



Fourth Quarter 2023
Earnings Presentation

29 February 2024

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; (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.

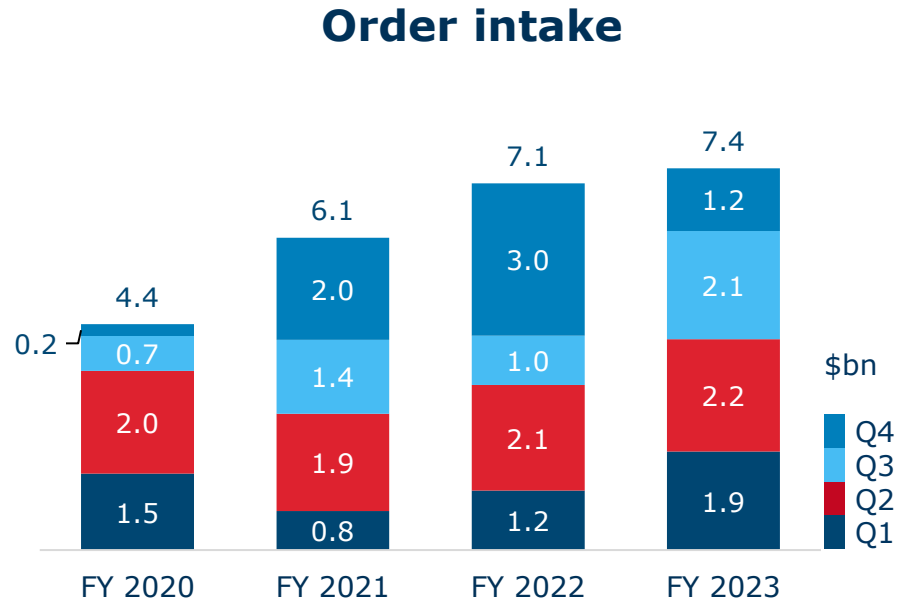
Delivering shareholder returns

- Fourth quarter Adjusted EBITDA of \$245 million, a margin of 15%
 - Growth of 45% year-on-year
 - Margin expansion of 200 basis points
- Backlog up 18% year-on-year to \$10.6 billion
 - Addition of high-quality projects that support continued margin expansion
- Well positioned to drive strong growth through the energy transition
 - Completion of the OneSubsea joint venture
 - Strengthened Renewables fleet
- At least \$1 billion in shareholder returns over four years from 2024 to 2027



