Subsea 7 S.A. Announces Fourth Quarter and Full Year 2024 Results

Luxembourg – 27 February 2025 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY, ISIN: LU0075646355, the Company) announced today results of Subsea7 Group (the Group, Subsea7) for the fourth quarter and full year which ended 31 December 2024. Unless otherwise stated the comparative period is the full year which ended 31 December 2023.

Highlights

- Full year Adjusted EBITDA of $1,090 million, up 53% on the prior year, equating to a margin of 16%
- Fourth quarter Adjusted EBITDA of $315 million, up 29% on the prior year period, equating to a margin of 17%
- Robust free cash flow of $408 million in the fourth quarter, leading to a reduction in net debt (including lease liabilities) of $256 million compared to the third quarter
- Fourth quarter order intake of $2.3 billion, a book-to-bill ratio of 1.2
- A high-quality backlog of $11.2 billion implies over 80% visibility on 2025 revenue guidance and supports the outlook for Adjusted EBITDA margin expansion to 18 to 20%
- Dividend of approximately $350 million proposed, subject to shareholder approval, for payment in two equal instalments in 2025

	Fourth Quarter		**Year Ended**	
For the period (in $ millions, except Adjusted EBITDA margin and per share data)	**Q4 2024 Unaudited**	Q4 2023 Unaudited	**2024 Audited**	2023 Audited
Revenue	**1,869**	1,631	**6,837**	5,974
Adjusted EBITDA[a]	**315**	245	**1,090**	714
Adjusted EBITDA margin[a]	**17%**	15%	**16%**	12%
Net operating income	**126**	55	**446**	105
Net income/(loss)	**26**	(11)	**217**	10
Earnings per share – in $ per share				
Basic	**0.07**	(0.06)	**0.68**	0.05
Diluted[b]	**0.07**	(0.06)	**0.67**	0.05

At (in $ millions)	**2024 31 Dec**	2023 31 Dec
Backlog[a]	**11,175**	10,587
Book-to-bill ratio[a]	**1.2x**	1.2x
Cash and cash equivalents	**575**	751
Borrowings	**(722)**	(845)
Net debt excluding lease liabilities[a]	**(147)**	(94)
Net debt including lease liabilities[a]	**(602)**	(552)

(a) For explanations and reconciliations of Adjusted EBITDA, Adjusted EBITDA margin, Backlog, Book-to-bill ratio and Net debt refer to the 'Alternative Performance Measures' section of the Condensed Consolidated Financial Statements.

(b) For the explanation and a reconciliation of diluted earnings per share refer to Note 7 'Earnings per share' to the Condensed Consolidated Financial Statements.

John Evans, Chief Executive Officer, said:

Subsea7 delivered another strong performance in the fourth quarter of 2024, building on the momentum already achieved over the past two years. With a quarterly Adjusted EBITDA of $315 million and a full year result of approximately $1.1 billion, we exceeded the top end of the guidance range we set out a year ago.

During the quarter we recorded order intake of $2.3 billion, resulting in a year end backlog of $11.2 billion. With $5.8 billion for execution in 2025 we are confident in the Group's ability to generate strong Adjusted EBITDA and cash flow in the year ahead.

Interactions with clients remain constructive and high tendering activity continues to support our positive outlook. Against this backdrop the Board of Directors has proposed that in 2025, we return approximately $350 million in the form of a cash dividend. Since 2012, Subsea7 has returned approximately $2.5 billion to shareholders and this year's commitment underscores our commitment to capital discipline and focus on delivering for all our stakeholders.

Fourth quarter project review

During the fourth quarter, Subsea7 continued to execute a portfolio of major projects in Brazil, where *Seven Vega* was active on the Mero 3 project, while *Seven Cruzeiro* installed umbilicals and *Seven Merlin* provided support. The pipelay support vessels (PLSVs) also achieved high utilisation. In the US, *Seven Navica* installed risers at Sunspear, and *Seven Seas* worked at Shenandoah and Cypre. *Seven Borealis*, *Seven Pacific* and *Seven Arctic* were active in Saudi Arabia, Egypt and Angola. Finally, in Norway, we made good progress in the fabrication of pipelines and bundles for the Yggdrasil project at our Vigra and Wick spoolbases.

The Renewables business performed strongly and delivered an Adjusted EBITDA margin of 21%. *Seaway Alfa Lift* and *Seaway Strashnov* were active on the Dogger Bank B project, installing monopiles and transition pieces. Having achieved good and predictable cycle times for monopile installation, our scope is nearing completion and we will mobilise to the Dogger Bank C project in April. During the quarter our cable lay activities centred on Taiwan where we were active on the Yunlin, Zhong Neng and Hai Long projects. In the US, *Seaway Aimery* installed cables at the Revolution project. Utilisation of the heavy transportation vessels was high.

Fourth quarter financial review

Revenue was $1.9 billion an increase of 15% compared to the prior year period. Adjusted EBITDA of $315 million equated to a margin of 17%, up from 15% in Q4 2023. This reflected another strong quarter of double-digit margins in Renewables and a robust performance in Subsea and Conventional.

Depreciation, amortisation and impairment charges were $189 million, resulting in net operating income of $126 million compared to $55 million in the prior year period. Net finance costs of $19 million and a net foreign exchange loss of $67 million, resulted in net income for the quarter of $26 million compared with a net loss of $11 million in the prior year period.

Net cash generated from operating activities in the fourth quarter was $487 million, including a $251 million improvement in net working capital, equating to a cash conversion of 1.6 times. Net cash used in investing activities was $69 million mainly related to purchases of property, plant and equipment and intangible assets. Net cash used in financing activities was $271 million including lease payments of $59 million. Overall, cash and cash equivalents increased by $135 million to $575 million at 31 December 2024 and net debt was $602 million, including lease liabilities of $455 million.

Fourth quarter order intake was $2.3 billion comprising new awards of $1.8 billion and escalations of $0.5 billion resulting in a book-to-bill ratio of 1.2 times. Backlog at the end of December was $11.2 billion, of which $5.8 billion is expected to be executed in 2025, $3.4 billion in 2026 and $2.0 billion in 2027 and beyond.

Commitment to shareholder returns

At the Annual General Meeting on 8 May 2025, the Board of Directors will propose that shareholders approve a cash dividend of NOK 13.00 per share, equating to approximately $350 million, payable in two equal instalments in May and November 2025. This represents a year-on-year increase of 40% in returns to shareholders and is equivalent to an approximate yield of 7% related to the cash dividend.

Outlook

We anticipate that revenue in 2025 will be between $6.8 billion and $7.2 billion, while the Adjusted EBITDA margin is expected to be within a range from 18% to 20%. We continue to expect margins to exceed 20% in 2026, based upon our firm backlog of contracts and the prospects in our tendering pipeline.

Driven by structural factors including economic development and energy security, the outlook for long-term energy demand growth remains positive. Subsea7's exposure to both the hydrocarbon and renewable sectors leaves the Group well placed to benefit from this structural energy trend. Our focus on late-cycle, long-duration developments adds resilience to our strategy, while our track record for project execution and strong balance sheet support a market-leading position that benefits the Group, our customers and our shareholders.

