

The logo for subsea 7, featuring the word "subsea" in a dark blue, lowercase, sans-serif font, followed by a red number "7".

subsea 7

Danske Copenhagen Winter Seminar

November 2024

## Forward looking statements

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Today's presentations 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 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; (xvii) global availability at scale and commercial viability of suitable alternative vessel fuels; and (xviii) 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.

# Our Vision and Values framework

## Our Vision

To make possible the global delivery of offshore energy for today and tomorrow.



## Our Values

-  **Safety**
-  **Integrity**
-  **Sustainability**
-  **Performance**
-  **Collaboration**
-  **Innovation**

## Our Strategy

We create sustainable value by delivering the offshore energy transition solutions the world needs.



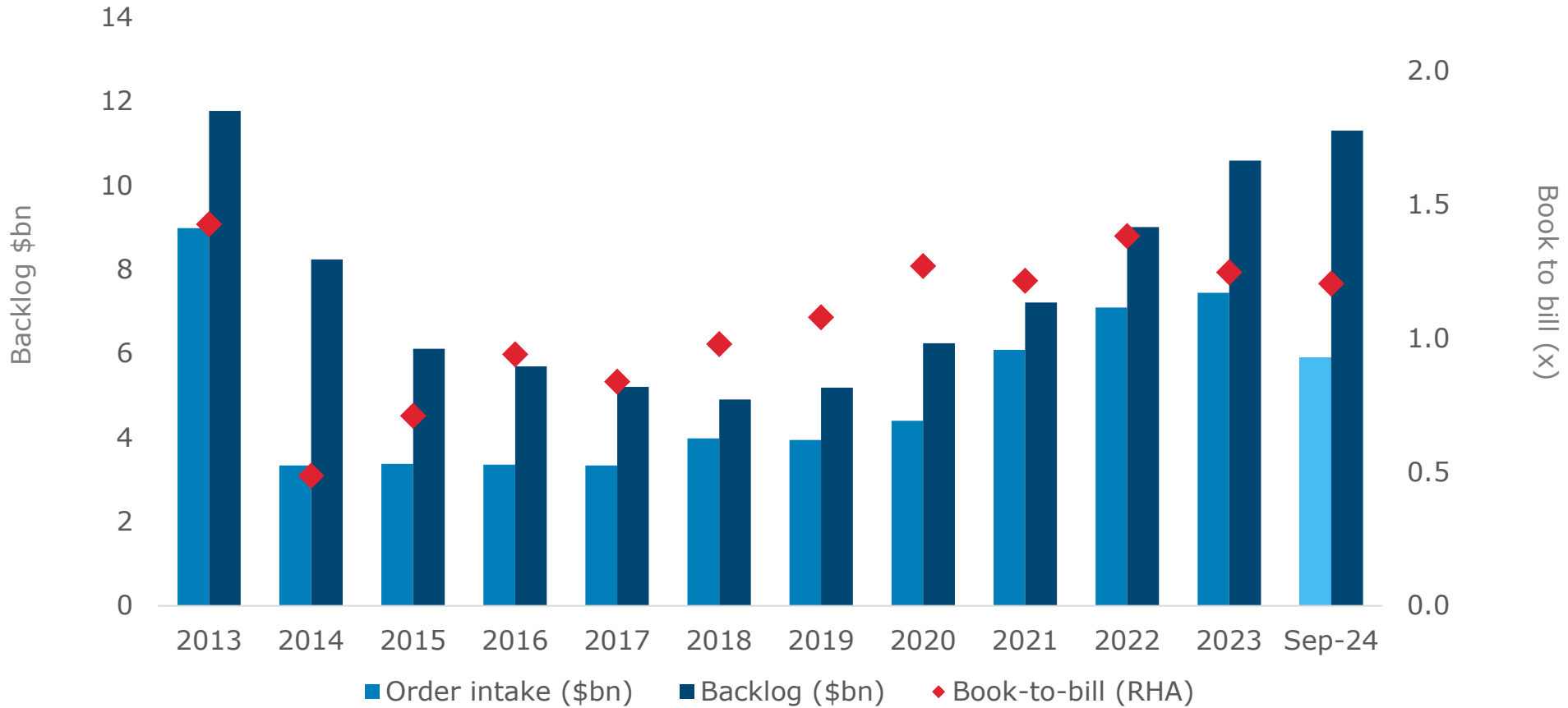
## How we make possible

These are the key areas that differentiate Subsea7:

