



# subsea 7

Vigra Investor Day

18 June 2024

## Forward looking statements

---

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.

# Agenda

---

10:00 – Welcome

10:05 – Subsea7 Group

John Evans, CEO

10:25 – Subsea and Conventional

Olivier Blaringhem, EVP Subsea and Conventional

**10:55 – Break**

11:10 – Subsea7 Norway

Monica Th. Bjørkmann, SVP Norway

Aker BP and Subsea Alliance

Knut Sandvik, SVP Projects at Aker BP

11:50 – Financial performance

Mark Foley, CFO

12:05 – Subsea7 Operations

Phil Simons, EVP Projects and Operations

12:20 – Closing remarks and Q&A

John Evans, CEO

# Today's presenters

---



**John Evans**  
Chief Executive Officer



**Olivier Blaringhem**  
EVP Subsea and Conventional



**Monica Bjørkmann**  
SVP Subsea7 Norway



**Knut Sandvik**  
SVP Projects, Aker BP



**Mark Foley**  
Chief Financial Officer



**Phil Simons**  
EVP Projects and Operations



Make Possible Video

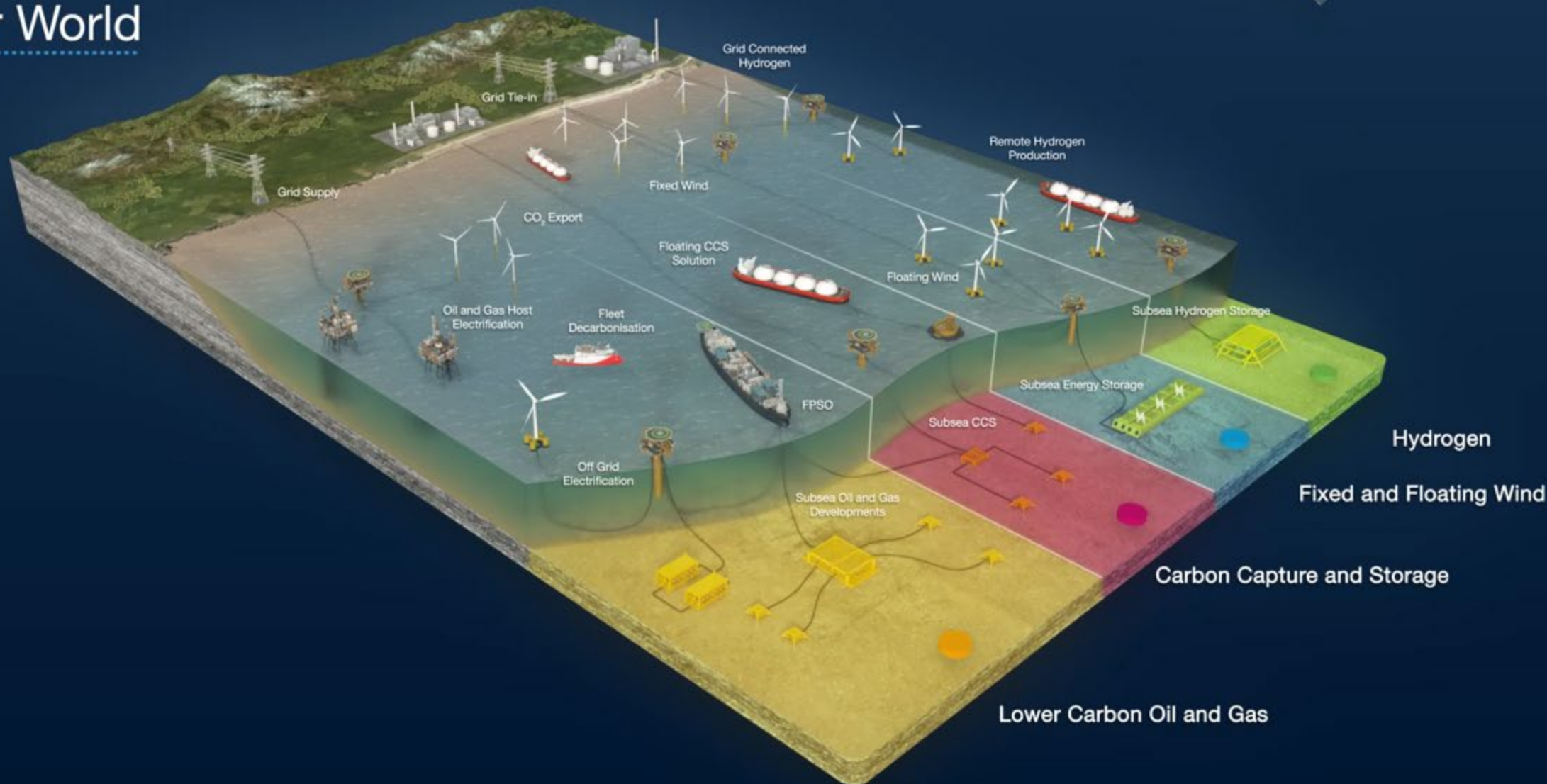
# subsea 7

John Evans, CEO





# Our World



# At a glance

---



**15,000  
people**



**1,000+ projects  
delivered  
worldwide**



**Modern,  
capable and  
diverse fleets  
of 40 vessels**



**Operating  
in 30+  
countries**



**Large  
supplier  
network of  
8,000+**



**Infrastructure  
of pipeline  
spoolbases,  
fabrication and  
support yards**



# 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.



## seaway7

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.



