



Second Quarter 2023
Earnings Presentation

26 July 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.

Second quarter 2023 – strong momentum

- Good operational performance in Subsea and Conventional
- Strong results in Renewables
- New order momentum continued in Q2
 - Order intake of \$2.2 billion
 - Backlog increased to \$10.4 billion
 - Book-to-bill 1.4 times
- Tendering activity remains high, with continued improvement in pricing
- On track to meet Adjusted EBITDA expectations for 2023
- New awards support a return to Group Adjusted EBITDA margins between 15-20%



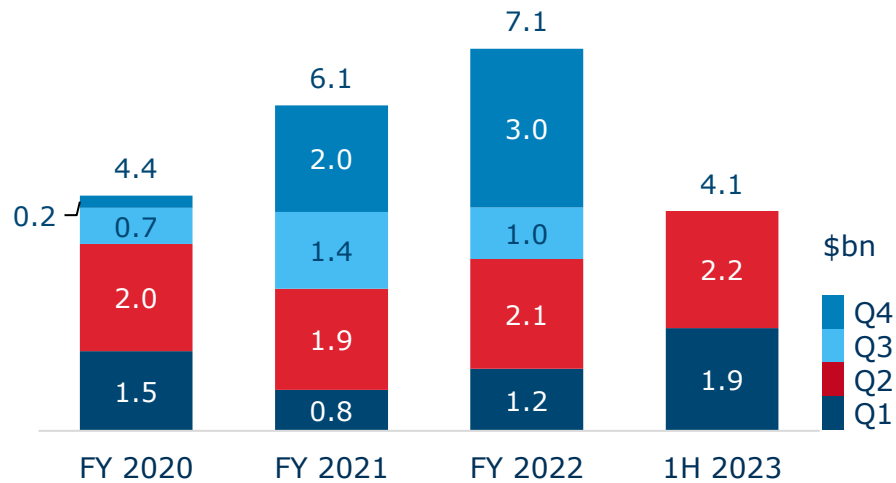
Second quarter 2023 – projects offshore

- Seagreen completed in July
 - *Seaway Aimery* completed cable installation
- Sangomar 84% complete (SIA)
 - *Seven Seas* installed umbilicals and jumpers
 - *Seven Sisters* installed trees and subsea hardware
- Bacalhau 66% complete (SIA)
 - *Seven Vega* installed gas and water injection pipelines
 - *Seven Pacific* installed subsea hardware
- Marjan 2 43% complete
 - *Seven Borealis* jacket installation and pipelay
- Norway
 - *Seven Oceans, Seven Oceanic, Seven Navica* active on eight fields in Norway for five clients
 - *Seven Falcon* and *Seven Viking* DSVs active



Order intake – continued growth

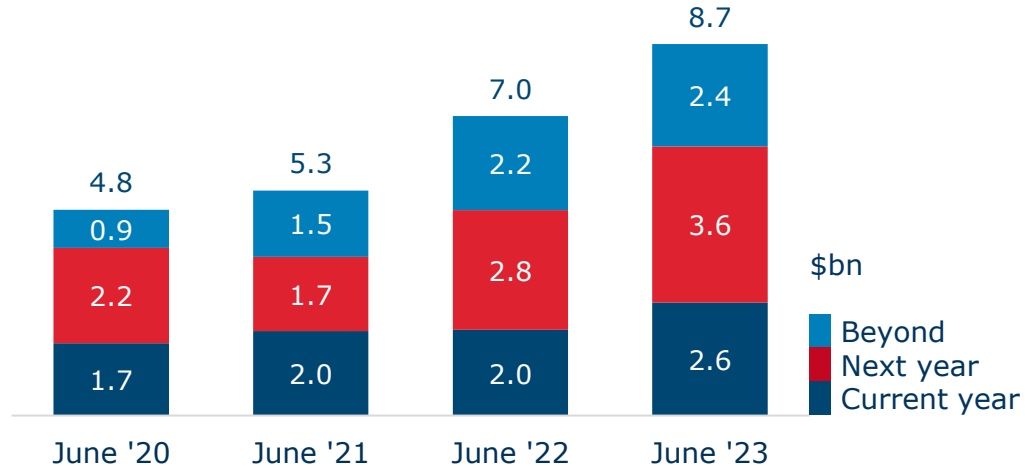
Order intake



- New orders of \$2.2bn in Q2 included:
 - Sakarya Phase 2A, Türkiye (SIA)
 - Raven Infills Project, Egypt (SIA)
 - Salamanca, US GOM
 - East Anglia THREE, UK
- Book-to-bill 1.4 times

