Second Quarter 2021
Earnings Presentation

28 July 2021

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.

Second quarter 2021 results

FINANCIAL HIGHLIGHTS

- Revenue $1.2 billion
- Adjusted EBITDA $90 million
- Adjusted EBITDA margin 7.5%
  - After incurring net Covid-19 costs of approximately $4 million

- Cash and cash equivalents $390 million
- Net debt $39 million
  - After dividend payment of $72 million

OPERATIONAL HIGHLIGHTS

- Active fleet vessel utilisation: 82%
- Challenges in Taiwan
- Seagreen making good progress
- Order intake of $1.9 billion
  - Book-to-bill of 1.6

STRATEGIC HIGHLIGHTS

- Combination of Subsea 7's Renewables business unit and OHT

Second quarter operational highlights


Lingshui (China)


Hod (Norway)


Manuel (Gulf of Mexico)


Julimar (Australia)


SLGC (Angola)

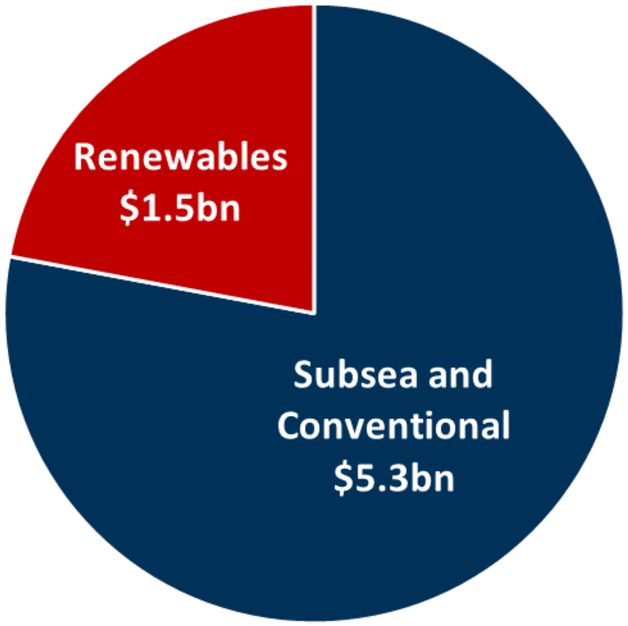

PLSVs (Brazil)

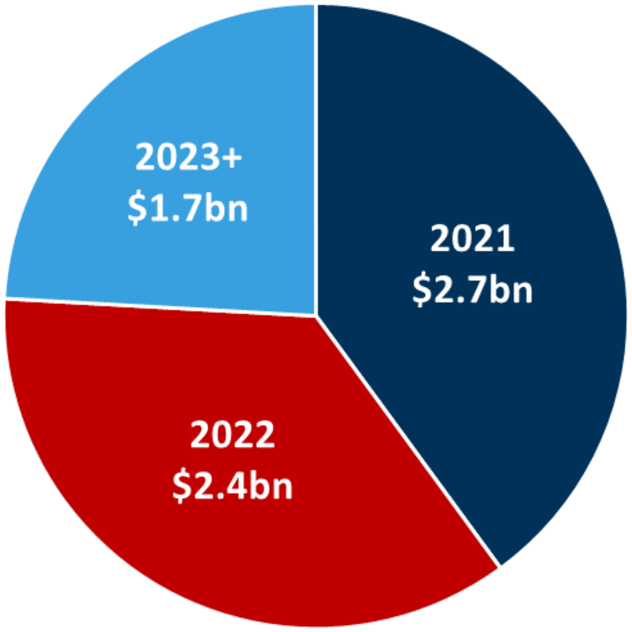

Seagreen (UK)


Hornsea II (UK)

Second quarter 2021 backlog

Backlog of $6.8 billion, as at 30 June 2021





- Order intake of $1.9 billion
  - $1.5 billion new awards
  - $0.4 billion escalations
- 1.6 book-to-bill ratio
- Awards announced in Q2:
  - Bacalhau: over $750m
  - Mero 3: $500-750m

Order backlog includes:
- $0.3 billion relating to long-term contracts for PLSVs in Brazil
- approximately $70 million favourable foreign exchange movement

Q2 2021 - income statement summary

In $ millions, unless otherwise indicated	Three months ended **30 June 2021 Unaudited**	 30 June 2020 Unaudited
Revenue	**1,198**	754
Net operating loss, excluding goodwill impairment charges	**(28)**	(352)
Goodwill impairment charges	**-**	(578)
Loss before taxes	**(28)**	(938)
Taxation	**15**	17
Net loss	**(13)**	(922)
Adjusted EBITDA[1]	**90**	(9)
Adjusted EBITDA margin	**8%**	(1%)
Diluted earnings per share $	**(0.04)**	(3.06)
Weighted average number of shares (millions)	**298**	297

