Third Quarter 2020
Earnings Presentation

12 November 2020

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 2019. 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 third 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 2020

John Evans, CEO

Ricardo Rosa, CFO

- Highlights
- Financial performance
- Outlook
- Q&A

Third quarter 2020 results

FINANCIAL HIGHLIGHTS

- Revenue $947 million
- Adjusted EBITDA $114 million
- Adjusted EBITDA margin 12%
  - After incurring net Covid-19 costs of $20 million

- Operating cash flow $122 million
- Cash and cash equivalents $542 million
- Net cash $53 million
  - After deducting lease liabilities of $273 million

OPERATIONAL HIGHLIGHTS

- Active fleet vessel utilisation: 84%
- High PLSV and Life of Field utilisation
- Fabrication commenced for Seagreen
- *Seven Vega* sea trials completed

STRATEGIC HIGHLIGHTS

- PLSV contracts extended to 2022
- *Seven Phoenix* conversion to cable lay announced
- Xodus study for Australia's first, large scale 100% green hydrogen plant

Operational highlights

Snorre (Norway)

Arran (UK)

Mad Dog II (GoM)

Zinia (Angola)

Formosa II (Taiwan)

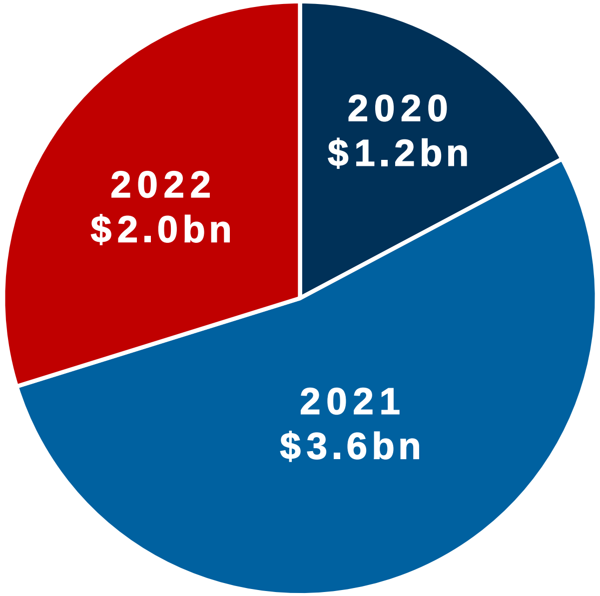
Seagreen (UK)

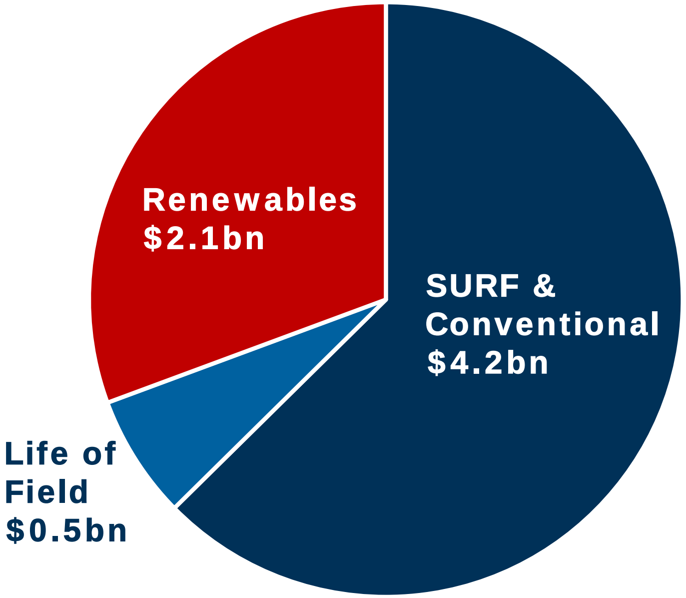
Life of Field

PLSVs (Brazil)