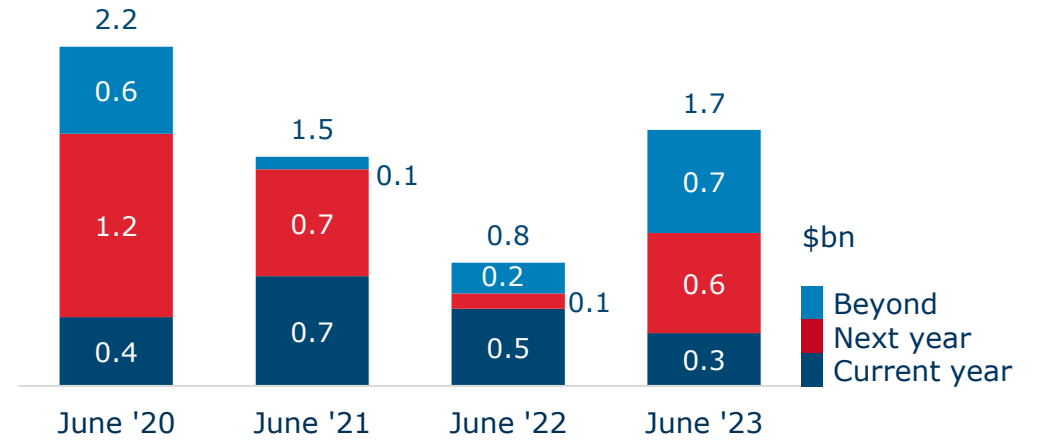
Backlog increased to \$10.4 billion

**Subsea and Conventional
by year of execution**



- Backlog +24% YoY to \$8.7 billion
- Backlog for execution 'next year' +29% YoY

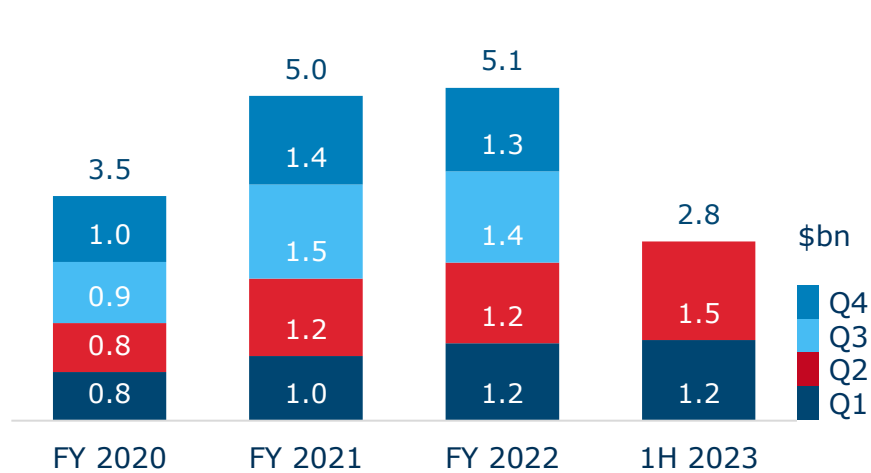
**Renewables
by year of execution**



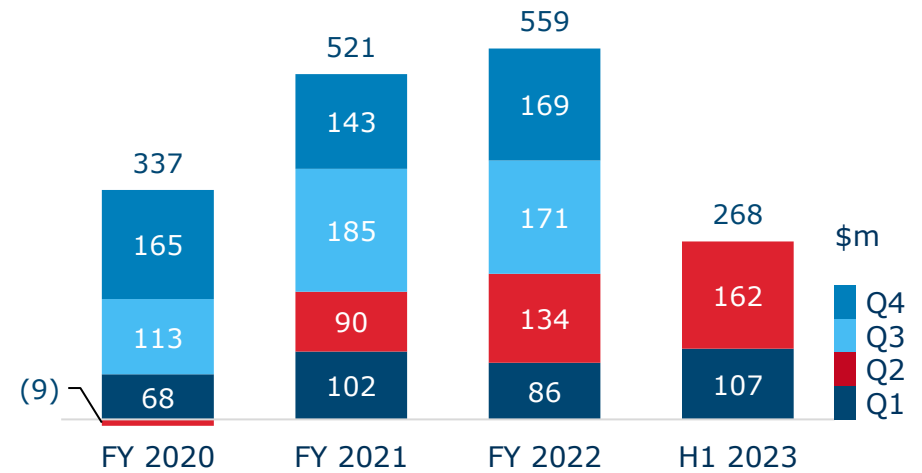
- Backlog doubled to \$1.7 billion
- Backlog for execution in 2024 increased to \$0.6 billion

