



Third Quarter 2021
Earnings Presentation

17 November 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.

Third quarter 2021 results

FINANCIAL HIGHLIGHTS

- Revenue \$1.45 billion
- Adjusted EBITDA \$185 million
- Adjusted EBITDA margin 12.8%
 - After incurring net direct Covid-19 costs of approximately \$9 million
- Cash and cash equivalents \$300 million
- Net debt \$99 million
 - Including IFRS 16 lease liabilities

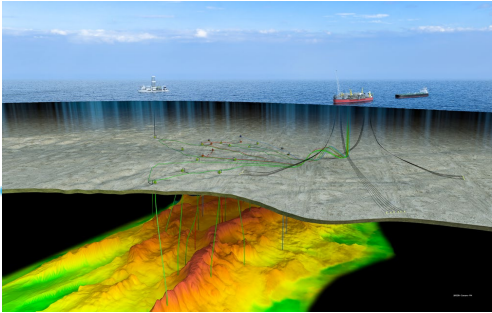
OPERATIONAL HIGHLIGHTS

- Active fleet vessel utilisation: 94%
- Significant activity in Norway, GoM
- Good progress on new SIA projects
- Quarter benefited from settlements

STRATEGIC HIGHLIGHTS

- Net Zero targets announced
- Seaway 7 ASA combination completed
- Nautilus floating wind transaction completed
- New PLSV contracts awarded in October

Third quarter operational highlights



Bacalhau (Brazil)



Mad Dog 2 (GoM)



Aerflugl 2 (Norway)



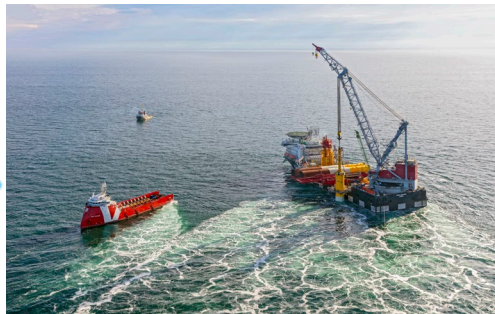
Julimar 2 (Australia)



Sakarya (Turkey)



PLSVs (Brazil)



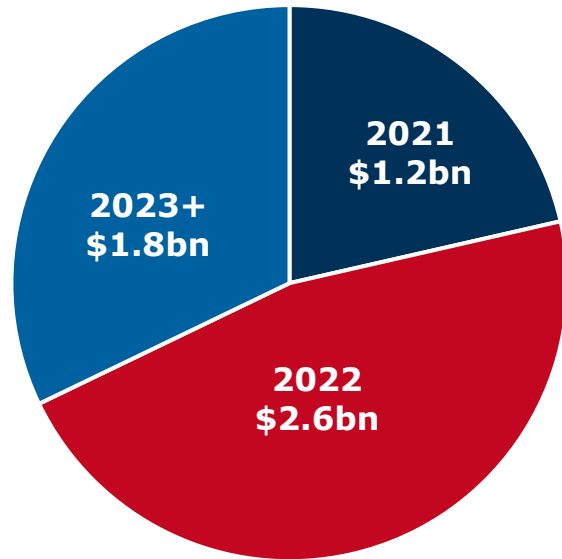
Hollandse Kust Zuid (NL)



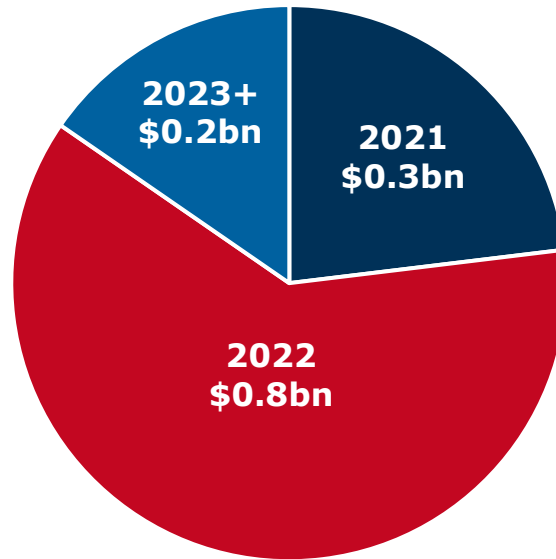
Seagreen (UK)

