Fourth Quarter and Full Year 2022 Earnings Presentation

2 March 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.

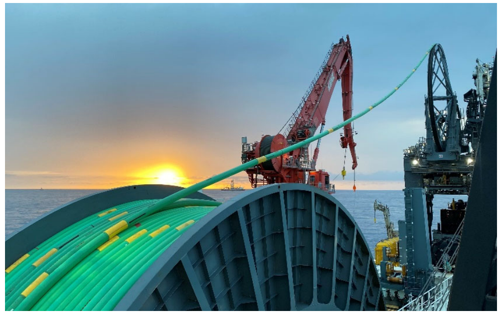
2022 – accelerated pace of recovery

- Highest order intake since 2013 at over $7 billion
  - Backlog of over $9 billion
  - High revenue visibility on 2023 and 2024
- Pricing power has returned to the sector
  - Confidence in the outlook underpinned by recent awards and current tendering
  - Adjusted EBITDA margins returning to through-cycle range of 15-20%
- Continued progress in delivering our strategy for lower-carbon oil and gas, and renewables and emerging energy

Seven Borealis

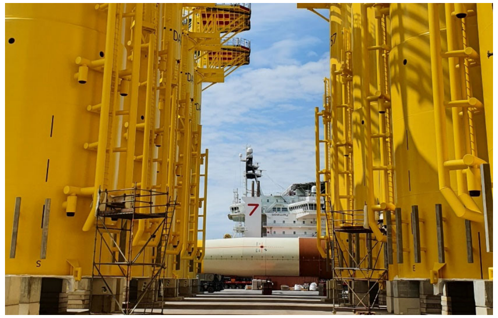
Major projects – making good progress

Sakarya, Türkiye



Sangomar, Senegal

Bacalhau, Brazil

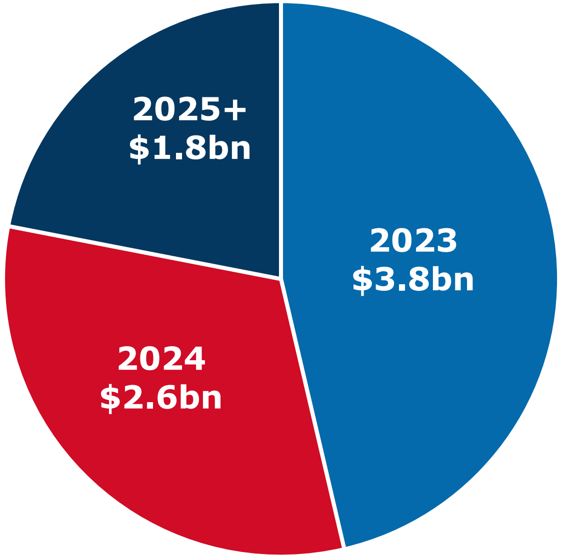


Dogger Bank, UK

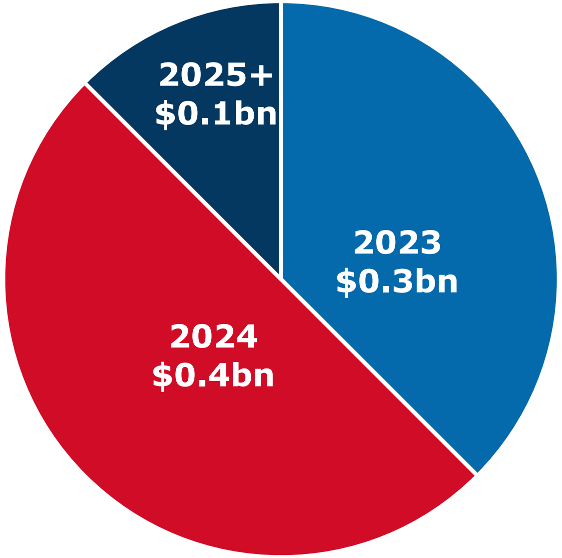
- Sakarya 89% complete
  - Nearing completion, first gas imminent
- Sangomar 72% complete
  - *Seven Vega* and *Seven Sisters* active
- Bacalhau 55% complete
  - *Seven Pacific* commenced offshore operations
- Mero 3 24% complete
  - Good progress in procurement
- Seagreen 97% complete
  - At 2 March, 105 jackets installed, yard demob
- Dogger Bank A&B 33% complete
  - Successful operations with *Seaway Strashnov*
  - 17 foundations installed by year end