Second quarter 2023 – Group

Revenue



Adjusted EBITDA

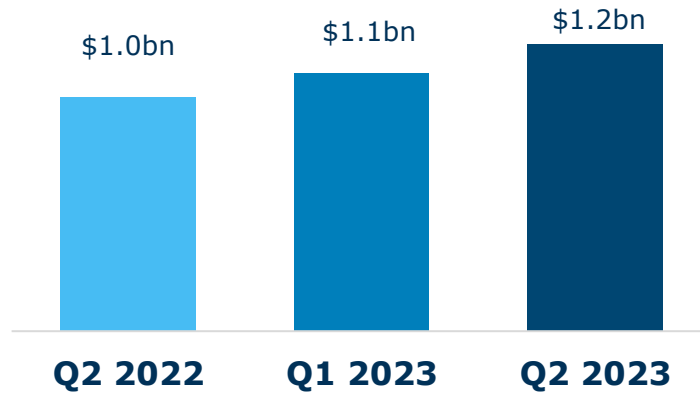


- Q2 revenue growth of 22% YoY

- Q2 Adjusted EBITDA margin of 10.7%, flat YoY

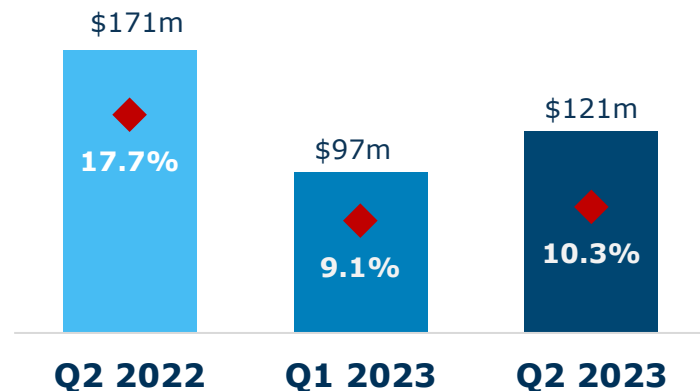
Second quarter 2023 – Subsea and Conventional

Revenue



- Revenue +23% YoY to \$1.2 billion
- Adjusted EBITDA margin 10.3%
 - High contribution from work won in the challenging environment during 2020 and 2021

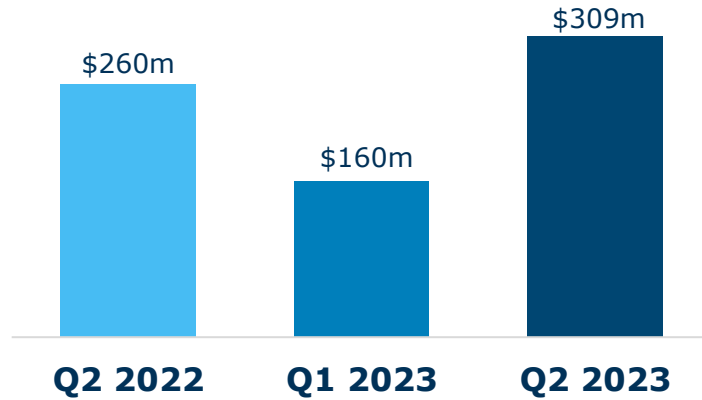
Adjusted EBITDA



- Net operating loss of \$10 million
 - Includes \$23 million impairment of non-core, shallow-water assets in Nigeria

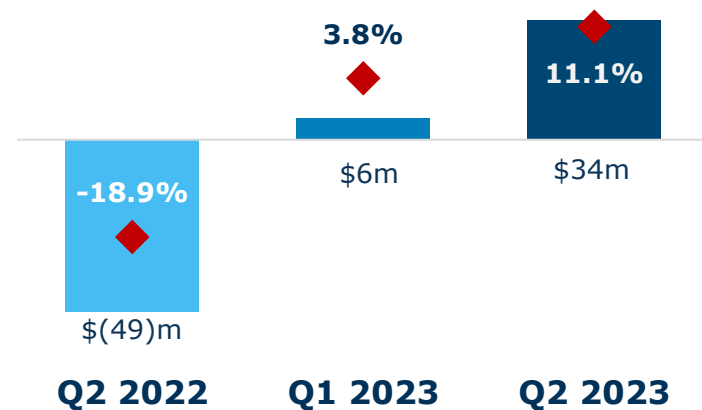
Second quarter 2023 – Renewables

Revenue



- Revenue +19% YoY to \$309 million
- Adjusted EBITDA margin 11.1%
 - Strong operational performance across the portfolio