- Early engagement and system innovation
- Collaboration and partnerships
- Integrated services
- Sustainable delivery
- Digital solutions
- Enabling-products

**Underpinned by our Values, People and Profitability**

# Near term - underpinned by a record backlog of high-quality projects



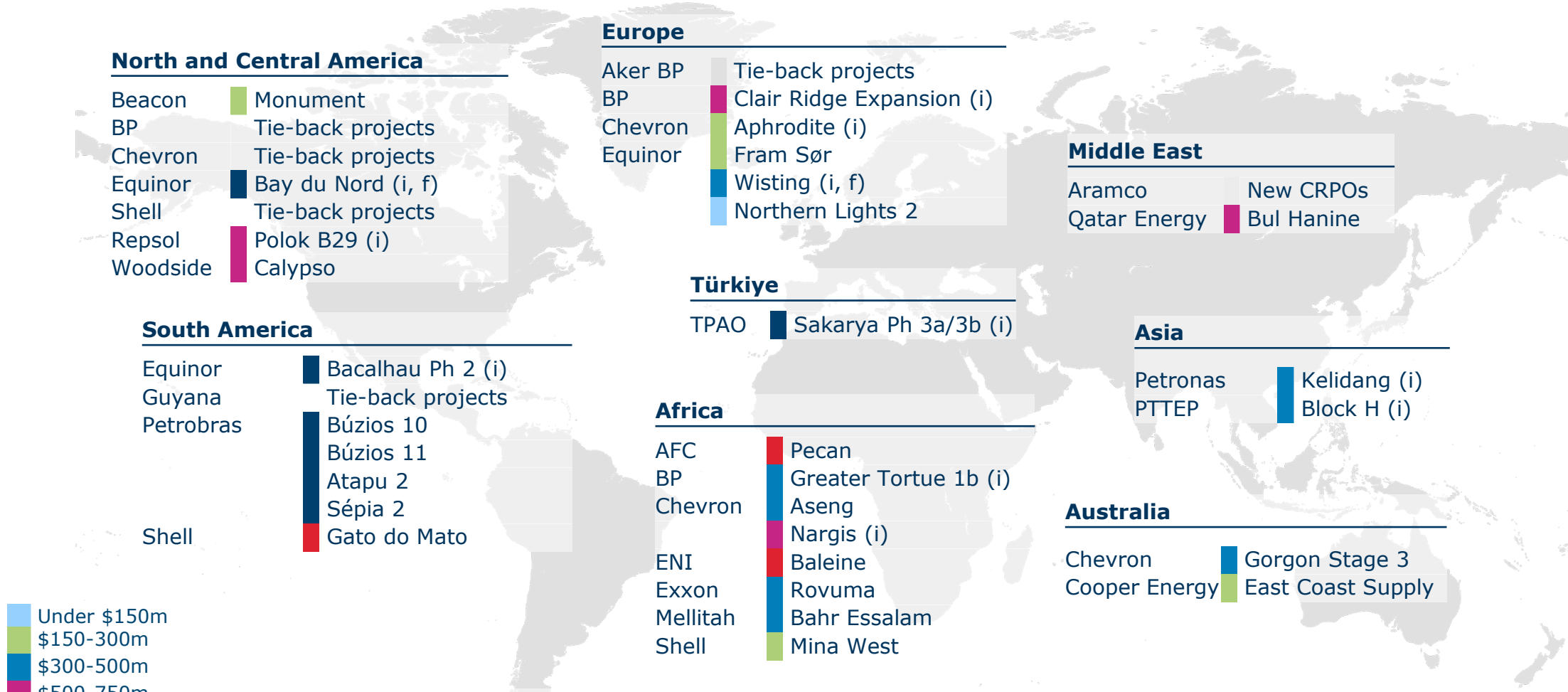
# Medium term - outlook supported by strong tender pipeline