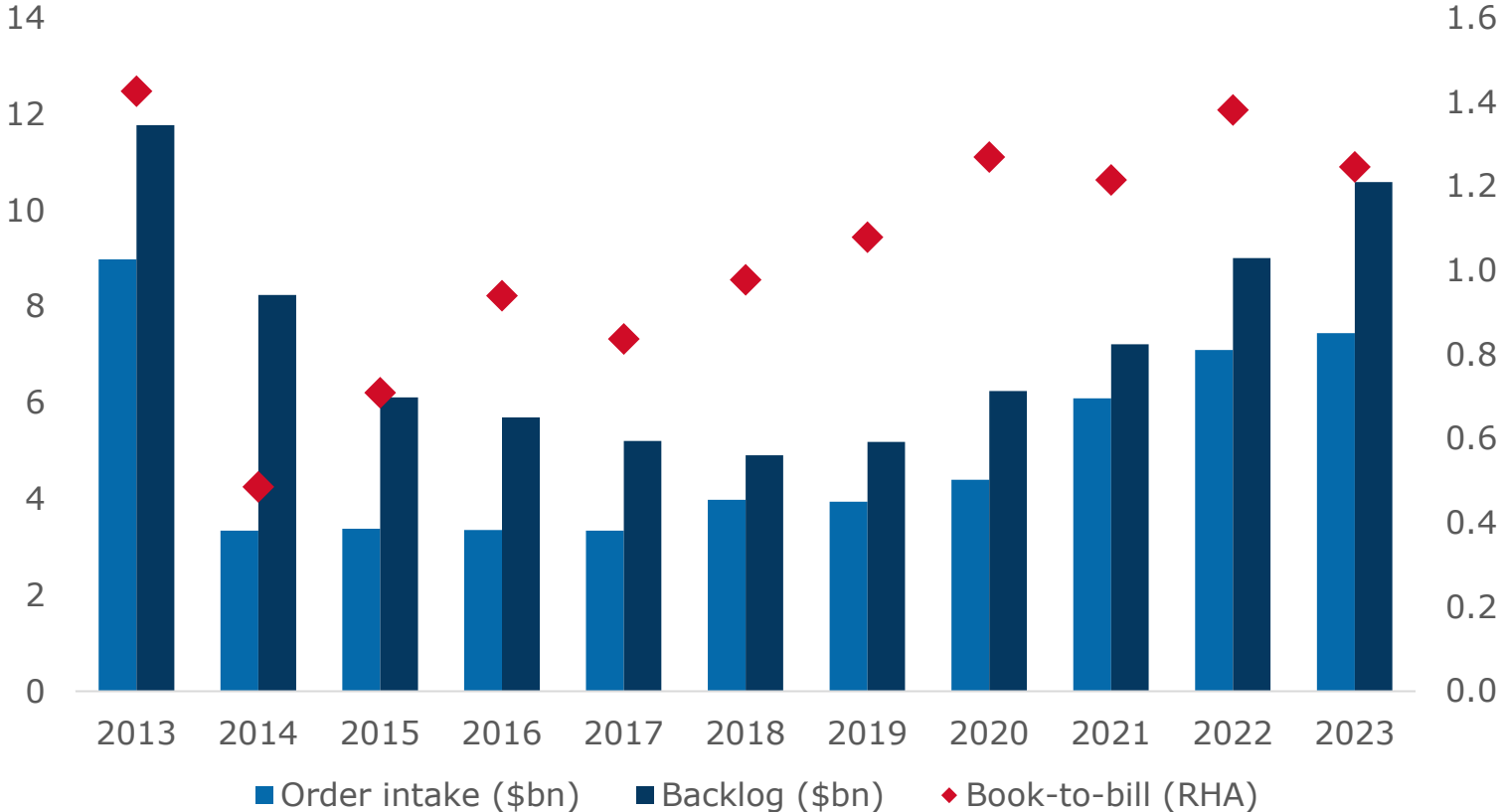
Seven Oceans

Another solid year for order intake



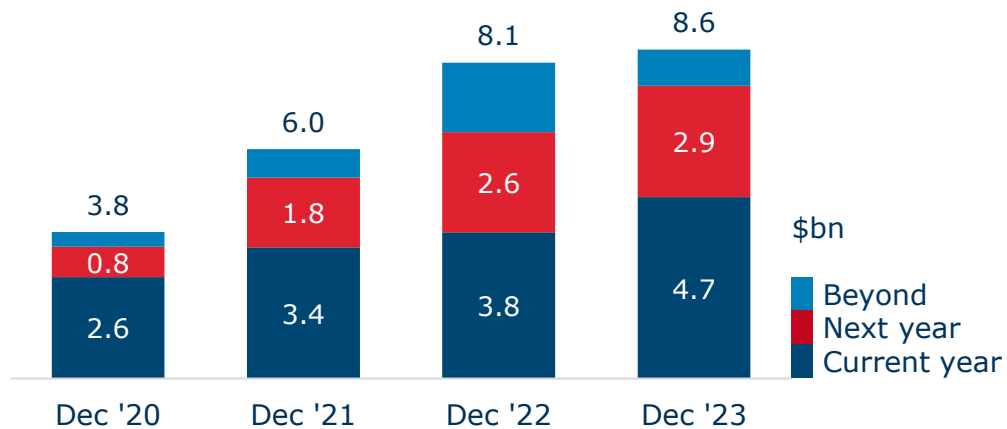
- Q4 order intake \$1.2bn
 - New awards \$0.6bn
 - Escalations \$0.6bn
 - Book-to-bill 0.8 times
- Full year order intake \$7.4bn
 - New awards \$4.8bn
 - Escalations \$2.6bn
 - Book-to-bill 1.2 times

Highest year-end backlog since 2013



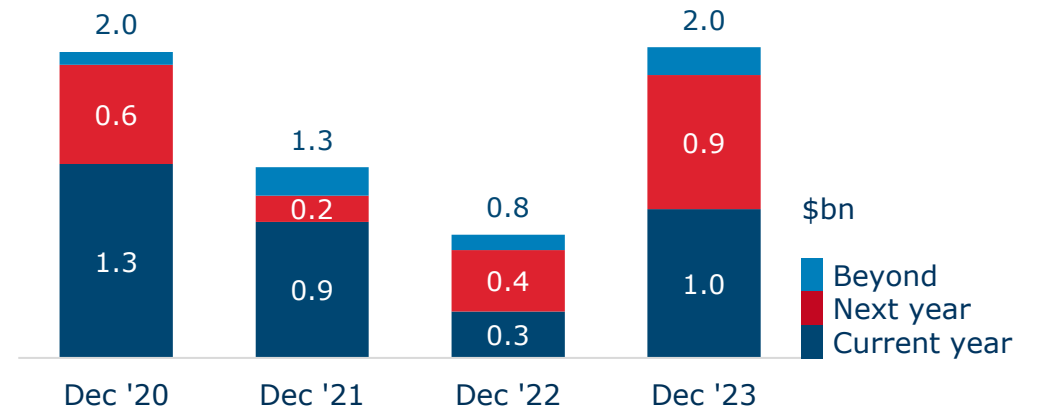
High visibility on 2024 in both business units

