First Quarter 2023
Earnings Presentation

27 April 2023

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.

First quarter 2023 – on track

- First quarter in line with management expectations
  - Normal seasonality in the Northern hemisphere
  - Activity mix weighted to contracts won at a cyclical low
  - Guidance for the full year reaffirmed
- Order intake remains robust with a book-to-bill of 1.5x in the first quarter
- Bidding activity remains high in subsea and offshore wind
- Backlog and tendering support reversion to an Adjusted EBITDA margin range of 15-20%

Seven Oceans spooling pipe for Northern Lights

Major projects – on track

Sakarya, Türkiye

Bacalhau, Brazil

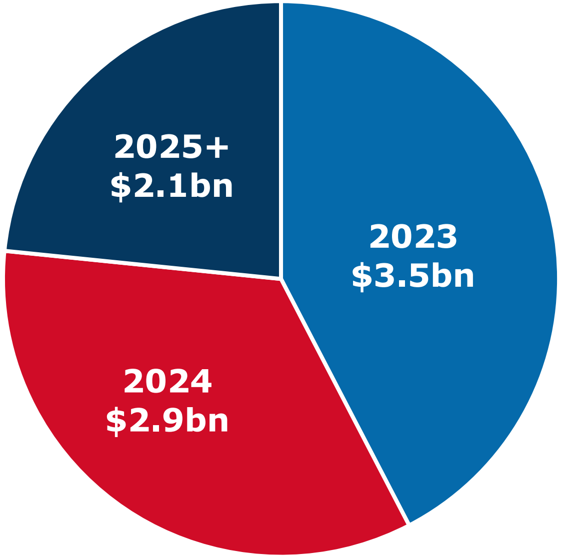
SLGC, Angola

Seagreen, UK

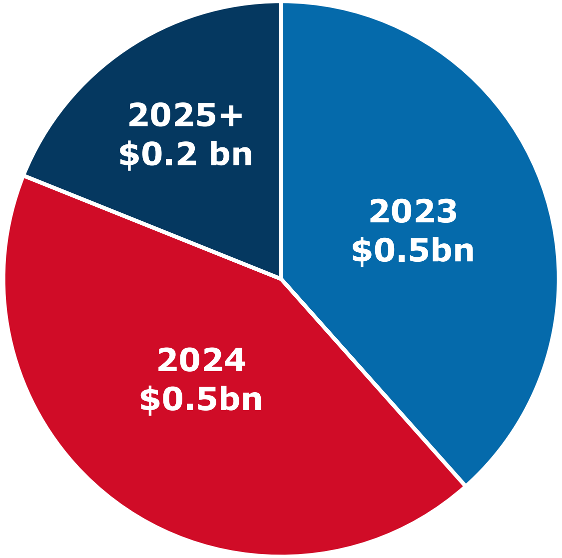
- Sakarya 96% complete
  - First gas mid-April
- Sangomar 77% complete
  - *Seven Vega, Seven Seas, Seven Sisters* continued pipelay
- Sanha Lean Gas 57% complete
  - Jacket installation by *Seven Borealis*
- Bacalhau 57% complete
  - Installation with *Seven Pacific*
- Mero 3 34% complete
  - First linepipe received in Rio
- Seagreen 97% complete
  - Final jacket installed on 16 April