## Subsea tender pipeline



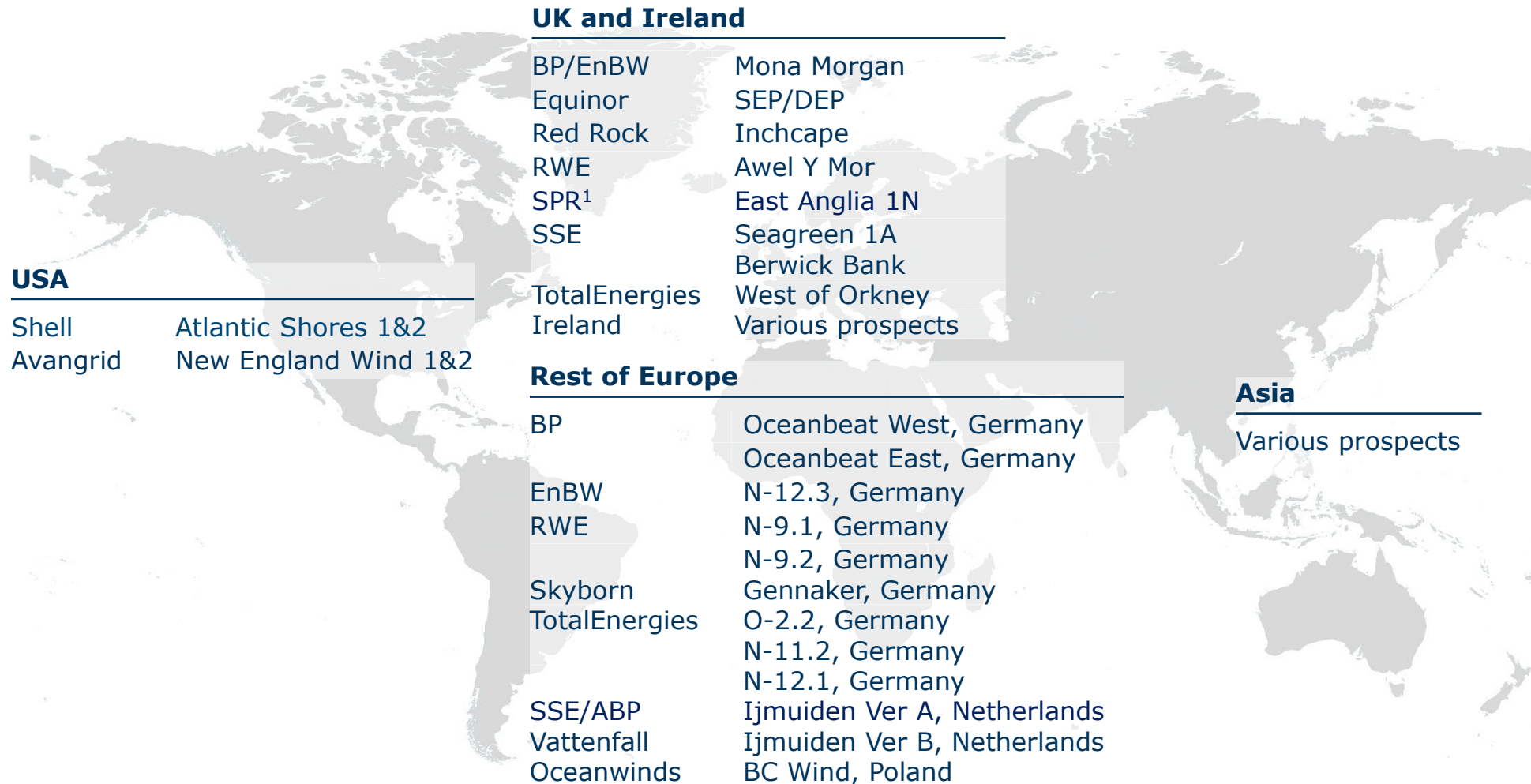
- Subsea tender pipeline continues to replenish
  - \$20 billion at September 2024
- Rystad estimates 2024-2027 subsea spending CAGR of 9%