Proposed Combination of Subsea7 and Saipem

On 23 February 2025, Subsea 7 S.A. announced an agreement in principle on the key terms of the proposed merger with Saipem S.p.A. In accordance with the memorandum of understanding signed between Saipem S.p.A. and Subsea 7 S.A., Subsea 7 S.A. shareholders will receive 6.688 Saipem S.p.A. shares for each Subsea 7 S.A. share held, and an extraordinary dividend for an amount equal to €450 million will be distributed immediately prior to completion. Subsea 7 S.A. and Saipem S.p.A. shareholders will own 50% each of the issued share capital of the combined company. The completion of the proposed combination is anticipated to occur in the second half of 2026, following completion of confirmatory due diligence, the approval of the final terms of the proposed combination by the Board of Directors of Subsea 7 S.A. and Saipem S.p.A., the execution of a satisfactory merger agreement, and relevant corporate and regulatory approvals.

Kristian Siem, Chairman of the Board of Directors and the largest shareholder of Subsea7, as well as the management of Subsea7 share a conviction that there is compelling logic in creating a global leader in energy services, particularly considering the growing size of clients' projects. Saipem and Subsea7 are highly complementary in terms of market offerings and geographies. The combination would enhance value for shareholders, clients and other stakeholders, both in the current market and in the long term.

Conference Call Information

Date: 27 February 2025
Time: 12:00 UK Time, 13:00 CET
Access the webcast at subsea7.com or https://edge.media-server.com/mmc/p/aexdnm2p/
Register for the conference call https://register.vevent.com/register/BIec54517b2a53403badecf6512dc8b41a

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Special Note Regarding 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. 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.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange release was published by Katherine Tonks, Investor Relations, Subsea7, on 27 February 2025 08:00 CET.

Fourth Quarter 2024

Income Statement

Revenue
Revenue for the fourth quarter was $1.9 billion, an increase of $237 million or 15% compared to Q4 2023. The increase was due to higher activity levels in both the Subsea and Conventional and Renewables business units compared to the prior year period.

Adjusted EBITDA
Adjusted EBITDA was $315 million, an increase of $71 million or 29% compared to Q4 2023, resulting in an Adjusted EBITDA margin of 17% compared to 15% in the prior year period. The year-on-year increase was largely driven by high activity levels and the execution of projects awarded at improved margins in both the Subsea and Conventional and Renewables business units.

Net operating income
Net operating income was $126 million compared to $55 million in Q4 2023. The year-on-year increase was mainly due to high activity levels in both the Subsea and Conventional and Renewables business units. Non-cash impairment charges of $22 million were recognised in Q4 2024, compared to net non-cash impairment charges of $48 million in Q4 2023.

Net income
Net income was $26 million compared to net loss of $11 million in Q4 2023. The year-on-year improvement of $38 million was mainly driven by:

- an increase in net operating income of $71 million;
- taxation of $15 million, representing an effective tax rate of 36%, compared to $20 million in Q4 2023

partly offset by:

- net loss within other gains and losses of $67 million, driven by losses on foreign exchange, compared to a net loss within other gains and losses of $28 million, which was mainly driven by non-cash foreign exchange losses of $21 million.

Earnings per share
Diluted earnings per share was $0.07 compared to diluted loss per share of $0.06 in Q4 2023, calculated using a weighted average number of shares of 298 million and 300 million, respectively.

Business Unit Highlights

Subsea and Conventional
Revenue for the fourth quarter was $1.4 billion, an increase of $49 million or 4% compared to Q4 2023.

During the quarter: Marjan 2 (Saudi Arabia); Tyrving (Norway) and Perdido North and South (US) neared completion. Work progressed on Yggdrasil (Norway); Agogo (Angola); CRPO 80/81 (Saudi Arabia) and Sakarya Phase 2a (Turkiye).

In Brazil, there were high levels of utilisation of the PLSVs and work progressed on Bacalhau, Mero 3&4, Búzios 8 and Búzios 9.

Net operating income was $103 million compared to $128 million in Q4 2023. The year-on-year decrease was mainly driven by non-cash impairment charges of $4 million recognised in Q4 2024, compared to a non-cash impairment reversal of $26 million in Q4 2023.

Renewables
Revenue for the fourth quarter was $398 million, an increase of $180 million or 83% compared to Q4 2023.

During the quarter Dogger Bank B and Moray West (UK) and Yunlin (Taiwan) neared completion. Work progressed on East Anglia THREE and Dogger Bank C (UK); Revolution OWF (US) and Hai Long (Taiwan).

Net operating income was $38 million in Q4 2024, compared to net operating loss of $69 million in Q4 2023. The year-on-year increase reflected higher activity levels and non-cash impairment charges of $17 million recognised in Q4 2024, compared to non-cash impairment charges of $73 million recognised in Q4 2023.

Corporate
Revenue, which was mainly driven by the Group's autonomous wholly-owned subsidiaries Xodus and 4Subsea, was $27 million, compared to $19 million in the prior year period. Net operating loss was $15 million compared to net operating loss of $4 million in Q4 2023.

Vessel utilisation and fleet
Vessel utilisation for the fourth quarter was 88% compared with 70% in Q4 2023. At 31 December 2024, there were 41 vessels in the Group's fleet, including 12 chartered vessels.

Cash flow

Cash flow statement
At 31 December 2024, cash and cash equivalents were $575 million, an increase of $135 million in the quarter. The movement in cash and cash equivalents was mainly attributable to:

- net cash generated from operating activities of $487 million, which included a favourable movement of $251 million in net working capital

partly offset by:

- net cash used in investing activities of $69 million, mainly comprising $78 million related to purchases of property, plant and equipment and intangible assets; and
- net cash used in financing activities of $271 million, which included the second instalment of $81 million related to dividends paid to shareholders of the parent company, payments related to lease liabilities of $59 million, share repurchases of $33 million and scheduled repayments of borrowings of $31 million.

Free cash flow
During the fourth quarter, the Group generated free cash flow of $408 million (Q4 2023: $303 million) which is defined as net cash generated from operating activities of $487 million (Q4 2023: $529 million) less purchases of property, plant and equipment and intangible assets of $78 million (Q4 2023: $226 million).

Full Year 2024

Income Statement

Revenue
Revenue for the year ended 31 December 2024 was $6.8 billion, an increase of $863 million or 14% compared to the prior year. The increase was mainly due to increased activity in the Subsea and Conventional and Renewables business units with strong demand for the Group's services.

Adjusted EBITDA
Adjusted EBITDA was $1,090 million, an increase of $376 million or 53% compared to 2023, resulting in an Adjusted EBITDA margin of 16% compared to 12% in the prior year. The year-on-year increase was driven by higher activity levels and the execution of projects awarded at improved margins in both the Subsea and Conventional and Renewables business units.

Net operating income
Net operating income was $446 million compared to $105 million in the prior year.

The increase in net operating income was driven by:

- net operating income of $404 million in the Subsea and Conventional business unit compared to $196 million in the prior year. The year-on-year increase in profitability was mainly driven by high activity levels and the execution of projects awarded at improved margins; and
- net operating income of $53 million in the Renewables business unit compared to net operating loss of $74 million in the prior year. The year-on-year increase reflected higher activity levels and non-cash impairment charges of $17 million recognised in 2024, compared to non-cash impairment charges of $73 million in 2023.

Net income
Net income was $217 million compared to $10 million in the prior year. The year-on-year improvement of $207 million was mainly driven by:

- an increase in net operating income of $341 million

partly offset by:

- net loss within other gains and losses of $1 million, driven by losses on foreign exchange largely offset by gains on non-cash foreign exchange, compared to a net gain of $21 million in the prior year, mainly driven by non-cash foreign exchange gains;
- finance costs of $101 million for the year ended 31 December 2024, which reflected higher levels of borrowings, compared with finance costs of $71 million in the prior year; and
- taxation of $152 million, equivalent to an effective tax rate of 41%, compared to taxation of $70 million in 2023.