Backlog – strong growth

Backlog at 31 December 2022 by year of execution



Subsea and Conventional
$8.2 billion



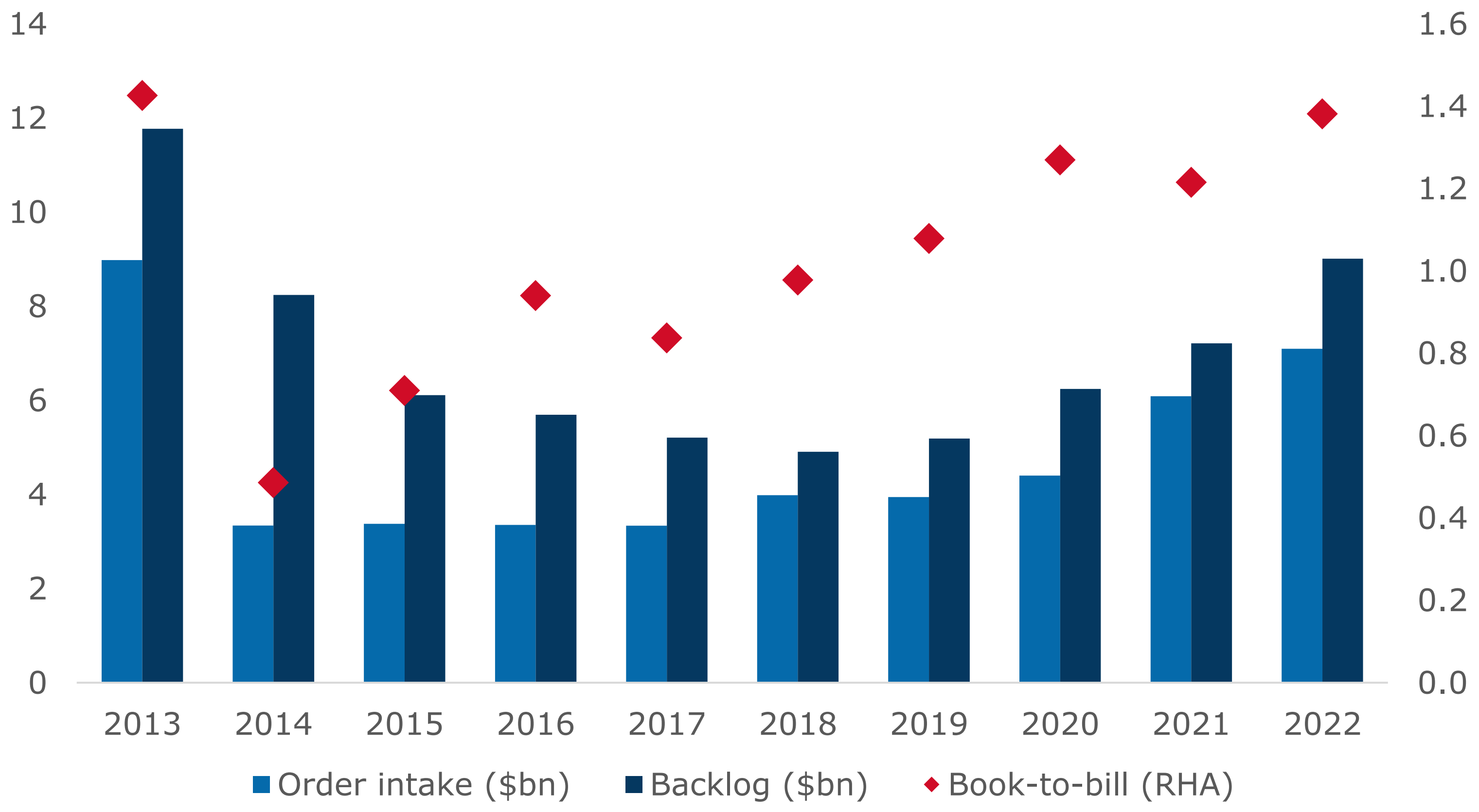
Renewables
$0.8 billion

Excludes pre-backlog >$1 billion

Q4
- Order intake $3.0 billion
- Book-to-bill 2.3

2022
- Order intake $7.1 billion
- Book-to-bill 1.4
- Backlog $9.0 billion

Recovering market – highest order intake since 2013



