Second Quarter 2022
Earnings Presentation

28 July 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.

Second quarter 2022 – summary

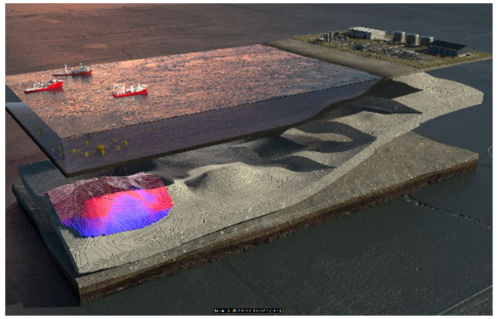
- Strong second quarter performance in Subsea and Conventional
  - Major projects continued to make good progress
  - Projects completing in the Gulf of Mexico and Saudi Arabia
  - $2.0 billion order intake in Subsea and Conventional; a book-to-bill of 2.1
- Renewables projects made good progress in June
- Improved pricing in both core markets
  - Supply chain challenges have moderated; tenders progressing
  - Underlying pricing and payment terms gradually improving, particularly in fixed offshore wind

Sustainability

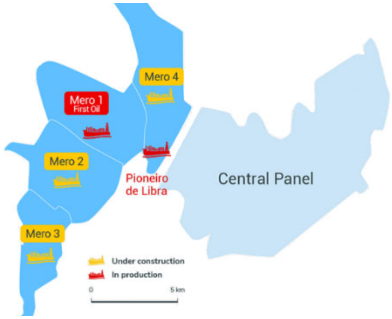
- In 2022, we continue to engage and progress against our Sustainability priorities
  - Target to achieve Net Zero by 2050
  - BORA Blue Ocean Research Alliance™
  - Continued to focus on business ethics among our suppliers
- In Q2, we completed Subsea 7's first HVO biofuel trial
  - Successful trial with *Seven Oceanic*
  - A key step in our plan to decarbonise our fleet

Seven Oceanic

Operational highlights



Sakarya, Türkiye



Mero-3, Brazil

Seagreen, UK

Hywind Tampen, Norway

Good progress on large EPCI projects:

- Sakarya 50% complete
  - Shallow water pipelay commenced
- Bacalhau 47% complete
  - Fabrication at three yards ongoing
- Mero-3 8% complete
  - Procurement commenced
- Seagreen 86% complete
  - 30 jackets, 21 cables installed
- Cable installation at Hywind Tampen floating wind project

Renewables projects now making good progress

- New schedules for Formosa 2, HKZ and Dogger Bank A&B announced on 13 June.
- Since then, Formosa 2 and HKZ have made good progress
  - To date, 172 of 188 pin piles installed at Formosa 2 in line with revised schedule
  - To date, 95 of 140 foundations installed at HKZ in line with revised schedule
  - Completion expected, as planned, in August and September respectively
- Dogger Bank A&B using *Seaway Strashnov* for the summer 2023 campaign
  - Schedule aligned with our experience of HKZ
- Pricing and risk in fixed offshore wind have improved in 2022
  - UK CFD allocation round completed
  - Tight market for foundation installation in 2024-26
- Seaway 7 pre-backlog in excess of $1 billion[1]

[1] East Anglia Three, Seagreen 1A, US wind farm project, He Dreiht subject to client FID

Managing supply chain and wage inflation

- Raw materials pricing and supply chain volatility have stabilised
  - Higher, but firm pricing available from supply chain
- Protection on existing projects and tenders
  - Back-to-back contracts, index-linked pricing and escalators
  - Project fuel costs hedged or passed through to clients
- Wage inflation factored into bids
  - Escalation clauses in regions with historically high inflation such as Brazil
  - Wage inflation factored into cost model
  - Personnel costs accounted for approximately 20% of total costs in 2021
- 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