Earnings per share
Diluted earnings per share was $0.67 compared to $0.05 in 2023, calculated using a weighted average number of shares of 300 million and 299 million, respectively.

Business Unit Highlights

Subsea and Conventional
Revenue for the year ended 31 December 2024 was $5.5 billion, an increase of $581 million or 12% compared to the prior year.

During the year: Marjan 2 (Saudi Arabia); Sangomar (Senegal); Gas-to-Energy (Guyana); Sanha Lean Gas (Angola); BJP Salema (Brazil); Northern Lights and Tyrving (Norway) neared completion. Work progressed on Agogo (Angola); Barossa (Australia); Salamanca (US); Raven (Egypt); Sakarya Phase 2a (Türkiye); Yggdrasil (Norway) and CRPO 80/81 (Saudi Arabia).

In Brazil, there were high levels of utilisation of the PLSVs and work progressed on Bacalhau, Mero 3&4, Búzios 8 and Búzios 9.

Net operating income was $404 million compared to $196 million in the prior year. The year-on-year increase reflected high activity levels, the execution of projects awarded at improved margins and the Group's share of net income in its associate, OneSubsea, of $36 million compared to $8 million in the prior year.

Renewables
Revenue for the year ended 31 December 2024 was $1.2 billion, an increase of $277 million or 29% compared to the prior year.

During the year; Dogger Bank B and Moray West (UK); and Yunlin and Zhong Neng (Taiwan) neared completion. Work progressed on East Anglia THREE and Dogger Bank C (UK); Revolution (US) and Hai Long (Taiwan).

Net operating income was $53 million compared to net operating loss of $74 million in the prior year. The year-on-year increase reflected higher activity levels and non-cash impairment charges of $17 million recognised in 2024, compared to non-cash impairment charges of $73 million in 2023.

Corporate
Revenue, which was mainly driven by the Group's autonomous wholly-owned subsidiaries Xodus and 4Subsea, was $105 million, compared to $100 million in the prior year. Net operating loss was $11 million compared with net operating loss of $18 million in the prior year.

Vessel utilisation
Vessel utilisation for the year ended 31 December 2024 was 86% compared with 77% for the prior year.

Cash flow

Cash flow statement

Cash and cash equivalents were $575 million at 31 December 2024, a decrease of $176 million in the year. The movement in cash and cash equivalents was mainly attributable to:

- net cash generated from operating activities of $931 million, which included a favourable movement of $56 million in net working capital

more than offset by:

- net cash used in investing activities of $414 million, comprising $349 million related to purchases of property, plant and equipment and intangible assets, $153 million in relation to the final instalment for the Group's investment in its associate, OneSubsea, partly offset by $60 million related to vessel disposal proceeds; and
- net cash used in financing activities of $680 million, which included payments related to lease liabilities of $223 million, $163 million related to dividends paid to the shareholders of the parent company, scheduled repayments of borrowings of $125 million and share repurchases of $87 million.

Free cash flow

During the year, the Group generated free cash flow of $583 million (2023: $79 million) which is defined as net cash generated from operating activities of $931 million (2023: $660 million) less purchases of property, plant and equipment and intangible assets of $349 million (2023: $581 million).

Balance Sheet

Non-current assets

At 31 December 2024, non-current assets were $5.2 billion (31 December 2023: $5.2 billion). The decrease of $24 million was largely driven by a decrease in property, plant and equipment of $109 million partly offset by an increase in deferred tax assets of $43 million and an increase in derivative financial instruments of $33 million.

Non-current liabilities

At 31 December 2024, total non-current liabilities were $1.0 billion (31 December 2023: $1.1 billion). The decrease of $171 million was largely driven by $139 million reclassified to current borrowings in line with repayment schedules and a decrease in non-current lease liabilities of $59 million.

Net current assets

At 31 December 2024, current assets were $2.5 billion (31 December 2023: $2.9 billion) and current liabilities were $2.4 billion (31 December 2023: $2.6 billion), resulting in net current assets of $40 million (31 December 2023: $249 million). The decrease of $209 million in the year was largely driven by:

- decrease in trade and other receivables of $258 million;
- decrease in cash and cash equivalents of $176 million; and
- increase in current lease liabilities of $56 million

partly offset by:

- decrease in trade and other liabilities of $255 million; and
- increase in construction contract assets of $82 million.

Equity

At 31 December 2024, total equity was $4.3 billion (31 December 2023: $4.4 billion). The movement of $62 million was largely driven by dividends paid of $163 million and share repurchases of $87 million partly offset by net income of $217 million.

Borrowings, lease liabilities, net cash/(debt) and liquidity

Borrowings

At 31 December 2024, total borrowings were $722 million (31 December 2023: $845 million). The decrease of $123 million was largely driven by scheduled repayments of $125 million.

A summary of the borrowing facilities available at 31 December 2024 is as follows:

(in $ millions)	Total facility	Drawn[(a)]	Undrawn	Maturity Date
Multi-currency revolving credit and guarantee facility	600.0	–	600.0	June 2029[(b)]
2021 UK Export Finance (UKEF 2021) facility	325.0	(325.0)	–	February 2028
2023 UK Export Finance (UKEF 2023) facility	450.0	(292.4)	157.6	July 2030
South Korean Export Credit Agency (ECA) facility	110.6	(110.6)	–	January 2027[(c)]
Total	**1,485.6**	**(728.0)**	**757.6**	

(a) Borrowings presented in the Condensed Consolidated Balance Sheet are shown net of capitalised fees of $6.4 million, which are amortised over the period of the respective facility.
(b) The Group's multi-currency revolving credit and guarantee facility will reduce to $500 million in June 2028 until maturity in June 2029.
(c) 90% of the facility is provided by an Export Credit Agency (ECA) and 10% by commercial banks. The maturity of the ECA tranche is January 2029 and the maturity of the commercial tranche is January 2027.

Lease liabilities

At 31 December 2024, lease liabilities were $455 million, a decrease of $3 million compared to 31 December 2023.

Net debt

At 31 December 2024:

- net debt (excluding lease liabilities) was $147 million compared to $94 million at 31 December 2023; and
- net debt (including lease liabilities) was $602 million, compared to $552 million at 31 December 2023.

Gearing
At 31 December 2024, gross gearing (borrowings divided by total equity) was 16.8% (31 December 2023: 19.4%).

Liquidity
At 31 December 2024, the Group's liquidity, represented by cash and cash equivalents and undrawn borrowing facilities was $1.3 billion (31 December 2023: $1.6 billion).

Shareholder distributions
Share repurchase programme
During the year ended 31 December 2024, 5.2 million shares were repurchased for a cost of $87 million, in accordance with the Group's share repurchase programme authorised on 24 July 2019, extended on 19 April 2023. At 31 December 2024, the Group had cumulatively repurchased 15.2 million shares for a total cost of $164 million under this programme. At 31 December 2024, the Group held 4.0 million shares (31 December 2023: 3.8 million) as treasury shares, representing 1.33% (31 December 2023: 1.26%) of the total number of issued shares.

Dividend
A dividend of NOK 6.00 per share was approved by the shareholders of Subsea 7 S.A. at the Annual General Meeting on 2 May 2024. The dividend, equivalent to a total of $163 million, was paid in two equal instalments on 14 May 2024 and 7 November 2024 to shareholders of Subsea 7 S.A. with respective record dates of 7 May 2024 and 31 October 2024.