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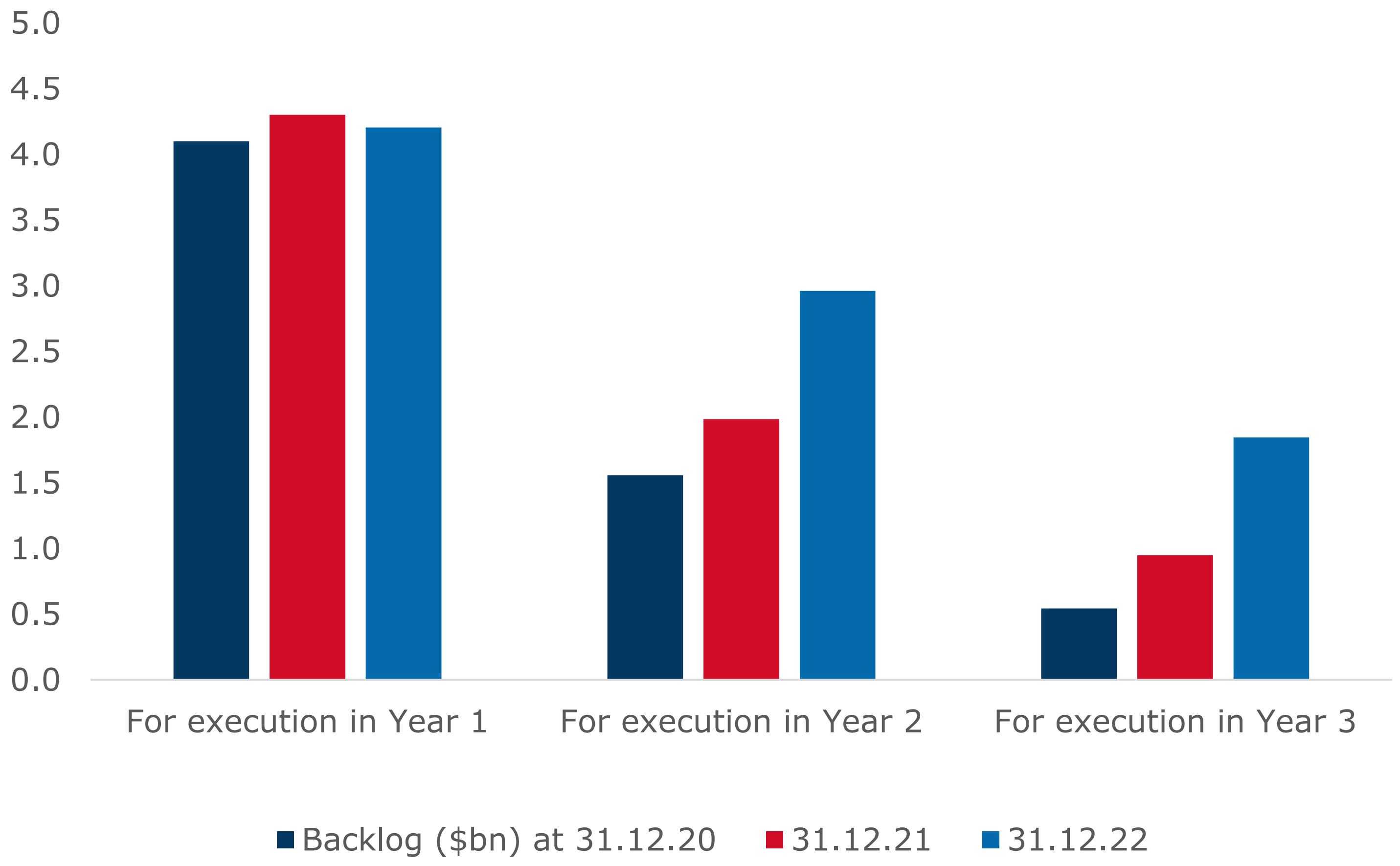
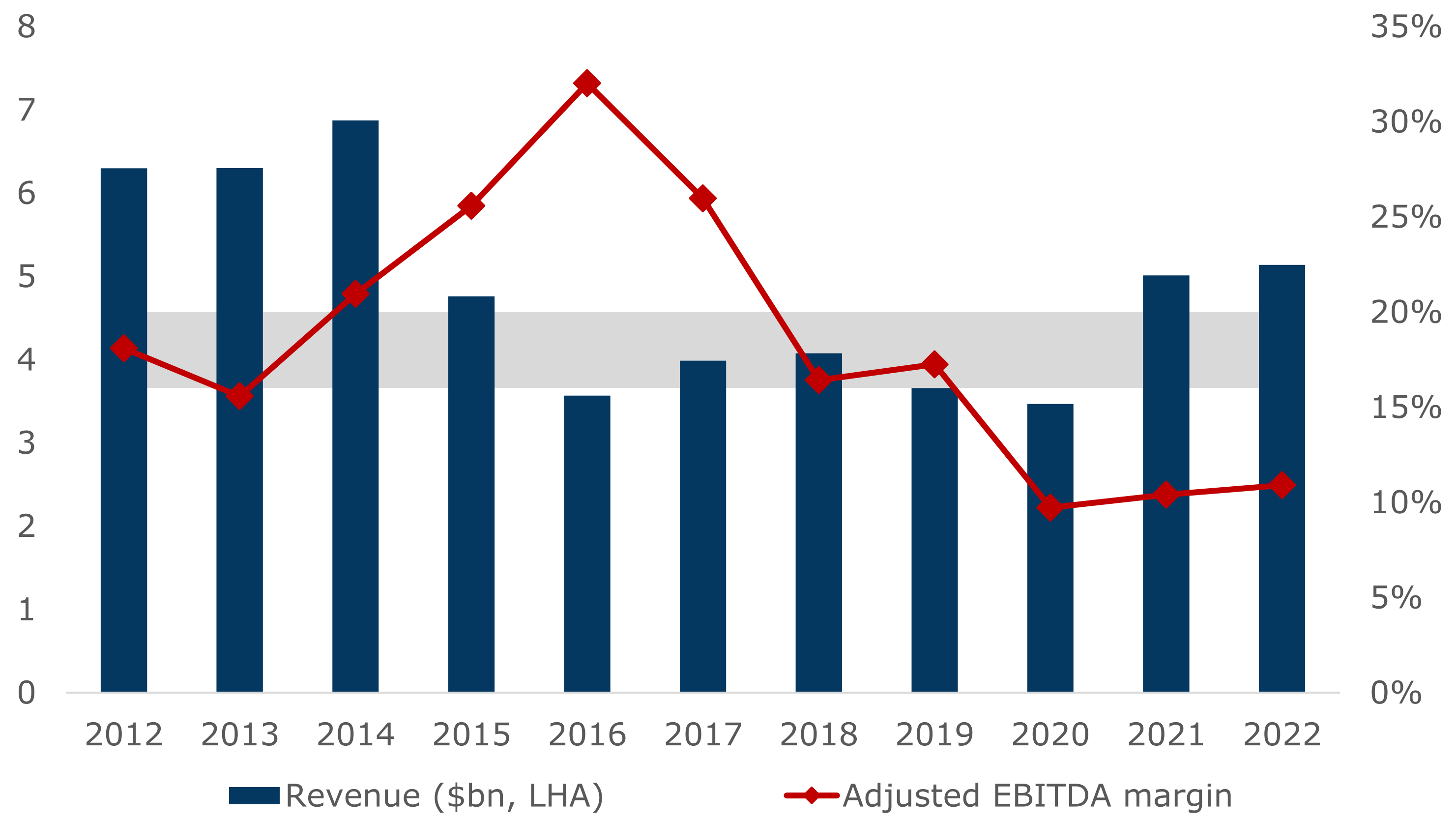
Recovering market – enhanced revenue visibility



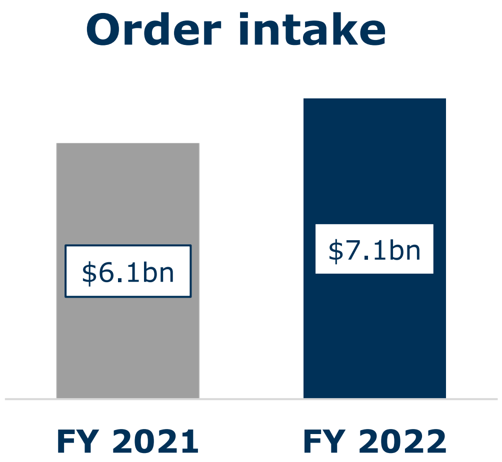
- Group backlog $9.0 billion
- Solid revenue visibility for Year 1 (2023), in line with prior years
- Backlog for Year 2 (2024) +49% year-on-year
- Backlog for Year 3 (2025) nearly doubled year-on-year