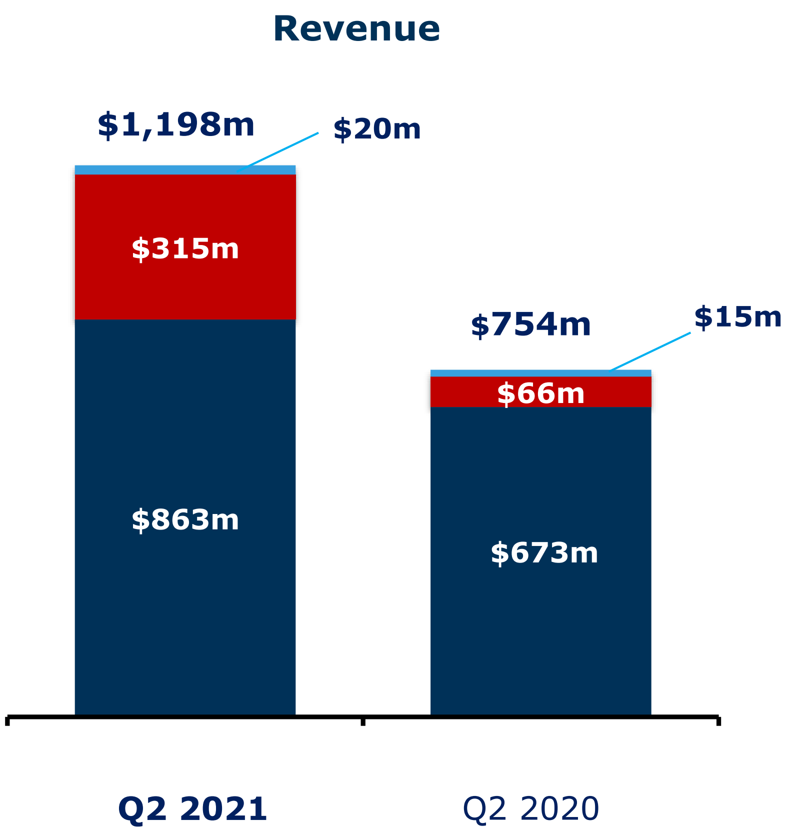
(1) Adjusted EBITDA defined in Appendix

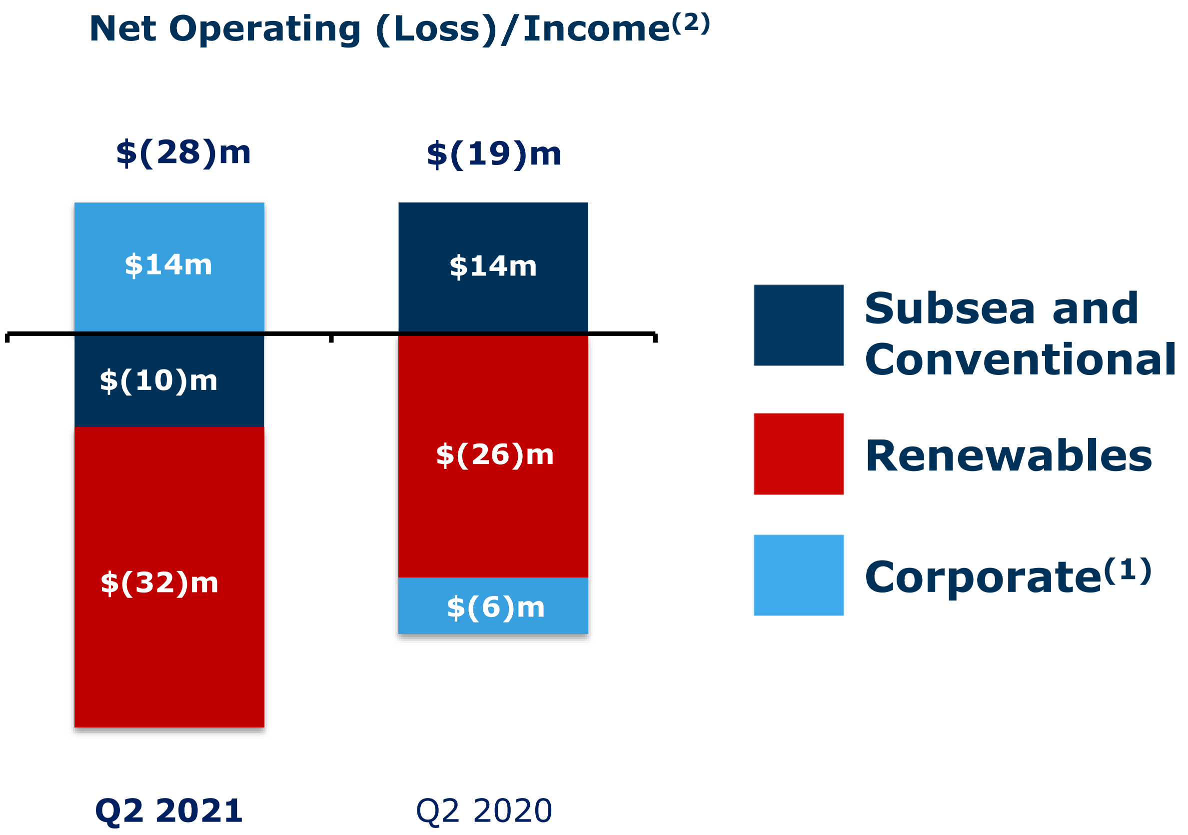
Q2 2021 - supplementary details

In $ millions	Three months ended **30 June 2021 Unaudited**	 30 June 2020 Unaudited
Administrative expenses	**(58)**	(70)
Depreciation, amortisation and mobilisation charges	**(114)**	(113)
Impairment of property, plant and equipment	**(4)**	(213)
Impairment of right-of-use assets	**-**	(17)
Goodwill impairment charges	**-**	(578)
Net operating loss	**(28)**	(930)
Net finance cost	**(1)**	(5)
Other gains and losses	**1**	(4)
Loss before taxes	**(28)**	(938)
Taxation	**15**	17
Net loss[1]	**(13)**	(922)