Backlog by business unit

Backlog of \$6.9 billion, at 1 October 2021



Subsea and Conventional
\$5.6 billion



Renewables
\$1.3 billion

Seaway 7 ASA including the backlog of OHT

- Order intake of \$1.4 billion
 - \$1.3 billion new awards
 - \$0.1 billion escalations
- 1.0 book-to-bill ratio
- Awards announced in Q3:
 - Sakarya: over \$750m
 - Kobra East Gekko: \$50-150m
 - Hasselmus: \$50-150m
 - Ormen Lange: \$50-150m
 - Middle East: \$50-150m
 - NOA Fulla FEED

Q3 2021 - income statement summary

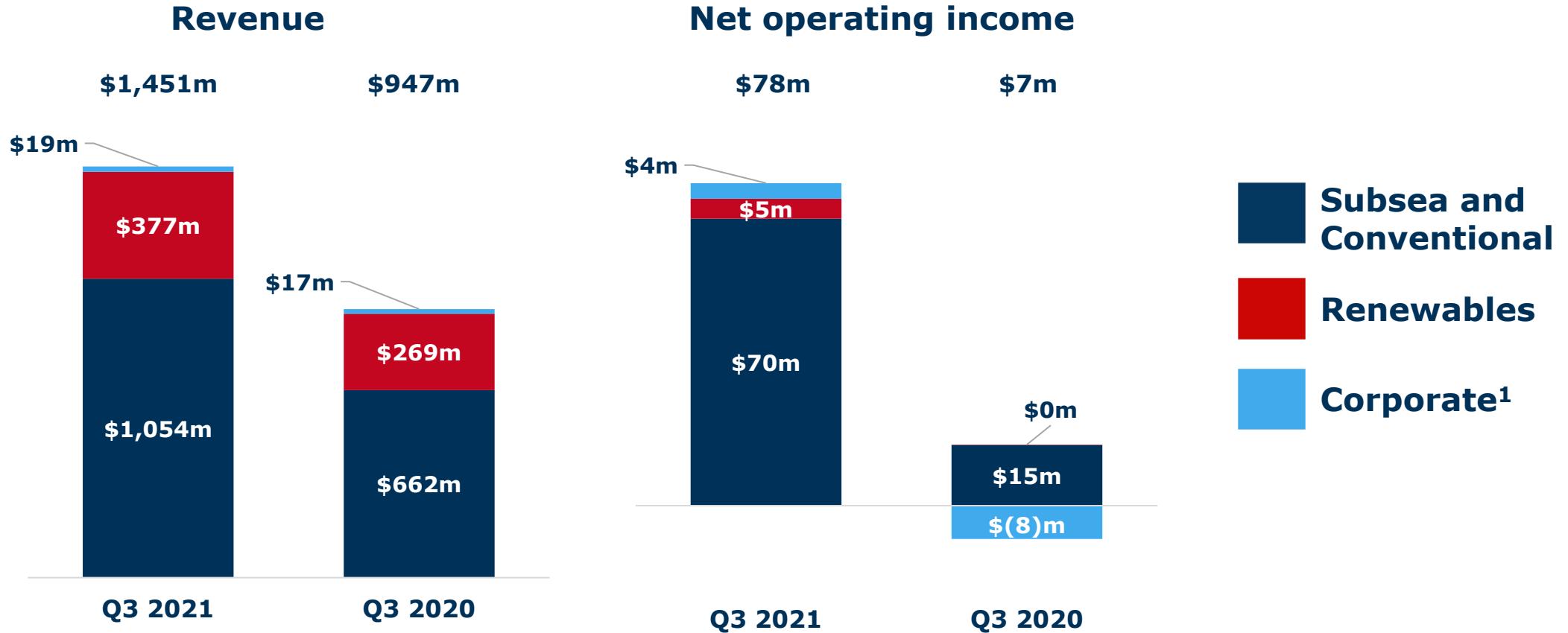
In \$ millions, unless otherwise indicated	Three months ended	
	30 September 2021 Unaudited	30 September 2020 Unaudited
Revenue	1,451	947
Net operating income	78	7
Income/(loss) before taxes	106	(11)
Taxation	(61)	(32)
Net income/(loss)	45	(43)
Adjusted EBITDA	185	114
Adjusted EBITDA margin	13%	12%
Diluted earnings per share \$	0.15	(0.14)
Weighted average number of shares (millions)	299	297