Subsea Integration Alliance renewal

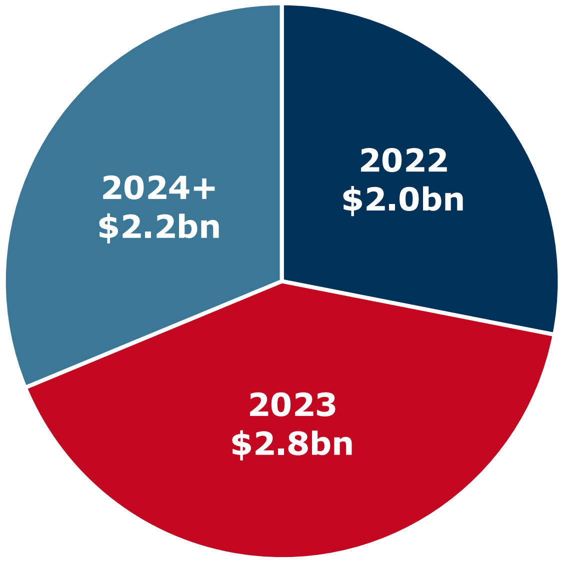
- Alliance with Schlumberger's OneSubsea® extended for a further seven years
- Since January 2020, the Alliance has won 73% of integrated projects[1]
- Major greenfield projects in Australia, Brazil, Senegal, Türkiye
- Tie back work in Norway and the Gulf of Mexico
- Integrated backlog of approximately $2 billion
- Momentum continues and 50% of active SURF tenders[1] relate to integrated projects

Subsea Integration Alliance
SIA

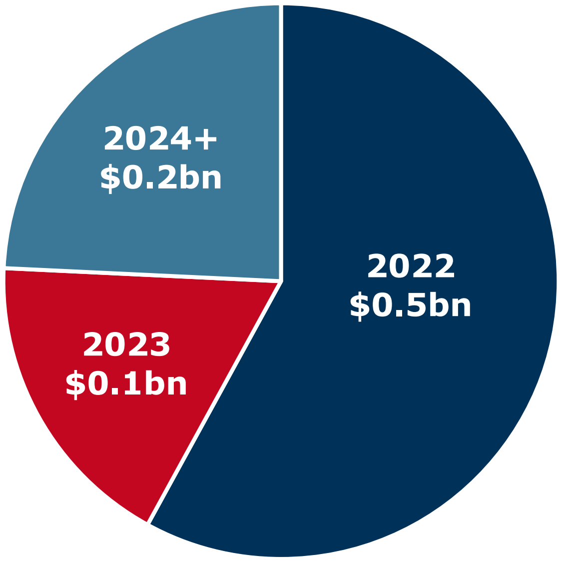
subsea 7 Schlumberger

[1] By value

Solid backlog for 2022 and 2023



Subsea and Conventional
$7.0 billion

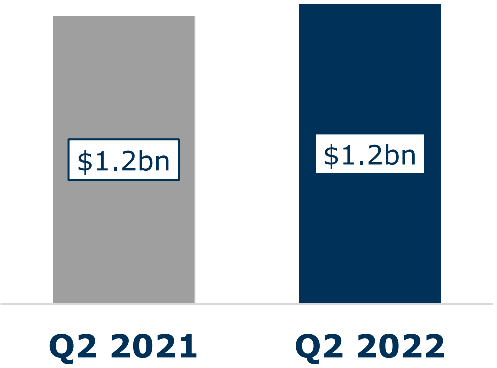


Renewables
$0.8 billion
Excludes pre-backlog of $1 billion

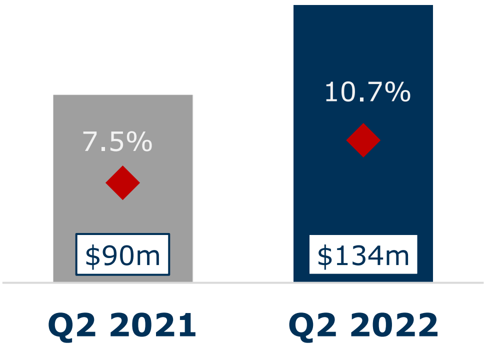
- Order intake $2.1 billion
  - New awards $1.7 billion
  - Escalations $0.4 billion
  - FX impact $(0.3) billion
  - Book-to-bill 1.6
- Group backlog $7.8 billion
  - Highest since 2014