# Medium term – subsea prospects



The map includes a selection of ITTs in-house or expected in the next 12 months  
 (i) Integrated SURF-SPS (f) FEED already awarded, Subsea7 is preferred EPCI supplier

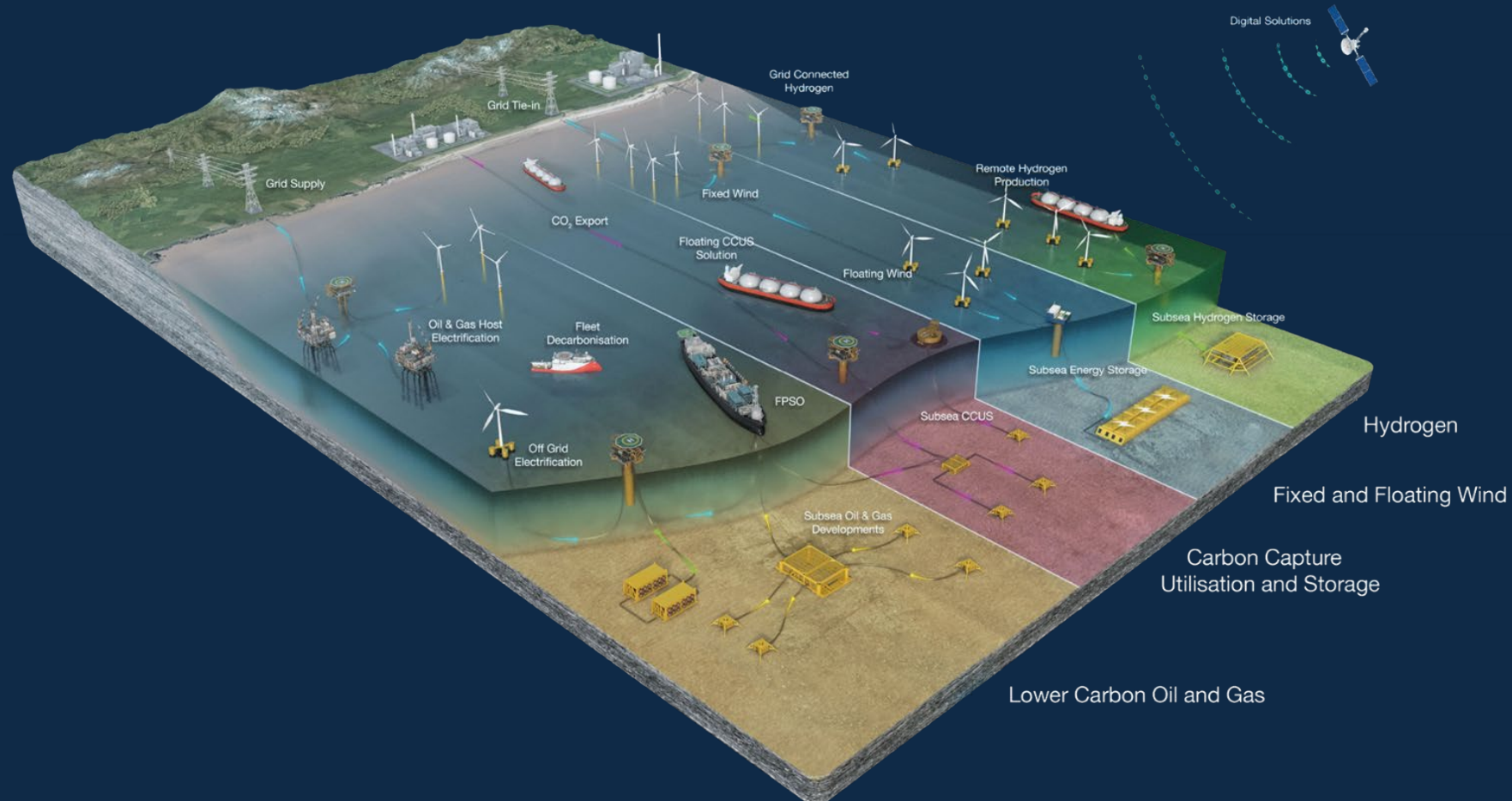
# Medium term – offshore wind prospects



<sup>1</sup> ScottishPower Renewables



# Long term outlook – positioned across the energy landscape





# Our business units

## subsea 7

Subsea7 is a global leader in the delivery of offshore projects and services for the energy industry. Subsea7 makes offshore energy transition possible through the continuous evolution of lower-carbon oil and gas and by enabling the growth of renewables and emerging energy.