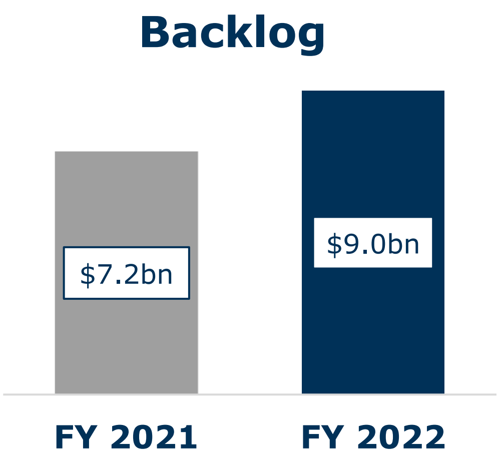
Recovering market - EBITDA margin expansion

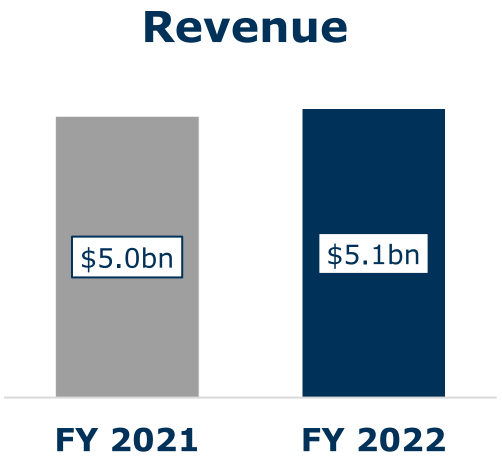


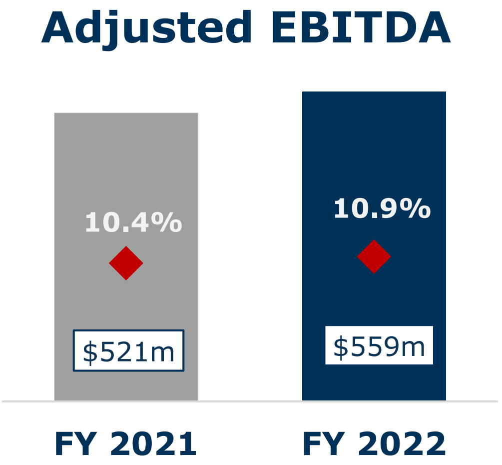
- Strong improvement in awarded project margins in H2 2022
- Executing lower margin contracts in 2023
- Adjusted EBITDA margins returning to through-cycle levels of 15-20%
- Dependent on solid execution and continued order momentum

Full year 2022 – Group



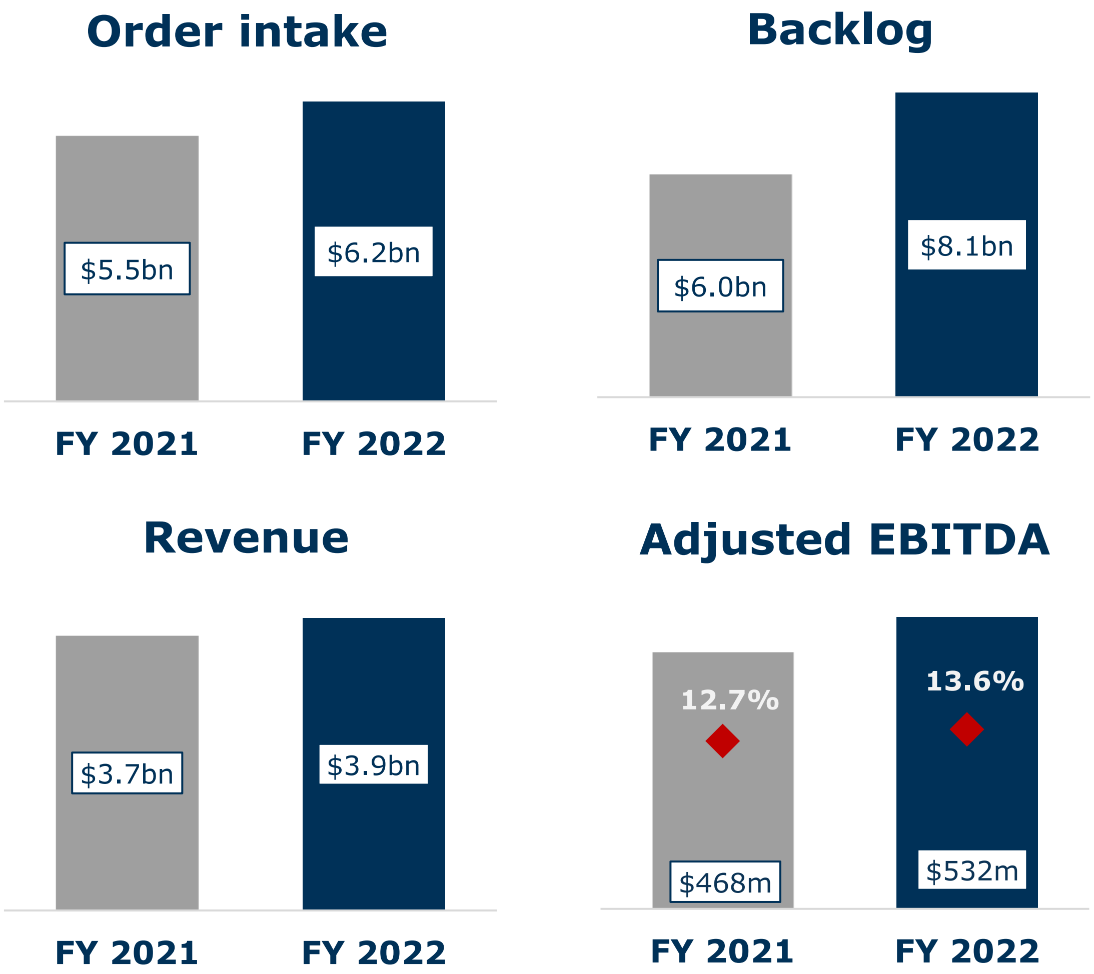






- Order intake +25% to $7.1 billion
  - New awards $5.3 billion
  - Escalations $1.9 billion
- Backlog +25% to $9.0 billion
- Revenue +3% to $5.1 billion
- Adjusted EBITDA margin +49bps to 10.9%
- Net income flat year-on-year at $36 million