(1) Q2 2021: $12m net loss is attributable to shareholders of the parent company with a net loss of $1m attributable to non-controlling interests

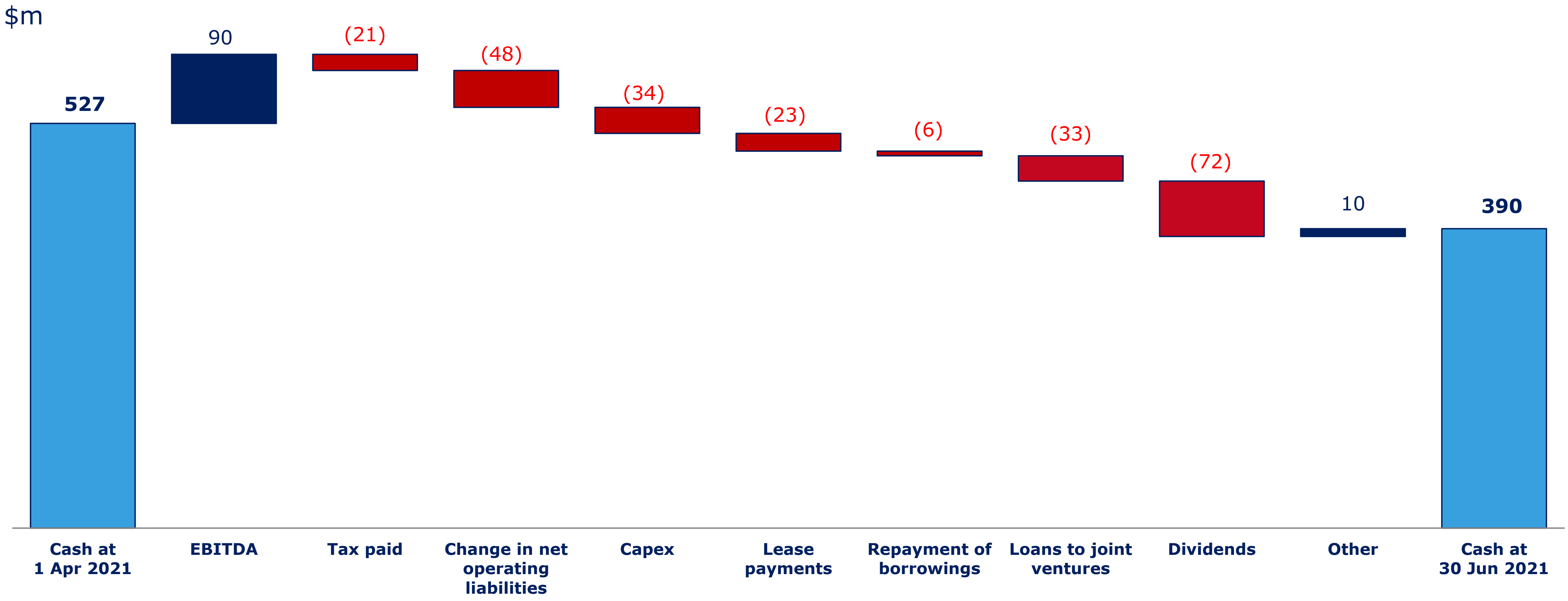
Q2 2021 - business unit performance





(1) Corporate business unit includes the results of the Group's autonomous subsidiaries Xodus and 4Subsea, group-wide activities and discrete events such as restructuring costs.
(2) Q2 2020 NOL excludes goodwill impairment charges of $578m and impairment charges related to property, plant, equipment and right-of use assets of $209m recognised in Subsea and Conventional and restructuring charges of $104m and asset impairments of $20m recognised in the Corporate segment.