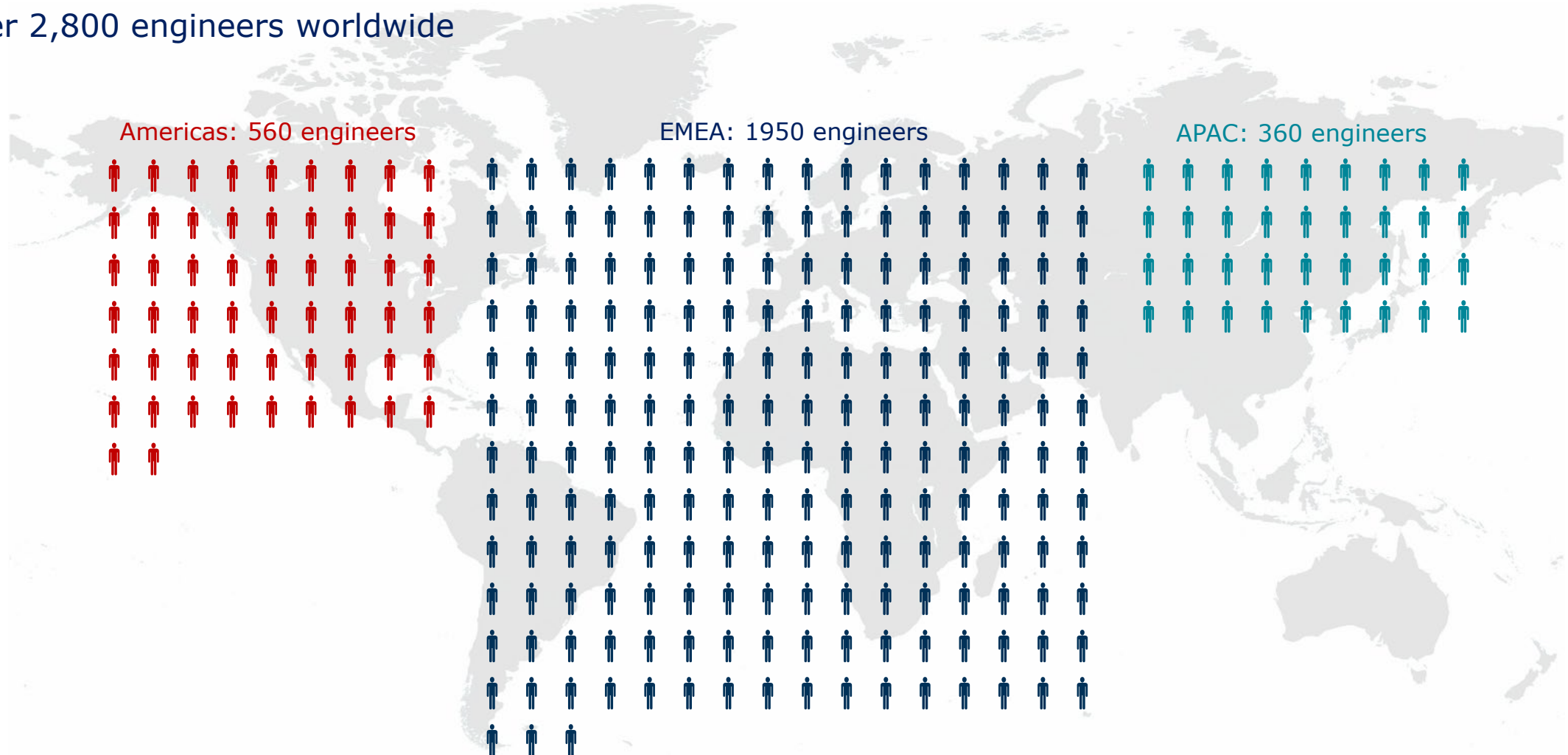
## seaway<sup>7</sup>

Seaway7, part of Subsea7 Group, is a global leader in the delivery of bottom-fixed offshore wind farm solutions, committed to contributing to an efficient and sustainable energy supply for the future.



# Subsea7 – a wealth of expertise and experience

Over 2,800 engineers worldwide



## Subsea7 – a suite of enabling products

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Our extensive portfolio of proven Enabling Products accelerates project delivery. It provides our clients with the widest choice of options to make their offshore and subsea developments more efficient, reliable, and sustainable in every scenario.





## Subsea7 – strong client partnerships

- Forging strong collaboration with clients to deliver optimised results
- Early engagement to secure supply chain and project enablers
- Identifying and mitigating risk
- Accelerating the development process
- Aker BP: successful long-term Subsea Alliance
  - Delivered 17 projects worth NOK 17bn
  - Further six projects underway worth NOK 33bn
- BP: new alliance in 2023
- Equinor: new alliance in 2024
  - Exclusive collaboration to bring Bay du Nord and Wisting to commercialisation



# Subsea7 – a market-leading integrated SURF-SPS offering



**\$8 billion  
awarded in  
8 years**

**>25% of  
Subsea7 revenue**

**Pore to Process™  
integration**



**Offshore  
CCS**

# Subsea7 – a strong fleet of enabling vessels

## RIGID PIPELAY/HEAVY LIFT VESSELS



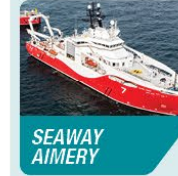
## CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



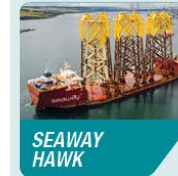
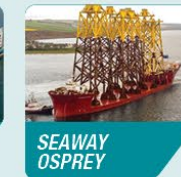
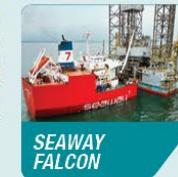
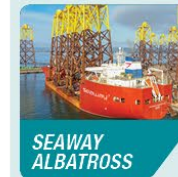
## INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



## RENEWABLES



## TRANSPORTATION



\* Chartered vessels



## Subsea7 – financial strength

- Balance sheet strength to **win and execute** billion-dollar EPCI projects, to make **disciplined reinvestments** and to **return cash** to shareholders

### Balance sheet

Maintain investment grade credit characteristics

### Disciplined reinvestment

Re-investment to access opportunities  
Return on invested capital criteria greater than WACC

### Shareholder returns

\$2 billion returned between 2012 and 2023  
>\$1 billion committed between 2024 and 2027  
Use of excess cash assessed annually

# Subsea7 – a clear strategy to deliver returns

## Differentiated offering

Total suite of subsea solutions

World class fleet of high-specification enabling vessels

Subsea Integration Alliance with SLB provides industry-leading SURF and SPS offering

## Proven track record of delivery

Robust project execution delivering the world's largest projects

Creating value and unlocking developments through early engagement and customer alliances

## Delivering in the energy transition

Moving molecules and electrons subsea are the building blocks of the energy transition – we have the assets and competency

Uniquely positioned in high growth energy markets for today and tomorrow

## Financial strength

\$12bn+ backlog of quality projects

On track to achieve 18% to 20% Adjusted EBITDA margin in 2025. Further upside expected in 2026

Balance sheet strength provides client assurance

## Shareholder returns

Shareholder returns underpinned by high cash generation

At least \$1 billion to be returned to shareholders 2024-2027

Use of excess cash assessed annually by the Board