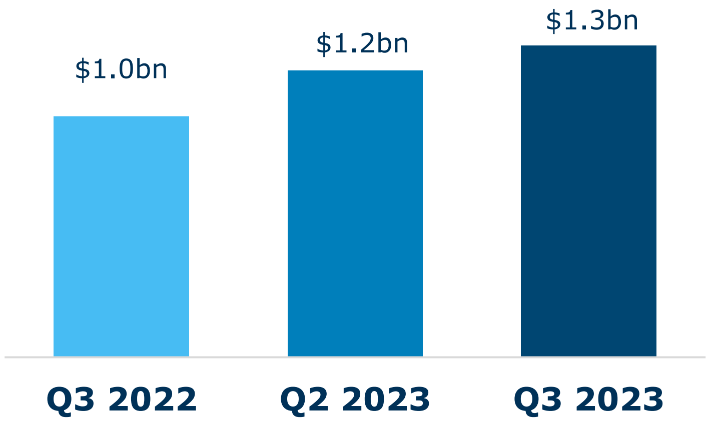
Adjusted EBITDA



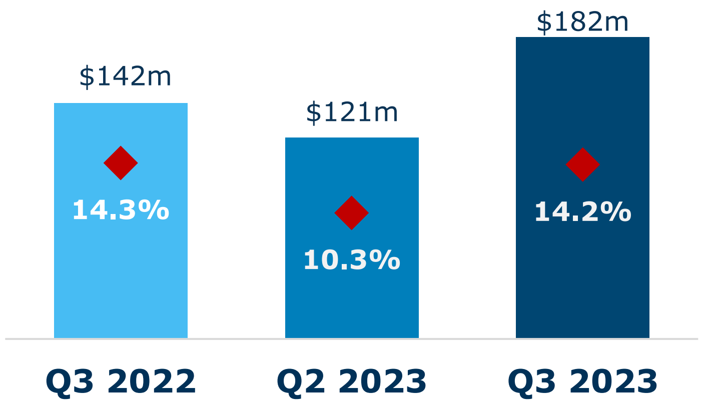
- Q3 revenue growth of 12% year-on-year
- Q3 Adjusted EBITDA margin of 13%, up 59bps year-on-year

Third quarter 2023 – Subsea and Conventional

Revenue



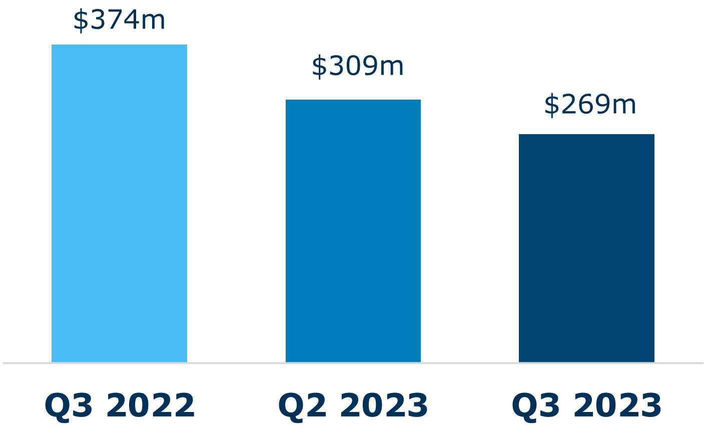
Adjusted EBITDA



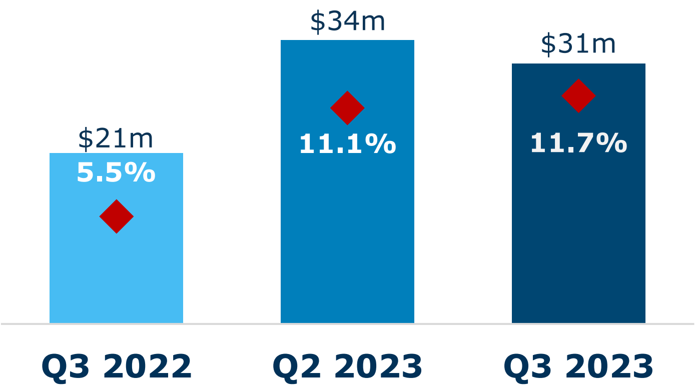
- Revenue up 30% YoY to $1.3 billion
  - Good progress on Bacalhau, Marjan 2, Sangomar, SLGC, CLOV 3
- Adjusted EBITDA margin 14.2%
  - Mix-shift to higher-margin projects
- Net operating income of $76 million