Q2 2021 - cash flow



- Net debt (including lease liabilities) of $39 million at 30 June 2021

2021 financial guidance

	2020 reported	2021 guidance
Revenue	$3.5 billion	Higher than 2020
Administrative expense	$241 million	$220 – 240 million
Adjusted EBITDA	$423 million[1]	Higher than 2020
D&A	$442 million	$430 – 450 million
Net operating income	$(1.0) billion	Positive
Net finance cost	$20 million	$15 – 20 million
Tax charge	$33 million	$30 – 40 million
Capital expenditure	$183 million	$120 – 140 million

[1] Excludes a restructuring charge of $86 million

The Subsea 7 Strategy

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
- Oil and gas – lower carbon developments
- Emerging energy – new markets and opportunities
- Operations – sustainable and efficient

Subsea Integration Alliance - a market leader

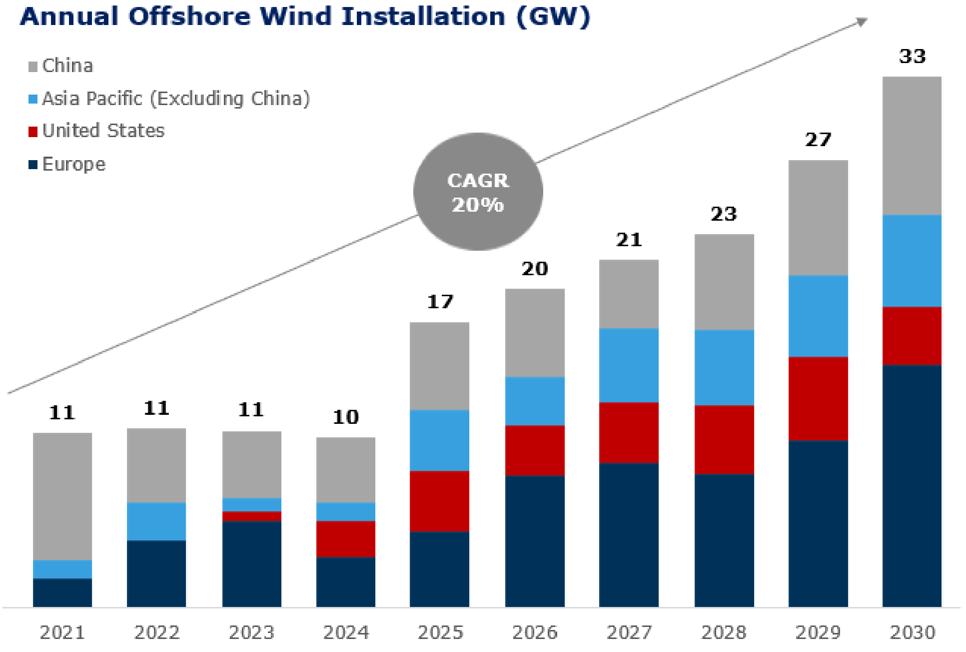
- Integration of SPS and SURF
  - Optimises the complete subsea offering from engineering to delivery
  - Increases competitive differentiation
- Subsea Integration Alliance awards in Q2 2021
  - Bacalhau, Brazil ($750m+): first integrated award in Brazil
  - Hasselmus, Norway ($50-150m): optimising the economics of marginal fields
- 68% market share since January 2020[1]
- Strong bidding pipeline for integrated projects
  - Lapa SW, BMC-33, Scarborough[2], Bay du Nord, Ormen Lange III[2]

Seven Arctic

[1] by revenue; [2] Subsea Integration Alliance is preferred EPCI supplier; FEED already awarded