Second quarter 2022 – Group

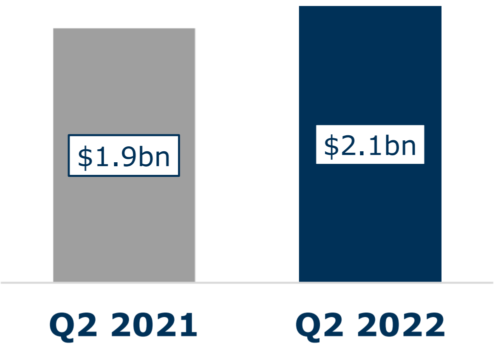
Revenue



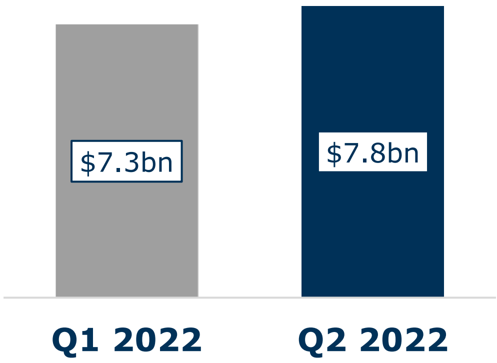
Adjusted EBITDA



Order intake



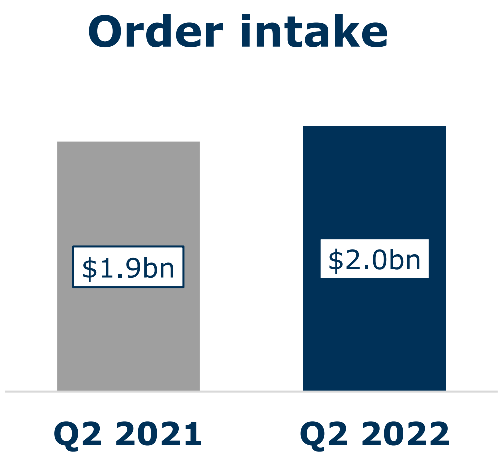
Backlog

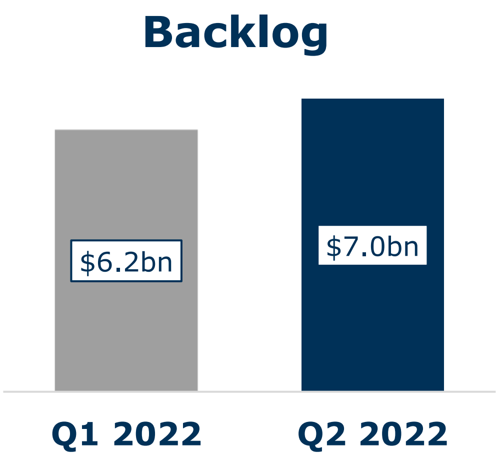


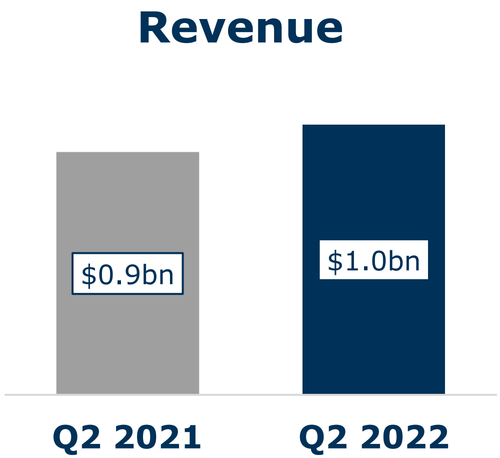
- Revenue broadly flat year-on-year
  - Continued progress on large EPCI projects
- Adjusted EBITDA margin 10.7%
  - Strong performance in Subsea and Conventional
  - Loss in Renewables