Third quarter 2023 – Renewables

Revenue

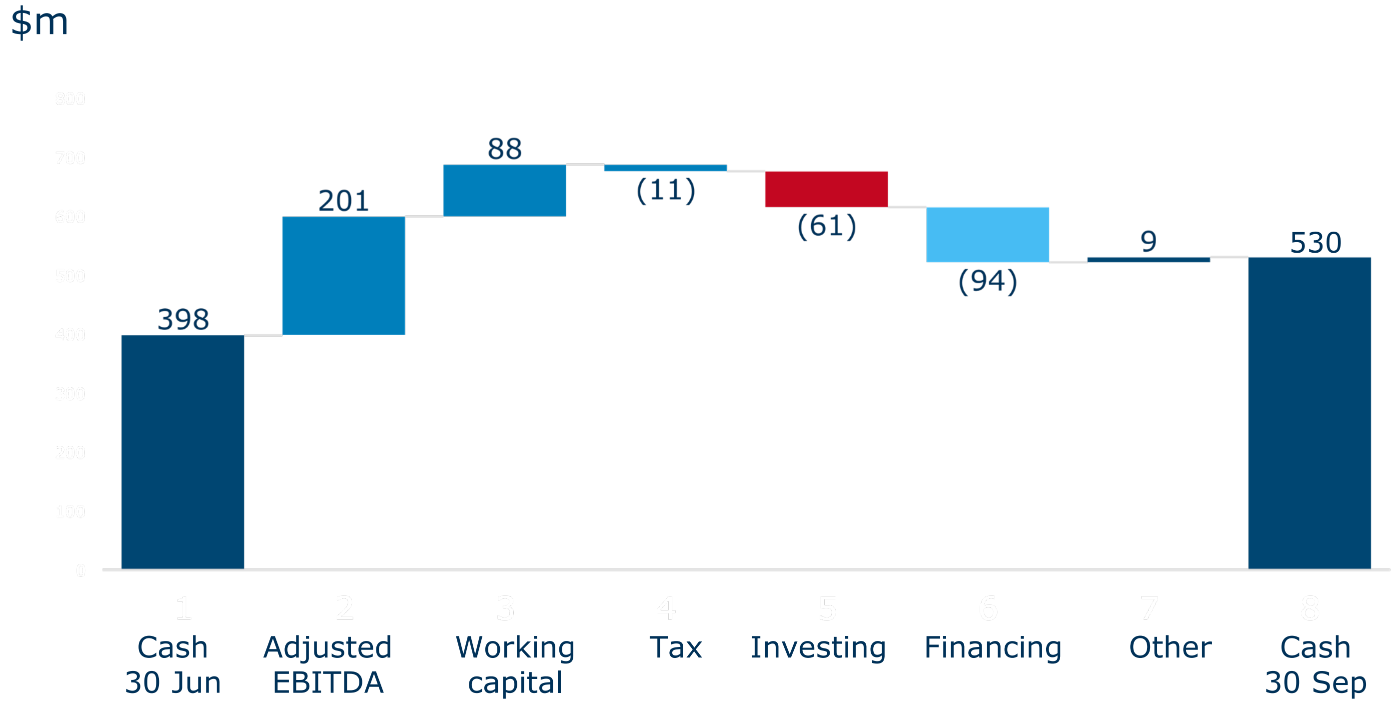


Adjusted EBITDA



- Revenue down 28% YoY to $0.3 billion
  - Driven by the phasing of major projects
- Adjusted EBITDA margin 11.7%
  - Improved execution and selective bidding
  - Progress on Dogger Bank A&B and Changfang Xidao
- Net operating income of $4 million