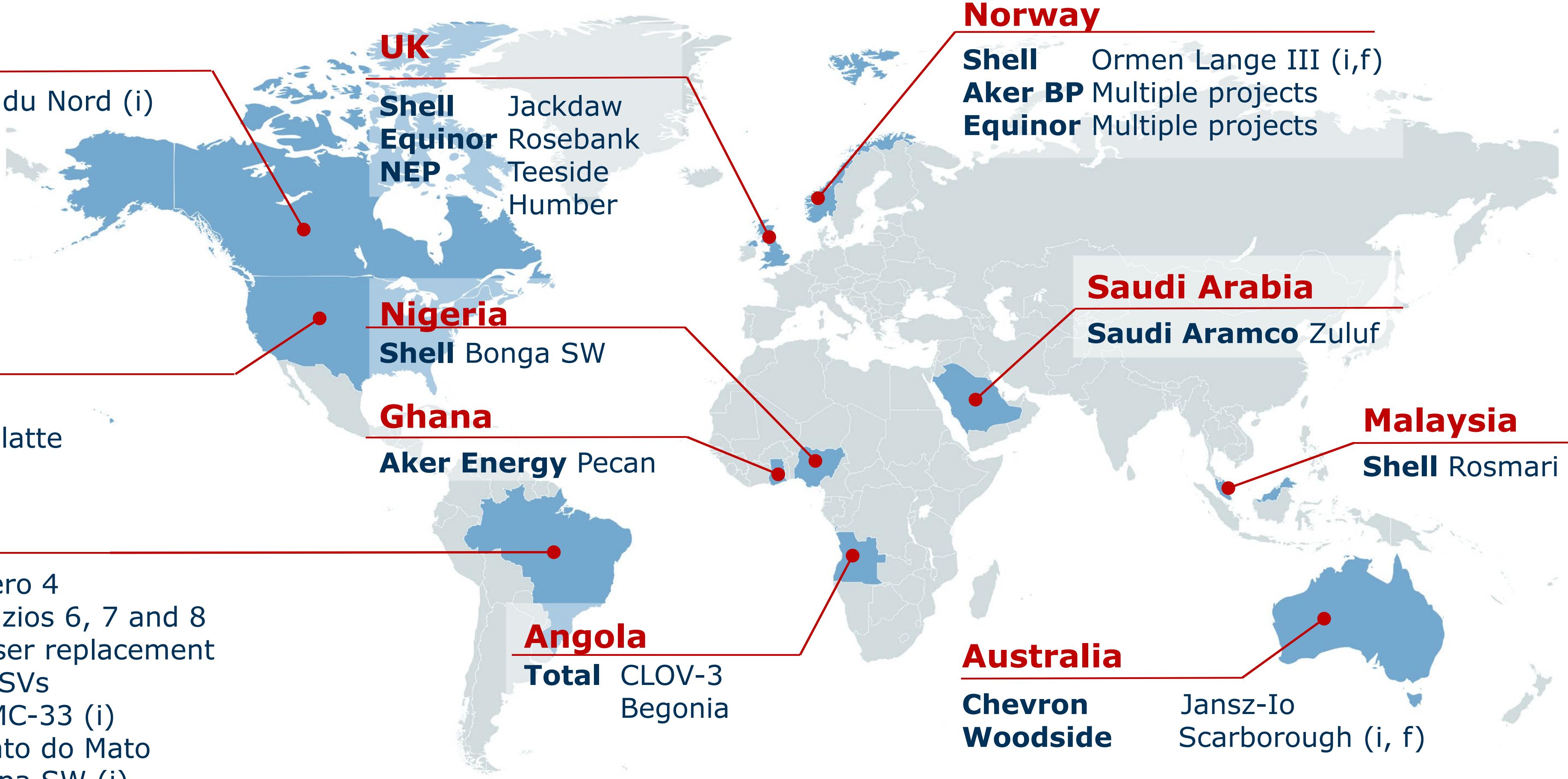
Renewables - unlocking value

- Seaway 7 ASA: will reinforce position as market leader in offshore fixed wind
- Increasingly tangible step-up in activity levels
  - High levels of tendering for projects in the US and Europe
  - Currently bidding installation work for execution in 2025
  - Accelerated the decision to invest in differentiated assets via the creation of Seaway 7 ASA
- Enhancing the value of our engineering and project management skills
  - Expanding the portfolio of services to include turbine installation and heavy transportation
- Selective investment to position for the high-growth global market



Source: BNEF H1 2021

Outlook - subsea prospects



Canada
Equinor Bay du Nord (i)

USA
Shell Whale
Total North Platte

Brazil
Petrobras Mero 4
Búzios 6, 7 and 8
Riser replacement
PLSVs
Equinor BMC-33 (i)
Shell Gato do Mato
Total Lapa SW (i)

UK
Shell Jackdaw
Equinor Rosebank
NEP Teesside
Humber

Nigeria
Shell Bonga SW

Ghana
Aker Energy Pecan

Angola
Total CLOV-3
Begonia

Norway
Shell Ormen Lange III (i,f)
Aker BP Multiple projects
Equinor Multiple projects