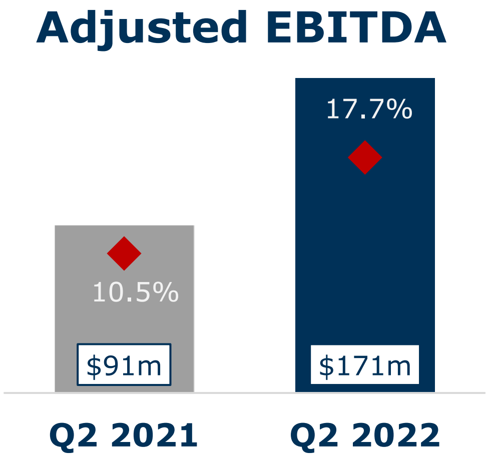
subsea 7

Second quarter 2022 – Subsea and Conventional



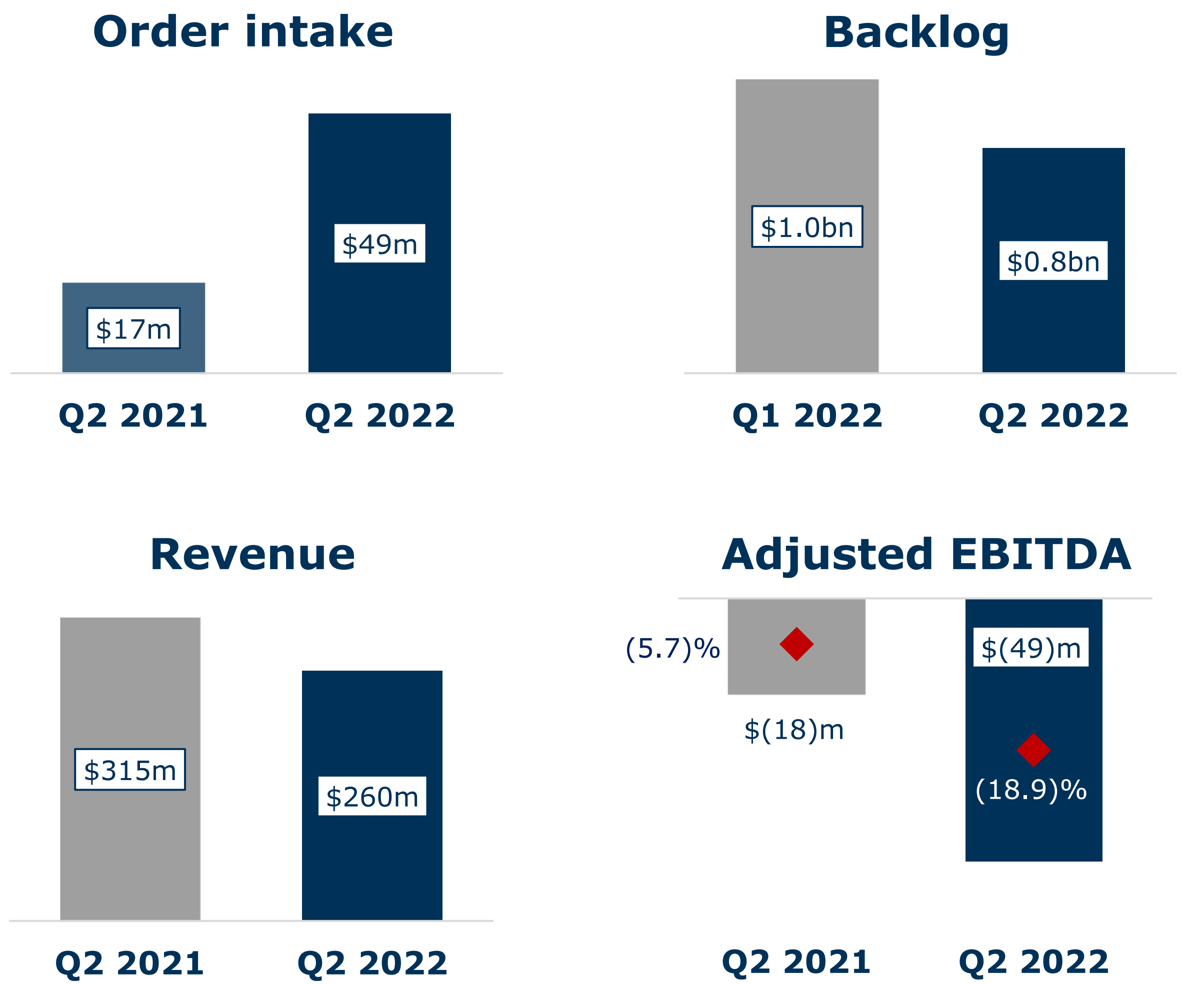






- Order intake $2.0 billion
  - Including Búzios 8, CLOV-3, TOPR, Ballymore
  - Book-to-bill 2.1
  - Order backlog $7.0 billion
- Revenue up 11% year-on-year
  - Good progress on Sakarya
- Adjusted EBITDA margin 17.7%
  - Projects completing
  - Good progress on large EPCI contracts