Third quarter 2020 backlog

Backlog of $6.8 billion, as at 30 September 2020





- $0.7 billion order intake in Q3
  - $150 million new orders
  - $500 million escalations including PLSV extensions
- 0.7x book-to-bill in Q3 including:
  - PLSVs (Brazil)
  - SURF project in Trinidad & Tobago

Order backlog includes:
- $0.5 billion relating to long-term contracts for PLSVs in Brazil
- approximately $60 million favourable foreign exchange movement in the third quarter

Q3 2020 income statement summary

In $ millions, unless otherwise indicated	Three months ended **30 September 2020 Unaudited**	 30 September 2019 Unaudited
Revenue	**947**	951
Net operating income	**7**	59
(Loss)/income before taxes	**(11)**	71
Taxation	**(32)**	(28)
Net (loss)/income	**(43)**	42
Adjusted EBITDA[1]	**114**	181
Adjusted EBITDA margin	**12%**	19%
Diluted earnings per share $	**(0.14)**	0.15
Weighted average number of shares (millions)	**297**	299

(1) Adjusted EBITDA defined in Appendix

Q3 2020 supplementary details

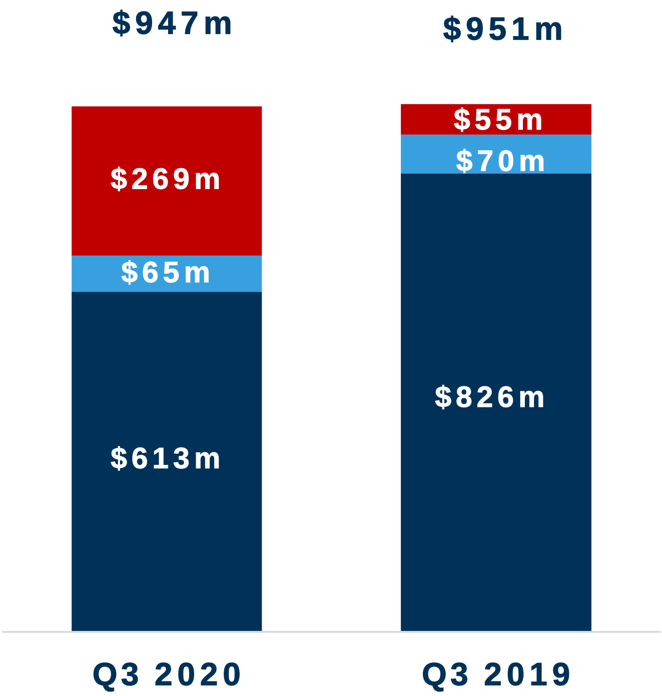
In $ millions	Three months ended **30 September 2020 Unaudited**	 30 September 2019 Unaudited
Administrative expenses	**(47)**	(73)
Share of net loss of associates and joint ventures	**(1)**	(3)
Depreciation, amortisation and mobilisation	**(107)**	(122)
Net operating income	**7**	59
Net finance cost	**(3)**	(4)
Other gains and losses	**(15)**	16
(Loss)/income before taxes	**(11)**	71
Taxation	**(32)**	(28)
Net (loss)/income	**(43)**	42