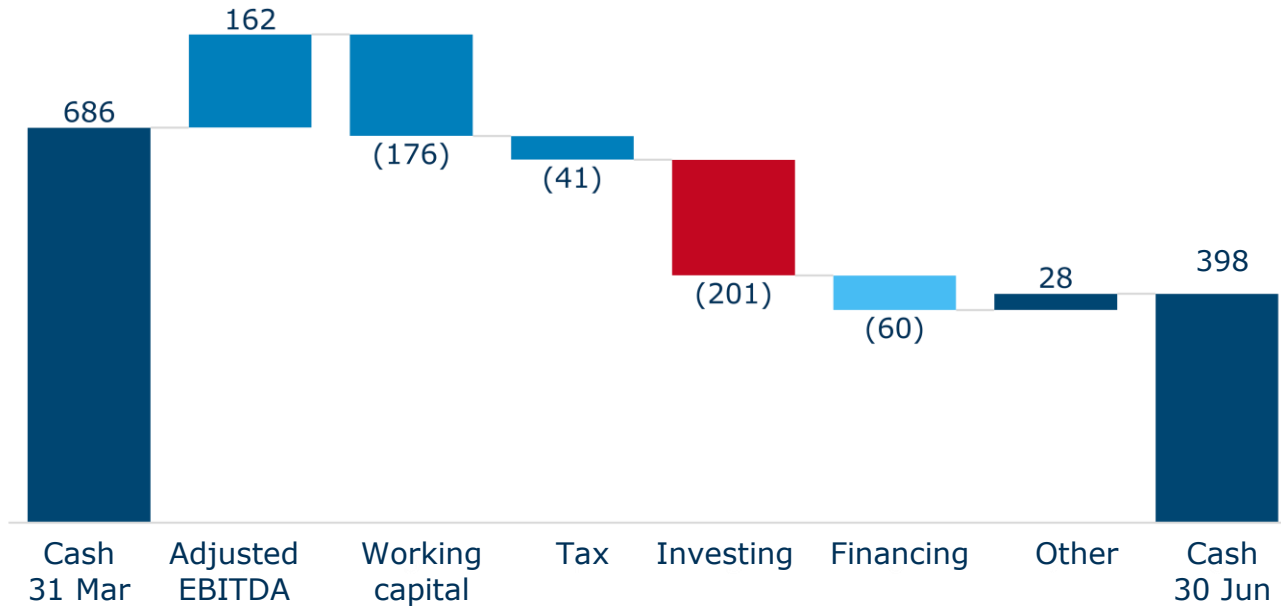
Adjusted EBITDA



- Net operating income of \$9 million

Second quarter 2023 cash flow

\$m



- Free cash flow \$(228) million
- Net debt \$805 million
Including lease liabilities of \$442 million
- Liquidity of approximately \$1 billion
- Advanced negotiations for a \$450 million additional core debt facility

Operating \$(31)m

Working capital increase of \$176m, in line with management expectations

Investing \$(201)m

Capex: \$(197)m
Mainly related to new-builds and dry docking

Financing \$(60)m

Dividends: \$(112)m
Lease payments: \$(48)m
Net proceeds from borrowings: \$111m

Group financial guidance

	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
Net operating income	\$149 million	In line with 2022 ¹
Net finance cost	\$14 million	\$45 - 55 million
Taxation	\$100 million	\$70 – 80 million
Capital expenditure	\$231 million	\$625 – 650 million ²

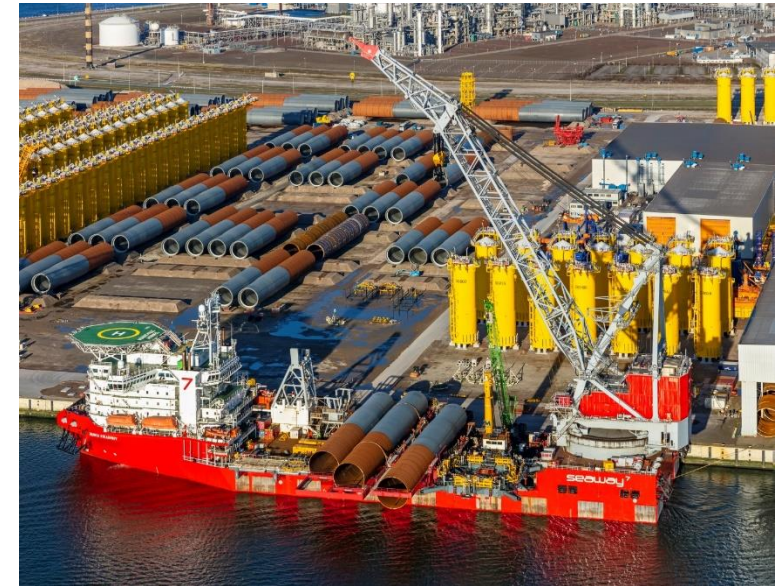
¹ Excluding impairment charges of \$23 million in Q2 2023