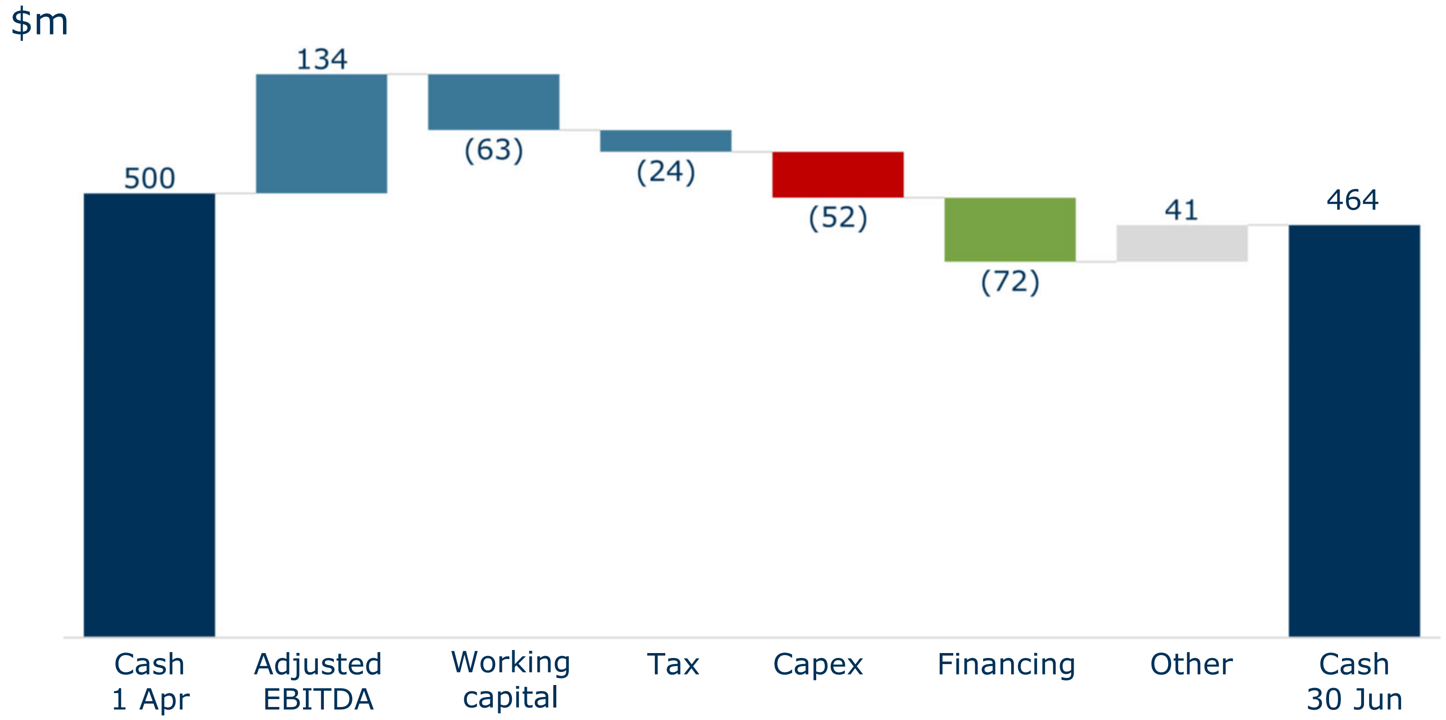
Second quarter 2022 – Renewables



- Order intake $49 million
  - Order backlog $0.8 billion
  - Pre-backlog[1] over $1 billion
    - East Anglia Three
    - Seagreen 1A
    - US wind farm project
- Revenue down 17% year-on-year
  - Phasing of activity on Seagreen
  - Activity on HKZ, Changfang Xidao
- Adjusted EBITDA loss reflecting:
  - $28 million loss on HKZ
  - $34 million loss on Formosa 2

[1] Subject to client FID

Second quarter 2022 – cash flow summary



- Cash conversion 88%
- Free cash flow $42 million
- Net debt $88 million

  Including lease liabilities of $184 million

Operating $94m	Investing $(50)m	Financing $(72)m
Q2 working capital build $63m 1H working capital build $96m	Capex: $52m Mainly related to PLSVs, new builds, dry docking	Lease payments: $27m Dividends: $32m Share buybacks: $4m

Financial guidance

Subsea 7 Group

	2021	2022
Revenue	$5.0 billion	Broadly in line with 2021
Administrative expense	$228 million	$240 – 260 million
Adjusted EBITDA	$521 million	Broadly in line with 2021
D&A	$444 million	$460 – 480 million
Net operating income	$72 million	Lower than 2021
Net finance cost	$15 million	$20 – 25 million
Taxation	$64 million	$50-60 million
Capital expenditure	$167 million	$420 – 440 million

Of which, Seaway 7 ASA represents:

- Revenues approximately $1 billion
- EBITDA margin approximately 6%[1]
- Capital expenditure $280 million

1 Excluding the impact of Formosa 2. The economic interest associated with this project was retained by Subsea 7 as part of the transaction with OHT to create Seaway 7 ASA.