Q3 2021 - supplementary details

In \$ millions	Three months ended	
	30 September 2021 Unaudited	30 September 2020 Unaudited
Administrative expenses	(62)	(47)
Depreciation, amortisation and mobilisation charges	(107)	(107)
Net operating income	78	7
Net finance cost	(5)	(3)
Other gains and losses	33	(15)
Income/(loss) before taxes	106	(11)
Taxation	(61)	(32)
Net income/(loss) ¹	45	(43)

1 Q3 2021: \$45m net income is attributable to shareholders of the parent company with a net income of \$0.4m attributable to non-controlling interests

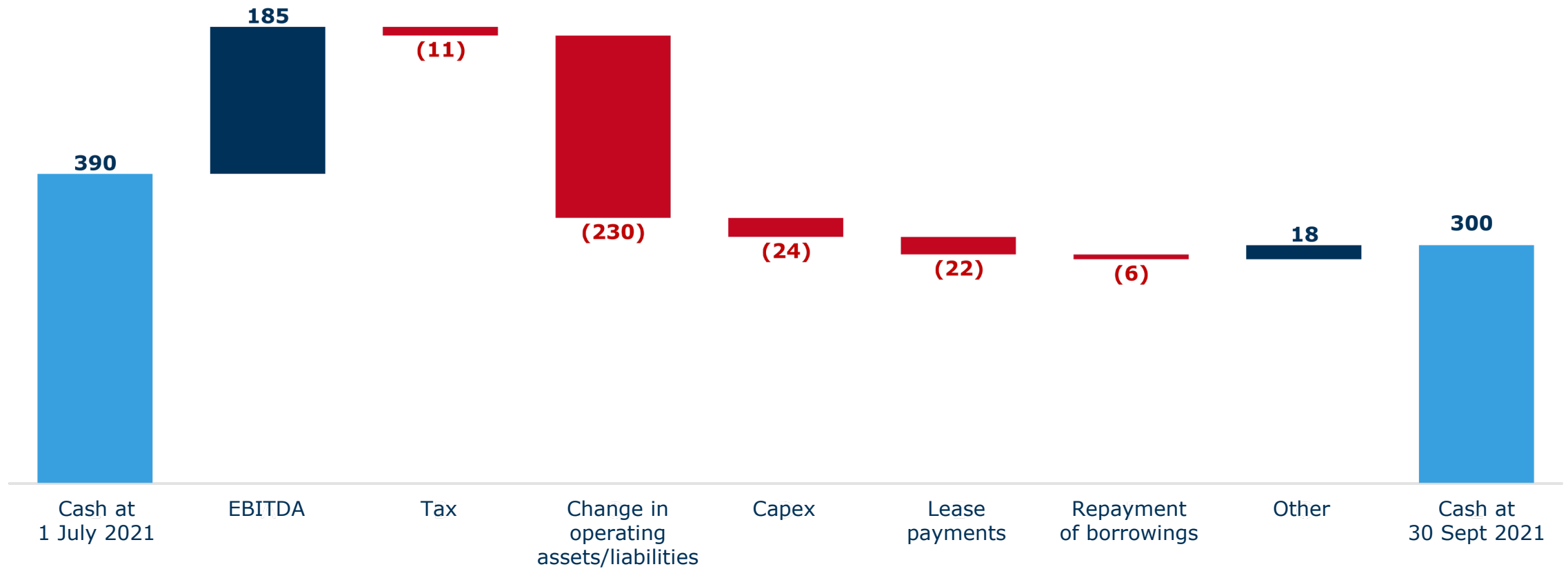
Q3 2021 - business unit performance



¹ Corporate includes the results of Xodus and 4Subsea, group-wide activities and discrete events such as restructuring costs.