Backlog
At 31 December 2024, backlog was $11.2 billion compared to $10.6 billion at 31 December 2023. Order intake was $8.2 billion representing a book-to-bill ratio of 1.2 times. Order intake included new awards of approximately $6.7 billion, escalations of approximately $1.5 billion and an unfavourable foreign exchange impact of approximately $750 million.

$9.1 billion of the backlog at 31 December 2024 related to the Subsea and Conventional business unit (which included approximately $1.4 billion related to long-term day-rate contracts for PLSVs in Brazil) and $2.1 billion related to the Renewables business unit. $5.8 billion of the backlog is expected to be executed in 2025, $3.4 billion in 2026 and $2.0 billion in 2027 and thereafter. Backlog related to associates and joint ventures is excluded from these amounts.

Risks and uncertainties
The principal risks and uncertainties which could materially adversely impact the Group's reputation, operations and/or financial performance and position are noted on pages 28 to 47 of Subsea 7 S.A.'s 2023 Annual Report. Management has considered these principal risks and uncertainties and concluded that these have not changed significantly during the year ended 31 December 2024.

Responsibility statement
We confirm that, to the best of our knowledge, the financial statements for the year 1 January 2024 to 31 December 2024 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and the Group taken as a whole. We also confirm that, to the best of our knowledge, this report together with the Subsea 7 S.A. 2023 Annual Report include a fair review of the development and performance of the business and the position of the Group, including a description of the principal risks and uncertainties facing the Group.

Kristian Siem	**John Evans**
Chairman	Chief Executive Officer

Subsea 7 S.A.
Condensed Consolidated Income Statement

(in $ millions)	Three Months Ended **31 Dec 2024** **Unaudited**	 31 Dec 2023 Unaudited	Year Ended **31 Dec 2024** **Audited**	 31 Dec 2023 Audited
Revenue	**1,868.7**	1,631.3	**6,837.0**	5,973.7
Operating expenses	**(1,668.4)**	(1,517.9)	**(6,132.3)**	(5,610.9)
Gross profit	**200.3**	113.4	**704.7**	362.8
Administrative expenses	**(84.0)**	(66.8)	**(297.2)**	(266.3)
Share of net income of associates and joint ventures	**9.7**	8.1	**38.0**	8.2
Net operating income	**126.0**	54.7	**445.5**	104.7
Finance income	**4.3**	5.7	**24.4**	25.2
Other gains and losses	**(66.5)**	(28.2)	**(0.5)**	21.3
Finance costs	**(22.9)**	(23.9)	**(101.2)**	(71.2)
Income before taxes	**40.9**	8.3	**368.2**	80.0
Taxation	**(14.6)**	(19.6)	**(151.6)**	(70.0)
Net income/(loss)	**26.3**	(11.3)	**216.6**	10.0
Net income/(loss) attributable to:				
Shareholders of the parent company	**22.0**	(17.3)	**201.4**	15.4
Non-controlling interests	**4.3**	6.0	**15.2**	(5.4)
	26.3	(11.3)	**216.6**	10.0

Earnings per share	**$** **per share**	$ per share	**$** **per share**	$ per share
Basic	**0.07**	(0.06)	**0.68**	0.05
Diluted[(a)]	**0.07**	(0.06)	**0.67**	0.05

(a) For the explanation and a reconciliation of diluted earnings per share refer to Note 7 ‘Earnings per share’ to the Condensed Consolidated Financial Statements.

Subsea 7 S.A.
Condensed Consolidated Statement of Comprehensive Income

(in $ millions)	Three Months Ended 31 Dec 2024 Unaudited	Three Months Ended 31 Dec 2023 Unaudited	Year Ended 31 Dec 2024 Audited	Year Ended 31 Dec 2023 Audited
Net income/(loss)	**26.3**	(11.3)	**216.6**	10.0
Items that may be reclassified to the income statement in subsequent periods:				
Net foreign currency translation (losses)/gains	**(44.9)**	30.2	**(21.9)**	21.7
Net commodity cash flow hedge gains/(losses)	**0.6**	(4.5)	**(2.5)**	(4.6)
Share of other comprehensive (loss)/income of associates and joint ventures	**(4.6)**	2.5	**(8.4)**	2.5
Tax relating to components of other comprehensive income	**1.8**	(1.1)	**2.2**	(0.7)
Items that will not be reclassified to the income statement in subsequent periods:				
Remeasurement gain/(loss) on defined benefit pension scheme	**0.9**	(1.0)	**0.9**	(1.0)
Tax relating to remeasurement gain/(loss) on defined benefit pension scheme	**(0.2)**	0.3	**(0.2)**	0.3
Other comprehensive (loss)/income	**(46.4)**	26.4	**(29.9)**	18.2
Total comprehensive (loss)/income	**(20.1)**	15.1	**186.7**	28.2
Total comprehensive (loss)/income attributable to:				
Shareholders of the parent company	**(23.8)**	8.7	**172.1**	33.4
Non-controlling interests	**3.7**	6.4	**14.6**	(5.2)
	(20.1)	15.1	**186.7**	28.2

Subsea 7 S.A.

Condensed Consolidated Balance Sheet

(in $ millions)	31 Dec 2024 Audited	31 Dec 2023 Audited
Assets		
Non-current assets		
Goodwill	**183.7**	192.2
Intangible assets	**87.6**	58.5
Property, plant and equipment	**3,960.8**	4,070.0
Right-of-use assets	**400.3**	419.4
Interest in associates and joint ventures	**367.2**	342.0
Advances and receivables	**49.1**	67.0
Derivative financial instruments	**62.9**	29.5
Other financial assets	**1.1**	1.1
Deferred tax assets	**93.6**	50.9
	5,206.3	5,230.6
Current assets		
Inventories	**57.4**	60.1
Trade and other receivables	**663.8**	921.8
Current tax assets	**105.3**	100.5
Derivative financial instruments	**74.1**	31.4
Assets classified as held for sale	**–**	57.0
Construction contracts – assets	**774.1**	691.8
Other accrued income and prepaid expenses	**214.6**	244.0
Restricted cash	**9.5**	7.4
Cash and cash equivalents	**575.3**	750.9
	2,474.1	2,864.9
Total assets	**7,680.4**	8,095.5
Equity		
Issued share capital	**599.2**	608.6
Treasury shares	**(69.1)**	(31.1)
Paid in surplus	**2,545.9**	2,579.7
Translation reserve	**(632.7)**	(607.2)
Other reserves	**(17.5)**	(7.3)
Retained earnings	**1,824.6**	1,780.3
Equity attributable to shareholders of the parent company	**4,250.4**	4,323.0
Non-controlling interests	**44.6**	34.1
Total equity	**4,295.0**	4,357.1
Liabilities		
Non-current liabilities		
Borrowings	**583.8**	721.4
Lease liabilities	**231.1**	290.5
Retirement benefit obligations	**8.1**	8.4
Deferred tax liabilities	**87.3**	43.2
Provisions	**29.1**	24.6
Contingent liabilities recognised	**0.4**	0.5
Derivative financial instruments	**10.7**	32.6
Other non-current liabilities	**1.0**	1.1
	951.5	1,122.3
Current liabilities		
Trade and other liabilities	**1,429.2**	1,683.9
Derivative financial instruments	**35.3**	35.3
Tax liabilities	**125.0**	76.4
Borrowings	**138.2**	123.5
Lease liabilities	**223.8**	167.8
Provisions	**63.0**	100.5
Construction contracts – liabilities	**392.3**	424.8
Deferred revenue	**27.1**	3.9
	2,433.9	2,616.1
Total liabilities	**3,385.4**	3,738.4
Total equity and liabilities	**7,680.4**	8,095.5