# 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.

**Lower carbon oil and gas continuous evolution**

- Subsea and Conventional
- Life of Field
- Electrification

**Renewables and emerging energy enabling change**

- Offshore wind
- Carbon Capture, Utilisation and Storage
- Hydrogen



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

# How we Make Possible

---

**Early engagement  
and system innovation**



**Integrated  
services**



**Digital  
solutions**



**Collaboration  
and partnerships**



**Sustainable  
delivery**

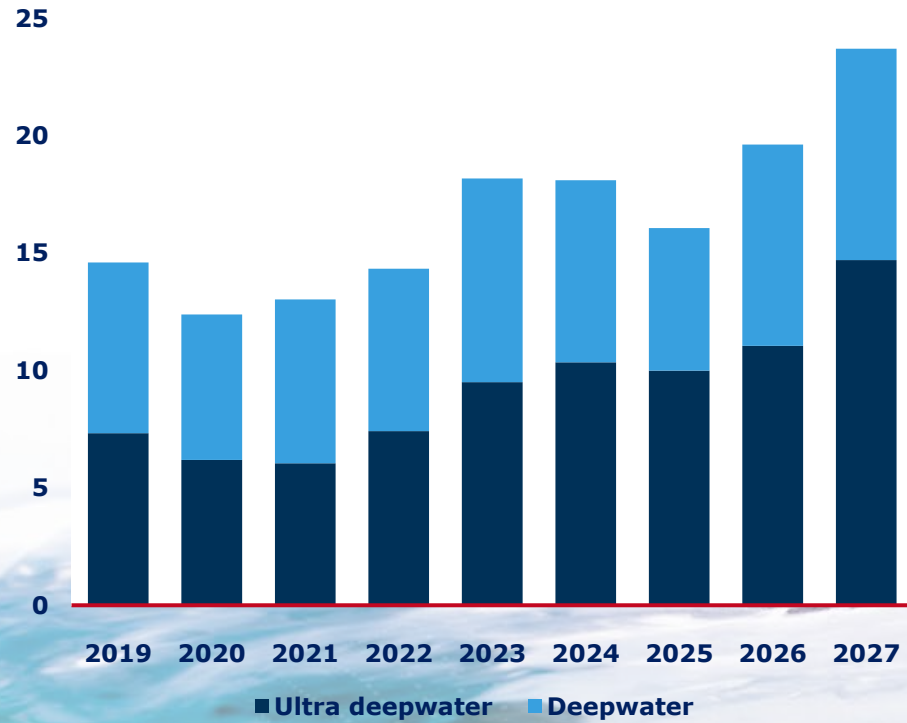


**Enabling  
products**



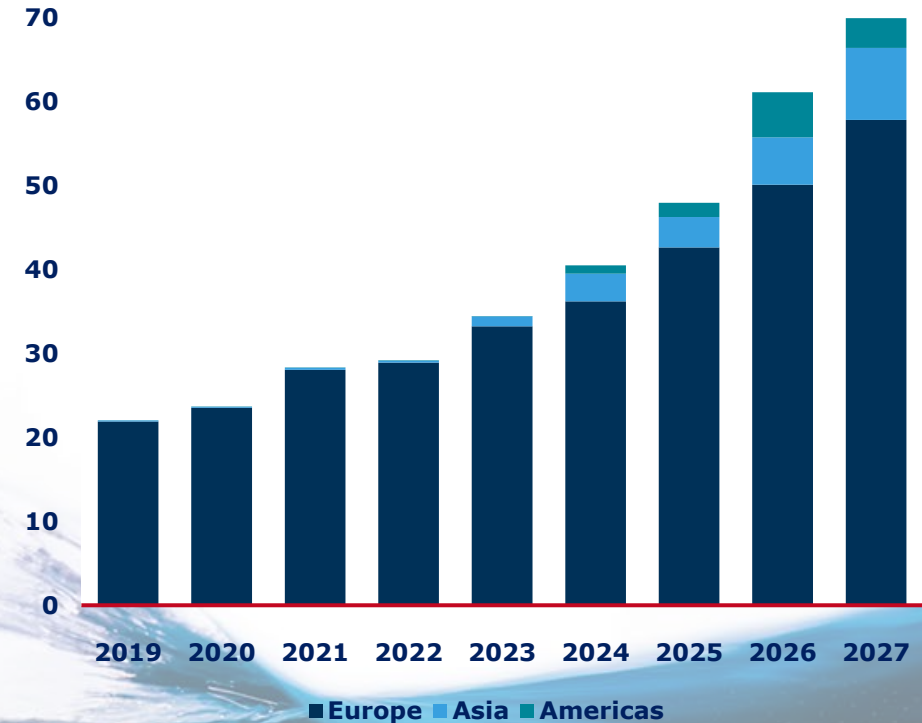
# Exposure to two growth markets

**Subsea spending**  
(Capex and opex, \$ billion)



Source: Rystad Energy ServiceCube (ex-Russia), May 2024

**Offshore wind capacity**  
(Cumulative, GW)



Source: Seaway7 research, May 2024

# Tier 1 competitors in subsea and offshore wind

subsea 7



seaway<sup>7</sup>



# Creating shareholder value

---

## Shareholder returns

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

## Balance sheet

Maintain investment grade credit characteristics

## Disciplined reinvestment

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

# Clear strategy to deliver returns

---

**Differentiated offering**

**Proven track record of delivery**

**Delivering in the energy transition**

**Financial strength**

**Shareholder returns**

# subsea 7

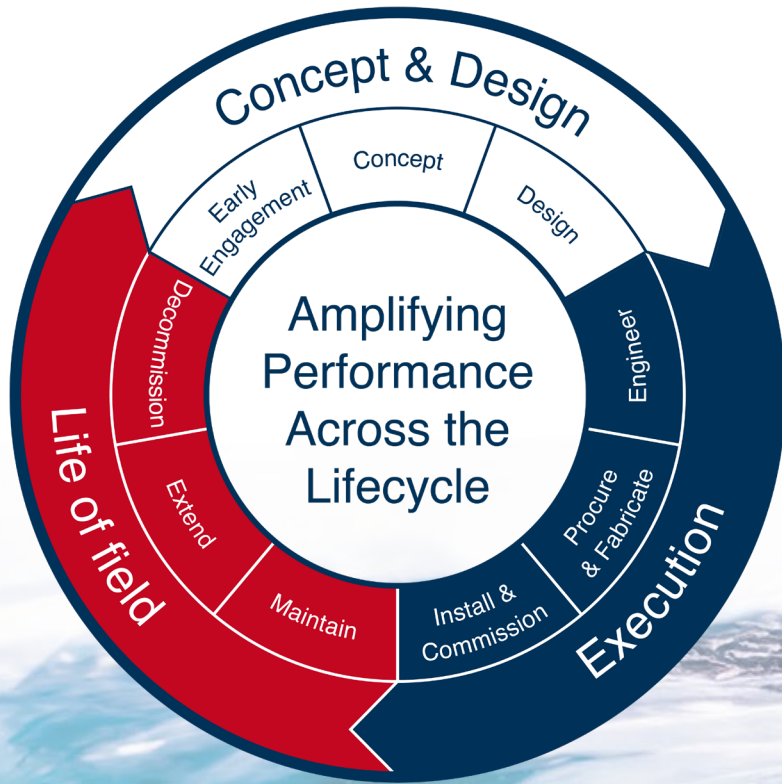
Olivier Blaringhem, EVP Subsea and Conventional



# Subsea and Conventional – 2023 revenue \$5bn at 12% EBITDA



# Solutions that optimise lifecycle economics



**Early engagement and system innovation** 

**Digital solutions** 

**Collaboration and partnerships** 

**Sustainable delivery** 

**Enabling products** 

**Integrated services** 

## Early Engagement and Systems Innovation

- Optimising and rationalising field architecture
- Securing supply chain and project enablers
- Identifying and mitigating risk
- Accelerating the development process