Capital allocation framework

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 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

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

UK
Apache Solar/Corona
Equinor Rosebank
NEP CCS

North America
Equinor Bay du Nord (i)
BP tie-back projects
Chevron tie-back projects

Türkiye
TPAO Sakarya 2 (i)

South America
Petrobras Búzios 9
Riser replacement
PLSV
Shell Gato do Mato
Total Lapa SW (i)
PetroRio Wahoo

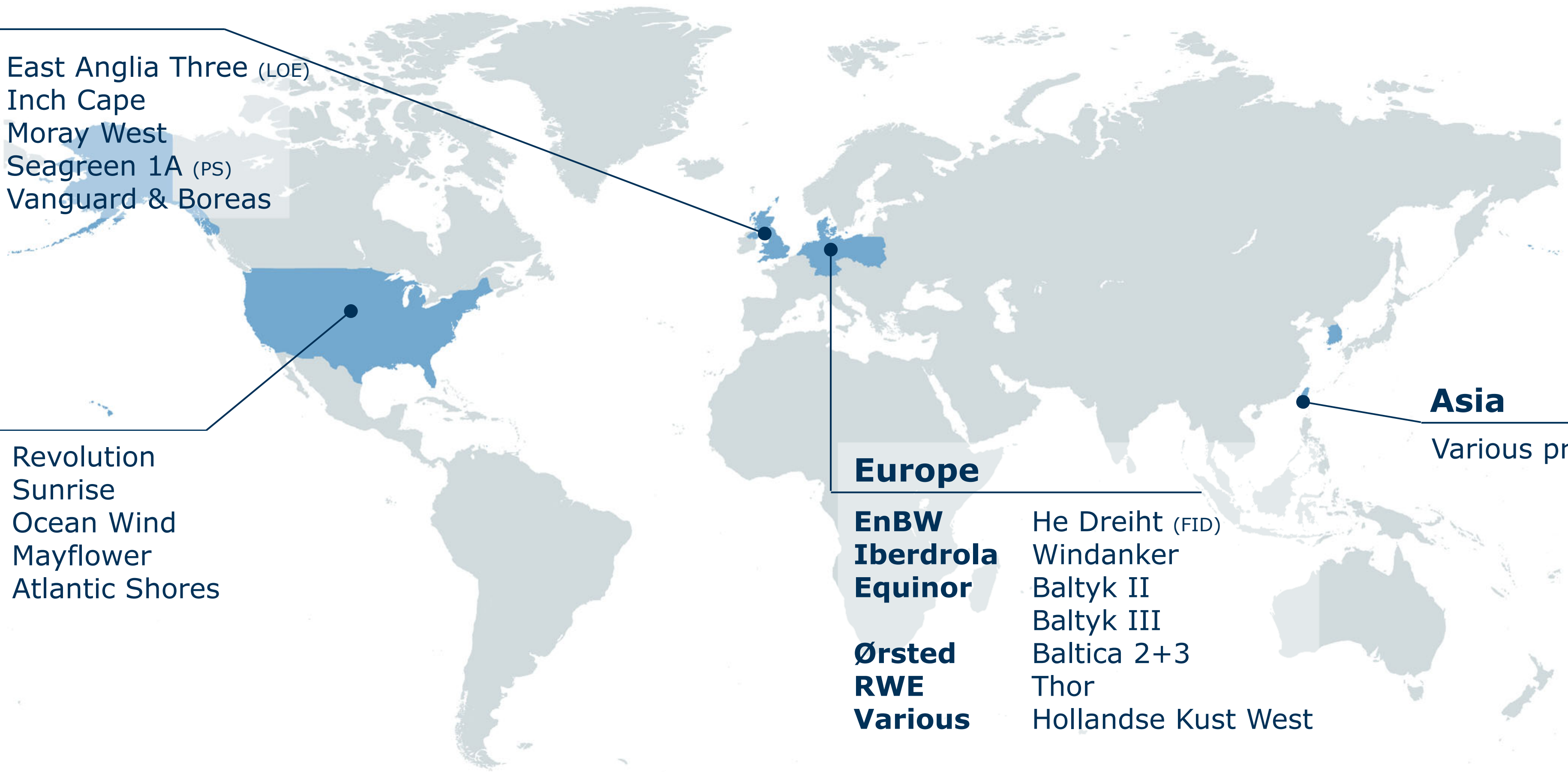
Africa
Chariot Anchois
Shell Bonga North
Aker Energy Pecan (f)
Total Begonia
Cameia
Azule Agogo