Backlog – continued growth

Backlog at 31 March 2023 by year of execution



Subsea and Conventional
$8.5 billion

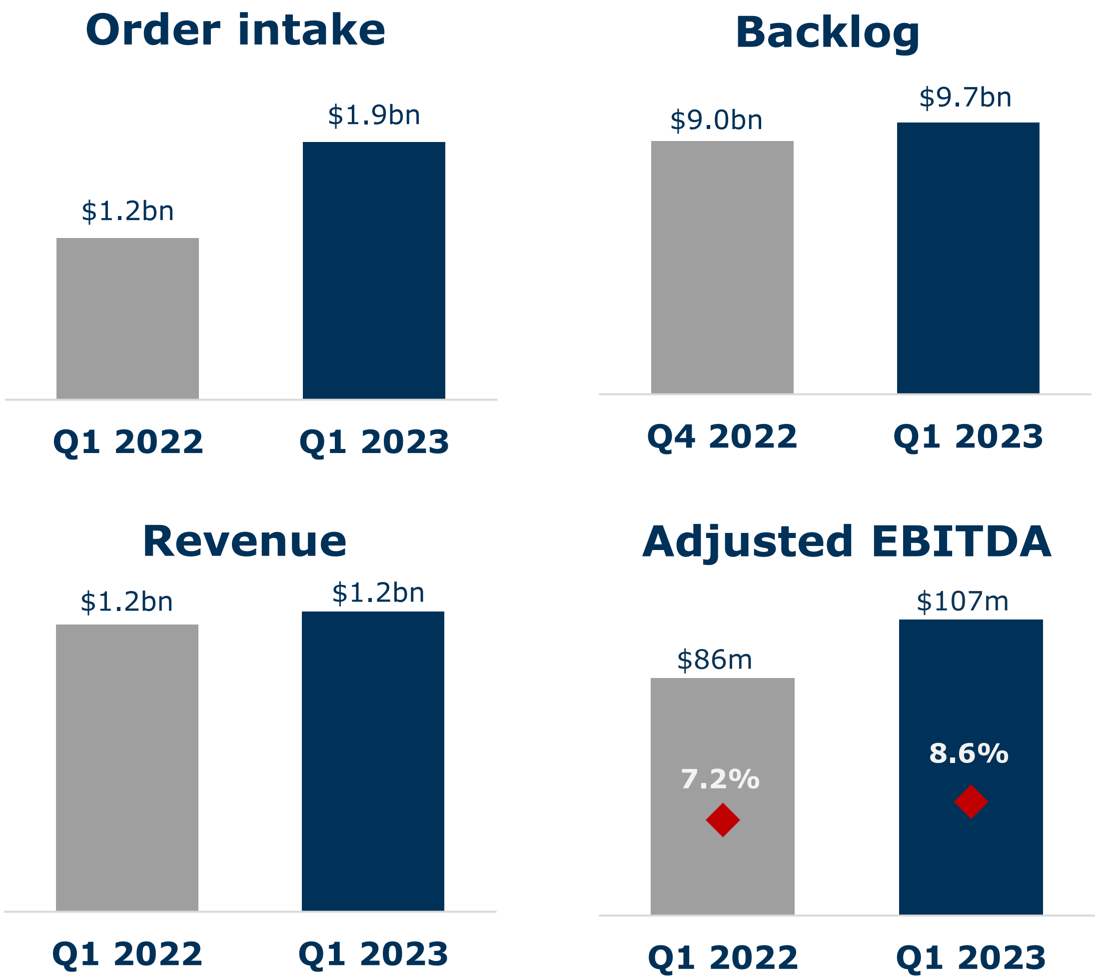


Renewables
$1.2 billion

Excludes pre-backlog >$1 billion

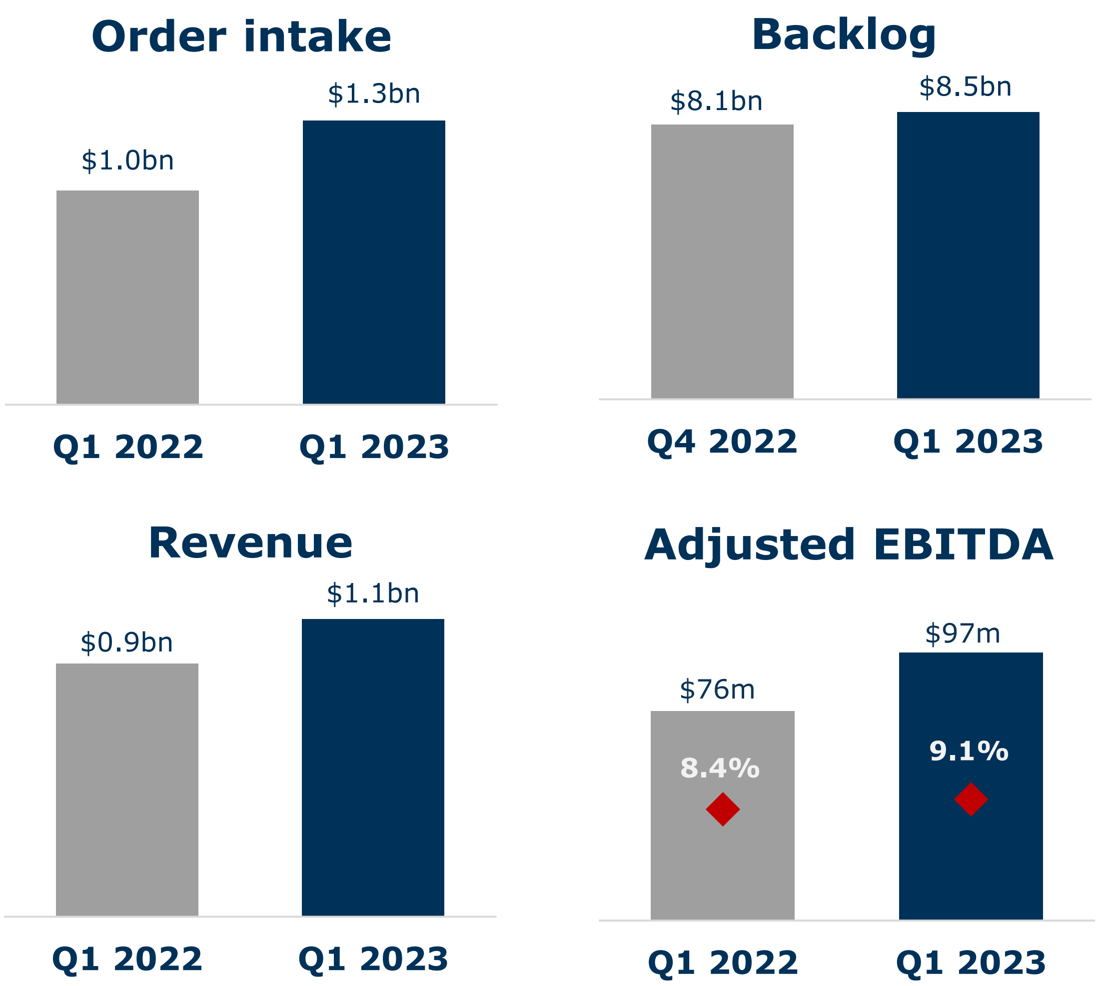
- Order intake $1.9 billion
  - New awards $1.2 billion
  - Escalations $0.7 billion
- Book-to-bill 1.5x
- Backlog $9.7 billion

First quarter 2023 – Group



- Backlog +7% to $9.7 billion