Cost reduction programme - update

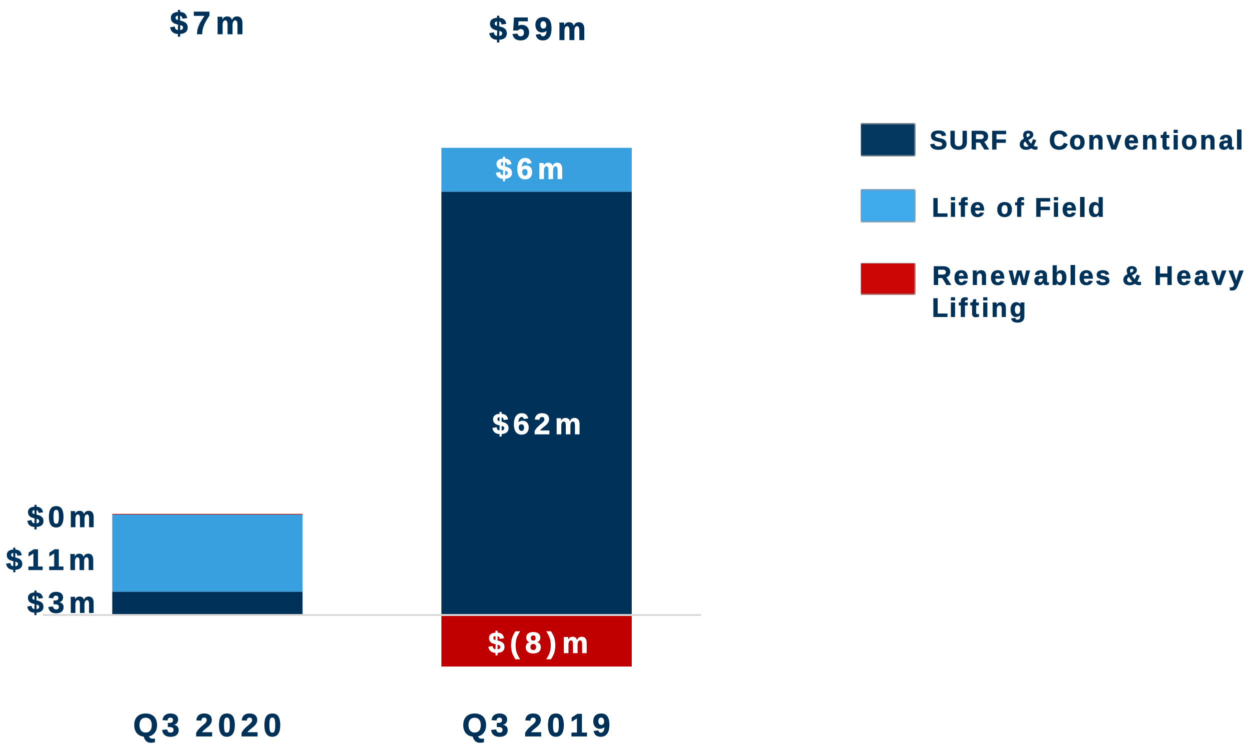
- Annualised operating cash cost savings of $400 million by the end of 2021
  - Timing driven by project phasing
- Net reduction of up to 10 vessels by the end of 2021. To date:
  - Reduction of 2 chartered vessels: *Skandi Acergy* and *Paul Candies*
  - 2 owned vessels stacked: *Seven Antares* and *Seven Inagha*
- 3,000 workforce reduction by the end of 2021
  - Employee consultation processes have largely been completed
- Capex reduction to minimal levels in 2021 and 2022
  - 2020: $210-230 million
  - 2021-2022: approximately $130 million per year