Q3 2021 - cash flow

\$m



- Net debt (including lease liabilities) of \$99 million at 30 September 2021

Financial guidance

2021 Guidance

Revenue	..... Higher than 2020
Administrative expense	..... \$230 million - \$240 million
Adjusted EBITDA	..... Higher than 2020
Depreciation and Amortisation	..... \$440 million - \$450 million
Net operating income	..... Positive
Net finance cost	..... \$15 million - \$20 million
Tax charge	..... \$45 million - \$55 million
Capital expenditure	..... \$140 million - \$160 million

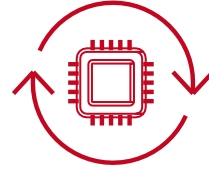
2022 Guidance

Adjusted EBITDA	..... Broadly in line with 2021
Capital expenditure	..... \$420 million to \$440 million

Of which approximately \$280 million relating to Renewables

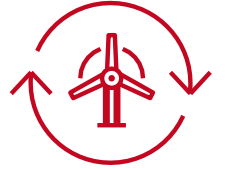
The Subsea 7 Strategy

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 field of the future – integrated SPS and SURF

Subsea Integration Alliance – Sakarya, Turkey

- Major gas development with an industry-leading timeline from discovery to first gas
- Strong, collaborative early engagement process
- Offshore activity in 2022
 - Utilising four Subsea 7 vessels
 - Up to 2,165 metres water depth
- 75% market share of integrated orders since January 2020¹
- Strong bidding pipeline for integrated projects
 - Lapa SW, BMC-33, Scarborough², Bay du Nord



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

Subsea field of the future – systems innovation and enabling products

Extending our long-term relationship with Petrobras

- Three new three-year contracts awarded for *Seven Rio, Seven Sun, Seven Waves*
 - Total value \$500-750 million recorded in backlog in October 2021
 - Remainder of existing contracts of *Seven Rio* and *Seven Waves* transferred to *Seven Seas*
- Superior vessel performance delivered utilising 4insight® technology from 4Subsea
- Dry docking, re-flagging and modifications required prior to commencement
 - Totalling approximately 240 days in 2022
- *Seven Cruzeiro* continues as planned on existing contract to end-2022