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity
For the year ended 31 December 2024

(in $ millions)	Issued share capital	Treasury shares	Paid in surplus	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2024	**608.6**	**(31.1)**	**2,579.7**	**(607.2)**	**(7.3)**	**1,780.3**	**4,323.0**	**34.1**	**4,357.1**
Comprehensive income									
Net income	–	–	–	–	–	201.4	201.4	15.2	216.6
Net foreign currency translation losses	–	–	–	(21.3)	–	–	(21.3)	(0.6)	(21.9)
Net commodity cash flow hedge losses	–	–	–	–	(2.5)	–	(2.5)	–	(2.5)
Remeasurement gain on defined benefit pension scheme	–	–	–	–	0.9	–	0.9	–	0.9
Share of other comprehensive loss of associates and joint ventures	–	–	–	–	(8.4)	–	(8.4)	–	(8.4)
Tax relating to components of other comprehensive income	–	–	–	2.2	(0.2)	–	2.0	–	2.0
Total comprehensive income	**–**	**–**	**–**	**(19.1)**	**(10.2)**	**201.4**	**172.1**	**14.6**	**186.7**
Transactions with owners									
Dividends paid	–	–	–	–	–	(163.1)	(163.1)	–	(163.1)
Shares repurchased	–	(87.3)	–	–	–	–	(87.3)	–	(87.3)
Share cancellation	(9.4)	46.7	(37.3)	–	–	–	–	–	–
Share-based payments	–	–	6.2	–	–	–	6.2	–	6.2
Vesting of share-based payments	–	–	(3.3)	–	–	3.3	–	–	–
Tax effects on share-based payments	–	–	0.6	–	–	–	0.6	–	0.6
Shares reallocated relating to share-based payments	–	2.6	–	–	–	(2.6)	–	–	–
Reclassification adjustment relating to ownership interests	–	–	–	(6.4)	–	5.3	(1.1)	(4.1)	(5.2)
Total transactions with owners	**(9.4)**	**(38.0)**	**(33.8)**	**(6.4)**	**–**	**(157.1)**	**(244.7)**	**(4.1)**	**(248.8)**
Balance at 31 December 2024	**599.2**	**(69.1)**	**2,545.9**	**(632.7)**	**(17.5)**	**1,824.6**	**4,250.4**	**44.6**	**4,295.0**

Subsea 7 S.A.
Condensed Consolidated Statement of Changes in Equity
For the year ended 31 December 2023

(in $ millions)	Issued share capital	Treasury shares	Paid in surplus	Translation reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2023	**600.0**	**(75.0)**	**2,503.2**	**(628.0)**	**(18.4)**	**1,739.8**	**4,121.6**	**329.1**	**4,450.7**
Comprehensive income/(loss)									
Net income/(loss)	–	–	–	–	–	15.4	15.4	(5.4)	10.0
Net foreign currency translation gains	–	–	–	21.5	–	–	21.5	0.2	21.7
Net commodity cash flow hedge losses	–	–	–	–	(4.6)	–	(4.6)	–	(4.6)
Remeasurement loss on defined benefit pension schemes	–	–	–	–	(1.0)	–	(1.0)	–	(1.0)
Share of other comprehensive income of associates and joint ventures	–	–	–	–	2.5	–	2.5	–	2.5
Tax relating to components of other comprehensive income	–	–	–	(0.7)	0.3	–	(0.4)	–	(0.4)
Total comprehensive income/(loss)	**–**	**–**	**–**	**20.8**	**(2.8)**	**15.4**	**33.4**	**(5.2)**	**28.2**
Transactions with owners									
Dividends paid	–	–	–	–	–	(112.1)	(112.1)	–	(112.1)
Share issuance	20.0	–	107.0	–	–	–	127.0	(127.0)	–
Transaction costs	–	–	(0.5)	–	–	–	(0.5)	–	(0.5)
Share cancellation	(11.4)	41.6	(30.2)	–	–	–	–	–	–
Share-based payments	–	–	4.9	–	–	–	4.9	–	4.9
Vesting of share-based payments	–	–	(4.8)	–	–	4.8	–	–	–
Tax effects on share-based payments	–	–	0.1	–	–	–	0.1	–	0.1
Shares reallocated relating to share-based payments	–	2.3	–	–	–	(2.3)	–	–	–
Reclassification adjustment relating to ownership interests	–	–	–	–	–	150.2	150.2	(150.2)	–
Reclassification of remeasurement loss on defined benefit pension scheme	–	–	–	–	13.9	(13.9)	–	–	–
Acquisition of non-controlling interests	–	–	–	–	–	(1.6)	(1.6)	(12.6)	(14.2)
Total transactions with owners	**8.6**	**43.9**	**76.5**	**–**	**13.9**	**25.1**	**168.0**	**(289.8)**	**(121.8)**
Balance at 31 December 2023	**608.6**	**(31.1)**	**2,579.7**	**(607.2)**	**(7.3)**	**1,780.3**	**4,323.0**	**34.1**	**4,357.1**

Subsea 7 S.A.

Condensed Consolidated Cash Flow Statement

(in $ millions)	Year Ended 31 Dec 2024 Audited	31 Dec 2023 Audited
Operating activities		
Income before taxes	**368.2**	80.0
Adjustments for non-cash items:		
Impairment of goodwill	**6.2**	–
Impairment of property, plant and equipment and intangible assets	**15.8**	96.8
Reversal of impairment of property, plant and equipment	**–**	(25.9)
Depreciation and amortisation charges	**622.5**	538.0
Credit impairment	**–**	19.0
Increase in foreign exchange embedded derivatives	**(105.8)**	(11.8)
Adjustments for investing and financing items:		
Share of net income of associates and joint ventures	**(38.0)**	(8.2)
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	**0.1**	0.8
Remeasurement loss on business combination	**0.9**	–
Release of contingent consideration post measurement period	**–**	(0.5)
Finance income	**(24.4)**	(25.2)
Finance costs	**101.2**	71.2
Adjustments for equity items:		
Share-based payments	**6.2**	4.9
	952.9	739.1
Changes in working capital:		
Decrease/(increase) in inventories	**0.9**	(10.0)
Decrease/(increase) in trade and other receivables	**185.9**	(367.8)
(Increase)/decrease in construction contract – assets	**(338.7)**	152.4
Increase in other working capital assets	**(6.6)**	(43.8)
Increase in trade and other liabilities	**24.2**	221.3
Increase in construction contract – liabilities	**186.1**	69.2
Increase/(decrease) in other working capital liabilities	**3.7**	(16.9)
Net movement in working capital	**55.5**	4.4
Income taxes paid	**(77.0)**	(83.5)
Net cash generated from operating activities	**931.4**	660.0
Cash flows used in investing activities		
Proceeds/(cost) from disposal of property, plant and equipment	**59.7**	(0.6)
Purchases of property, plant and equipment and intangible assets	**(348.7)**	(581.2)
Investments in associates and joint ventures	**(153.3)**	(154.6)
Interest received	**24.4**	25.2
Dividends received from associates and joint ventures	**3.4**	–
Repayment of loan to joint venture	**0.9**	1.0
Net cash used in investing activities	**(413.6)**	(710.2)
Cash flows (used in)/generated from financing activities		
Interest paid	**(75.6)**	(52.1)
Repayment of borrowings	**(294.8)**	(568.1)
Proceeds from borrowings	**170.0**	1,060.9
Acquisition of shares in non-wholly-owned subsidiary	**(6.4)**	(12.6)
Cost of share repurchases	**(87.3)**	–
Payments related to lease liabilities – principal	**(189.6)**	(134.8)
Payments related to lease liabilities – interest	**(33.6)**	(30.1)
Dividends paid to shareholders of the parent company	**(162.9)**	(112.1)
Net cash (used in)/generated from financing activities	**(680.2)**	151.1
Net (decrease)/increase in cash and cash equivalents	**(162.4)**	100.9
Cash and cash equivalents at beginning of year	**750.9**	645.6
Increase in restricted cash	**(2.1)**	(3.0)
Effect of foreign exchange rate movements on cash and cash equivalents	**(11.1)**	7.4
Cash and cash equivalents at end of year	**575.3**	750.9