**Subsea and Conventional
Backlog by year of execution**



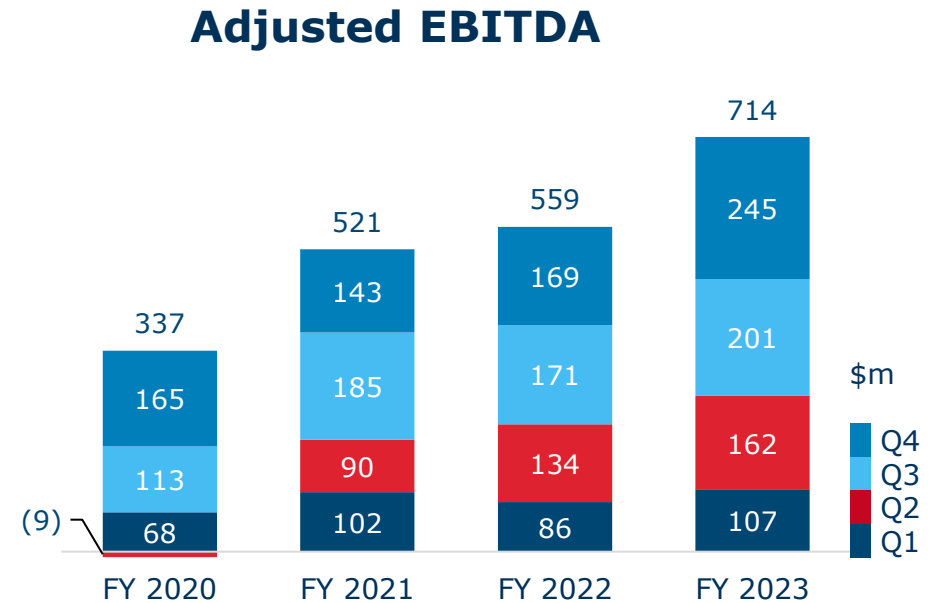
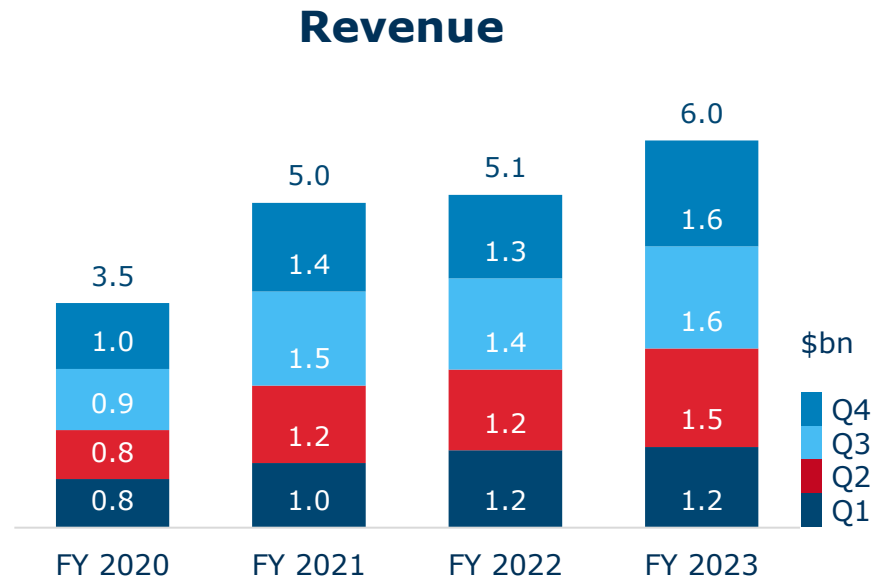
- Backlog for execution 'next year' +24% year-on-year

**Renewables
Backlog by year of execution**



- Selective bidding to ensure equitable risk-reward
- Backlog recovered to \$2.0 billion

Group results – strong growth in revenue and Adjusted EBITDA

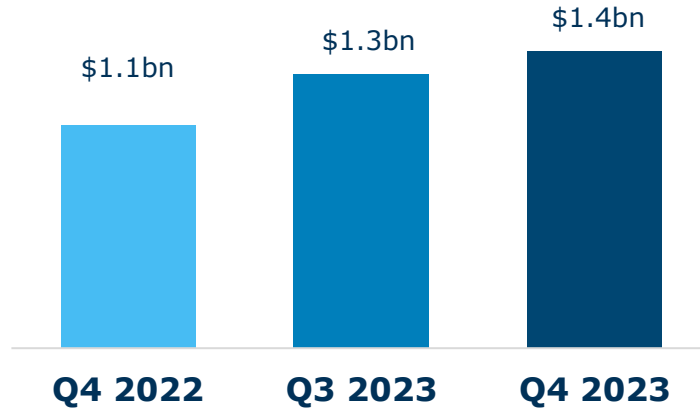


- Q4 revenue growth 26% YoY
- Full year revenue growth 16%

- Q4 margin of 15%, up from 13% in Q4 2022
- Full year margin 12%, up from 11% in 2022

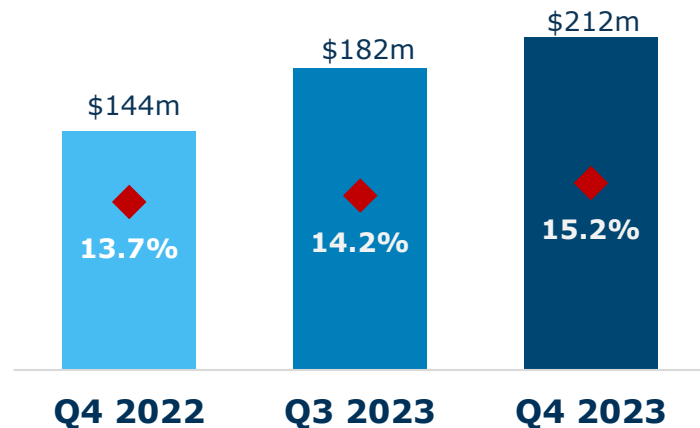
Q4 2023 – Subsea and Conventional

Revenue



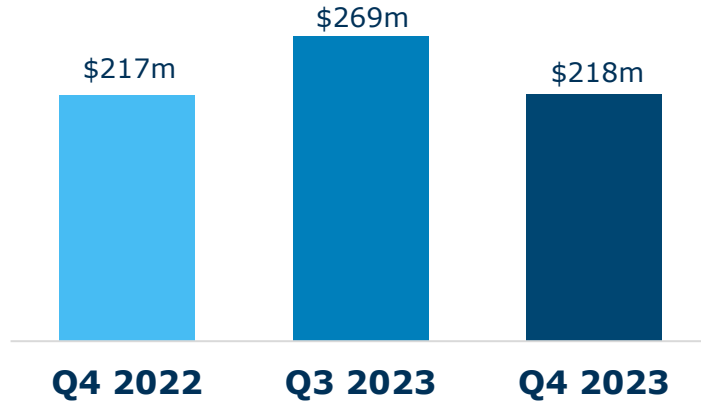
- Revenue up 33% YoY to \$1.4 billion
 - Bacalhau, Mero 3&4, Sakarya and Yggdrasil
- Adjusted EBITDA margin 15.2%
 - Continued mix-shift to higher-margin projects
 - Includes \$8 million from OneSubsea
- Net operating income of \$128 million