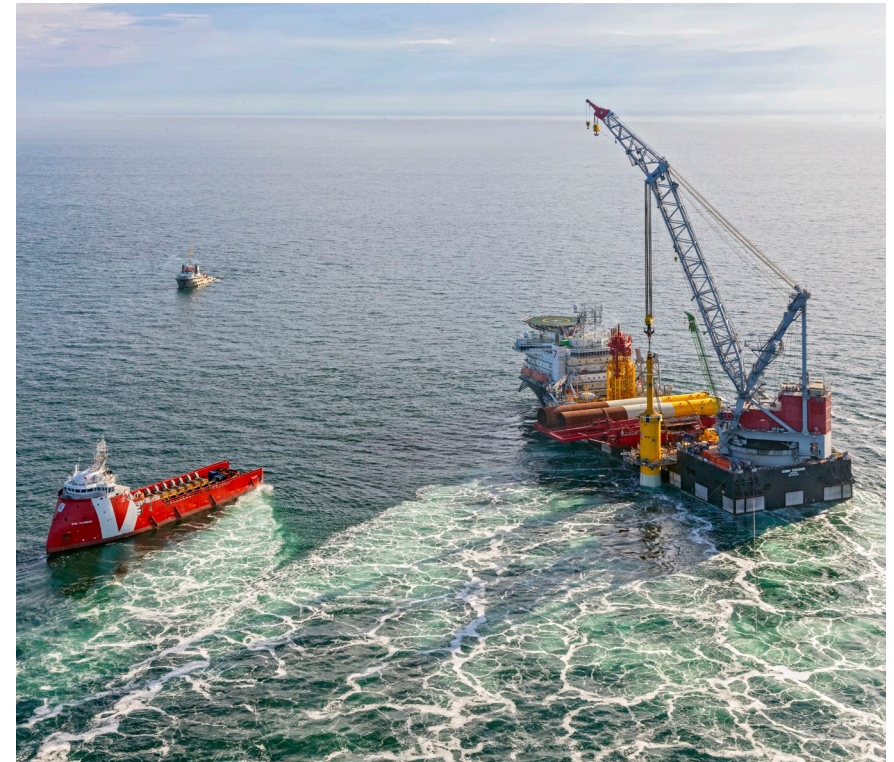


Seven Waves

Energy transition - renewables

Seaway 7 ASA

- Combination of Subsea 7's offshore fixed wind and OHT ASA completed 1 October
- Seaway 7 ASA will be self-financing with support from Subsea 7
 - Borrowings in Seaway 7's name
 - Working capital support from Subsea 7, near term
- Seaway 7 ASA fully consolidated in the results of Subsea 7 from Q4 2021
- **Seaway 7 presentation 14:30 CET time today**
 - www.seaway7.com



HKZ Monopile installation by *Seaway Strashnov*

Energy transition – sustainable and efficient operations

Sustainability – Net Zero targets

- Subsea 7 holds Sustainability as a core Value
- Target to achieve Net Zero by 2050
- Target to reduce Scope 1 and 2 emissions by 50% by 2035, using 2018 as a baseline
- Decarbonising our operations using solutions available today and future technologies
 - Digital efficiency
 - Hybridisation and shore power
 - Clean fuels
- Emissions published annually in Subsea 7's Sustainability Report



Outlook - subsea prospects

Canada

Equinor Bay du Nord (i)

UK

Equinor Rosebank
NEP Teeside
Humber

Norway

Aker BP Multiple projects
Equinor Multiple projects

USA

Total North Platte
Beacon Shenandoah
Multiple other tie-back projects

Nigeria

Shell Bonga SW
Bonga North

Saudi Arabia

Saudi Aramco Zuluf

Ghana

Aker Energy Pecan

Malaysia

Shell Rosmari

Brazil

Petrobras Mero 4
Búzios 8
Buzios 9
Riser replacement
Equinor BMC-33 (i)
Shell Gato do Mato
Total Lapa SW (i)

Angola

Total CLOV-3
Begonia

Australia

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
- Vattenfall** Vanguard & Boreas

Germany

- EnBW** He Dreiht

Taiwan

- RWE** Chu Feng

USA

- Ørsted** Revolution
Sunrise
- Equinor** Ocean Wind
Empire Wind
Beacon Wind
- Shell** Mayflower
Atlantic Shores
- Avangrid** Park City

Poland

- Northland** Baltic Power
- Equinor** Baltyk II
Baltyk III



Summary

Subsea and Conventional recovery underway

- Bid pipeline up ~70% since low point in May 2020 and up ~20% since December 2019
- Well-positioned in advantaged markets: Norway, Gulf of Mexico, Brazil
- Temporary reduction in the active fleet in 2022

Creation of a market-leader in offshore fixed wind

- Seaway 7 ASA transaction completed
- Well-placed to address the high growth market

Further progress in emerging markets

- Floating wind: Nautilus acquisition completed
- Carbon capture: emerging markets in the North Sea, Australia and Gulf of Mexico