1. General information

Subsea 7 S.A. is a company registered in Luxembourg whose common shares trade on the Oslo Børs and over-the-counter as American Depositary Receipts (ADRs) in the US. The address of the registered office is 412F, route d'Esch, L-1471 Luxembourg. The Condensed Consolidated Financial Statements were authorised for issue by the Board of Directors on 26 February 2025.

2. Basis of preparation

The Condensed Consolidated Financial Statements for the year from 1 January 2024 to 31 December 2024 for Subsea 7 S.A. have been prepared on a going concern basis and in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

The Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements for the year ended 31 December 2023 which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

The Condensed Consolidated Financial Statements are unaudited.

3. Accounting policies

Basis of accounting

The accounting policies adopted in the preparation of the Condensed Consolidated Financial Statements are consistent with the Consolidated Financial Statements for the year ended 31 December 2023.

No new International Financial Reporting Standards (IFRSs) were adopted by the Group for the financial year beginning 1 January 2024. Amendments to existing IFRSs, issued with an effective date of 1 January 2024 but not yet endorsed by the EU, will be adopted by the Group following their adoption by the EU.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies which are described in the Consolidated Financial Statements for the year ended 31 December 2023, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other assumptions that management believes to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimate is revised.

Management makes accounting judgements on the following aspects of the business as described in full in the Annual Report for the year ended 31 December 2023:

- Revenue recognition
- Goodwill carrying amount
- Property, plant and equipment
- Recognition of provisions and disclosure of contingent liabilities
- Taxation

5. Seasonality

A significant portion of the Group's revenue is generated from work performed offshore. During certain periods of the year, the Group may be affected by adverse weather conditions such as hurricanes, tropical storms and rough seas, which may cause delays. In the Northern Hemisphere seasonally adverse weather occurs typically during the period from October to March, whereas in the Southern Hemisphere it typically occurs during the period from May to September. Depending on project execution, each can affect the Group's offshore operations. Periods of adverse weather conditions usually result in low levels of activity.

6. Segment information

For management and reporting purposes, the Group is organised into three business units; Subsea and Conventional, Renewables and Corporate. These business units represent the Group's operating segments and are defined as follows:

Subsea and Conventional

The Subsea and Conventional business unit includes:

- Subsea Umbilicals, Risers and Flowlines (SURF) activities related to the engineering, procurement, installation and commissioning of highly complex subsea oil and gas systems in deep waters, including the long-term contracts for PLSVs in Brazil;
- Conventional services including the fabrication, installation, extension and refurbishment of fixed and floating platforms and associated pipelines in shallow water environments;
- Activities associated with the provision of inspection, repair and maintenance (IRM) services, integrity management of subsea infrastructure and remote intervention support;
- Activities associated with heavy lifting operations and decommissioning of redundant offshore structures;
- Activities associated with carbon capture, utilisation and storage (CCUS); and
- Share of net income of the Group's associate, OneSubsea.

This segment includes costs, including depreciation, amortisation and impairment charges, related to owned and long-term leased vessels, equipment and offshore personnel deployed in Subsea and Conventional activities.

Renewables

The Renewables business unit comprises activities related to the delivery of fixed offshore wind farm projects and floating wind activities. Activities include the procurement and installation of offshore wind turbine foundations and inner-array cables as well as heavy lifting operations and heavy transportation services for renewables structures. This segment includes costs, including depreciation, amortisation and impairment charges, related to owned and long-term leased vessels, equipment and offshore personnel deployed in Renewables activities.

Corporate

The Corporate business unit includes group-wide activities, and associated costs, including captive insurance activities, operational support, corporate services and costs associated with discrete events such as restructuring. The Corporate business unit also includes the results of the Group's autonomous subsidiaries, Xodus and 4Subsea, and its activities in emerging energies such as hydrogen. A significant portion of the Corporate business unit's costs are allocated to the Subsea and Conventional and Renewables business units based on a percentage of external revenue.

Summarised financial information relating to each operating segment is as follows:

For the three months ended 31 December 2024

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	**1,252.7**	**391.4**	**5.6**	**1,649.7**
Day-rate contracts	**191.2**	**6.1**	**21.7**	**219.0**
	1,443.9	**397.5**	**27.3**	**1,868.7**
Net operating income/(loss)	**103.3**	**37.6**	**(14.9)**	**126.0**
Finance income				**4.3**
Other gains and losses				**(66.5)**
Finance costs				**(22.9)**
Income before taxes				**40.9**
Adjusted EBITDA[(a)]	***239.4***	***84.1***	***(8.2)***	***315.3***
Adjusted EBITDA margin[(a)]	***16.6%***	***21.2%***	***(30.0%)***	***16.9%***

For the three months ended 31 December 2023

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price contracts	1,214.5	216.5	3.7	1,434.7
Day-rate contracts	180.1	1.3	15.2	196.6
	1,394.6	217.8	18.9	1,631.3
Net operating income/(loss)	127.8	(69.3)	(3.8)	54.7
Finance income				5.7
Other gains and losses				(28.2)
Finance costs				(23.9)
Income before taxes				8.3
Adjusted EBITDA[(a)]	*212.5*	*30.9*	*1.2*	*244.6*
Adjusted EBITDA margin[(a)]	*15.2%*	*14.2%*	*6.3%*	*15.0%*

6. Segment information continued

For the year ended 31 December 2024

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price projects	**4,815.1**	**1,190.8**	**16.8**	**6,022.7**
Day-rate projects	**684.9**	**41.6**	**87.8**	**814.3**
	5,500.0	**1,232.4**	**104.6**	**6,837.0**
Net operating income/(loss)	**403.5**	**53.4**	**(11.4)**	**445.5**
Finance income				**24.4**
Other gains and losses				**(0.5)**
Finance costs				**(101.2)**
Income before taxes				**368.2**
Adjusted EBITDA[(a)]	***897.3***	***185.0***	***7.8***	***1,090.1***
Adjusted EBITDA margin[(a)]	***16.3%***	***15.0%***	***7.5%***	***15.9%***

For the year ended 31 December 2023

(in $ millions) Unaudited	Subsea and Conventional	Renewables	Corporate	Total
Revenue				
Fixed-price projects	4,171.1	951.6	16.7	5,139.4
Day-rate projects	748.0	3.5	82.8	834.3
	4,919.1	955.1	99.5	5,973.7
Net operating income/(loss)	196.2	(73.9)	(17.6)	104.7
Finance income				25.2
Other gains and losses				21.3
Finance costs				(71.2)
Income before taxes				80.0
Adjusted EBITDA[(a)]	*612.4*	*102.5*	*(0.5)*	*714.4*
Adjusted EBITDA margin[(a)]	*12.4%*	*10.7%*	*(0.5%)*	*12.0%*

(a) Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures. For explanations and reconciliations of Adjusted EBITDA and Adjusted EBITDA margin refer to the 'Alternative Performance Measures' section of the Condensed Consolidated Financial Statements.