## Collaboration and Partnerships

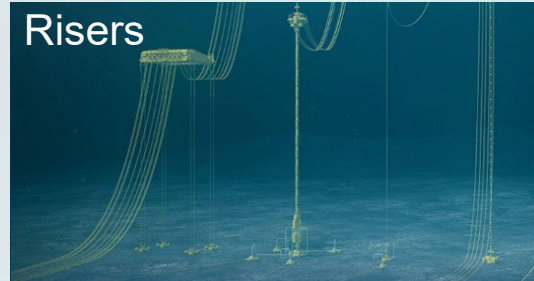


## Enabling Products

Flowlines



Risers



Pipeline Structures



## Digitalisation



## Sustainable Delivery

Health, safety and  
wellbeing

Operational  
eco-efficiency

Energy  
transition

Business  
ethics

Labour practices  
and human rights

Ecological  
impacts

subsea 7

MAKE  
POSSIBLE

subsea 7

Integrated Services

subsea 7

slb One  
Subsea





# Delivering the value of integration across the client spectrum



\$8 billion  
awarded in  
8 years

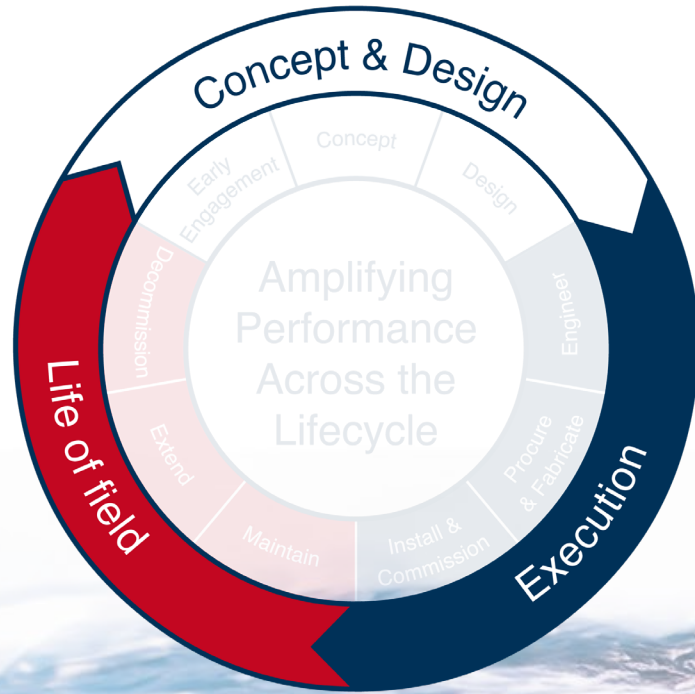
>25% of  
Subsea7 revenue

Pore to Process™  
integration



Offshore  
CCS

# Delivering market leadership in Brazil



Early engagement and system innovation



Enabling products



Integrated services



Bacalhau



BR Mero 3 & 4



BR Búzios 8



BR Búzios 9

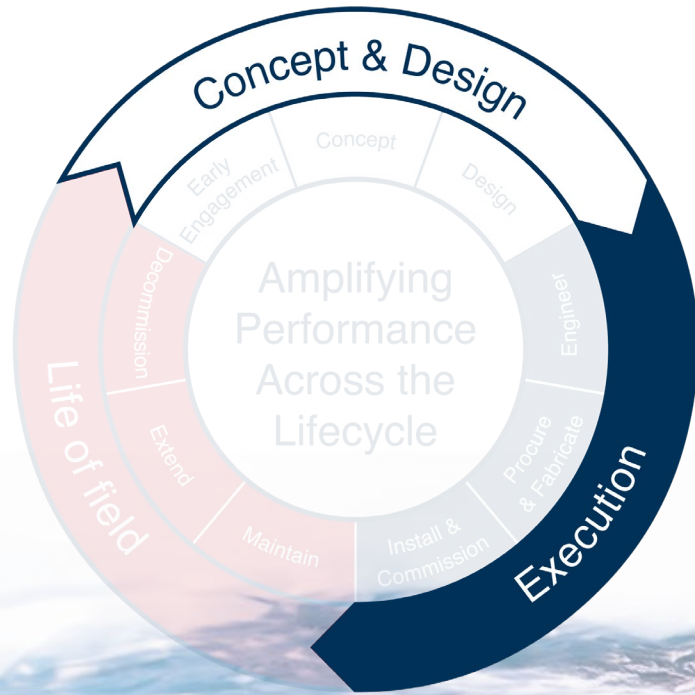


Shell Bijupirá Salema



BR Four PLSVs

# Delivering long-term value through true partnerships



**Early engagement and system innovation**



**Integrated services**



**Sustainable delivery**



**Digital solutions**



**equinor**

Selected to unlock Wisting and Bay du Nord reserves

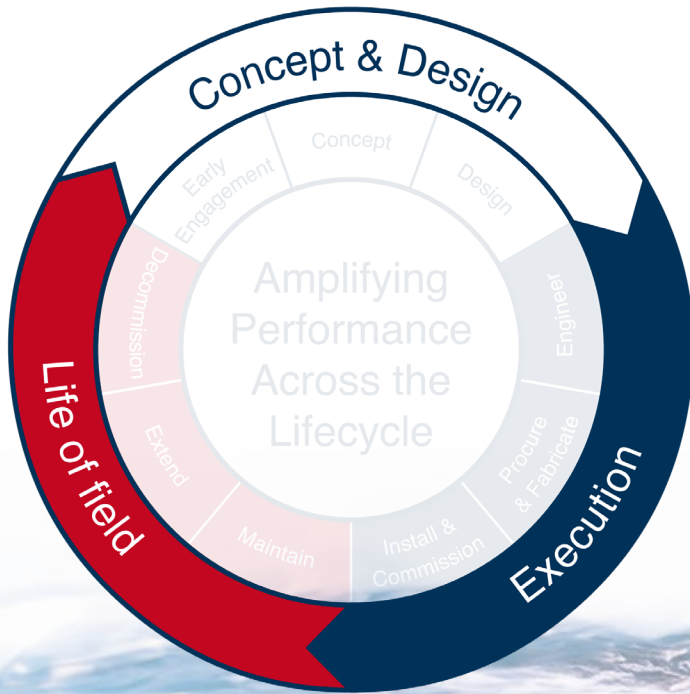
**AkerBP**

17 subsea projects delivered since 2016

**bp**

Exclusive alliance in certain geographies

# Delivering industry record for greenfield – Sakarya



**Early engagement and system innovation**



**Enabling products**



**Collaboration and partnerships**



**Integrated services**



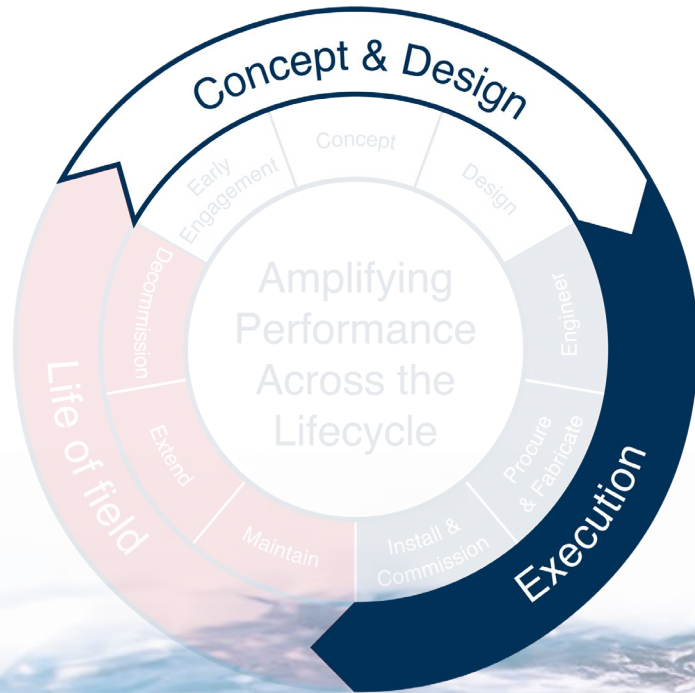
Nationally important project  
Direct award  
First gas after 30 months

Integrated offshore/onshore  
with OneSubsea and SLB

Integrated Life of Field

Awarded subsequent phases

# Delivering in new energy markets – Northern Lights



**Enabling products** 

**Sustainable delivery** 



Utilising assets and transferring competencies to new energy opportunity

Extending offering in CCS

Paving the way for future CCS projects

# Leveraging the strategy in selective bidding

Total \$21 billion

## North and Central America

Beacon	Zephyrus
	Monument
BP	Tie-back projects
Chevron	Tie-back projects
Woodside	Calypso
Equinor	Bay du Nord (i, f)

## Europe

BP	Clair Ridge Expansion (i)
Equinor	Fram Sør
	Wisting (i, f)
	Northern Lights 2
Aker BP	Tie-back projects
Chevron	Aphrodite (i)

## Saudi Arabia

Aramco	New LTAs
--------	----------

## South America

Petrobras	Búzios 10
	Búzios 11
	Atapu 2
	Sépia 2
Equinor	Bacalhau Ph 2 (i)
Shell	Gato do Mato (i)
TotalEnergies	Block 58 Suriname (i)
Guyana	Tie-back projects

## Türkiye

TPAO	Sakarya Ph 3 (i)
------	------------------

## Asia

Petronas	Kelidang (i)
PTTEP	Block H (i)

## Africa

Chevron	Nargis (i)
Energiean	Anchois (f, i)
ENI	Baleine
BP	Greater Tortue 1b (i)
Mellitah	Bahr Essalam

## Australia

Woodside	Browse
Chevron	Gorgon Stage 3

Under \$150m
\$150-300m
\$300-500m
\$500-750m
\$750m-\$1.25bn
\$1.25bn+

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

# subsea 7

Monica Th. Bjørkmann, SVP Norway  
Knut Sandvik, SVP Projects, Aker BP







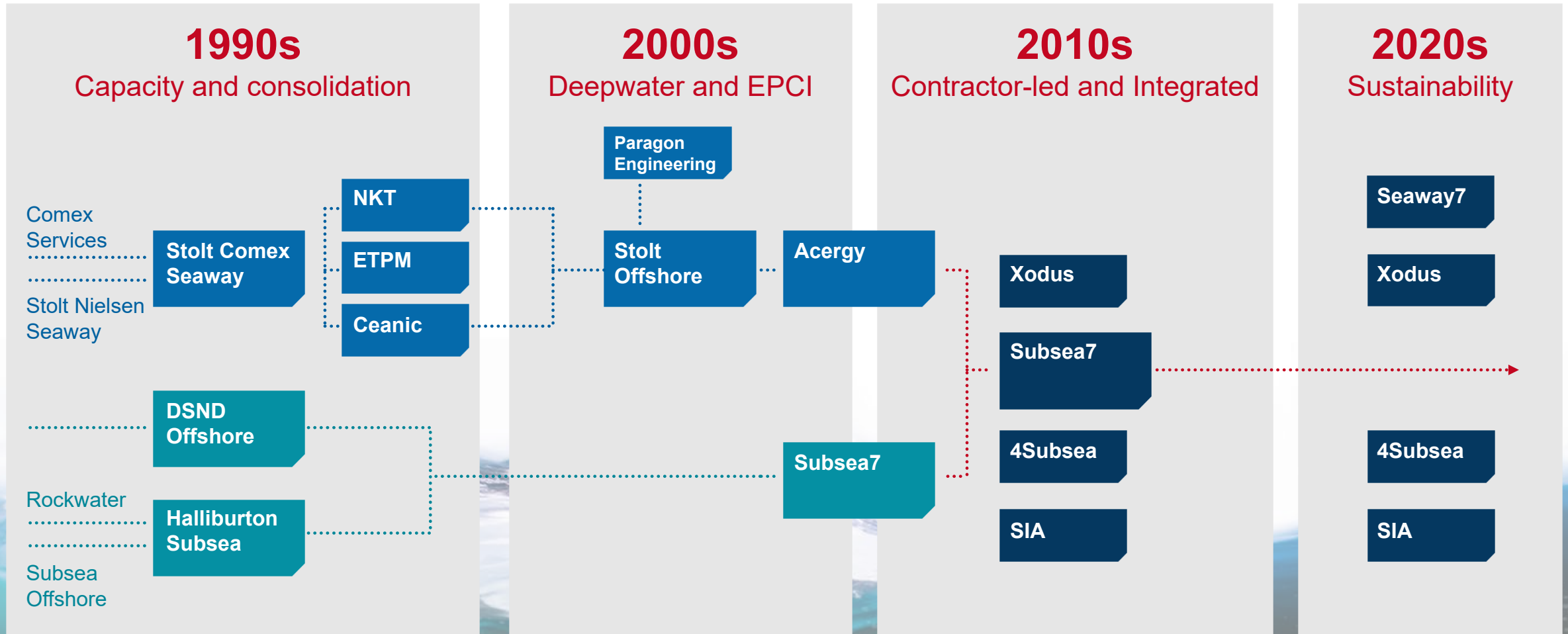
# From Past to Present

1973

2024



# We have innovated throughout the evolution of Norway oil and gas



MAKE  
POSSIBLE



subsea 7

MAKE  
**LOWER CARBON OIL AND GAS**  
POSSIBLE



subsea7.com

# Norway operations at a glance



600 people  
34% female  
66% male



16 ongoing  
projects



7 vessels  
offshore

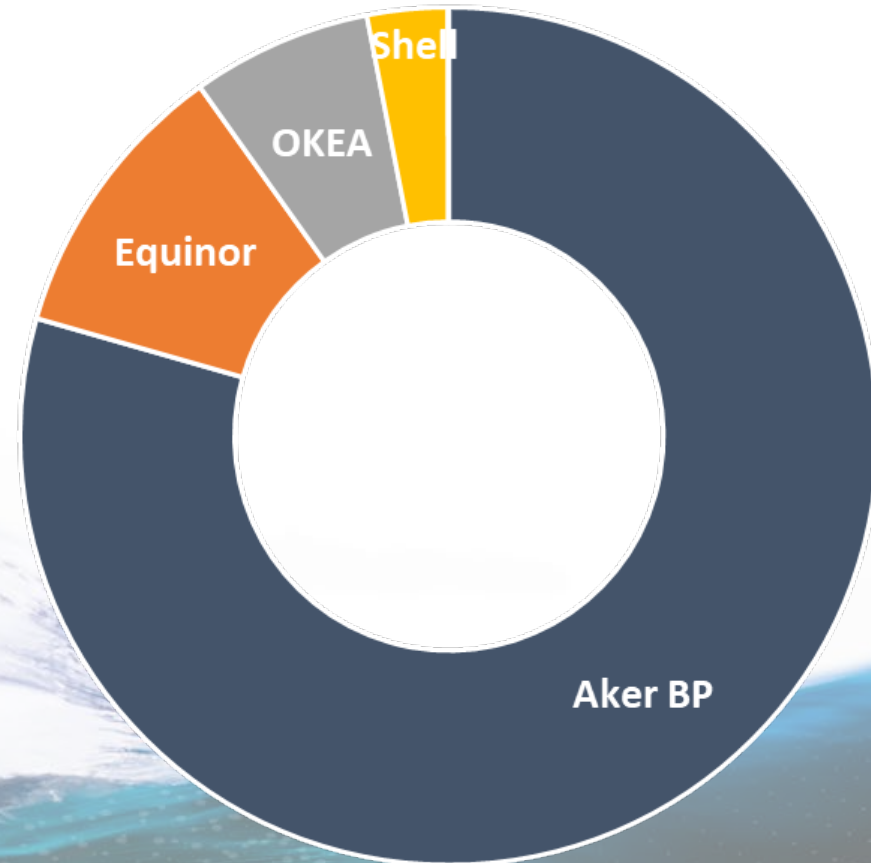


~1000  
suppliers

## Norway – backlog

- Aker BP currently dominating our backlog
- Equinor fewer projects from temporary tax regime, resulting in less ongoing work
- Subsea Integration Alliance working for OKEA and Shell in Norway leveraging the technology of OneSubsea