Third quarter 2023 – cash flow



- Free cash flow $223 million
- Net debt $606 million
  - Including lease liabilities of $410 million
- Liquidity of $1.5 billion
- New green facility of $450 million confirmed

Operating $289m	Investing $(61)m	Financing $(94)m
Working capital inflow of $88m, in line with management expectations	Capex: $67m Mainly related to new-builds and dry docking	Lease payments: $45m Repayment of borrowings: $31m

Group financial guidance

	2022	2023	2024
Revenue	$5.1 billion	Higher than 2022	$6.0 - 6.5 billion
Administrative expense	$245 million	$255 – 275 million	
Adjusted EBITDA	$559 million	Higher than 2022	$950 million - $1.0 billion
D&A	$468 million	$530 – 550 million	
Net operating income	$149 million	In line with 2022[1]	
Net finance cost	$14 million	$45 - 55 million	
Taxation	$100 million	$70 – 80 million	
Capital expenditure	$231 million	$580 – 610 million	$280 – 320 million

1 Excluding impairment charges of $23 million in Q2 2023

Spotlight – collaboration and partnerships

"The members of Subsea Integration Alliance have been key suppliers of bp for decades, and by combining our resources and knowledge, we can bring significant benefits to our customers and our stakeholders" **bp**, 25 September 2023

- Collaborations and partnerships - a core part of Subsea7's *Make Possible* strategy
- Agreement for new BP alliance for integrated EPCI subsea developments
  - Innovative commercial model
  - A collaborative one-team mindset
  - Concept selection through the full field lifecycle
- Visibility of long-term global portfolio of projects
  - Optimised planning of capacity and early supply chain engagement
  - Delivering standardisation and synergies

Spotlight – Mero 3 and 4

- Mero 4 is Subsea7's fifth major greenfield EPCI award in Brazil
  - Combined with Mero 3 as one project
- Mero 3 and 4 developments cover a total of 12 production and 12 WAG injection wells
  - EPCI 156km rigid risers and flowlines in lazy wave configurations, plus flexible service lines, umbilicals and associated infrastructure
  - Utilising *Seven Vega, Seven Oceans, Seven Sisters*
  - Global supply chain across Brazil, China, UK and Europe, and Australia
  - 20% complete at end Q3 2023
- Petrobras 'Best Supplier' award for 'Installation of flexibles' and 'EPCI Subsea Projects'

Seven Vega at Ubu spoolbase

MAKE POSSIBLE

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Outlook – subsea prospects

Tenders in-house: $21 billion

North and Central America

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

Europe

Total	Quad 9
BP	Clair 3 (i)
NEP	CCS (i)
Aker BP	Tie-back projects
OKEA	Brasse (i)
Chevron	Aphrodite (i)

Azerbaijan

BP	Caspian IRM

Türkiye

TPAO	Sakarya FPU (i)

Saudi Arabia

Aramco	LTA projects

South America

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

Africa

Total	Cameia (i)
Azule	N'Dungu
Chevron	Nargis (i)
Chariot	Anchois (f, i)
BP	Greater Tortue 1b (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

Outlook – offshore wind prospects

UK and Ireland

SSE	Seagreen 1A
	Berwick Bank
Red Rock	Inchcape
Ørsted	Hornsea 3
BP/EnBW	Mona Morgan
	Morven
TotalEnergies	Outer Dowsing
	West of Orkney
OceanWinds	Caledonia
SPR[1]	East Anglia 2
	East Anglia 1N
Ireland	Various prospects

USA

Shell	Atlantic Shores

Asia

Various prospects

Rest of Europe

Equinor	Baltyk II & III
Ørsted	Baltica 2+3
Various	Germany
Various	The Netherlands

[1] ScottishPower Renewables

Summary – good years ahead

- Subsea project mix becoming more favourable
  - Shift to higher-margin projects
  - High visibility on vessel utilisation
  - Client partnerships continue to strengthen
- Renewables delivering improved performance
  - High visibility on vessel utilisation to 2026
  - Selective tendering - favourable risk and return
- Adjusted EBITDA margins reaching the upper end of our 15-20% range in full year 2025
- Free cash flow expected to increase significantly from 2024 onwards
- Shareholder returns remain a priority