Adjusted EBITDA



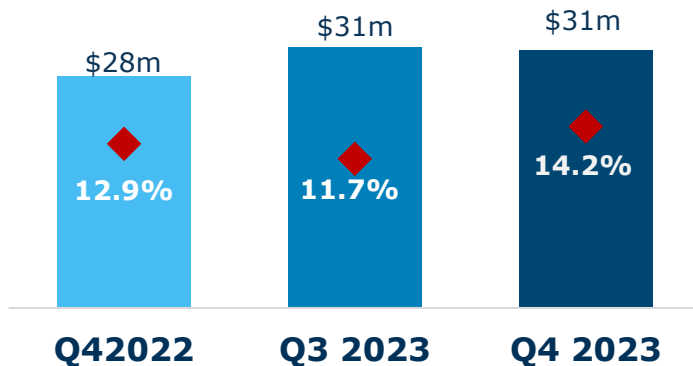
Q4 2023 – Renewables

Revenue



- Revenue \$218 million
 - Phasing of major projects
 - Increased selectivity in tendering
 - Continued progress on Dogger Bank A and Changfang & Xidao

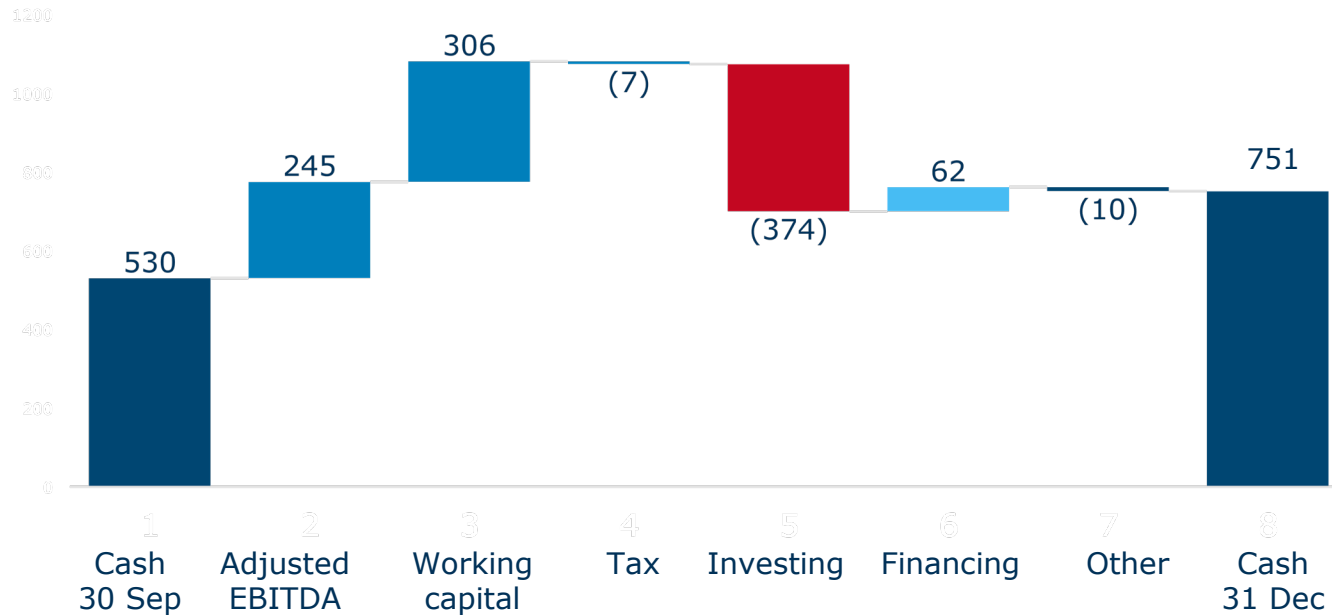
Adjusted EBITDA



- Adjusted EBITDA margin 14.2%
 - Reaffirming improved margin
 - Improved execution and selective bidding
- Net operating loss \$69 million
 - \$73 million impairment charges, mainly related to monopile installation equipment and *Seaway Yudin*

Q4 2023 - Sharp improvement in cash conversion

\$m



- Cash conversion 2.2x
- Better-than-expected working capital performance
- Final payment for newbuild wind vessels
- First \$153 million payment for OneSubsea investment
- Net debt \$552 million
Including lease liabilities of \$458 million
- Liquidity of \$1.6 billion

Operating \$528m

Working capital inflow: \$306m

Investing \$(374)m

Capital expenditure: \$226m
Investment in OneSubsea: \$153m

Financing \$62m

Net proceeds from borrowings: \$119m
Lease payments: \$41m

Group financial guidance

	2023	2024
Revenue	\$6.0 billion	\$6.0 - 6.5 billion
Administrative expense	\$266 million	\$280 - 300 million
Adjusted EBITDA	\$714 million	\$950 million - \$1.0 billion
D&A	\$538 million	\$600 - 620 million
Net operating income	\$105 million	\$350 - 380 million
Net finance cost	\$46 million	\$65 - 75 million
Effective tax rate	88%	35% - 40%
Capital expenditure	\$581 million	\$300 - 320 million