Q3 2020 business unit performance

Revenue

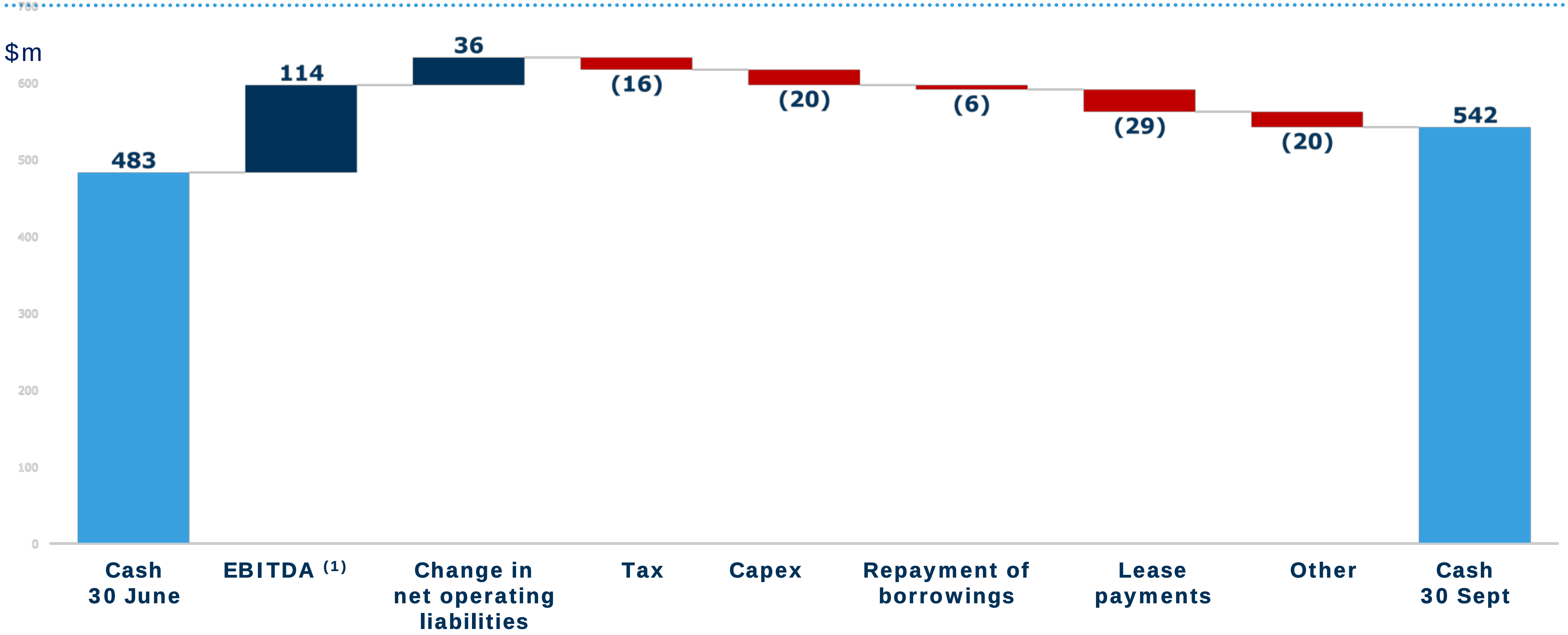


Net operating income



(1) Corporate segment not presented: Q3 2020: NOL $8m (Q3 2019: NOL $2m).

Q3 2020 cash flow



- Net cash (excluding lease liabilities) of $326 million at 30 September 2020

(1) After incurring $20 million net costs associated with Covid-19

Priorities for cash

- Invest in the business
- Maintain investment grade profile
- Return to shareholders

- Strategy for use of cash is unchanged
- Given the uncertain environment, a healthy balance sheet is a priority
- Disciplined approach to reinvestment
- Return of excess cash to shareholders when conditions permit

Financial guidance

2020 Guidance

Revenue	Broadly in line with 2019
Adjusted EBITDA [(1)]	Broadly in line with current market expectations
Administrative expense	$230 million - $240 million
Net finance cost	$15 million - $20 million
Depreciation and Amortisation	$440 million - $460 million
Full year effective tax charge	$10 million - $30 million
Capital expenditure	$210 million - $230 million

2021 Guidance

Revenue	Above 2020
Adjusted EBITDA	Above 2020
Net operating income	Positive

(1) Excluding $99m restructuring provision, but including $65 million Covid-19 net costs year-to-date