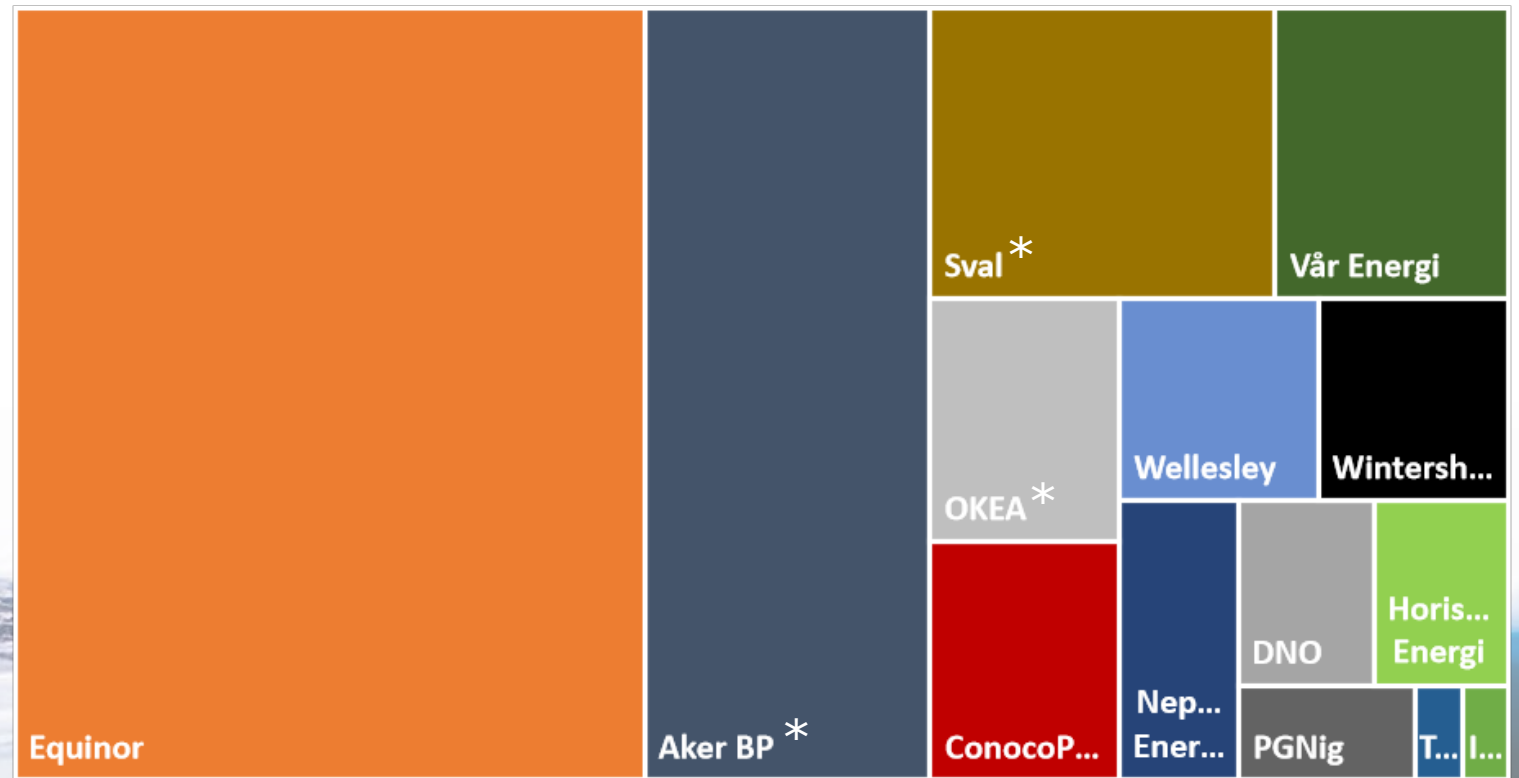
**Backlog by client; 2024-2028 (\$2.3bn)**



# Norway – future awards to the market

2024-2026 SURF awards by client (~\$5bn)

- Equinor maturing a large project portfolio
- Expect continued high activity with Aker BP
- Increased opportunities with SIA long term