Spotlight on Australia

- Active in Australia since 1977, with 150 people in Perth
 - Over 50 projects successfully completed
- Four projects worth \$1.2 billion underway including:
 - Scarborough: SURF-SPS integrated scope (SIA)
 - On schedule, with environmental permit received
 - Manifold/FLET foundations and buckle initiators installed
 - Flowline installation ongoing
 - Barossa: SURF scope
 - On schedule, with environmental permit received
 - Flowline stalk fabrication completed at Bintan spoolbase
- Positive outlook:
 - Multiple gas tie-backs to existing LNG infrastructure
 - Leveraging OneSubsea incumbency through SIA
 - Energy transition: offshore wind and carbon capture



Seven Oceanic

Subsea tendering remains very active

Tenders: \$21 billion

North and Central America

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

South America

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

Europe

- Total ■ Quad 9
- BP ■ Clair Ridge Expansion (i)
- NEP ■ CCS (i)
- Equinor ■ Fram Sør
- Aker BP ■ Tie-back projects
- OKEA ■ Brasse (i)
- Chevron ■ Aphrodite

Azerbaijan

- BP ■ Caspian IRM

Türkiye

- TPAO ■ Sakarya FPU (i)

Saudi Arabia

- Aramco ■ LTA projects

Africa

- Total ■ Cameia
- Azule ■ N'Dungu
- Chevron ■ Nargis (i)
- Chariot ■ Anchois (f, i)
- BP ■ Greater Tortue 1b (i)
- Mellitah ■ Bahr Essalam (i)

Australia

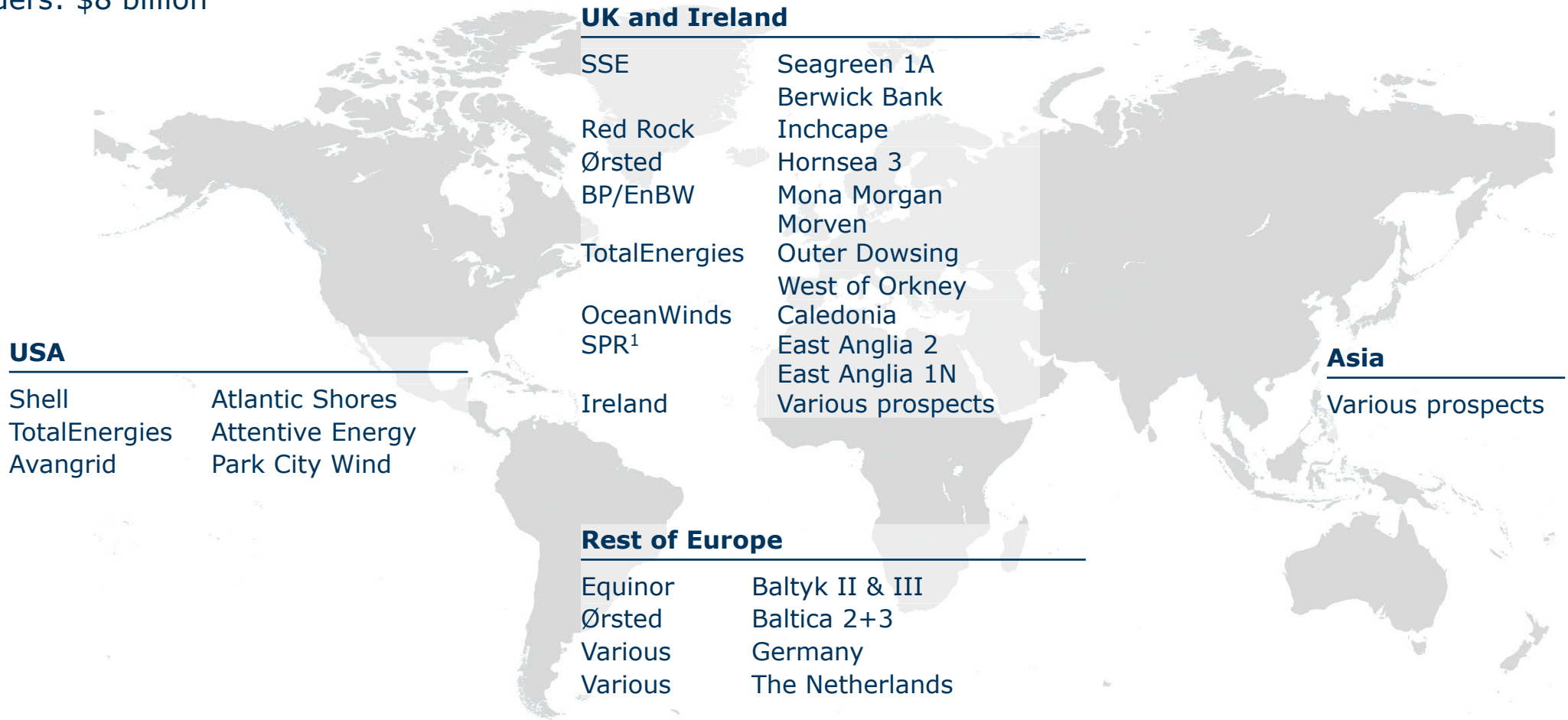
- Woodside ■ Browse (i)
- Chevron ■ Gorgon Stage 3