7. Earnings per share

Basic and diluted earnings per share

Basic earnings per share is calculated by dividing the net income attributable to shareholders of the parent company by the weighted average number of common shares in issue during the period, excluding common shares purchased by the Group and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potentially dilutive common shares. The net income and share data used in the calculation of basic and diluted earnings per share were as follows:

	Three Months Ended		Year Ended	
For the period (in $ millions)	**31 Dec 2024 Unaudited**	31 Dec 2023 Unaudited	**31 Dec 2024 Audited**	31 Dec 2023 Audited
Net income/(loss) attributable to shareholders of the parent company	**22.0**	(17.3)	**201.4**	15.4
Earnings/(loss) used in the calculation of diluted earnings per share	**22.0**	(17.3)	**201.4**	15.4

	Three Months Ended		Year Ended	
For the period (number of shares)	**31 Dec 2024 Unaudited**	31 Dec 2023 Unaudited	**31 Dec 2024 Audited**	31 Dec 2023 Audited
Weighted average number of common shares used in the calculation of basic earnings/(loss) per share	**296,191,366**	300,451,683	**298,183,212**	298,159,734
Performance shares	**1,432,180**	–	**1,596,541**	997,942
Weighted average number of common shares used in the calculation of diluted earnings/(loss) per share	**297,623,546**	300,451,683	**299,779,753**	299,157,676

	Three Months Ended		Year Ended	
For the period (in $ per share)	**Q4 2024 Unaudited**	Q4 2023 Unaudited	**31 Dec 2024 Audited**	31 Dec 2023 Unaudited
Basic earnings/(loss) per share	**0.07**	(0.06)	**0.68**	0.05
Diluted earnings/(loss) per share	**0.07**	(0.06)	**0.67**	0.05

The following shares that could potentially dilute earnings per share were excluded from the calculation of diluted earnings per share due to being anti-dilutive:

	Three Months Ended		Year Ended	
For the period (number of shares)	**Q4 2024 Unaudited**	Q4 2023 Unaudited	**31 Dec 2024 Audited**	31 Dec 2023 Audited
Performance shares	**1,443,599**	2,115,159	**834,917**	674,688

8. Goodwill

The movement in goodwill during the year was as follows:

(in $ millions)	**31 Dec 2024 Audited**	31 Dec 2023 Audited
At year beginning	**192.2**	191.3
Impairment charges	**(6.2)**	–
Exchange differences	**(2.3)**	0.9
At year end	**183.7**	192.2

Impairment review

During the fourth quarter, goodwill impairment charges of $6.2 million (Q4 2023: $nil) were recognised in the Consolidated Income Statement within operating expenses.

9. Impairment of property, plant and equipment and intangible assets

During the fourth quarter, impairment charges of $14.2 million related to property, plant and equipment (Q4 2023: $72.7 million) and $1.6 million related to intangible assets (Q4 2023: $0.9 million) were recognised in the Consolidated Income Statement within operating expenses.

10. Treasury shares

At 31 December 2024, the Company directly held 3,986,064 shares (Q3 2024: 4,885,804) as treasury shares, representing 1.33% (Q3 2024: 1.26%) of the total number of issued shares.

The movement in treasury shares during the year was as follows:

	31 Dec 2024 Number of shares Audited	**31 Dec 2024 in $ millions Audited**	31 Dec 2023 Number of shares Audited	31 Dec 2023 in $ millions Audited
At year beginning	**3,839,804**	**31.1**	9,794,267	75.0
Shares repurchased	**5,172,092**	**87.3**	–	–
Shares reallocated relating to share-based payments	**(331,560)**	**(2.6)**	(272,496)	(2.3)
Shares cancelled	**(4,694,272)**	**(46.7)**	(5,681,967)	(41.6)
At year end	**3,986,064**	**69.1**	3,839,804	31.1

On 18 December 2024, in accordance with the authorisation given to the Board of Directors at the Extraordinary General Meeting of the shareholders of the Company held on 18 April 2023 (the 2023 EGM), the Board resolved to reduce share capital by an amount of $5,176,544 through the cancellation of 2,588,272 treasury shares. Following the transaction, the Company's issued share capital was $599,200,000 represented by 299,600,000 common shares with a par value of $2.00.

11. Share repurchase programme

During the fourth quarter, 2,020,092 shares were repurchased for a cost of $33.2 million, under the Group's $200 million share repurchase programme authorised by the Board of Directors on 24 July 2019. On 19 April 2023, the Board of Directors authorised a 24-month extension to this programme which will now expire on 18 April 2025.

At 31 December 2024, the Group had cumulatively repurchased 15,172,304 shares for a total cost of $164.2 million under this programme.

12. Commitments and contingent liabilities

Commitments

At 31 December 2024, the Group had contractual capital commitments totalling $88.4 million (31 December 2023: $204.4 million).

Contingent liabilities not recognised in the Consolidated Balance Sheet

The Group is subject to tax audits and receives tax assessments in a number of jurisdictions where it has, or has had, operations. The estimation of the ultimate outcome of these audits and disputed tax assessments is complex and subjective. The likely outcome of the audits and associated cash outflow, if any, may be impacted by technical uncertainty and the availability of supporting documentation.

The Group's operations in Mexico are subject to tax audits across several years. At 31 December 2024, the amount assessed by the Mexican tax authorities in relation to 2014, including penalties and interest, was MXN 3,639.3 million, equivalent to $179.2 million (31 December 2023: MXN 3,639.3 million, equivalent to $212.3 million). At 31 December 2024, a provision of MXN 143.1 million, equivalent to $7.0 million was recognised within the Consolidated Balance Sheet (31 December 2023: MXN 30.9 million, equivalent to $1.8 million) as the IAS 37 'Provisions, contingent liabilities and contingent assets' recognition criteria were met. At 31 December 2024, a contingent liability of MXN 589.4 million, equivalent to $29.0 million, has been disclosed related to the 2014 assessment as the disclosure criteria have been met however management and local advisors supporting in the audit believe that the likelihood of payment is not probable.

Between 2009 and 2024, the Group's Brazilian businesses were audited and formally assessed for ICMS and federal taxes (including import duty) by the Brazilian state and federal tax authorities. The amount assessed, including penalties and interest, at 31 December 2024 amounted to BRL 897.0 million, equivalent to $142.5 million (31 December 2023: BRL 956.3 million, equivalent to $196.6 million). The Group has challenged these assessments. A contingent liability has been disclosed for the total amounts assessed as the disclosure criteria have been met however management believes that the likelihood of payment is not probable.

Between 2018 and 2024, the Group's Brazilian business received several labour claims. The amount assessed at 31 December 2024 amounted to BRL 166.3 million, equivalent to $26.5 million (31 December 2023: BRL 191.8 million, equivalent to $39.4 million). The Group has challenged these claims. A contingent liability has been disclosed for BRL 115.0 million, equivalent to $18.3 million as the disclosure criteria have been met (31 December 2023: BRL 137.2 million, equivalent to $28.2 million), however, management believes that the likelihood of payment is not probable. At 31 December 2024, a provision of BRL 51.3 million, equivalent to $8.2 million was recognised within the Consolidated Balance Sheet (31 December 2023: BRL 54.6 million, equivalent to $11.2 million), as the IAS 37 'Provisions, contingent liabilities and contingent assets' recognition criteria were met.