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

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

Subsea field of the future – systems and delivery

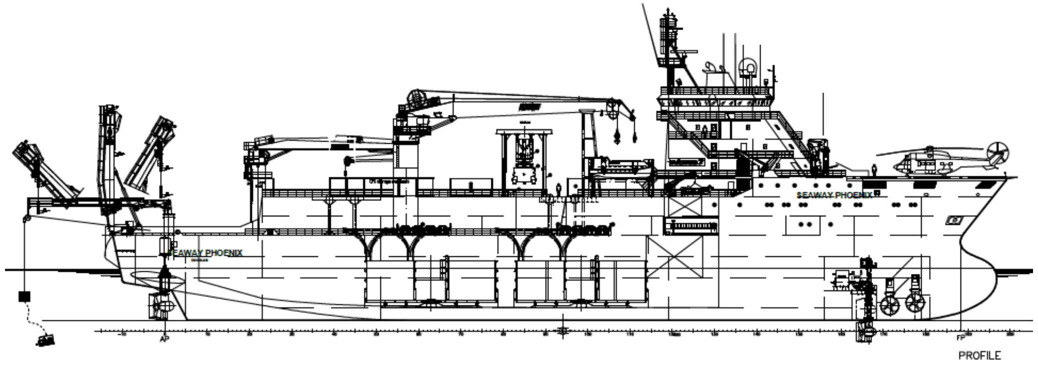
Systems innovation and enabling products – Seven Vega

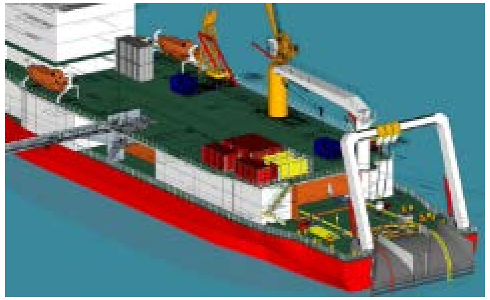
- Cost effective installation of complex rigid flowlines
  - Including pipe-in-pipe, EHTF, mechanically-lined pipe
  - Up to 3,000m water depth
- Industry step change in reeling capability:
  - Larger pipe storage capacity, higher top tensions and pipe straightening capacity, equate to fewer pipelay trips and lower cost
  - Ability to handle flexible products leading to better adaptability when globally deployed
  - Shore to ship power grid technology supporting our sustainability goals

Energy transition - renewables

Seven Phoenix conversion to renewables cable lay

- Approximately $25 million to convert Seven Phoenix to cable lay:
  - Hull suited to cable lay
  - Fitting a new cable lay system
  - Modernising remaining equipment
  - Relatively low cost and fast conversion
  - 15-year design life
- Due to join the active fleet in Q2 2021
- Fully booked in H2 2021 and 2022
- Matching the capability of cable lay vessel Seaway Aimery
- Supported by a strong pipeline of cable lay projects





Outlook

- SURF and Conventional
  - Greater activity in Gulf of Mexico, Norway, Brazil
  - Lower activity in the UK, Africa, Middle East and Asia
- Renewables
  - Active tendering in the 3 main regions
  - Prospects emerging in floating wind

Canada and USA
- **CIP** Vineyard (w)
- **Ørsted** US Projects (w)
- **Shell & EDPR** Mayflower (w)
- **Equinor** Empire (w)
- **Dominion Energy** Coastal Virginia (w)
- **Shell** Whale
- **Equinor** Bay du Nord

Europe
- **RWE** Sofia (w)
- **Iberdrola** East Anglia Hub (w)
- **Red Rock** Inch Cape (w)
- **EDPR** Moray West (w)
- **Shell** Jackdaw
- **AkerBP** Noaka
- **Equinor** Northern Lights CO_2
- **ConocoPhillips** Tommeliten Alpha

Middle East & Asia
- **WPD** Guanyin (w)
- **Ørsted** Greater Changhua 2 (w)
- **Qatargas** NFPS and NFE

Africa
- **Chevron** SLGC
- **Aker Energy** Pecan (i,f)
- **ENI** Rovuma (f)

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

Brazil
- **Petrobras** Mero-3
- **Petrobras** Buzios 6,7,8
- **Equinor** Bacalhau (i,f)

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

Summary: well-positioned across energy markets

- Resilient backlog of $6.8 billion, with $3.6 billion for execution in 2021
  - Diversified exposure to oil, gas and wind markets
- High free cash flow generation in challenging conditions
- Strong balance sheet, providing financial stability and flexibility
  - Safeguarding a market-leading position in oil and gas
  - Enabling Renewables to capture opportunities for growth
- Cost reductions in SURF and Conventional
  - Protecting margins in the downturn while retaining flexibility for a recovery
- Accelerating growth in Renewables with the conversion of Seven Phoenix

ANY QUESTIONS?