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

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

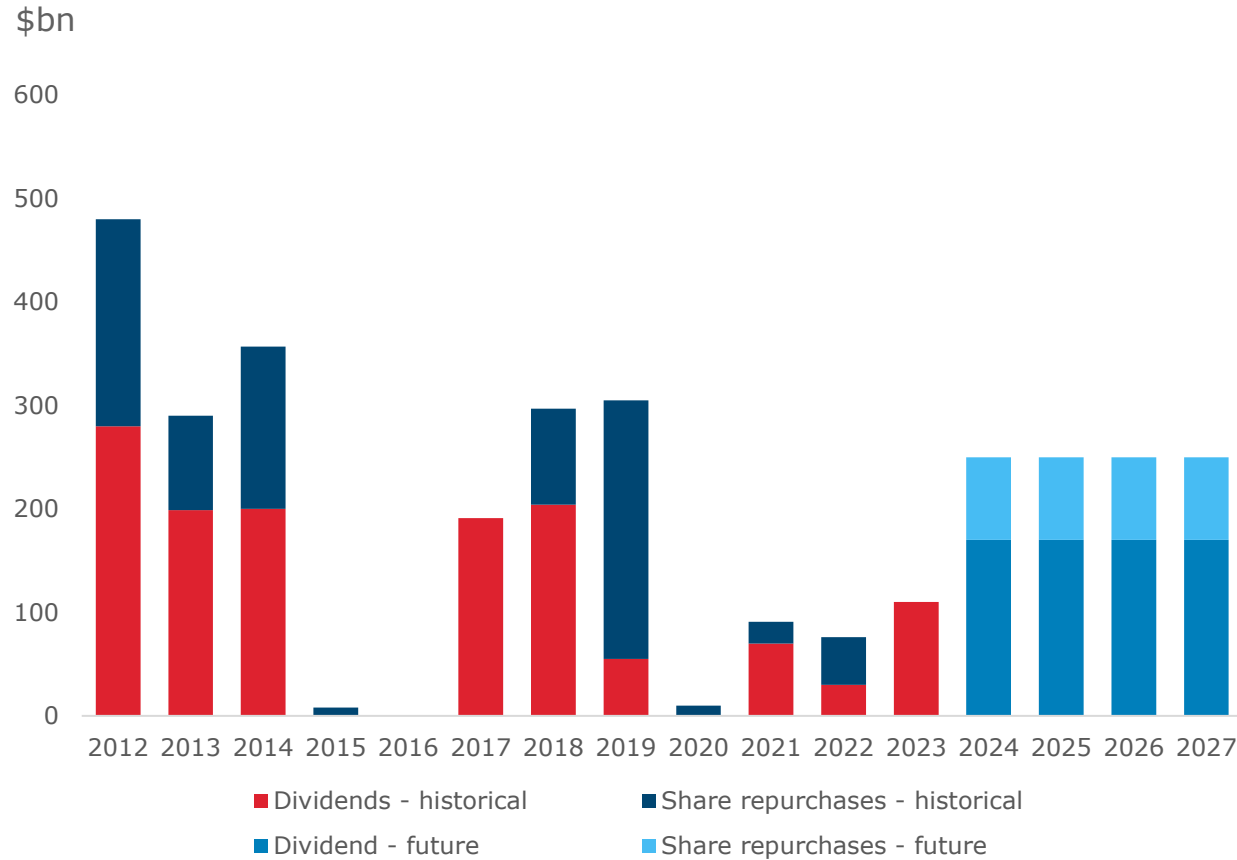
Offshore wind prospects are maturing in 2024

Tenders: \$8 billion



¹ ScottishPower Renewables

At least \$1 billion shareholder returns in 2024-2027



- At least \$1 billion return over four years
 - Approximately \$250 million per year
 - Regular dividend to increase to NOK 6.00 per share from NOK 1.00
 - payable in two equal instalments
 - Remainder share repurchases