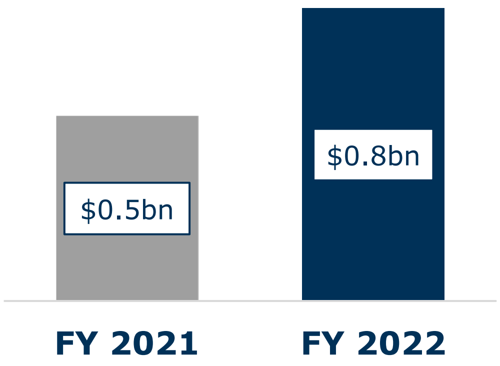
Full year 2022 – Subsea and Conventional



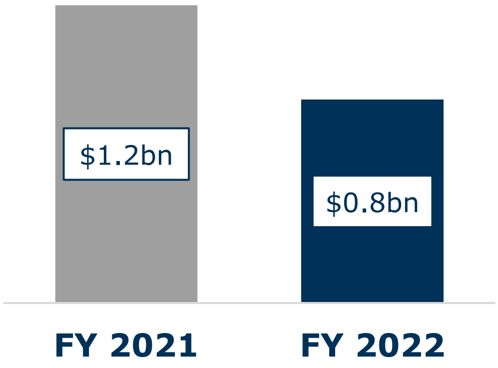
- Backlog +37% to $8.1 billion
  - New awards: Yggdrasil, Búzios 8, Skarv, Cypre, Shenandoah, Fenris, Clov 3, Guyana Gas-to-Power
- Revenue +6% to $3.9 billion
- Adjusted EBITDA margin +8bps to 13.6%
- Good progress on major projects
  - Including Sakarya, Sangomar, Bacalhau