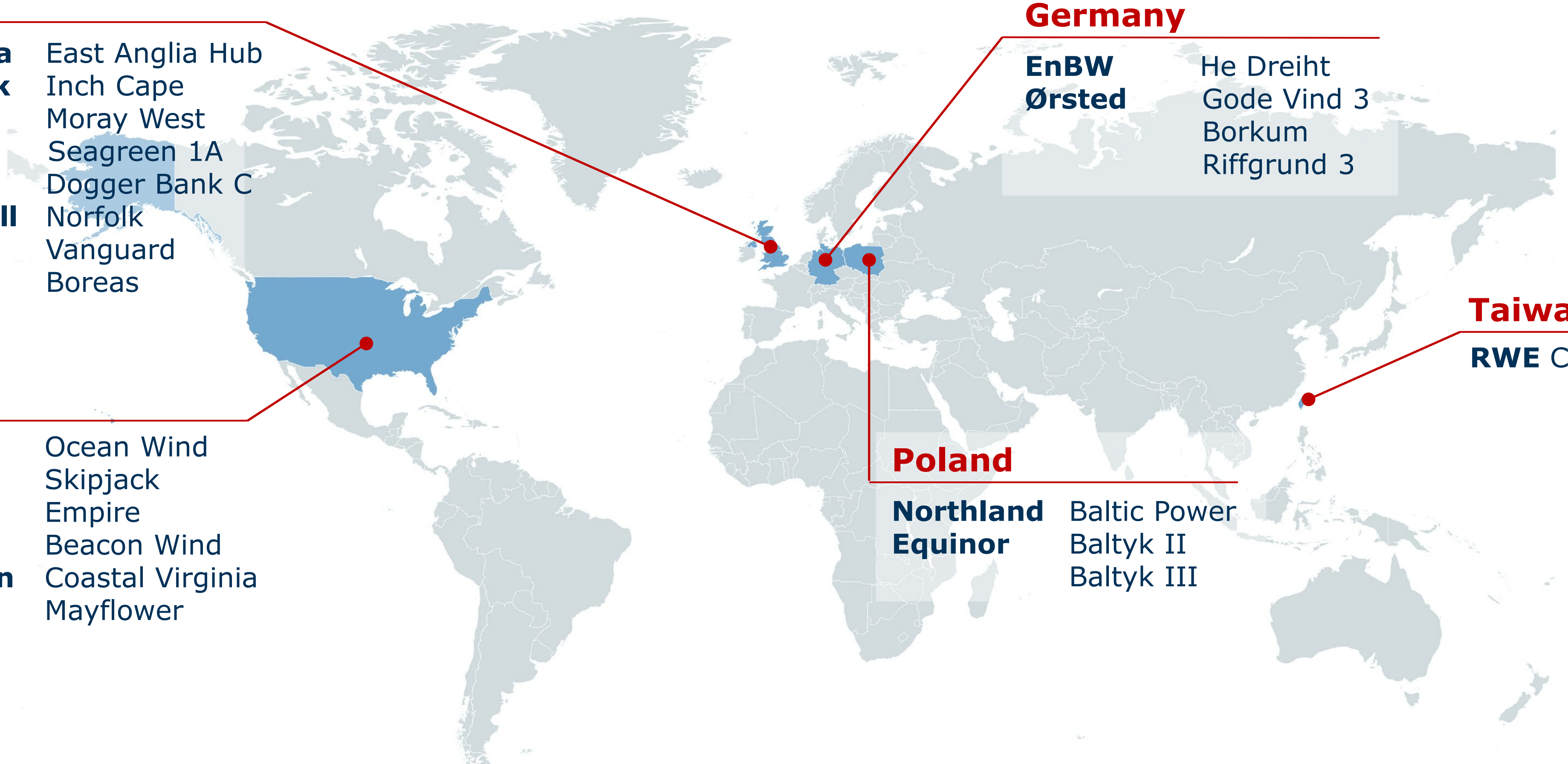
Saudi Arabia
Saudi Aramco Zuluf

Malaysia
Shell Rosmari

Australia
Chevron Jansz-Io
Woodside Scarborough (i, f)

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

Outlook - offshore wind prospects



UK

Iberdrola East Anglia Hub
Red Rock Inch Cape
EDPR Moray West
SSE Seagreen 1A
Dogger Bank C
Vattenfall Norfolk
Vanguard
Boreas

USA

Ørsted Ocean Wind
Skipjack
Equinor Empire
Beacon Wind
Dominion Coastal Virginia
Shell Mayflower

Germany

EnBW He Dreiht
Ørsted Gode Vind 3
Borkum
Riffgrund 3

Poland

Northland Baltic Power
Equinor Baltyk II
Baltyk III

Taiwan

RWE Chu Feng

Summary

- Strong balance sheet with net debt of $39 million and liquidity in excess of $1 billion
- Growing, diversified backlog of $6.8 billion
- Improvement in the pricing environment for new tenders in Subsea and Conventional
  - Expected to result in higher offshore activity from late 2023
- Enhancement of the offering in Renewables through the creation of Seaway 7 ASA
  - Euronext Growth listing adds valuation transparency
- Increased confidence in the recovery in oil and gas industry, as well as the growth in offshore fixed wind market