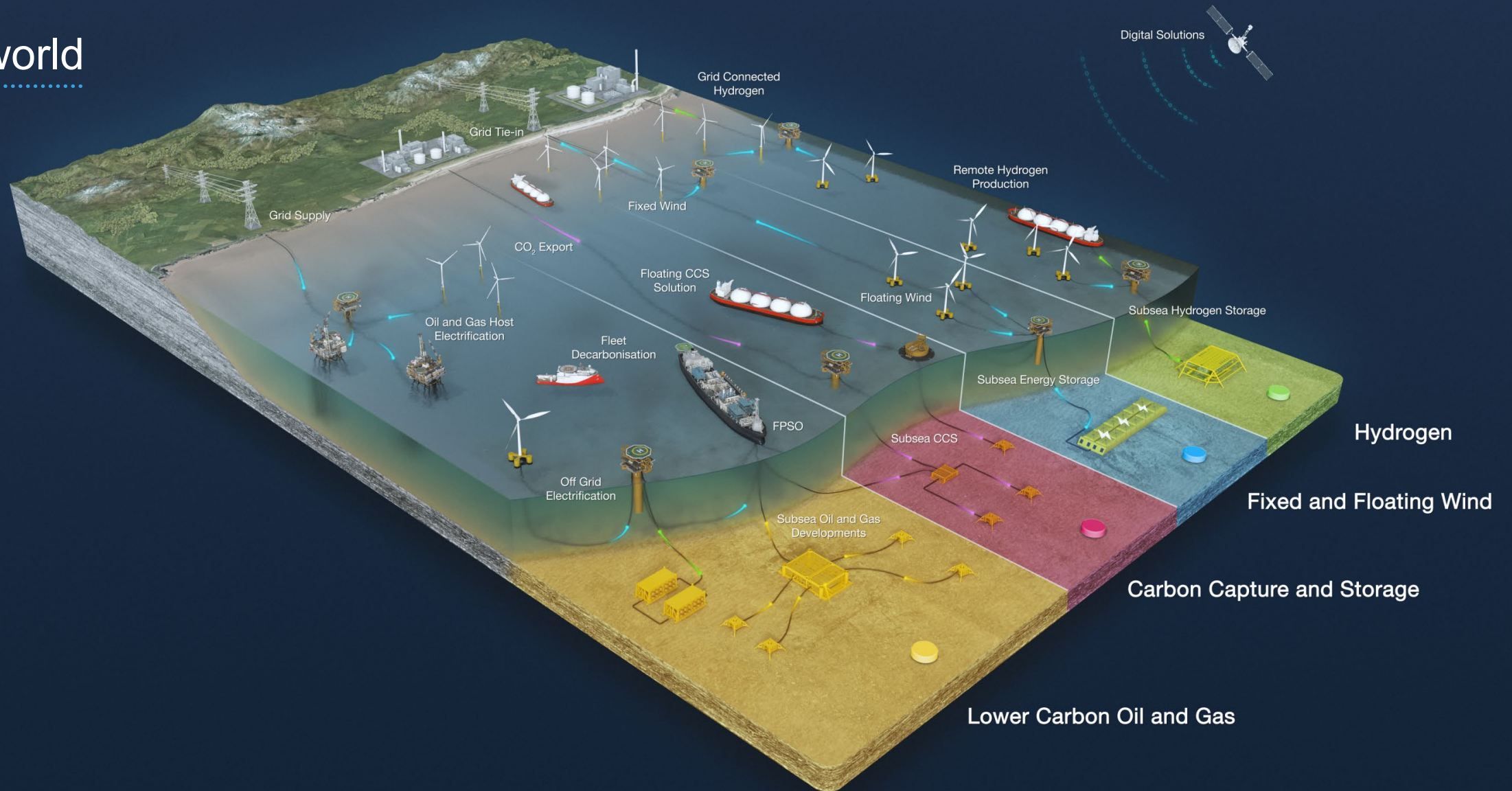
Delivering shareholder returns

- Strong underlying performance in 2023 with Adjusted EBITDA of \$714 million
- Solid improvement in cash flow during the year, with robust working capital control
- Reiterated 2024 Adjusted EBITDA guidance of \$950 million to \$1 billion, growth of over 30% YoY
- Free cash flow expected to increase significantly from 2024 onwards
- At least \$1 billion in shareholder returns in 2024-2027