- Revenue +4% to $1.2 billion
- Adjusted EBITDA margin +140bps to 8.6%
- Net income loss of $29 million

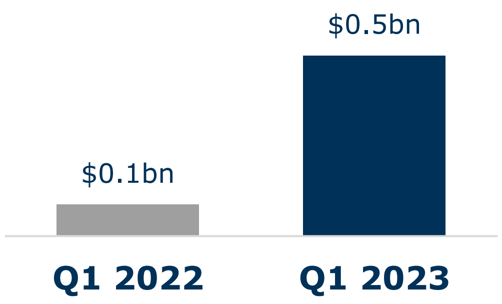
First quarter 2023 – Subsea and Conventional



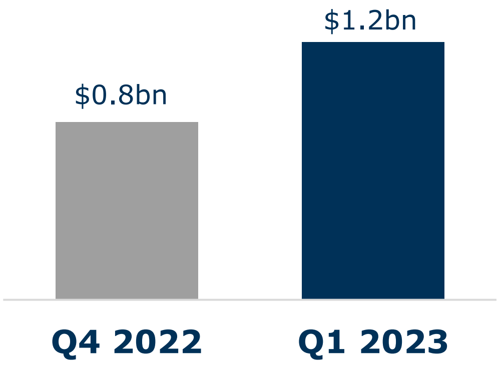
- Backlog +4% to $8.5 billion
  - New awards included: Agogo, Irpa and Verdande
- Revenue +18% to $1.1 billion
- Adjusted EBITDA margin +70bps to 9.1%
- Good progress on major projects
  - Including Sakarya, Sangomar and SLGC