Full year 2022 – Renewables

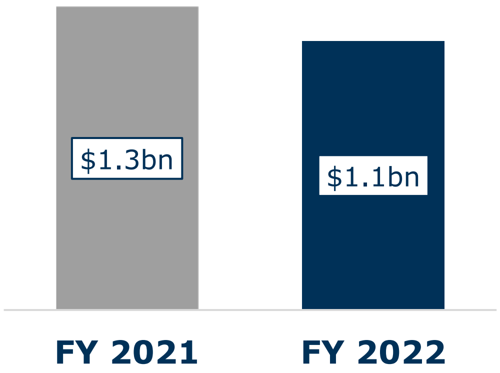
Order intake



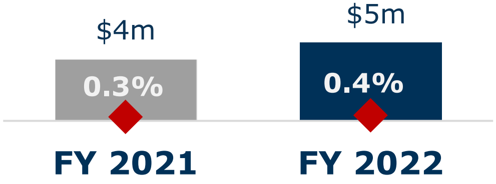
Backlog



Revenue



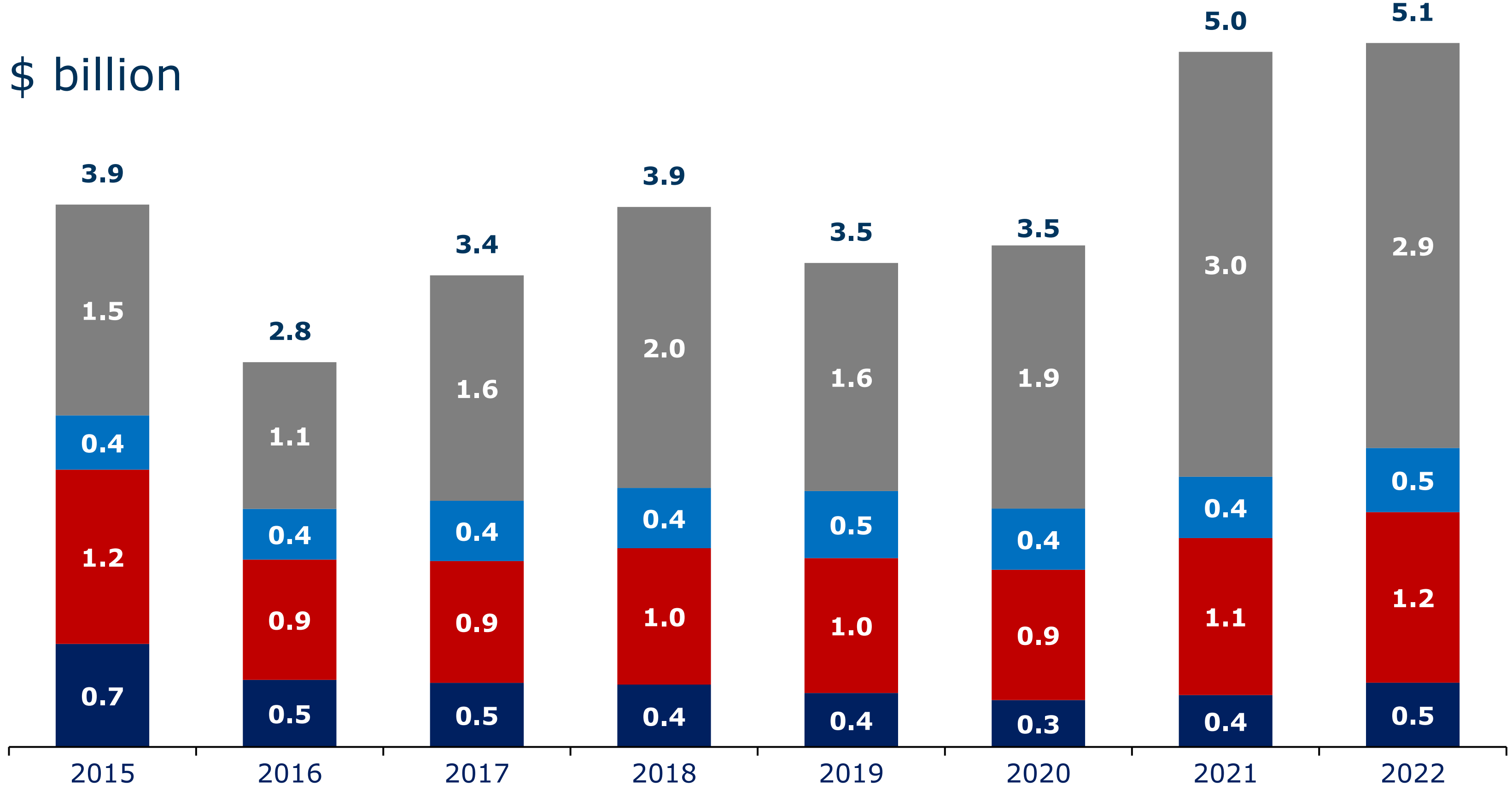
Adjusted EBITDA



- Backlog down 32%
  - Excludes >$1 billion pre-backlog: East Anglia THREE, Seagreen 1A, Hai Long
- Revenue down 11%
  - Seagreen neared completion
- Adjusted EBITDA margin remained low at 0.4%
  - Q4 2022 improved to 12.9%

2015 - 2022 costs overview

Managing costs in an inflationary environment



Direct project costs: including procurement of materials and project related short-term lease expense

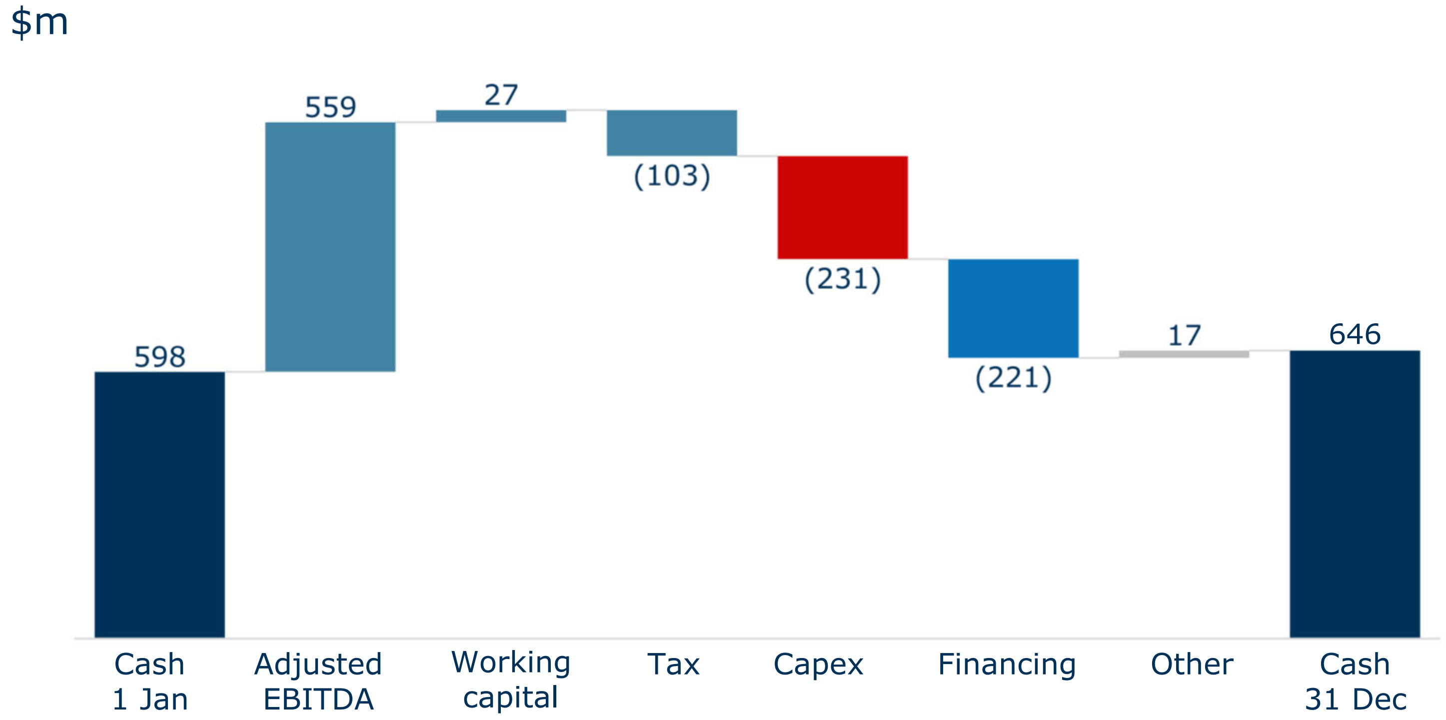
Depreciation and amortisation(2): excludes non-recurring impairment charges

People(3): Offshore and onshore personnel

Vessels and other costs(1): Including vessel costs, onshore facilities, IT infrastructure and other fixed overheads

(1) Excludes impairment charges related to property, plant & equipment and intangible assets
(2) Reflects the adoption of IFRS 16 effective from 1 January 2019
(3) Excludes restructuring charges in 2015, 2016, 2020 and 2021

Full year 2022 – strong cash flow



- Cash conversion 1.1x
- Free cash flow $255 million
- Net cash $33 million
  Including lease liabilities of $257 million

Operating $486m	Investing $(220)m	Financing $(221)m
Net decrease in working capital $27m	Capex: $(231)m Mainly related to new-builds and dry docking	Lease payments: $(111)m Return of capital to shareholders: $(78)m

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[1]	Including Seaway7: $450 - $470 million

(1) When compared to guidance given with the Q3 2022 results, the increase in capital expenditure in 2023 reflects the deferral of payments from 2022 relating to Seaway7's new build programme.