Seaway Ventus

Our world



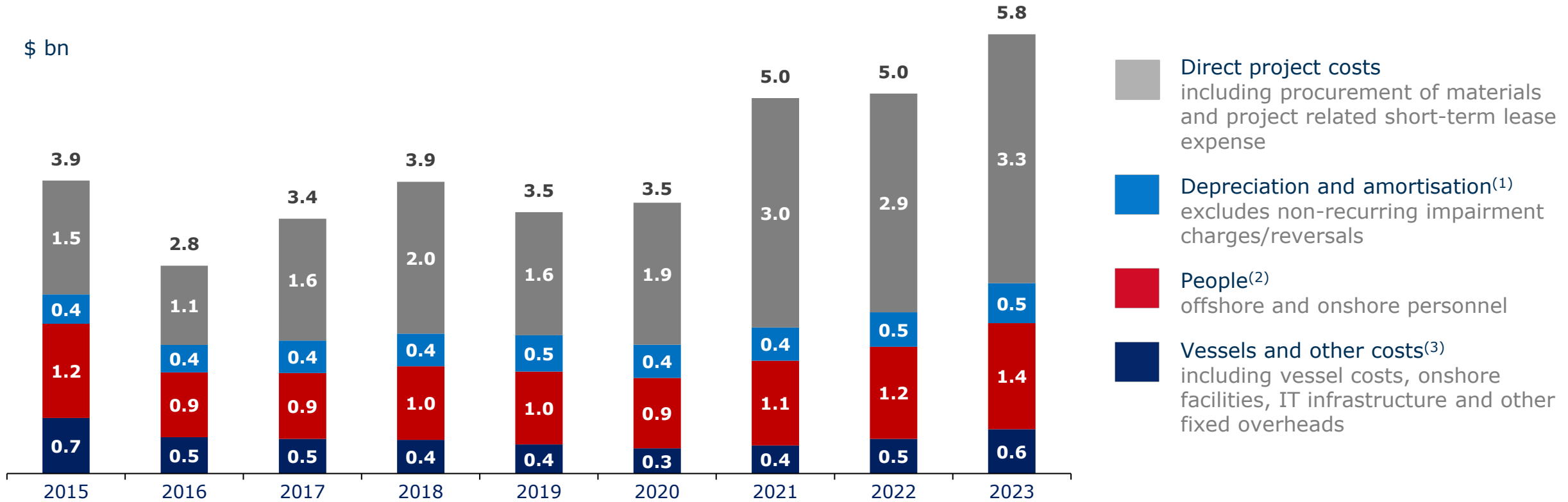
subsea 7

Q&A



Appendix

2015 – 2023 costs overview



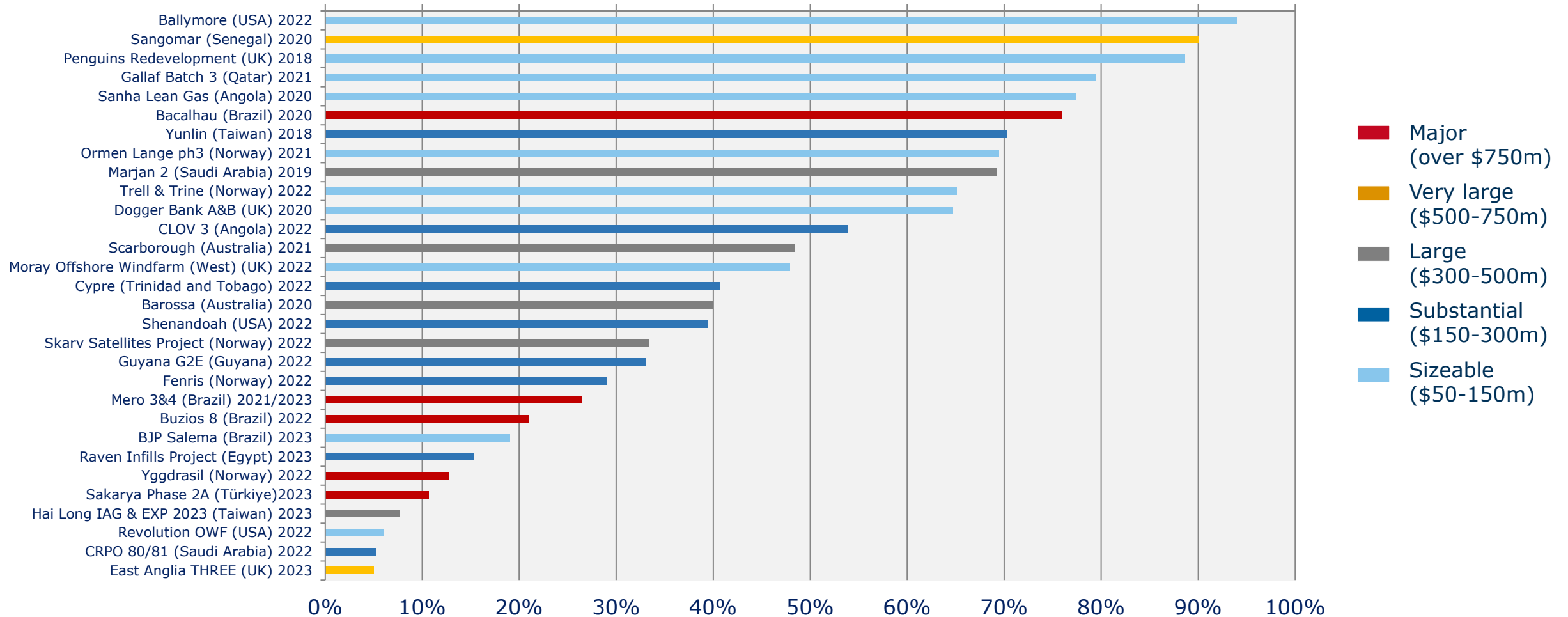
(1) Reflects the adoption of IFRS 16 effective from 1 January 2019

(2) Excludes restructuring charges in 2015, 2016, 2020 and 2021

(3) Excludes impairment charges and reversals related to property, plant & equipment and intangible assets

Major projects - percentage of completion

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



Fleet – 37 vessels in the active fleet at the end of Q4 2023

RIGID PIPELAY/HEAVY LIFT VESSELS



CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



DIVING SUPPORT VESSELS



INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



RENEWABLES



TRANSPORTATION



Seaway Ventus was under construction on 31 December and therefore excluded from the active fleet total.
Maersk Connector and Seaway Swan are on long-term charter from third parties. Chartered vessels are denoted with an asterisk.

* Seven Viking is on long-term charter from a joint venture
BOKA SubC, Grant Candies, Island Performer, Normand Subsea, Seven Champion, Siem Stingray and Wyatt Candies are on long-term charters from third parties. Chartered vessels are denoted with an asterisk.

Fleet optimisation – Owned vessels and IFRS 16 chartered vessels

2023			Future additions		
Additions			2024		
<i>Boka Sub C</i>	LCV	Working on Bacalhau, Brazil	<i>Ross Candies</i>	LCV	Additional Jones Act tonnage
<i>Island Performer</i>	LCV	Working in Gulf of Mexico	<i>Edda Sphynx</i>	LCV	Additional tonnage for the subsea fleet
<i>Siem Stingray</i>	LCV	Working in UK and Norway	<i>Seaway Ventus</i>	HL	Expanding the wind fleet
<i>Wyatt Candies</i>	LCV	Working in US on Revolution wind			
<i>Seaway Alfa Lift</i>	HL	High-grading the wind fleet			
Reductions			2025		
<i>Akademik TI</i>	IRM	End of contract in the Caspian	<i>Skandi Acergy</i>	HCV	Additional tonnage for the subsea fleet
<i>Connor Bordelon</i>	LCV	End of charter in Gulf of Mexico			
<i>Paul Candies</i>	LCV	End of charter in Gulf of Mexico			
<i>Seaway Yudin</i>	HL	Sold; High-grading the wind fleet			
<i>Seven Antares</i>	PL	Sold; Exited shallow water Nigeria			
<i>Seven Inagha</i>	PL	Sold; Exited shallow water Nigeria			

Key: **owned**, chartered

LCV – Light construction vessel; HCV – Heavy construction vessel; IRM – Inspection, repair and maintenance; HL – Heavy lift; PL - Pipelay

THANK YOU



subsea 7