\* Client partnership agreements



SUBSEA ALLIANCE



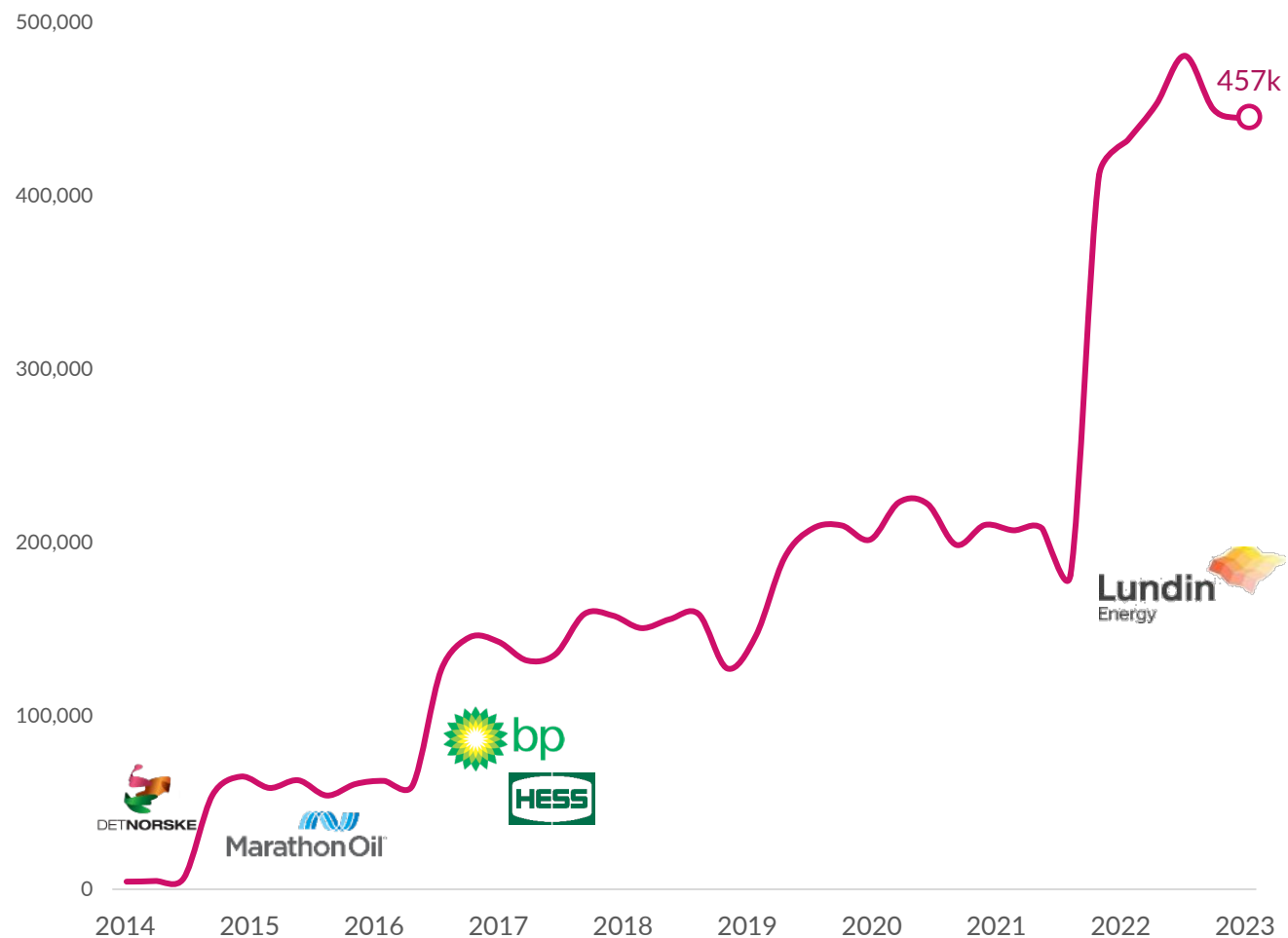
# Subsea7 Investor Day

Knut Sandvik, SVP Projects

18 June 2024

# Creating an E&P champion on NCS

through M&A and Development Projects



# World-class oil and gas portfolio

Large scale, low risk assets on the Norwegian Continental Shelf

Investment<sup>1</sup>

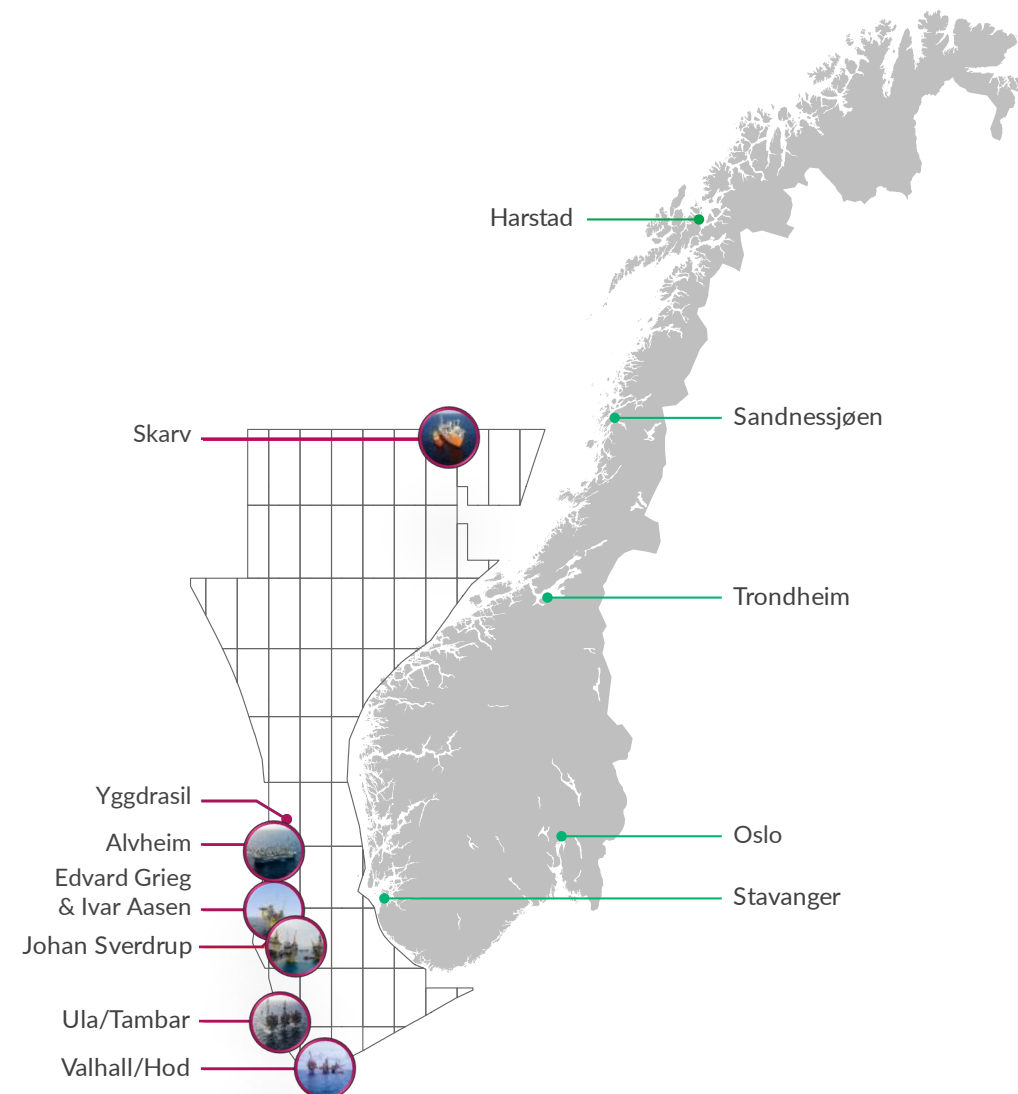
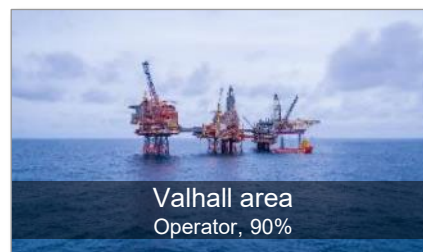
**~20**  
USD bn (net)

Emissions<sup>2</sup>

**2.9**  
kg CO<sub>2</sub>e/boe

Production<sup>2</sup>

**457**  
mboepd



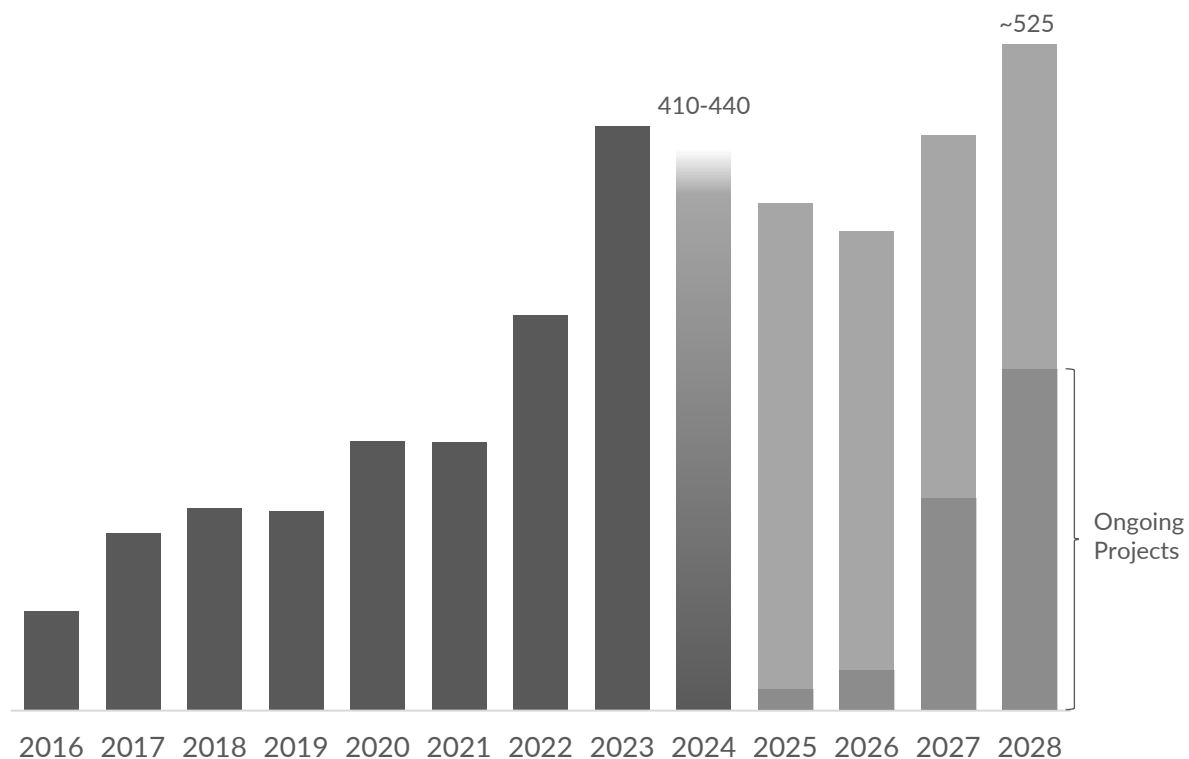
1) 2023-2027 guidance 2) 2023 numbers

# Developments to drive growth and value creation

Planning to produce around 525 mboepd in 2028

## Production outlook

mboepd



## Our project portfolio

- Net resources of 770 mmboe
- The projects lift Aker BP's production by 250-300 mboepd in 2028
- Low CO<sub>2</sub> emission intensity
- Full-cycle portfolio break even oil price of USD 35-40 per barrel<sup>1</sup>
- Average payback time of 1-2 years<sup>2</sup>

1) Break-even oil price using 10% discount rate 2) Oil price assumption of USD 65 per barrel

# Our key principles for successful project execution

Alliance model a key enabler, Subsea Alliance (SSA) established in 2016



## Partnerships

- ✓ Competence and learning
- ✓ Continuity
- ✓ Common goals and incentives

## Standardisation

- ✓ Well designs and equipment
- ✓ Topside and subsea equipment
- ✓ Facilitate efficient operations

## Frontloading

- ✓ Early planning and maturation
- ✓ Supplier involvement
- ✓ Secured yard and rig capacity

# Aker BP project overview

Subsea Alliance involved in the majority of Aker BPs large current portfolio of projects

Asset area	Field development	Gross capex estimate	SSA <sup>2)</sup> involvement	Production start
Alvheim	Frosk	USD 0.3bn	✓	2023 ✓
	Kobra East & Gekko	USD 1.1bn	✓	2023 ✓
	Tyrving	USD 0.7bn	✓	2024
Grieg & Aasen	Hanz	USD 0.6bn	✓	2024 ✓
	Symra	USD 2.3bn		2026
	Solveig Phase II			2026
Skarv	Alve North	USD 2.5bn	✓	2027
	Idun North		✓	2027
	Ørn		✓	2027
Valhall	Valhall PWP	USD 6.5bn		2027
	Fenris		✓	2027
Yggdrasil <sup>1)</sup>	Hugin	USD 15.5bn	✓	2027
	Munin		✓	2027
	Fulla		✓	2027

1) Capex from Frigg East discovery not included; 2) SSA = Subsea Alliance

# Taking the Subsea Alliance to the next level

Building on track record of predictable deliveries



- So far executed 17 projects of total revenue of ~17 NOK billions – all within budget
- Currently 6 projects in execution with a revenue of ~33 NOK billions
- Subsea Alliance main location at the Subsea 7 office at Forus with more than 300 persons
- 700+ km of pipelines and umbilicals to be installed
- 50+ Subsea wells to be installed and tied-in between 2024 and 2027
- Approx. 2000 vessel days planned in same period



Yggdrasil Video



# Project execution progressing according to plan

Moving from engineering and procurement phase to construction



- ✓ Key milestones achieved and main contracts placed
- ✓ Fabrication well underway
- ✓ Subsea and drilling progressing well
- ✓ Capex estimate in line with plans
- ✓ Tyrving start-up accelerated to 2024
- ✓ Hanz in production

*Important milestone at Skarv Satellite Project with the completion and loadout of templates*