Malaysia
Shell Rosmari

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

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

Outlook – offshore wind prospects



UK

Iberdrola East Anglia Three (LOE)
Red Rock Inch Cape
EDPR Moray West
SSE Seagreen 1A (PS)
Vattenfall Vanguard & Boreas

USA

Ørsted Revolution
Sunrise
Ocean Wind
Shell Mayflower
Atlantic Shores

Europe

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

Asia

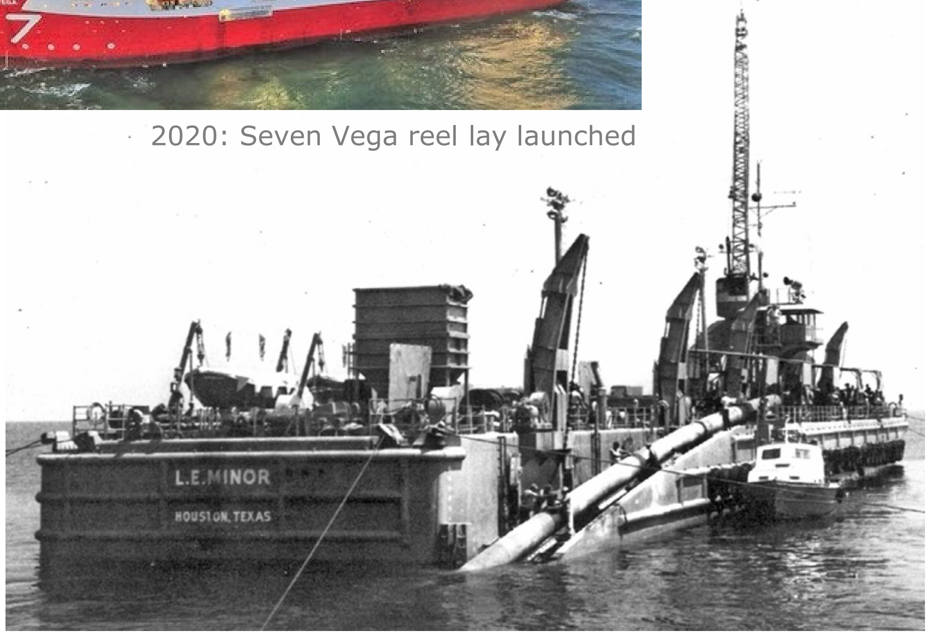
Various prospects

(FID) EPCI awarded to Seaway 7 subject to project sanction; (LOE) Seaway 7 has a letter of exclusivity from the client; (PS) Seaway 7 is preferred supplier

Inspiring People

- In May we published "Inspiring People – The Subsea 7 Story"
- Highlights from 20 years of Subsea 7
- Celebrates the past achievements of Subsea 7 over the decades through our predecessor companies

2020: Seven Vega reel lay launched



1950s: L.E. Minor – the first purpose built pipelay barge

Summary – positive momentum

Subsea and Conventional upcycle gathering pace

- Positive outlook reinforced by drive for energy security
- Continued improvement in pricing
- Cost pressures actively managed and mitigated through contractual mechanisms

Fixed offshore wind prospects maturing

- Over $1 billion pre-backlog
- Tight market for foundation installation in 2024-2026
- Improvement in pricing and risk allocation

Positive momentum in both Subsea 7's core markets

- Well-placed to deliver a combination of long-term growth and capital returns to shareholders