² Including Seaway7 capex of \$450 - \$470 million

Dogger Bank A&B – ahead of schedule

- Dogger Bank A monopile installation making good progress
 - 71 of 95 monopiles installed to date¹
 - On track to complete monopiles in Q3 2023
 - On track to complete transition pieces in Q4 2023
- Operations at Dogger Bank B expected to commence in 2023
 - Expect to install the first monopiles of Dogger Bank B in Q4 2023
 - Majority to be installed in 2024, as planned
 - De-risks the second phase of the project
- Execution plans for Dogger Bank A&B and Dogger Bank C using *Seaway Strashnov* are agreed with the client

¹ at 25 July 2023



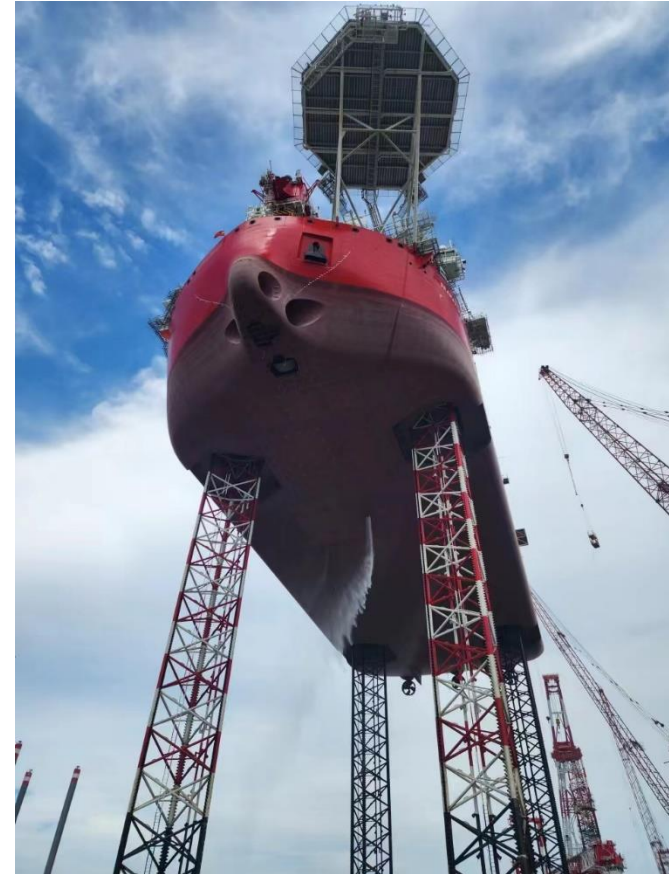
Seaway Alfa Lift - plans confirmed

- *Seaway Alfa Lift* departed the yard in China in June
 - Successful crane and marine system commissioning
 - Transit to yard in Europe by late August
- *Seaway Alfa Lift* to be deployed as heavy lift vessel in planned stalling transition pieces on Dogger Bank in 2023-25
 - Revised plan being developed with the client and provides confidence in our financial estimates
- Backlog de-risked from further uncertainty regarding delivery of the mission equipment
- Mission equipment remains 'asset under construction'



Seaway Ventus - on track

- *Seaway Ventus* new build remains on track
 - Jack-up test to 70 metres completed in June
 - Crane and marine systems commissioning ongoing
 - Due for delivery at the end of 2023
- Designed as a multi-purpose vessel
 - Turbine and monopile installation capabilities
- Utilisation secured for two years:
 - Borkum Riffgrun 3 and Gode Wind 3 in 2024
 - East Anglia THREE monopile installation in 2025



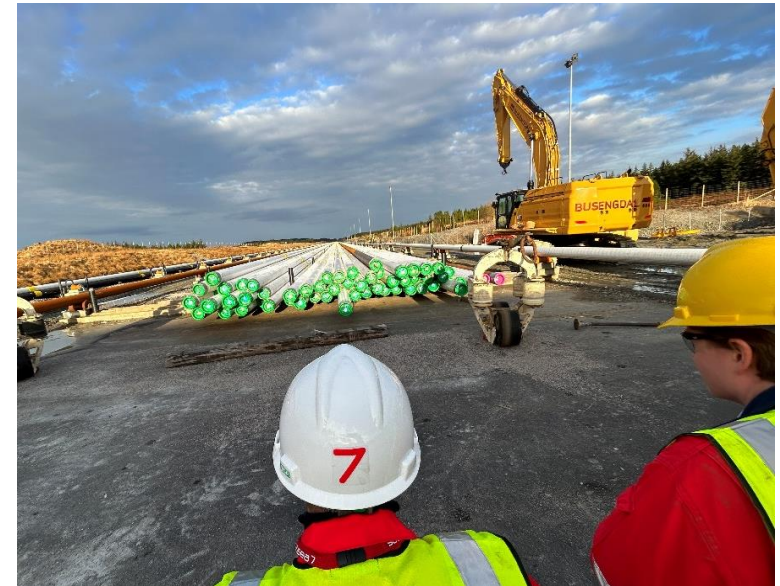
Spotlight – Azeri Central East (ACE)