Seven Arctic and Seven Borealis

Appendix

Major project progression

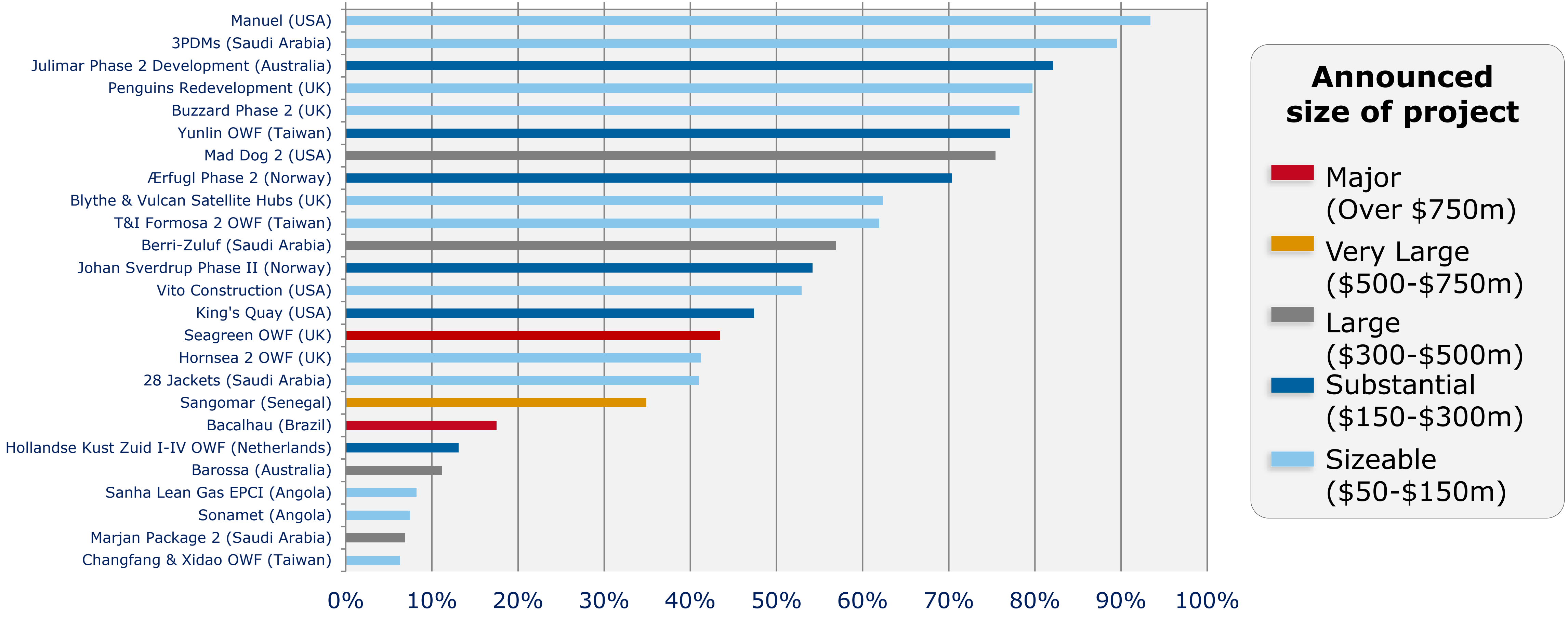
Track record

Fleet

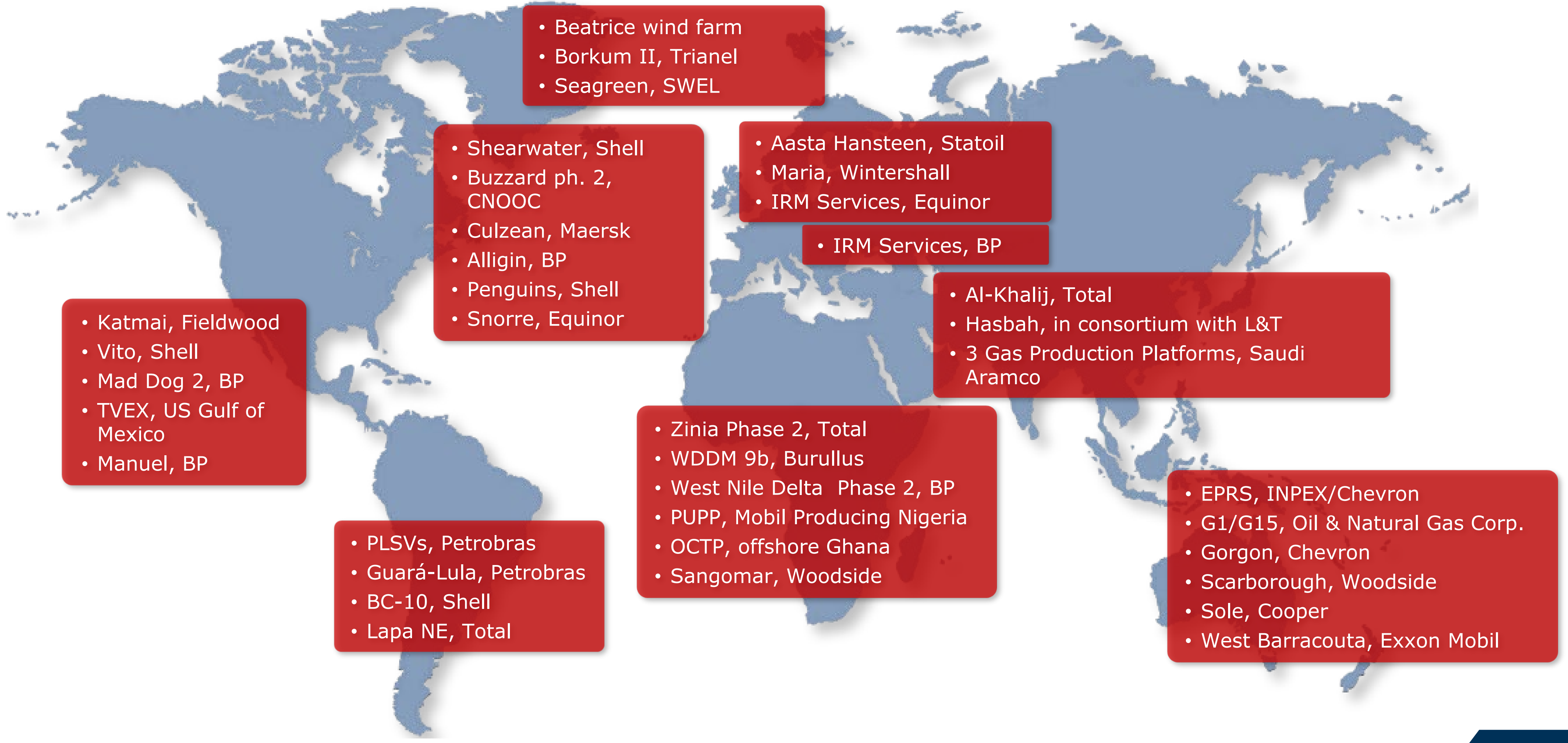
Financial summaries

Major project progression

- Continuing projects >$100m between 5% and 95% complete as at 30 June 2021 excluding PLSV and Life of Field day-rate contracts



Track record – over 1,000 projects delivered worldwide



Fleet – 29 active vessels at the end of Q2 2021

Long-term charter from a vessel-owning joint venture

Stacked

Chartered from a third party

Seven Antares and *Seven Inagha* are owned by Subsea 7's Nigerian joint venture.

Segmental analysis

For the three months ended 30 June 2021

In $ millions (Unaudited)	Subsea & Conventional	Renewables	Corporate	TOTAL
Revenue	**863**	**315**	**20**	**1,198**
Net operating (loss)/income	**(10)**	**(32)**	**14**	**(28)**
Finance income				**1**
Other gains and losses				**1**
Finance costs				**(2)**
Loss before taxes				**(28)**

For the three months ended 30 June 2020

In $ millions (Unaudited)	Subsea & Conventional	Renewables	Corporate	TOTAL
Revenue	673	66	15	754
Net operating loss excluding goodwill impairment charges	(195)	(26)	(130)	(352)
Impairment of goodwill	(578)	-	-	(578)
Net operating loss	(773)	(26)	(130)	(930)
Finance income				1
Other gains and losses				(4)
Finance costs				(6)
Loss before taxes				(938)

Summary balance sheet

In $ millions	**30 June 2021 Unaudited**	31 Dec 2020 Audited
Assets		
Non-current assets		
Goodwill	**86**	85
Property, plant and equipment	**3,880**	3,983
Right-of-use asset	**197**	213
Other non-current assets	**208**	181
Total non-current assets	**4,371**	4,462
Current assets		
Trade and other receivables	**583**	591
Construction contracts - assets	**679**	471
Other accrued income and prepaid expenses	**207**	198
Cash and cash equivalents	**390**	512
Other current assets	**70**	63
Total current assets	**1,929**	1,835
Total assets	**6,300**	6,297