# The NCS future is subsea

However, the easy barrels are gone



Subsea tiebacks to dominate



Innovation required for viability



Partnerships with best suppliers



## Knut and Monica – conversation

---

**What are the opportunities with working in an alliance?**

**And what are the challenges?**

**What is the value for Subsea7 to work in partnership?**

**What is the future of the alliance and how can we unlock the value?**

## Knut and Monica – conversation

---

**What are the opportunities with working in an alliance?**

**And what are the challenges?**

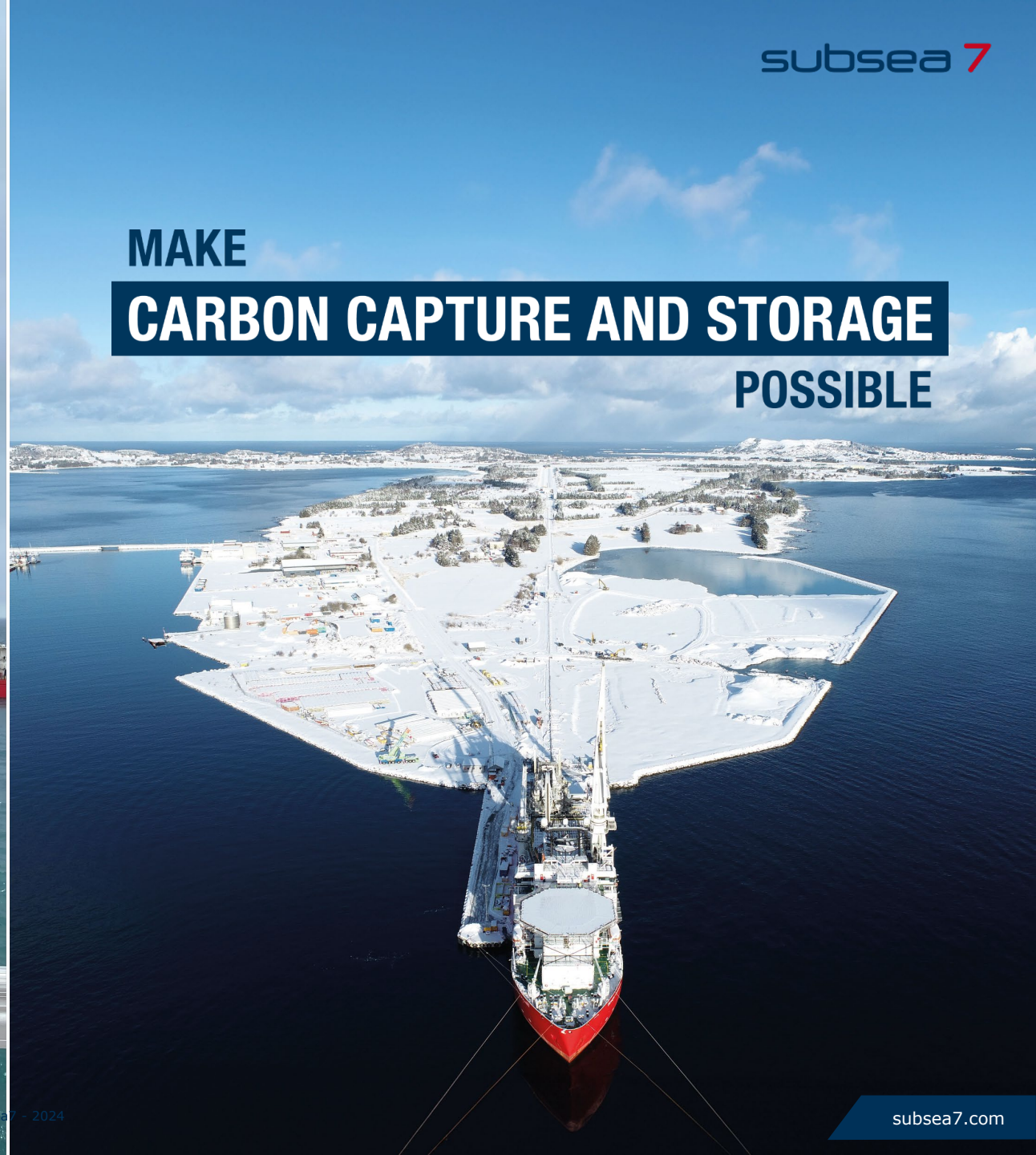
**What is the value for Subsea7 to work in partnership?**

**What is the future of the alliance and how can we unlock the value?**

**MAKE  
FLOATING WIND  
POSSIBLE**



**MAKE  
CARBON CAPTURE AND STORAGE  
POSSIBLE**

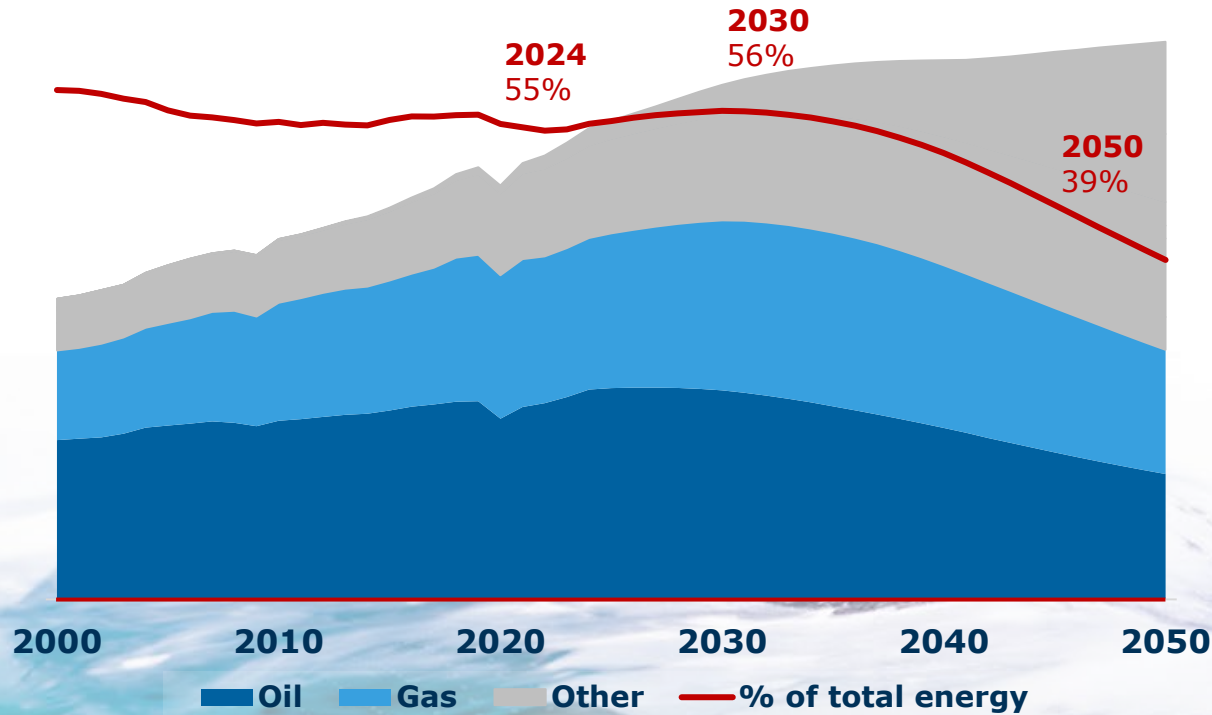


# subsea 7

Mark Foley, CFO

## Energy landscape

# Offshore's enviable position...Subsea7's core strength



Oil and gas forecast to remain an important component of energy mix

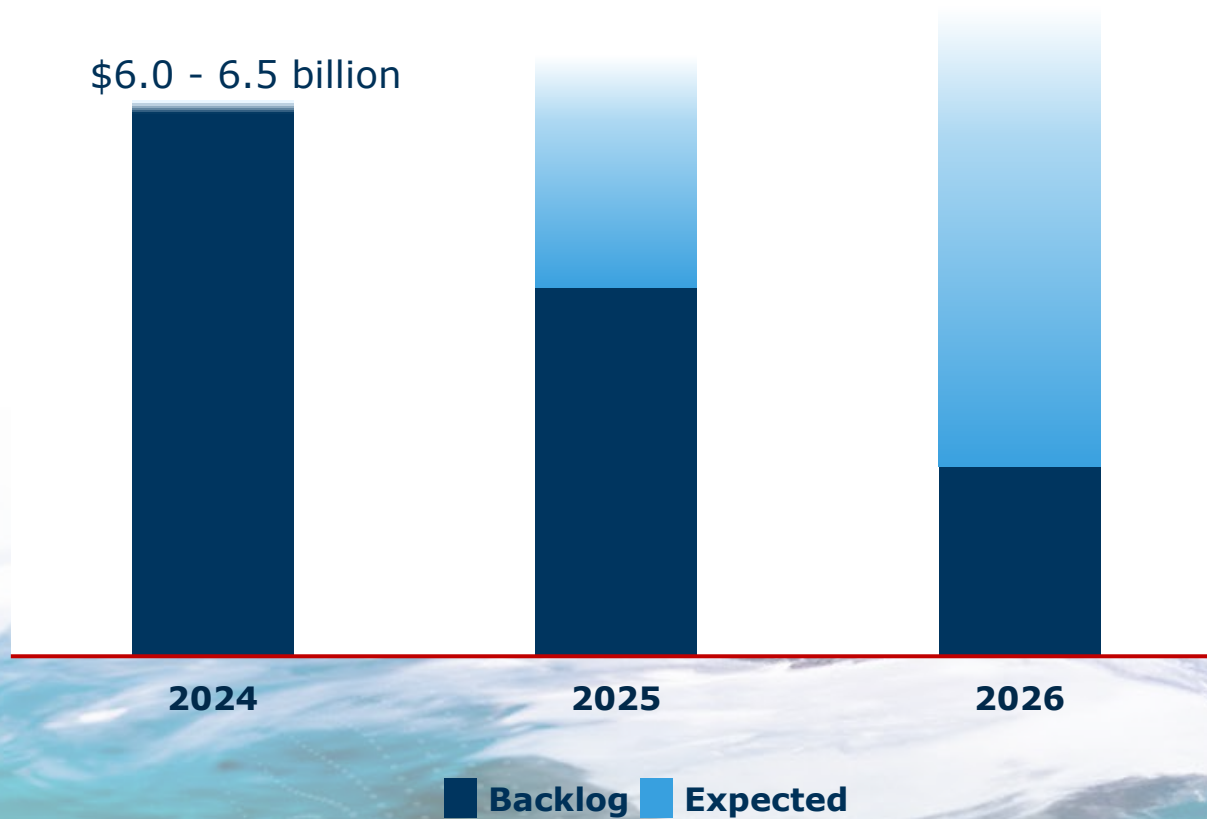
Two thirds of 2050 production is undeveloped today