First quarter 2023 – Renewables

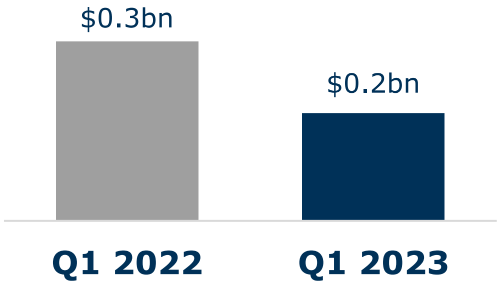
Order intake



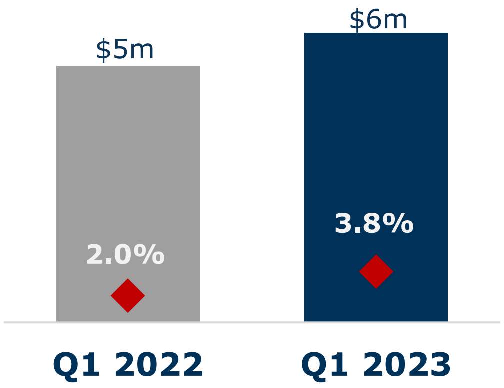
Backlog



Revenue

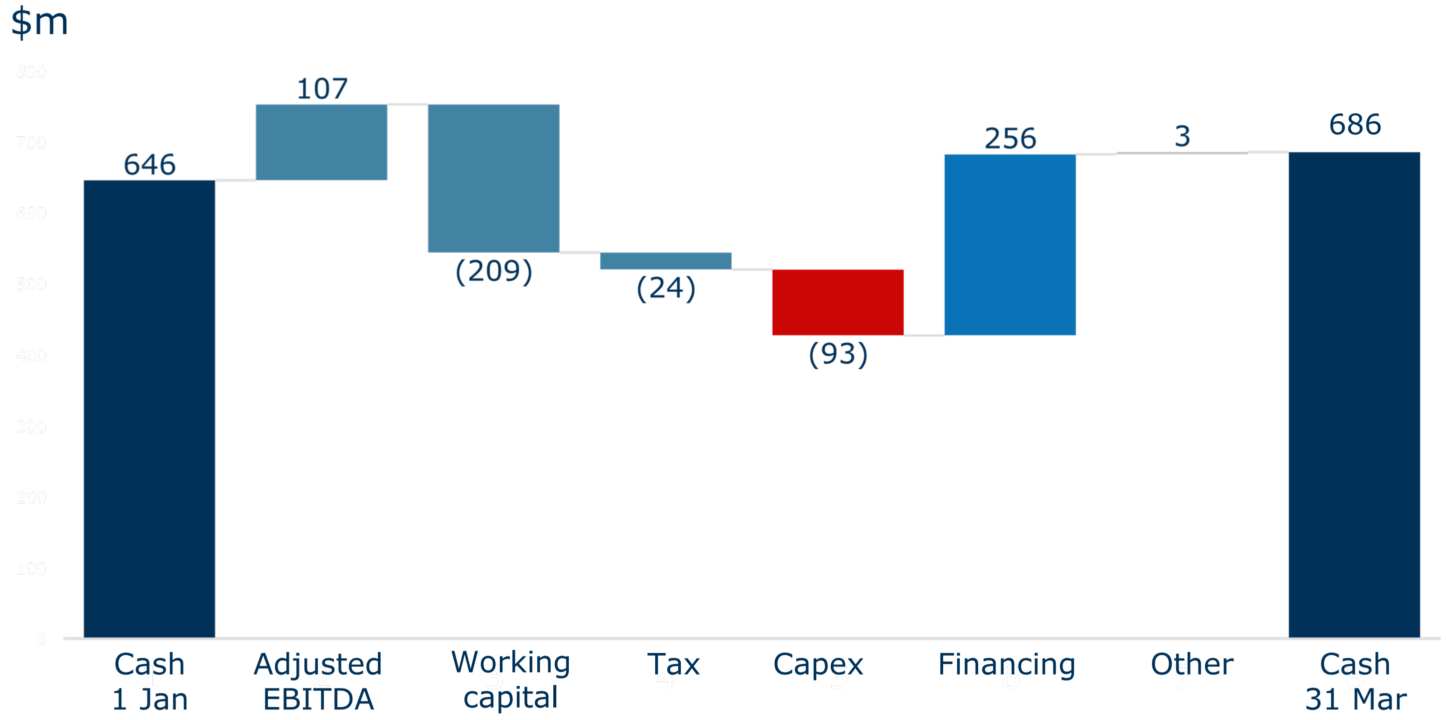


Adjusted EBITDA



- Backlog +45% to $1.2 billion
  - New awards included: Hai Long, Taiwan
- Revenue -40% to $0.2 billion
- Adjusted EBITDA margin +180bps to 3.8%
- Good progress on major projects
  - Including Hollandse Kust Zuid