Strategic progress in 2022 - communicating our strategy

Our Strategy

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

Lower carbon oil & gas continuous evolution

- Subsea and Conventional
- Life of Field
- Electrification

Renewables and emerging energy enabling change

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

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

Strategic progress

Subsea

- Agreement to invest in the joint venture between SLB and Aker Solutions
  - Cementing the relationship with our partner in Subsea Integration Alliance
  - Generating an attractive standalone return
- Delivering the benefits of the Aker BP Subsea Alliance with $1.8 billion awards
- Leveraging our highly-capable, modern fleet to drive improved pricing

Renewables and emerging energies

- Rebalanced contractual risk-reward in fixed offshore wind
- Collaboration agreement with Saipem targeting large integrated and EPCI fixed offshore wind projects
- Ørsted joined as strategic investor in the Salamander floating wind project
- Moved into execution phase on Northern Lights carbon capture project
- 25 hydrogen studies performed by Xodus during the year

Strategic progress in 2022 - Sustainability

- Strong safety performance – LTIF[1] 0.01
- Continued progress towards our target to achieve Net Zero by 2050
  - Successful trial of clean fuels with *Seven Oceanic*
  - Committed to a second vessel hybridisation for *Seven Arctic*, our largest construction vessel
  - Founding member of the Powering Net Zero Pact led by SSE
- Two BORAbox® sensors deployed on vessels to help measure the health of the ocean
- More details in our fourth Sustainability Report
  - Includes TCFD disclosures
  - Available mid-March 2023

[1] Lost time injury frequency per 200,000 hours worked (2022 target 0.05)

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Outlook - subsea prospects

Europe

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

North America

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

Türkiye

TPAO	Sakarya 2 (i)

Saudi Arabia

Aramco	LTA projects

Central and South America

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

Africa

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

Australia

Woodside	Browse
	Julimar Ph 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

Iberdrola	East Anglia THREE (LOE)
SSE	Seagreen 1A (PS)
Red Rock	Inchcape
Vattenfall	Vanguard & Boreas
Ørsted	Hornsea 3

USA

Shell	Mayflower
	Atlantic Shores
Avangrid	New England Wind

Europe

Iberdrola	Windanker
Equinor	Baltyk II
	Baltyk III
Ørsted	Baltica 2+3
RWE	Thor + Nordseecluster
Various	WTG prospects

Asia

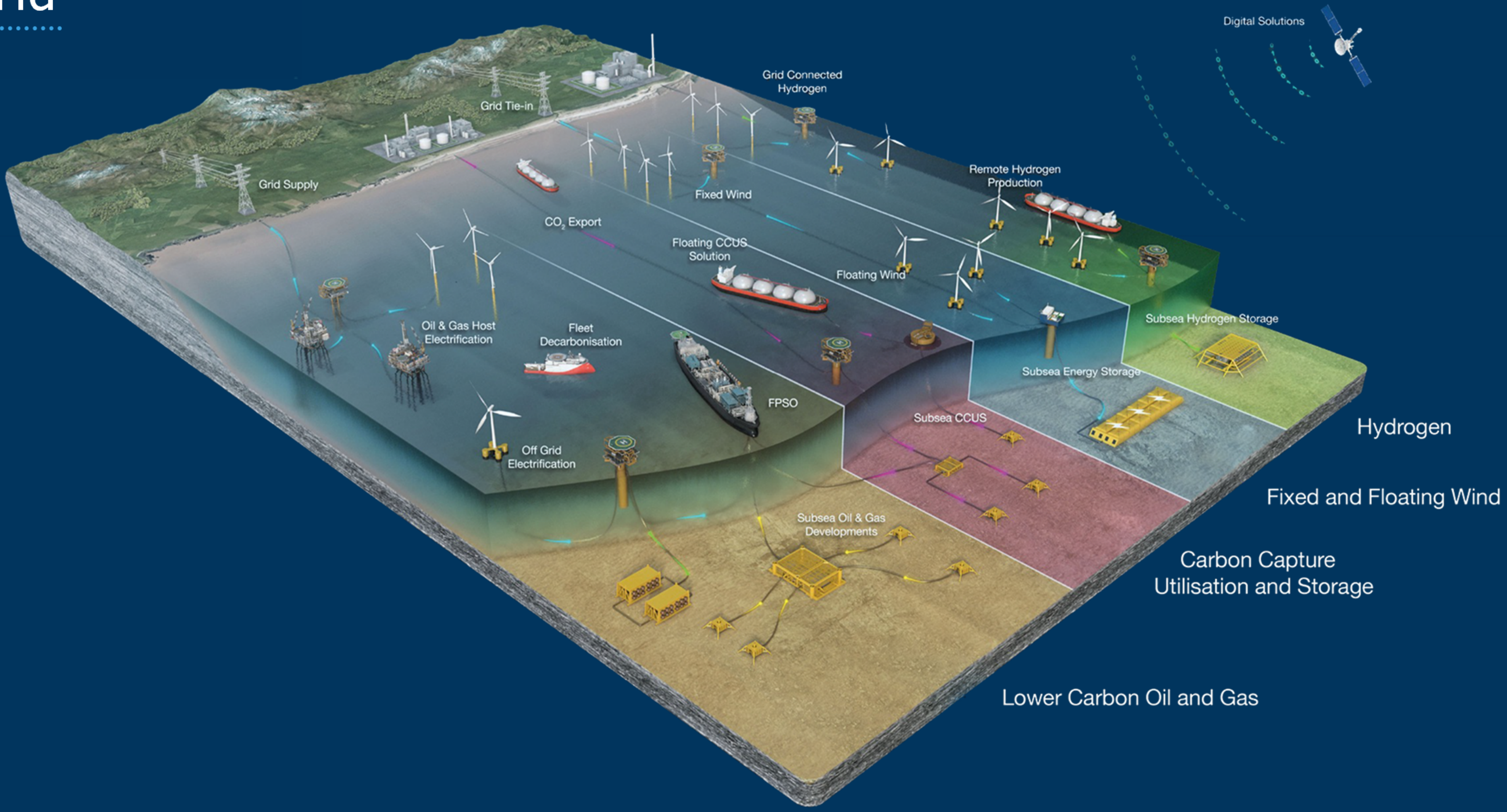
Northland	Hai Long (FID)
Various	Prospects