Deepwater is favourably positioned on the cost and carbon intensity curves

Source: Rystad 1.9° scenario, June 2024

## Financial performance

Impressive revenue growth profile...underpinned by \$12 billion backlog



Quality backlog and prospects

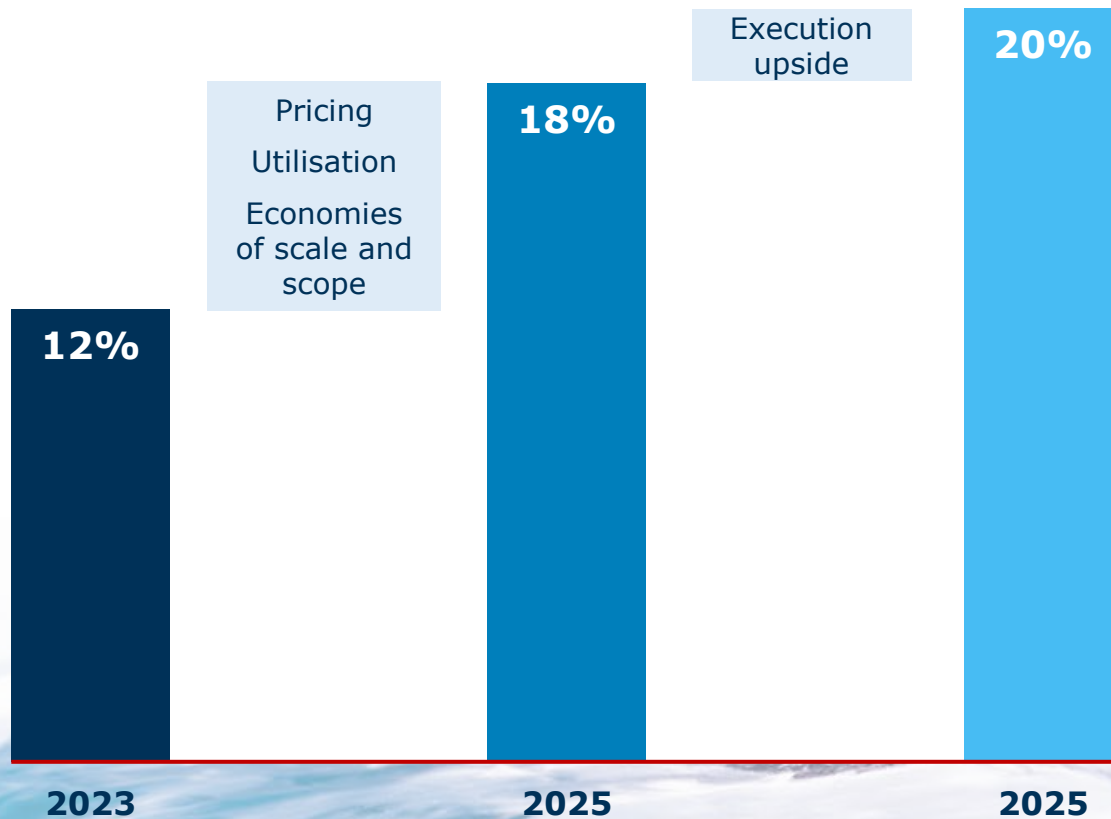
High visibility on revenue growth

60% and 30% of consensus revenue cover in 2025 and 2026, respectively, from backlog



## Financial performance

# Adjusted EBITDA margin expansion on track



Adjusted EBITDA margin on track to reach 18-20% in 2025

Expected to cross 20% in 2026 and gradually increase

Strong cash generation supports shareholder returns

Return on capital employed favourably evolving

## Capital allocation framework

### Creating shareholder value

---

#### Shareholder returns

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

#### Balance sheet

Maintain investment grade credit characteristics

#### Disciplined reinvestment

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

# subsea 7

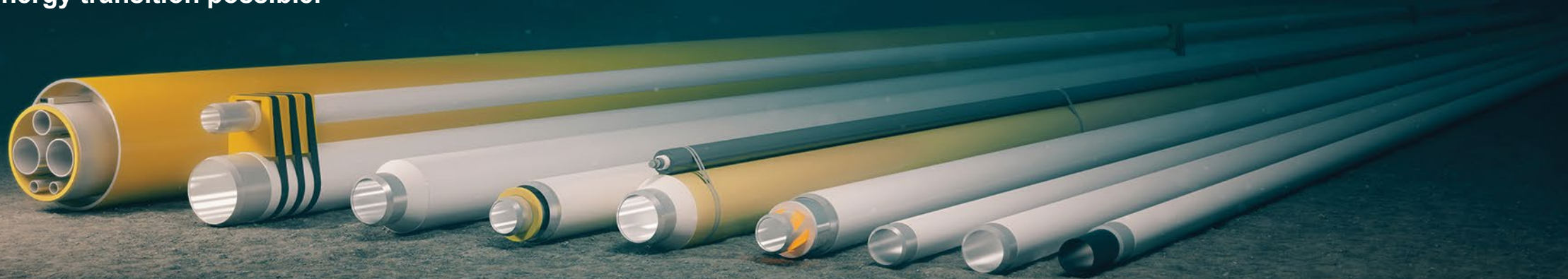
Phil Simons, EVP Projects and Operations

ENABLING PRODUCTS

# The right choice for every scenario

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.

**Make energy transition possible.**



## FLOWLINES

---

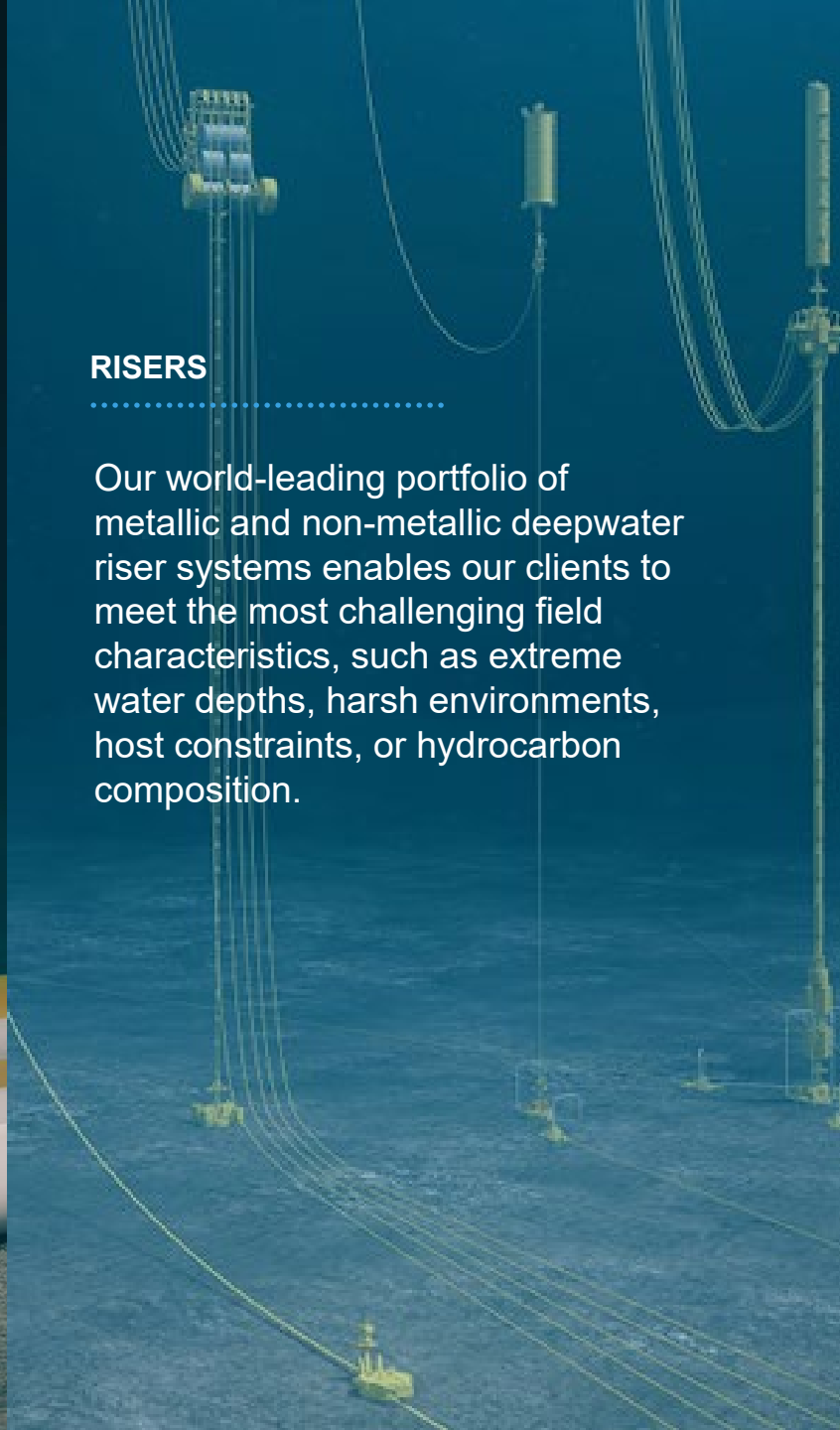
Our extensive portfolio of high-performance and cost-effective flowlines enables the reliable and economical flow of well streams from the reservoir to the receiving facility over increasing distances without costly host modifications.