First quarter 2023 – as planned



Operating $(127)m

Working capital increase of $209m, as planned

Investing $(86)m

Capex: $(93)m

Mainly related to new-builds and dry docking

Financing $256m

Lease payments: $(31)m

Facility drawdown $300m

- Free cash flow $(219) million
- Net debt $419 million

  Including lease liabilities of $456 million

  Incremental lease liabilities of $199 million in the quarter reflect additional chartered vessels

Group financial guidance for 2023

	2022	2023	
Revenue	$5.1 billion	Higher than 2022	
Administrative expense	$245 million	$255 – 275 million	
Adjusted EBITDA	$559 million	Higher than 2022	
D&A	$468 million	$530 – 550 million	Excluding impairment reversals in 2022
Net operating income	$149 million	In line with 2022	
Net finance cost	$14 million	$45 - 55 million	
Taxation	$100 million	$55 - 65 million	
Capital expenditure	$231 million	$625 – 650 million	Including Seaway7: $450 - $470 million

Spotlight - Sakarya phase 1

- First gas achieved by TPAO on 20 April
  - 31 months from initial gas discovery
- Successful project and risk management
  - Ambitious schedule
  - New client in a new country
  - New consortium including SLB Midstream
- Subsea7's scope
  - Project revenue ~$1.2 billion
  - Project management in Istanbul, Paris, London
  - Drawing on engineering expertise from Türkiye, France, UK, Malaysia, Australia
  - ~1,000 Subsea7 global enabler vessel days and over 4,000 vessel days in total

Seven Oceanic in Türkiye

Spotlight - floating wind

- Subsea7 leverages floating wind expertise across the Group including:
  - Xodus – expertise in planning and consenting
  - Nautilus – floating wind technology
  - 4Subsea – concept analysis and data monitoring
- Strategy continues to make good progress
  - Salamander awarded INTOG lease
  - Simply Blue, Spark Renewables consortium in Australia
  - Siemens Energy technology collaboration
- Focused on
  - Establishing an appropriate risk reward balance
  - Developing supply chain capabilities and capacity

Making Floating Wind Possible

40+ years in floating systems
Highly transferable expertise in delivering large complex offshore projects involving floating structures, mooring systems and dynamic cables

14 years in fixed wind
Track record in delivering offshore fixed wind

A technology agnostic partner for floating wind

Spotlight - Seaway7 newbuilds

- *Seaway Alfa Lift*
  - Due to leave China mid-2023 for Europe
  - Mission equipment remains a focus
  - Expected to start work on Dogger Bank in 2024
- *Seaway Ventus*
  - Progressing as planned
  - Expected to be delivered towards the end of 2023
  - Commencing Ørsted's Gode Wind 3 and Borkum Riffgrund 3 from April 2024

Seaway Ventus

Seaway7 – update on the offer

- Subsea7 holds 99.5% of Seaway7
- Acquisition of remaining minorities launched
  - NOK 6.15 cash per Seaway7 share
  - Delisting anticipated in early May 2023
- Post transaction, Subsea7 shares in issue 304.3 million
  - Of which 4.1 million shares held in treasury
- Value accretive for Subsea7 shareholders
  - Believe the market undervalued Seaway7
  - Confident in the long-term outlook for fixed offshore wind

Seaway Strashnov with Dogger Bank monopiles April 2023

Outlook - subsea prospects

North America

Equinor	Bay du Nord (i)
Shell	Sparta
BP	Tie-back projects
Chevron	Tie-back projects
Woodside	Trion

Europe

Apache	Solar/Corona
Equinor	Rosebank
Total	Quad 9
NEP	CCS
Aker BP	Tie-back projects
Chevron	Aphrodite

Türkiye

TPAO	Sakarya Phase 2 (i)

Saudi Arabia

Aramco	LTA projects

Central and South America

Petrobras	Búzios 9
	Búzios 10
	Búzios 11
	Mero 4
	PLSV
3R	Peroa Malombe
Equinor	Bacalhau Ph 2 (i)
Total	Block 58
Guyana	Tie-back projects