Seven Borealis

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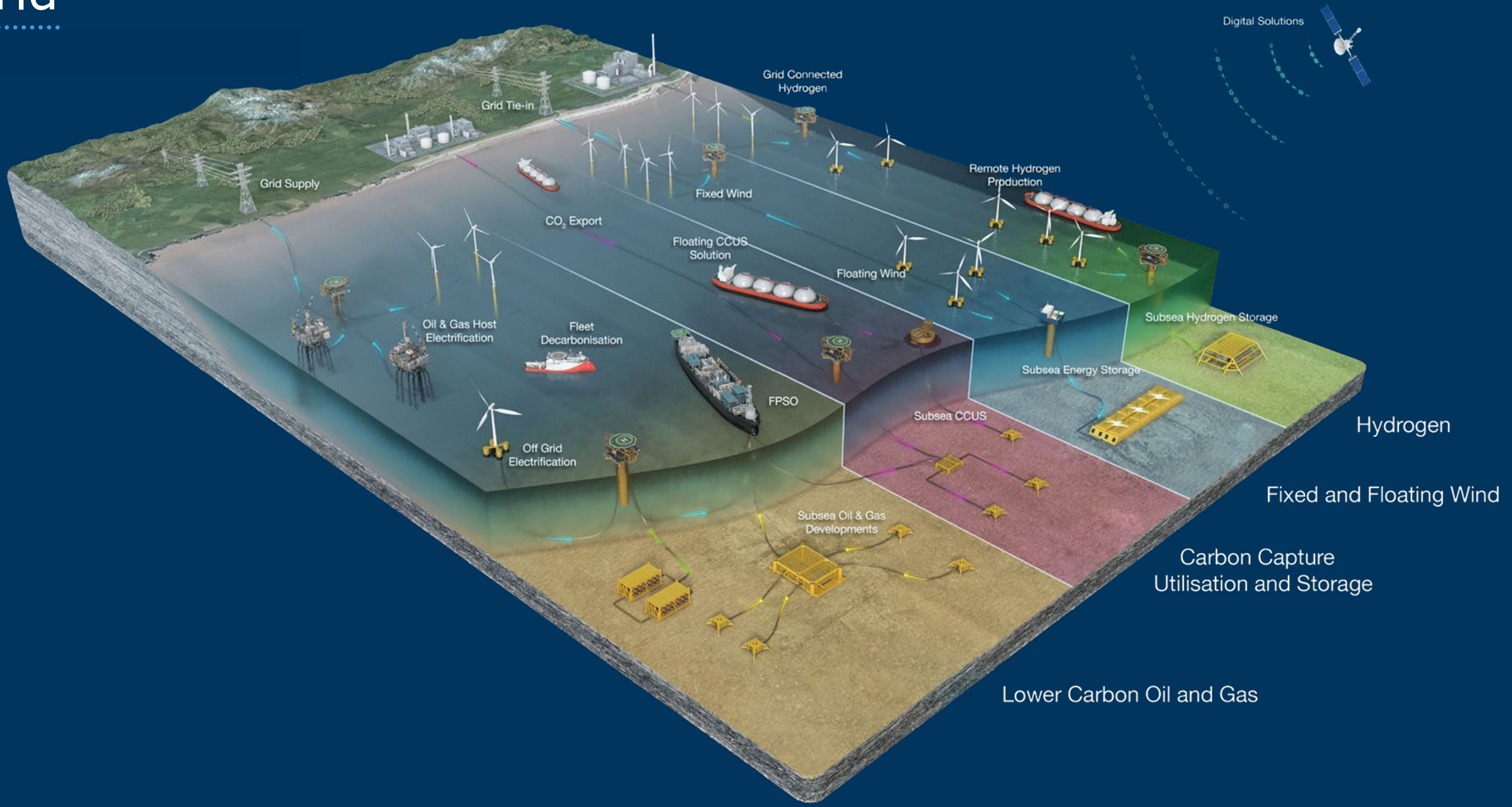
Our world