## RISERS

---

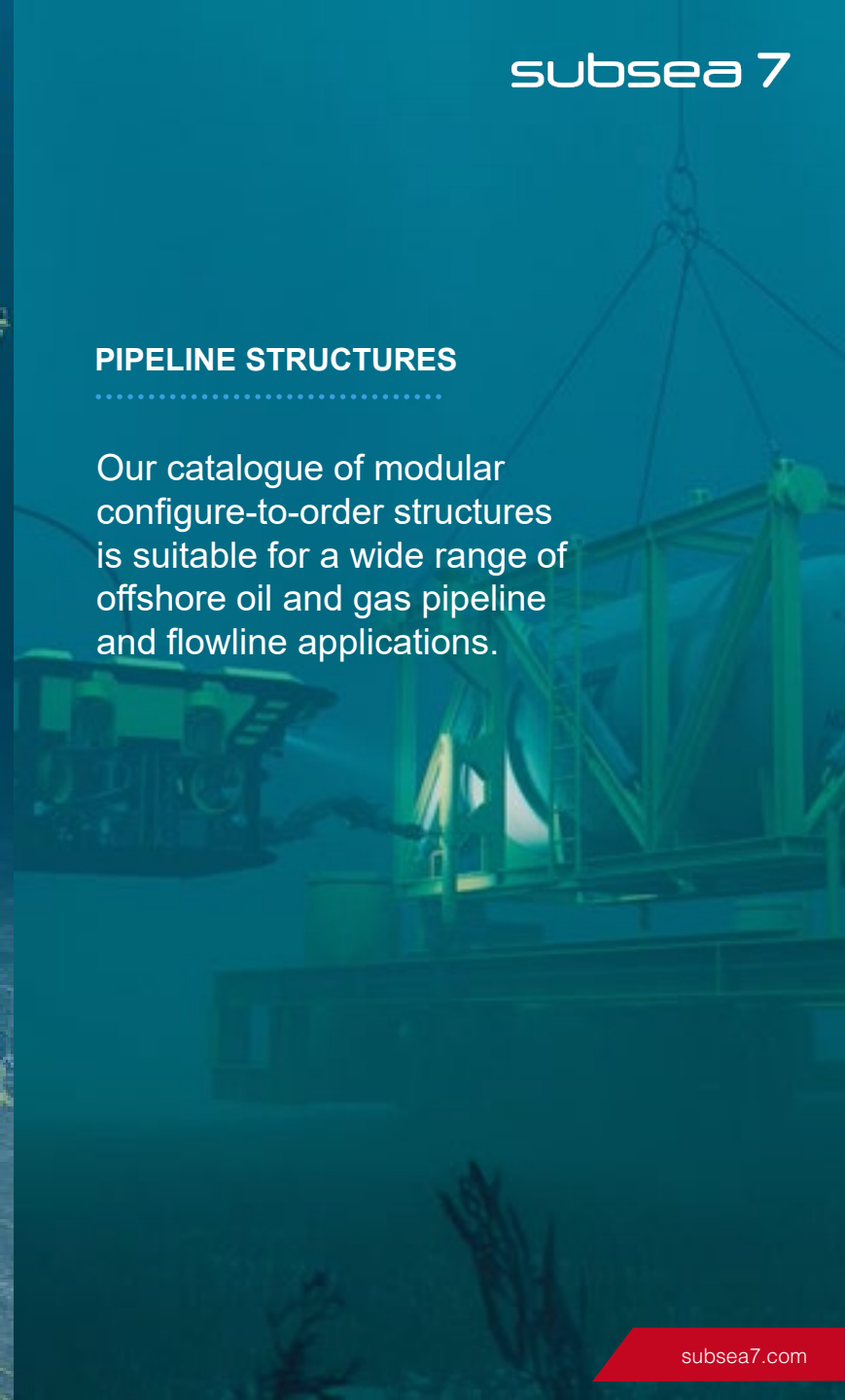
Our world-leading portfolio of metallic and non-metallic deepwater riser systems enables our clients to meet the most challenging field characteristics, such as extreme water depths, harsh environments, host constraints, or hydrocarbon composition.



## PIPELINE STRUCTURES

---

Our catalogue of modular configure-to-order structures is suitable for a wide range of offshore oil and gas pipeline and flowline applications.



# Industry's largest, most modern fleet of 40 vessels

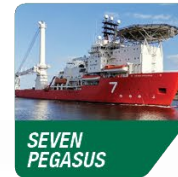
## RIGID PIPELAY/HEAVY LIFT VESSELS



## CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



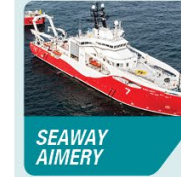
## DIVING SUPPORT VESSELS



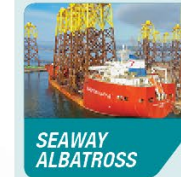
## INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



## RENEWABLES

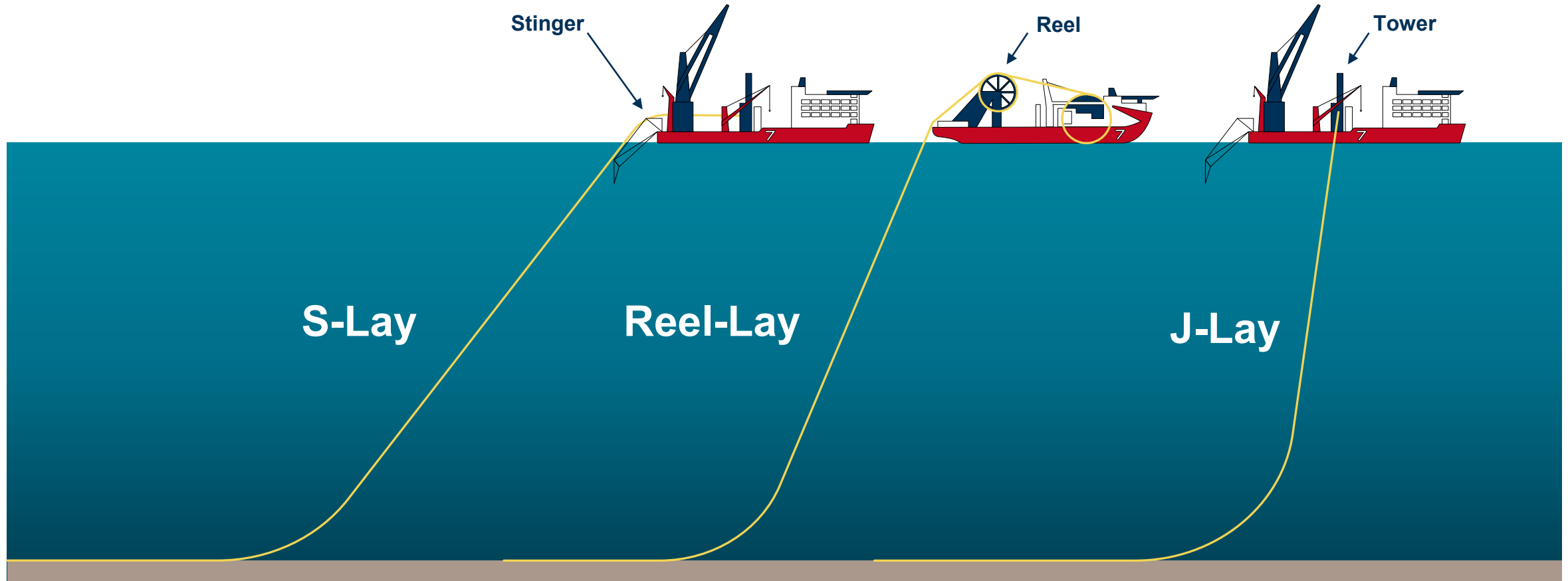


## TRANSPORTATION



\* Chartered vessels.

# Subsea7 deploys all three pipelaying technologies



# Rigid pipelay fleet

---





# Reel lay vessels

---



# S lay vessels

---



# J lay vessel

---



# Spoolbases and bundle sites



**GLASGOW  
TECHNOLOGY  
CENTRE, UK**



**VIGRA  
SPOOLBASE,  
NORWAY**



**INGLESIDE  
SPOOLBASE,  
USA**



**WICK BUNDLE  
FABRICATION,  
UK**



**UBU  
SPOOLBASE,  
BRAZIL**



**LOBITO  
SPOOLBASE,  
ANGOLA**



**BINTAN  
SPOOLBASE,  
INDONESIA**



## Vigra Spoolbase, Norway

- One of the longest spoolbase facilities in the world at 3.7 kilometres
- Highly flexible main fabrication line
- Quay designed for simultaneous pipe spooling operations
- Holds the equivalent of 120 kilometres of 8-inch line
- Capable of producing pipe-in-pipe and electrically heat-traced flowlines
- Track record of 2,800 kilometres pipeline welded since it opened in 2008



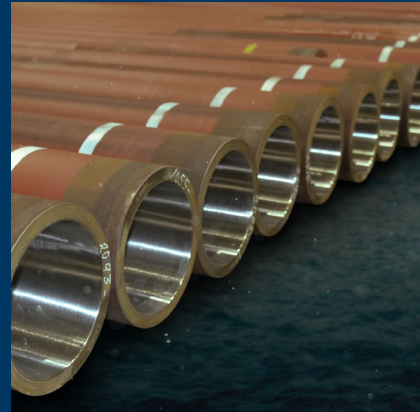
# Vigra spoolbase - enabling products

Our extensive portfolio of high-performance and cost-effective flowlines enables the reliable and economical flow of produced and injected fluids between the seabed and the receiving facilities over increasing distances without costly host modifications.

**Heavy Wall Pipe**



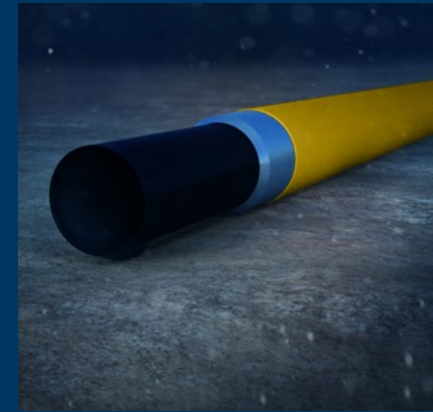
**Mechanically Lined Pipe (MLP)**



**Electrically Heat Traced Flowlines (EHTF®)**



**Swagelined® Pipe**



# subsea 7

John Evans, CEO



# 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



**THANK YOU**



**subsea 7**