Africa

Total	Cameia
BP	Raven
Chevron	Nargis
Chariot	Anchois (f)
Mellitah	Bahr Essalam

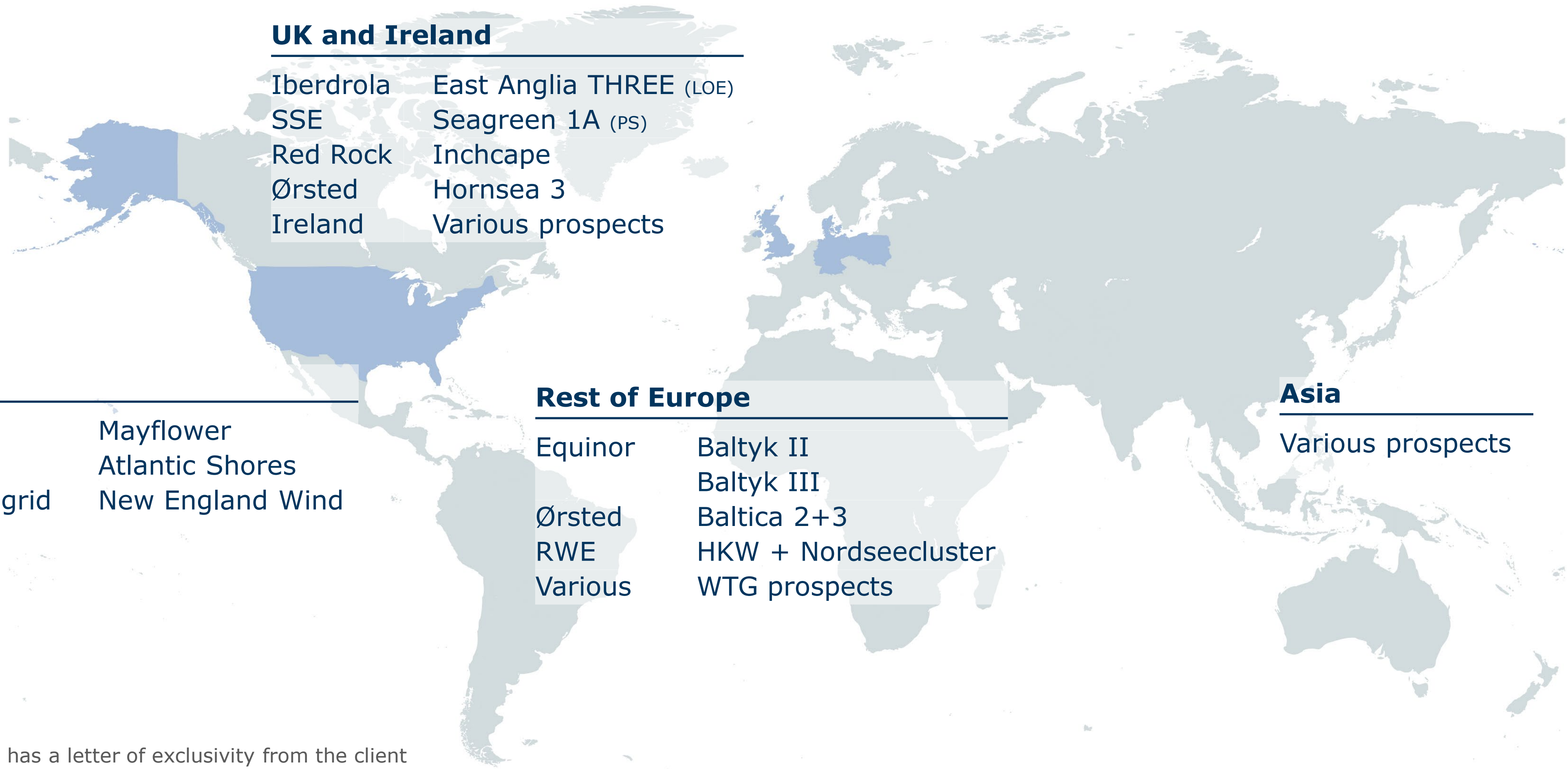
Australia

Woodside	Browse
	Julimar Phase 3
Chevron	Gorgon Stage 3
Cooper	Otway

Under \$150m | \$150-300m | \$300-500m | \$500-750m | Over \$750m

(i) Integrated SURF-SPS (f) FEED already awarded, Subsea7 is preferred EPCI supplier

Outlook – offshore wind prospects



UK and Ireland

Iberdrola	East Anglia THREE (LOE)
SSE	Seagreen 1A (PS)
Red Rock	Inchcape
Ørsted	Hornsea 3
Ireland	Various prospects

USA

Shell	Mayflower
	Atlantic Shores
Avangrid	New England Wind

Rest of Europe

Equinor	Baltyk II
	Baltyk III
Ørsted	Baltica 2+3
RWE	HKW + Nordseecluster
Various	WTG prospects