- Multi-year frame agreement contract with BP in the Caspian
 - Long-term relationship commenced with inspection, repair and maintenance (IRM) activities in 2018
 - Strong local presence in Baku servicing the land-locked Caspian
 - Early engagement on both subsea and conventional development scopes in 2019
- Subsea7's development scope
 - Transport and installation of a 16,000 tonne jacket completed in April 2023
 - Float over of 20,000 tonne topside planned for Q3 2023



Spotlight – Northern Lights Carbon Capture

- Part of Longship, the world's first full-scale open-source CCS project
 - Shipping of CO₂ to Øygarden
 - Pipeline from Øygarden to a storage complex in the North Sea
 - Initial capacity 1.5 million tonnes of CO₂ per year
- First scope of Northern Lights pipelay completed by Subsea7
 - *Seven Oceans* successfully installed 55km of the 108km pipeline in April 2023
 - Remaining pipeline to be installed in spring 2024



Outlook - subsea prospects

North and Central America

Shell	■ Sparta
Beacon	■ Zephyrus
BP	Tie-back projects
Chevron	Tie-back projects
Woodside	■ Trion

South America

Petrobras	■ Búzios 9
	■ Búzios 10
	■ Búzios 11
	■ Mero 4
	■ HiSep
	■ PLSV
Equinor	■ Bacalhau Ph 2 (i)
Total	■ Block 58 Suriname (i)
Guyana	Tie-back projects

Europe

Equinor	■ Rosebank
Total	■ Quad 9
NEP	■ CCS (i)
Aker BP	Tie-back projects
Chevron	■ Aphrodite (i)

Azerbaijan

BP ■ Caspian IRM

Saudi Arabia

Aramco LTA projects

Africa

Total	■ Cameia (i)
Chevron	■ Nargis (i)
Chariot	■ Anchois (f, i)
Mellitah	■ Bahr Essalam (i)