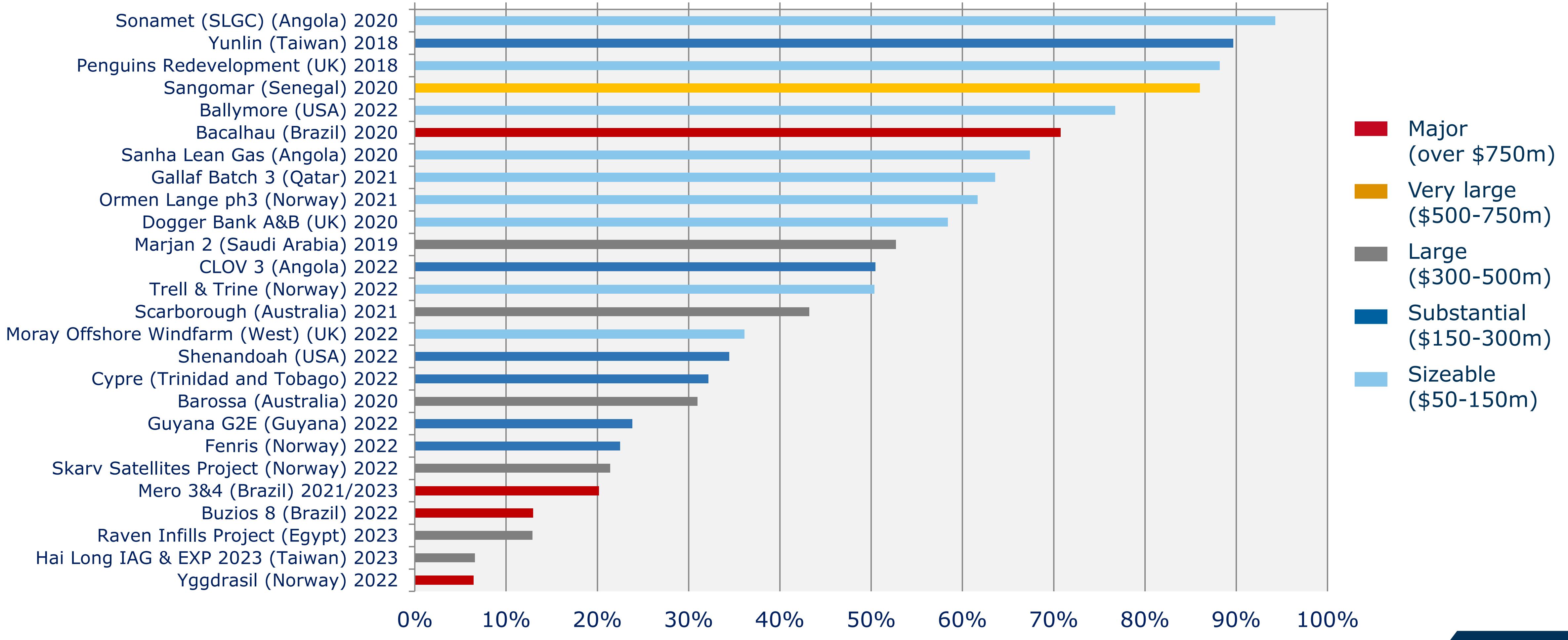


Q&A

Appendix

Major projects - percentage of completion

- Continuing projects >$100m between 5% and 95% complete as at 30 September 2023 excluding PLSV and Life of Field day-rate contracts



Fleet – 38 vessels in the active fleet at the end of Q3 2023

Renewables and transportation vessels are operated by Seaway7 AS

Seaway Ventus is under construction and therefore excluded from the active fleet.
Maersk Connector and Seaway Swan are on long-term charter from third parties. Chartered vessels are denoted with an asterisk.

Seven Viking is on long-term charter from a joint venture.
Akademik Tofiq Ismayilov, *BOKA SubC*, *Grant Candies*, *Normand Subsea*, *Seven Champion*, *Siem Stingray*, and *Wyatt Candies* are on long-term charters from third parties. Chartered vessels are denoted with an asterisk.

THANK YOU

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