Asia

Various prospects

(LOE) Seaway7 has a letter of exclusivity from the client
(PS) Seaway7 is preferred supplier

Approaching the inflection

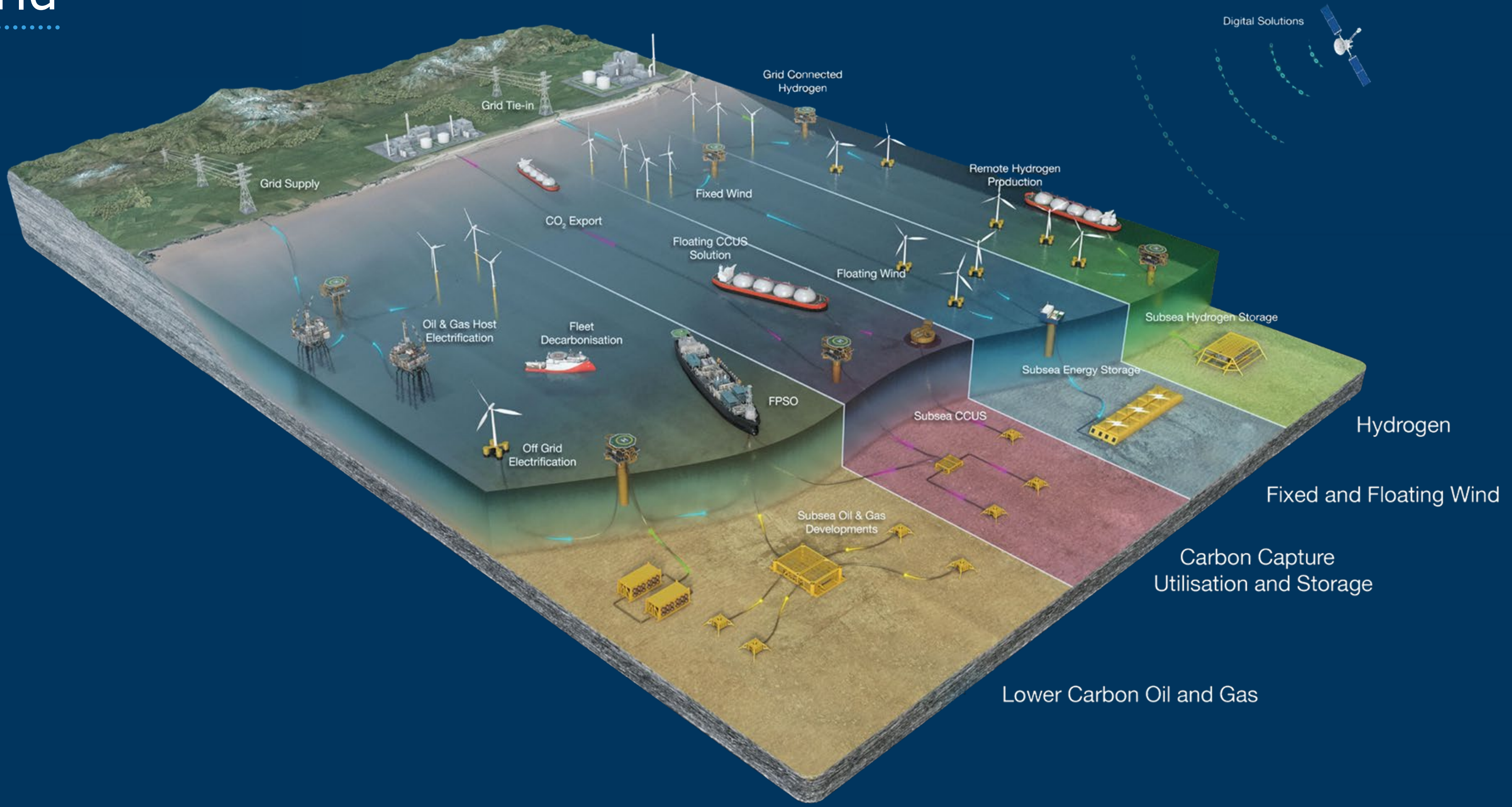
- First quarter in line with expectations
  - On track to meet full year 2023 guidance
- Continued backlog growth and strong bidding pipeline
  - Subsea clients remain active
  - Offshore wind order intake is improving
- Adjusted EBITDA margins expected to steadily improve year-on-year from H2 2023 onwards
  - New orders and bidding activity support margin expansion
  - Reversion to an Adjusted EBITDA margin range of 15-20%
- Strong free cash flow generation from 2024
  - Reduction in capital investment from 2024
  - Track record of returning excess cash to shareholders