Appendix

Major project progression

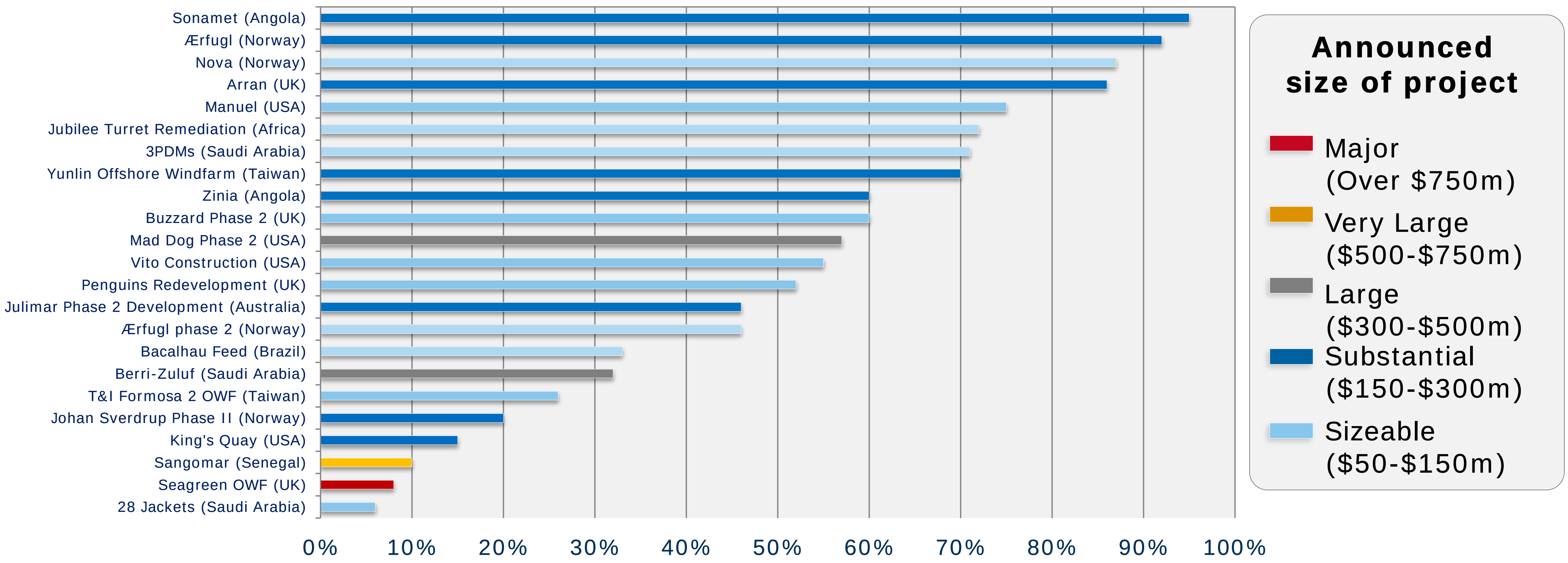
Track Record

Fleet

Financial summaries

Major project progression

- Continuing projects >$100m between 5% and 95% complete as at 30 September 2020 excluding PLSV and Life of Field day-rate contracts



TRACK RECORD

subsea 7

Over 1,000 projects delivered for our clients worldwide
- A selection of current and recent projects

Fleet - 28 active vessels at end Q3 ’20

- Under construction
- Long-term charter from a vessel-owning joint venture
- Stacked
- Chartered from a third party
- Under conversion to cable lay