Seven Vega and Seven Oceans at Vigra spoolbase



Appendix

Major project progression

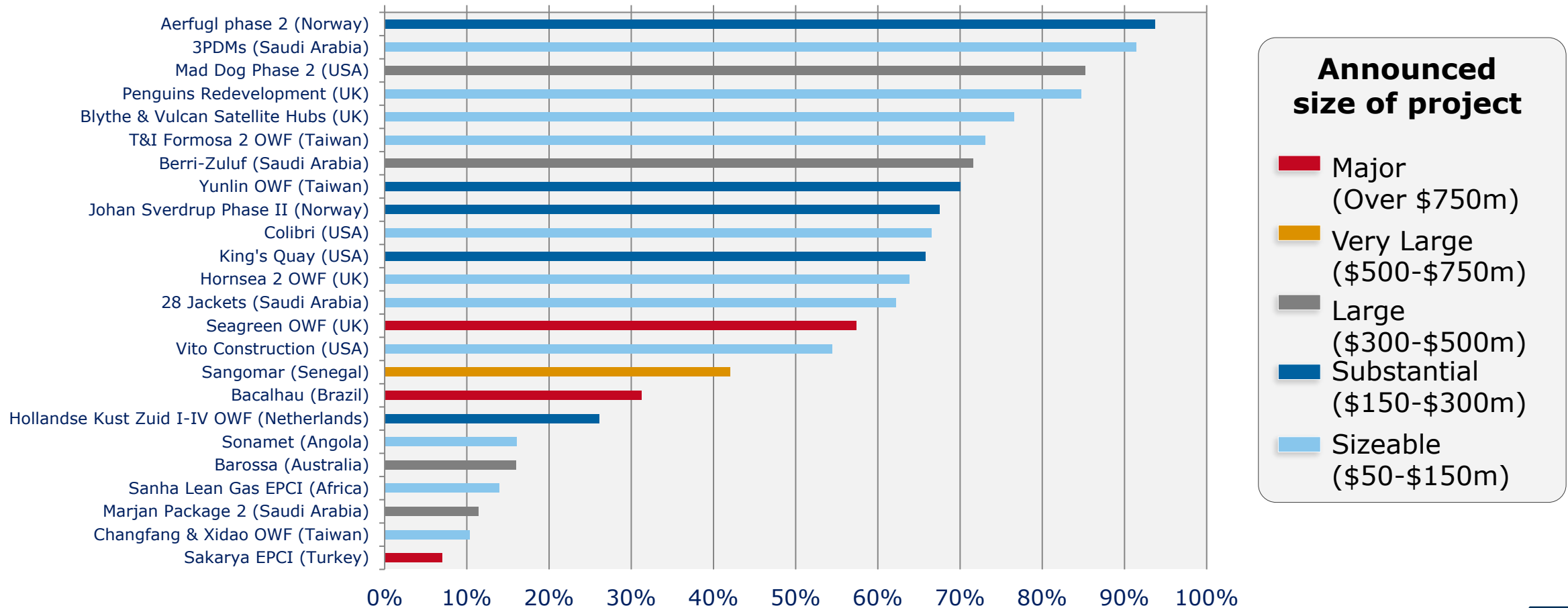
Track record

Fleet

Financial summaries

Major project progression

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



Fleet – 28 active vessels at the end of Q3 2021

RIGID PIPELAY/HEAVY LIFT VESSELS



CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



DIVING SUPPORT VESSELS



RENEWABLES AND HEAVY LIFTING VESSELS



INSPECTION, REPAIR AND MAINTENANCE VESSELS



LIFT/HOOK-UP



- ▲ 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 September 2021

In \$ millions (Unaudited)	Subsea & Conventional	Renewables	Corporate	TOTAL
Revenue	1,054	377	19	1,451
Net operating income	70	5	4	78
Finance income				1
Other gains and losses				33
Finance costs				(6)
Income before taxes				106

For the three months ended 30 September 2020

In \$ millions (Unaudited)	Subsea & Conventional	Renewables	Corporate	TOTAL
Revenue	662	269	17	947
Net operating income/(loss)	15	-	(8)	7
Finance income				1
Other gains and losses				(15)
Finance costs				(4)
Loss before taxes				(11)

Summary balance sheet

In \$ millions	30 September 2021 Unaudited	31 December 2020 Audited
Assets		
Non-current assets		
Goodwill	87	85
Property, plant and equipment	3,807	3,983
Right-of-use assets	176	213
Other non-current assets	226	181
Total non-current assets	4,296	4,462
Current assets		
Trade and other receivables	712	591
Construction contracts – assets	988	471
Other accrued income and prepaid expenses	209	198
Cash and cash equivalents	300	512
Other current assets	75	63
Total current assets	2,284	1,835
Total assets	6,580	6,297

In \$ millions	30 September 2021 Unaudited	31 December 2020 Audited
Equity & Liabilities		
Total equity	4,230	4,255
Non-current liabilities		
Non-current portion of borrowings	147	184
Non-current lease liabilities	136	169
Other non-current liabilities	110	138
Total non-current liabilities	393	491
Current liabilities		
Trade and other liabilities	1,454	982
Current portion of borrowings	44	25
Current lease liabilities	73	85
Construction contracts – liabilities	232	280
Deferred revenue	3	2
Other current liabilities	151	177
Total current liabilities	1,957	1,551
Total liabilities	2,350	2,042
Total equity & liabilities	6,580	6,297

THANK YOU



subsea 7