Seven Arctic in Istanbul

MAKE POSSIBLE

subsea 7

Our world



Q&A

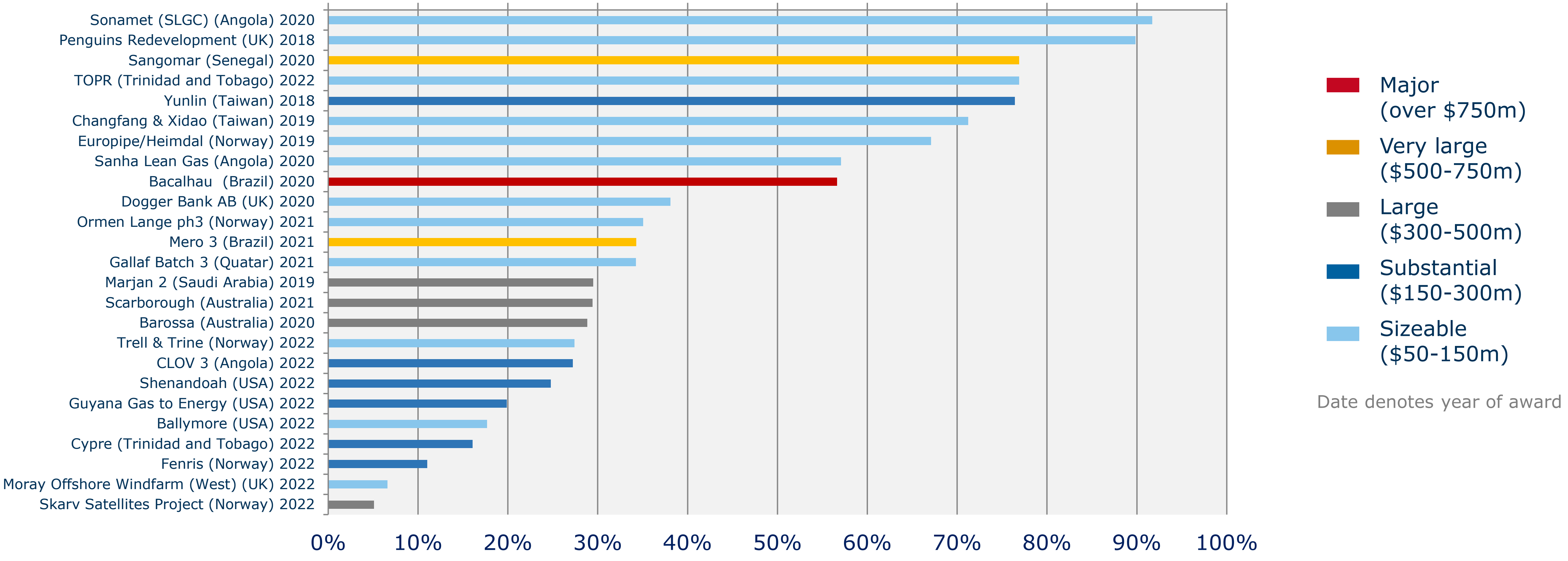
Appendix

MAKE POSSIBLE

subsea7

Major project progression

- Continuing projects >$100m between 5% and 95% complete as at 31 March 2023 excluding PLSV and Life of Field day-rate contracts



Date denotes year of award

Fleet – 38 vessels in the active fleet at the end Q1 2023

RIGID PIPELAY/HEAVY LIFT VESSELS

CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS

INSPECTION, REPAIR AND MAINTENANCE VESSELS

DIVING SUPPORT VESSELS

RENEWABLES

TRANSPORTATION

Renewables and transportation vessels are operated by Seaway7 ASA

Seaway Alfa Lift and *Seaway Ventus* are under construction and therefore excluded from the active fleet total. *Maersk Connector and Seaway Swan are* on long-term charter from third parties

Seven Inagha and *Seven Antares* have been reclassified as assets held for sale.
Seven Champion, Normand Subsea, *Grant Candies*, *Paul Candies*, *Connor Bordelon*, *BOKA SubC*, *Siem Stringray*, and *Akademik Tofiq Ismayilov* are on long-term charters from third parties. *Seven Viking* is on long-term charter from a joint venture.

THANK YOU