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

Segmental analysis

For the three months ended 30 September 2020

In $ millions (Unaudited)	SURF & Conventional	Life of Field	Renewables & Heavy Lifting	Corporate	TOTAL
Revenue	**613**	**65**	**269**	**-**	**947**
Net operating income/(loss)	**3**	**11**	**-**	**(8)**	**7**
Finance income					**1**
Other gains and losses					**(15)**
Finance costs					**(4)**
Loss before taxes					**(11)**

For the three months ended 30 September 2019

In $ millions (Unaudited)	SURF & Conventional	Life of Field	Renewables & Heavy Lifting	Corporate	TOTAL
Revenue	826	70	55	-	951
Net operating income/(loss)	62	6	(8)	(2)	59
Finance income					3
Other gains and losses					16
Finance costs					(7)
Income before taxes					71

Summary balance sheet

In $ millions	30 September 2020 Unaudited	31 Dec 2019 Audited
Assets		
Non-current assets		
Goodwill	**108**	705
Property, plant and equipment	**4,063**	4,422
Right-of-use asset	**242**	328
Other non-current assets	**172**	160
Total non-current assets	**4,585**	**5,615**
Current assets		
Trade and other receivables	**473**	605
Construction contracts - assets	**456**	398
Other accrued income and prepaid expenses	**193**	169
Cash and cash equivalents	**542**	398
Other current assets	**83**	39
Total current assets	**1,747**	**1,609**
Total assets	**6,332**	**7,224**

In $ millions	30 September 2020 Unaudited	31 Dec 2019 Audited
Equity & Liabilities		
Total equity	**4,321**	**5,363**
Non-current liabilities		
Non-current portion of borrowings	**191**	209
Non-current lease liabilities	**184**	251
Other non-current liabilities	**134**	136
Total non-current liabilities	**509**	**596**
Current liabilities		
Trade and other liabilities	**901**	858
Current portion of borrowings	**25**	25
Current lease liabilities	**89**	94
Construction contracts – liabilities	**296**	162
Other current liabilities	**191**	126
Total current liabilities	**1,502**	**1,265**
Total liabilities	**2,011**	**1,861**
Total equity & liabilities	**6,332**	**7,224**

Reconciliation of Adjusted EBITDA

Net operating income to Adjusted EBITDA

For the period (in $millions)	**Three Months Ended 30 Sept 2020 Unaudited**	Three Months Ended 30 Sept 2019 Unaudited
Net operating income	**7**	59
Depreciation, amortisation and mobilisation	**107**	122
Adjusted EBITDA	**114**	181
Revenue	**947**	951
Adjusted EBITDA %	**12%**	19%

Net (loss)/income to Adjusted EBITDA

For the period (in $millions)	**Three Months Ended 30 Sept 2020 Unaudited**	Three Months Ended 30 Sept 2019 Unaudited
Net (loss)/income	**(43)**	42
Depreciation, amortisation and mobilisation	**107**	122
Finance income	**(1)**	(3)
Other gains and losses	**15**	(16)
Finance costs	**4**	7
Taxation	**32**	28
Adjusted EBITDA	**114**	181
Revenue	**947**	951
Adjusted EBITDA %	**12%**	19%

Summary of third quarter 2020 cash flows

$ millions		
Cash and cash equivalents at 1 July 2020	**483**	
Net cash generated from operating activities	122	Includes net increase in operating liabilities of $36 million
Net cash flow used in investing activities	(19)	Includes capital expenditure of $20m
Net cash flow used in financing activities	(38)	Includes $29m of payments related to lease liabilities
Other movements	(6)	Includes $13m adverse movement related to foreign exchange
Cash and cash equivalents at 30 Sept 2020	**542**	

- Net cash (after lease liabilities) of $53 million at 30 Sept 2020 compared to net debt of $30 million at 30 June 2020
- Borrowings totalled $215 million at 30 Sept 2020 compared to $221 million at 30 June 2020

THANK YOU