In $ millions	**30 June 2021 Unaudited**	31 Dec 2020 Audited
Equity & Liabilities		
Total equity	**4,194**	4,255
Non-current liabilities		
Non-current portion of borrowings	**153**	184
Non-current lease liabilities	**154**	169
Other non-current liabilities	**124**	138
Total non-current liabilities	**431**	491
Current liabilities		
Trade and other liabilities	**1,195**	982
Current portion of borrowings	**44**	25
Current lease liabilities	**78**	85
Construction contracts – liabilities	**233**	280
Deferred revenue	**2**	2
Other current liabilities	**123**	177
Total current liabilities	**1,675**	1,551
Total liabilities	**2,106**	2,042
Total equity & liabilities	**6,300**	6,297

Reconciliation of Adjusted EBITDA

Net operating loss to Adjusted EBITDA

For the period (in $millions)	**Three Months Ended 30 June 2021 Unaudited**	Three Months Ended 30 June 2020 Unaudited
Net operating loss	**(28)**	(930)
Depreciation, amortisation and mobilisation	**114**	113
Impairment of goodwill	**-**	578
Impairment of property, plant and equipment	**4**	212
Impairment of right-of-use assets	**-**	17
Adjusted EBITDA	**90**	(9)
Revenue	**1,198**	754
Adjusted EBITDA %	**8%**	(1%)

Summary of second quarter 2021 cash flows

$ millions

Cash and cash equivalents at 1 April 2021	**527**	
Net cash generated from operating activities	15	Includes net decrease in operating liabilities of $48 million
Net cash used in investing activities	(61)	Includes capital expenditure of $34m and loan to a joint venture of $33m
Net cash used in financing activities	(103)	Includes $72m of dividends paid, $23m of payments related to lease liabilities and repayment of borrowings of $6m
Other movements	12	
Cash and cash equivalents at 30 June 2021	**390**	

- Net (debt)/cash (including lease liabilities) of $(39) million 30 June 2021 compared to $74 million at 31 March 2021
- Borrowings totalled $197 million at 30 June 2021 compared to $203 million at 31 March 2021

THANK YOU

subsea 7