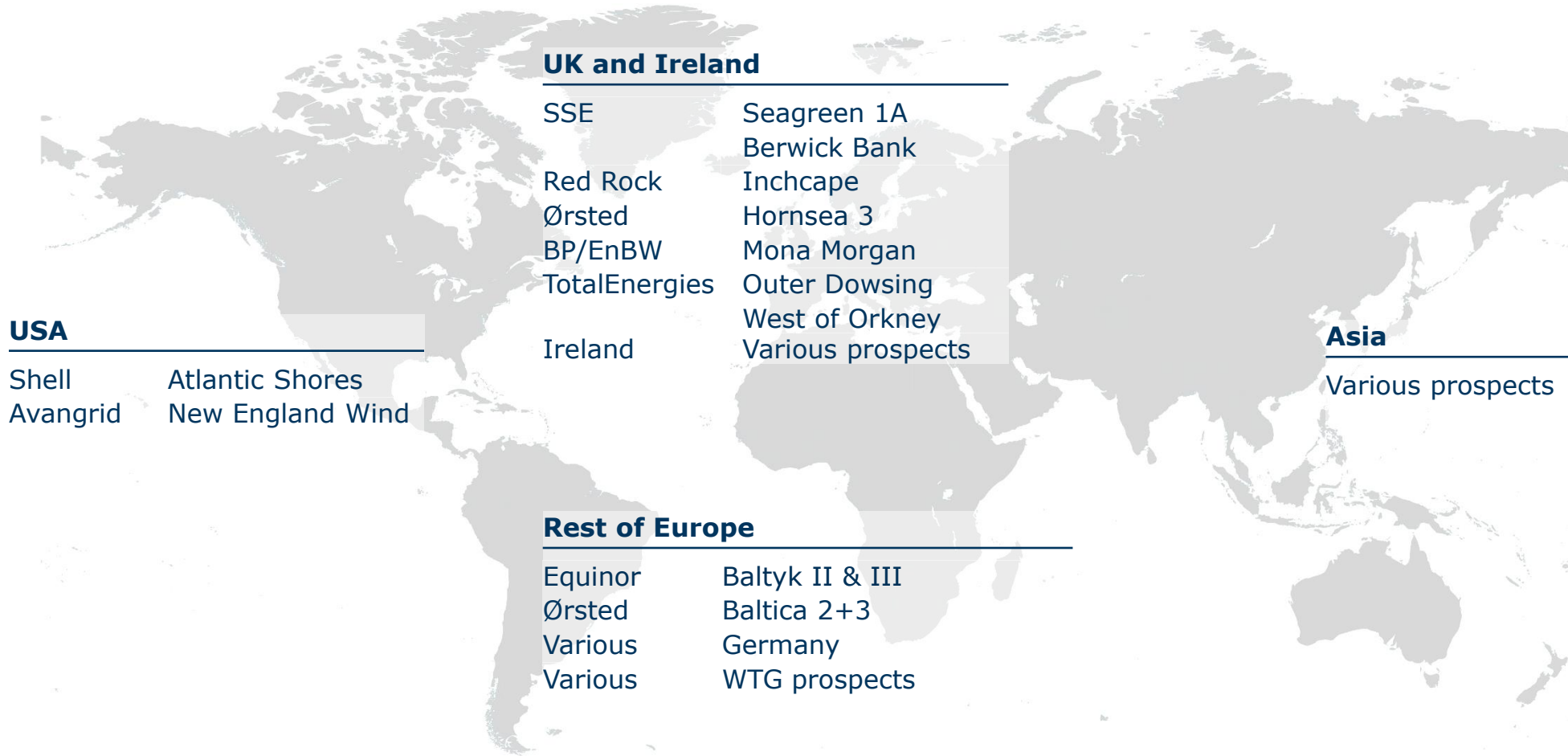
Australia

Woodside	■ Browse (i)
Chevron	■ Gorgon Stage 3

■ Under \$150m ■ \$150-300m ■ \$300-500m ■ \$500-750m ■ >\$750m

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

Outlook – offshore wind prospects



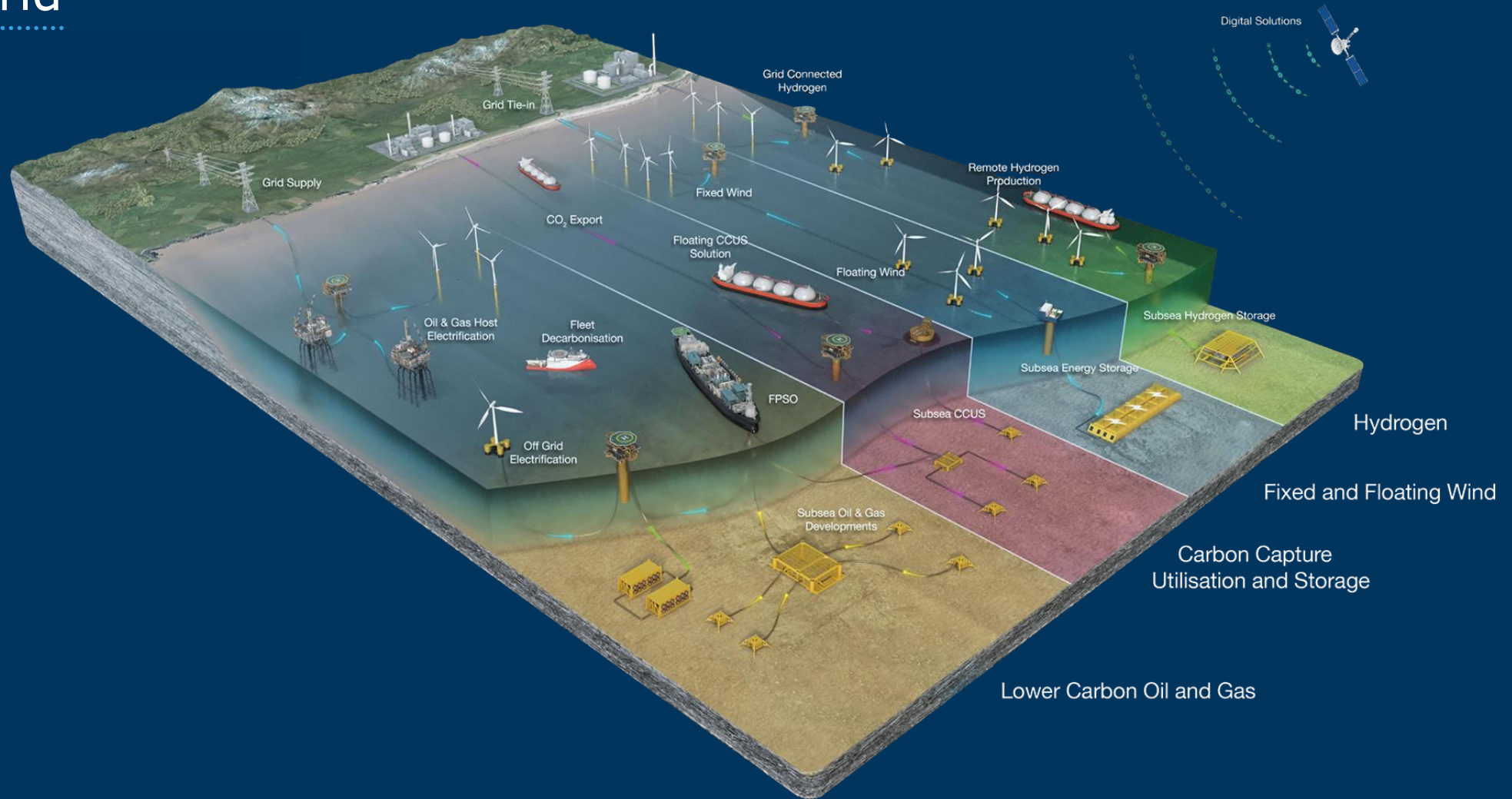
Summary – momentum continues

- Strong order intake of \$2.2 billion in the quarter
- Continued backlog growth to \$10.4 billion
- Renewables back on track
 - Strong operational performance
 - Double-digit Adjusted EBITDA margin sustainable for the remainder of the year
 - Future backlog de-risked with confirmation of vessel deployment on Dogger Bank A&B and C
- Tendering activity remains high
 - Subsea active tenders of over \$20 billion
 - Fixed offshore wind tenders of around \$5 billion