(LOE) Seaway7 has a letter of exclusivity from the client
(PS) Seaway7 is preferred supplier
(FID) Seaway7 has been awarded the contract but the project is subject to final investment decision by the client

Stage set for a multi-year upcycle

- Subsea strategy delivering
  - Leveraging strong partnerships
    - Subsea Integration Alliance relationship will be cemented and extended
    - AkerBP Subsea Alliance delivering high order intake
  - Leveraging a market-leading fleet to drive revenue visibility and margin expansion
- Fixed offshore wind positioned to capture strong long-term market growth
  - Rebalancing of risk/reward reflected in recent awards and tendering
  - Two fully-funded, high-spec, hybrid power vessels due for delivery at the end of 2023
  - Collaboration with Saipem for select integrated and EPCI projects
- Reaffirm commitment to return capital to shareholders
  - 4.0 NOK per share dividend proposed
  - Free cash flow expected to increase from 2024

Our world



Digital Solutions
Grid Connected Hydrogen
Grid Tie-in
Grid Supply
Fixed Wind
Remote Hydrogen Production
CO2 Export
Floating CCUS Solution
Floating Wind
Oil & Gas Host Electrification
Fleet Decarbonisation
Subsea Hydrogen Storage
Subsea Energy Storage
FPSO
Subsea CCUS
Off Grid Electrification
Subsea Oil & Gas Developments
Hydrogen
Fixed and Floating Wind
Carbon Capture Utilisation and Storage
Lower Carbon Oil and Gas

Q&A

Appendix

- Major project progression
- Income statement
- Supplementary financials
- Fleet overview

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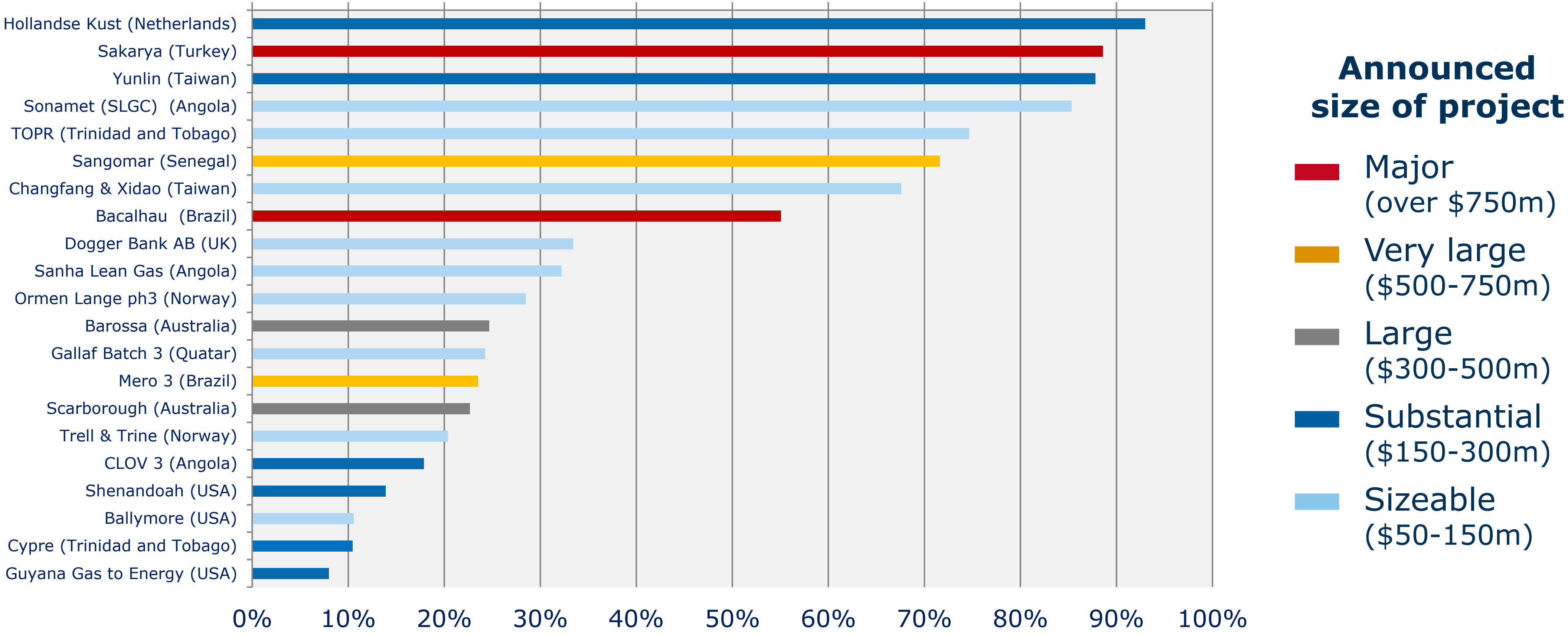
Major project progression

- Continuing projects >$100m between 5% and 95% complete as at 31 December 2022 excluding PLSV and Life of Field day-rate contracts



Fleet – 36 vessels in the active fleet at the end Q4 2022

RIGID PIPELAY/HEAVY LIFT VESSELS

CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS

DIVING SUPPORT VESSELS

INSPECTION, REPAIR AND MAINTENANCE VESSELS

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

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

THANK YOU

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