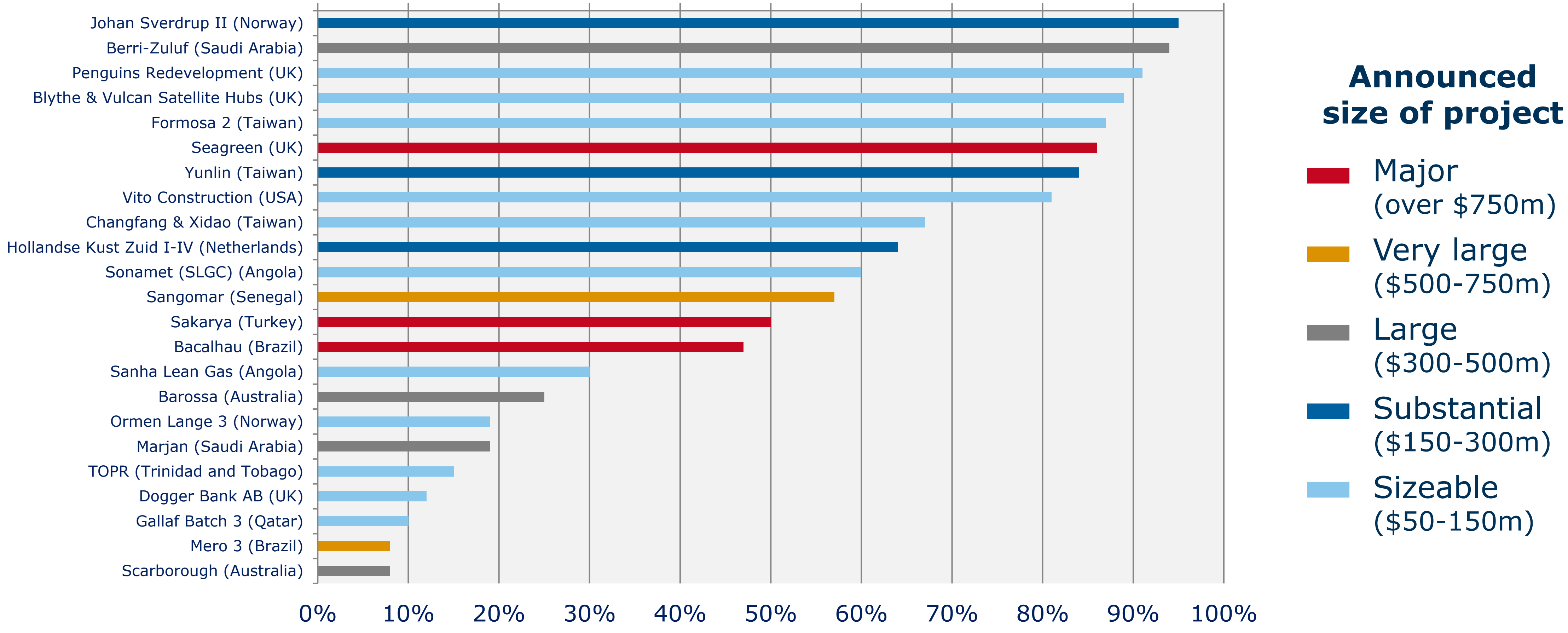
Q&A

Appendix

- Income statement
- Supplementary details

Major project progression

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



Q2 2022 – income statement summary

In $ millions, unless otherwise indicated	Three months ended **30 June 2022** **Unaudited**	 30 June 2021 Unaudited
Revenue	**1,247**	1,198
Net operating income/(loss)	**18**	(28)
Income/(loss) before taxes	**58**	(28)
Taxation	**(36)**	15
Net income/(loss)	**22**	(13)
Adjusted EBITDA	**134**	90
Adjusted EBITDA margin	**11%**	8%
Diluted earnings per share $	**0.14**	(0.04)
Weighted average number of shares (millions)	**294**	298

Q2 2022 – supplementary details

In $ millions	Three months ended **30 June 2022 Unaudited**	 30 June 2021 Unaudited
Administrative expenses	**(61)**	(58)
Depreciation, amortisation, mobilisation and impairment	**(116)**	(119)
Net operating income/(loss)	**18**	(28)
Net finance cost	**(6)**	(1)
Other gains and losses	**47**	1
Income/(loss) before taxes	**58**	(28)
Taxation	**(36)**	15
Net income/(loss)(1)	**22**	(13)

(1) Q2 2022: $41m net income is attributable to shareholders of the parent company with a net loss of $19m attributable to non-controlling interests

Fleet – 34 vessels in the active fleet at the end of Q2 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 Tofiq Ismayilov* are on long-term charters from third parties.
Seven Viking is on long-term charter from a joint venture.
During the quarter, *Simar Esperança* was renamed *Seven Sisters*

THANK YOU

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