- Reversion to an Adjusted EBITDA margin range of 15-20% over the next four years

Subsea tender pipeline



Our world



subsea 7

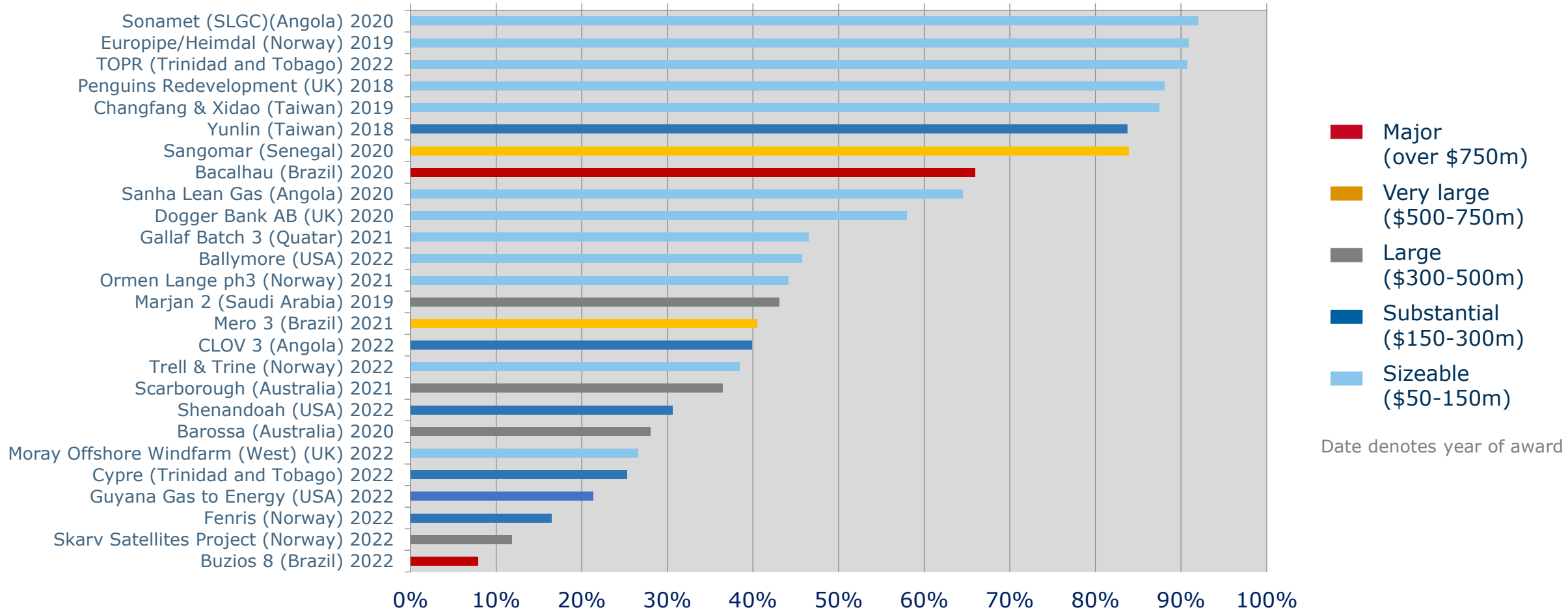
Q&A



Appendix

Major project progression

- Continuing projects >\$100m between 5% and 95% complete as at 30 June 2023 excluding PLSV and Life of Field day-rate contracts



Fleet – 38 vessels in the active fleet at the end Q2 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 AS

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 and are no longer in the fleet. Seven Viking is on long-term charter from a joint venture. Seven Champion, Akademik Tofiq Ismayilov, BOKA SubC, Connor Bordelon, Grant Candies, Normand Subsea, Siem Stringray, and Wyatt Candies are on long-term charters from third parties..

THANK YOU



subsea 7