Contingent liabilities recognised in the Consolidated Balance Sheet

As part of the accounting for the business combination of Pioneer Lining Technology Limited, IFRS 3 required the Group to recognise a provision in respect of contingent consideration payable to a third party following the acquisition of intangible assets in 2009. The value of the provision recognised within the Consolidated Balance Sheet at 31 December 2024 was $0.4 million (31 December 2023: $0.5 million). While complying with the requirements of IFRS 3, management continues to believe that payment relating to the remaining recognised contingent liabilities is not probable

13. Fair value and financial instruments

The carrying values of the Group's financial assets and financial liabilities recorded at amortised cost in the Condensed Consolidated Financial Statements approximate their fair values.

Borrowings

Fair value is determined by matching the maturity profile of amounts utilised under each facility to market interest rates available to the Group for borrowings with similar security, maturity and repayment profiles. At 31 December 2024, interest charged under each facility is representative of market rates currently available to the Group and therefore the carrying amount approximates fair value.

Fair value measurements

Fair value hierarchy

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Recurring and non-recurring fair value measurements

Recurring fair value measurements are those that IFRS require at the end of each reporting period and non-recurring fair value measurements are those that IFRS require or permit in particular circumstances.

Assets and liabilities which are measured at fair value in the Consolidated Balance Sheet and their level in the fair value hierarchy were as follows:

At (in $ millions)	**2024 31 Dec Level 1**	**2024 31 Dec Level 2**	**2024 31 Dec Level 3**	2023 31 Dec Level 1	2023 31 Dec Level 2	2023 31 Dec Level 3
Recurring fair value measurements						
Financial assets:						
Financial assets measured at fair value through profit and loss – embedded derivatives	**–**	**136.6**	**–**	–	58.5	–
Financial assets measured at fair value through profit and loss – forward foreign exchange contracts	**–**	**0.4**	**–**	–	0.8	–
Financial assets measured at fair value through other comprehensive income – commodity derivatives	**–**	**–**	**–**	–	1.6	–
Financial liabilities:						
Financial liabilities measured at fair value through profit and loss – embedded derivatives	**–**	**(36.5)**	**–**	–	(64.2)	–
Financial liabilities measured at fair value through profit and loss – forward foreign exchange contracts	**–**	**(6.1)**	**–**	–	(1.2)	–
Financial liabilities measured at fair value through profit and loss – commodity derivatives	**–**	**(0.4)**	**–**	–	(0.1)	–
Financial liabilities measured at fair value through other comprehensive income – commodity derivatives	**–**	**(3.0)**	**–**	–	(2.4)	–
Contingent consideration	**–**	**–**	**(0.5)**	–	–	(1.2)

During the year ended 31 December 2024 there were no transfers between levels of the fair value hierarchy. The Group accounts for transfers between levels of the fair value hierarchy from the date of the event or change in circumstance that caused the transfer.

13. Fair value and financial instruments continued

Fair value techniques and inputs

Financial assets and liabilities mandatorily measured at fair value through profit or loss

The Group’s financial assets and liabilities measured at fair value through profit or loss comprised:

- Forward foreign exchange contracts and embedded derivatives
  The fair value of outstanding forward foreign exchange contracts and embedded derivatives were calculated using quoted foreign exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.
- Contingent consideration
  The fair value of contingent consideration is determined based on current expectations of the achievement of specific targets and milestones and calculated using the discounted cash flow method and unobservable inputs.

Financial assets and liabilities measured at fair value through other comprehensive income

The Group’s financial assets and liabilities measured at fair value through other comprehensive income comprised:

- Commodity derivatives in designed hedge accounting relationships
  The fair value of outstanding commodity contracts were calculated using quoted commodity rates matching maturities of the contracts.

Financial assets measured at fair value through other comprehensive income and designated as such at initial recognition

The Group’s financial assets measured at fair value through other comprehensive income and designated as such at initial recognition comprised:

- Other financial assets
  Strategic financial investments in unlisted companies are disclosed as other financial assets within non-current assets on the Consolidated Balance Sheet. Management concluded that due to the nature of these investments, there are a wide range of possible fair value measurements and in some cases, there may be insufficient recent information available to enable the Group to accurately measure fair value. Management review investments annually to ensure the carrying amount can be supported by expected future cash flows and have concluded cost is considered to represent the best estimate of fair value of each investment within a range of possible outcomes.

14. Events after the reporting period

Proposed Combination of Subsea7 and Saipem

On 23 February 2025, Subsea 7 S.A. announced an agreement in principle on the key terms of the proposed merger with Saipem S.p.A. In accordance with the memorandum of understanding signed between Saipem S.p.A. and Subsea 7 S.A., Subsea 7 S.A. shareholders will receive 6.688 Saipem S.p.A. shares for each Subsea 7 S.A. share held, and an extraordinary dividend for an amount equal to €450 million will be distributed immediately prior to completion. Subsea 7 S.A. and Saipem S.p.A. shareholders will own 50% each of the issued share capital of the combined company. The completion of the proposed combination is anticipated to occur in the second half of 2026, following completion of confirmatory due diligence, the approval of the final terms of the proposed combination by the Board of Directors of Subsea 7 S.A. and Saipem S.p.A., the execution of a satisfactory merger agreement, and relevant corporate and regulatory approvals.

Dividend

At the Annual General Meeting on 8 May 2025, the Board of Directors will propose that shareholders approve a cash dividend of NOK 13.00 per share, equating to approximately $350 million, payable in two equal instalments in May and November 2025.

Alternative Perfomance Measures (APMs)

Alternative Performance Measures (APMs) - definitions

The Group uses Alternative Performance Measures (APMs) when evaluating financial performance, financial position and cash flows which are not defined or specified under International Financial Reporting Standards (IFRS), as adopted by the EU. Management considers that these non-IFRS measures, which are not a substitute for nor superior to IFRS measures, provide stakeholders with additional information to further understand the Group's financial performance, financial position and cash flows.

APM	Description	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements	Rationale for utilising APM
Income Statement APMs				
Adjusted EBITDA and Adjusted EBITDA margin	Adjusted earnings before interest, taxation, depreciation and amortisation represents net income/(loss) before additional specific items that are considered to impact the comparison of the Group's performance either period-on-period or with other businesses. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue, expressed as a percentage.	Net income/(loss)	Net income/(loss) adjusted to exclude depreciation and amortisation costs, including amortisation of prepaid mobilisation expenses and amortisation of intangible assets, impairment charges or impairment reversals, gains and losses on disposal of property, plant and equipment and maturity of lease liabilities, finance income, remeasurement gains and losses on business combinations, other gains and losses (including foreign exchange gains and losses, gains on disposal of subsidiaries, gains and losses resulting from remeasurement of contingent consideration, gains on distributions and bargain purchase gains on business combinations), finance costs and taxation.	Adjusted EBITDA and Adjusted EBITDA margin are important indicators of the operational strength and the performance of the Group and provide a meaningful comparative for its business units. The presentation of Adjusted EBITDA is also useful as it is similar to measures used by companies within Subsea7's peer group. Adjusted EBITDA margin may also be a useful ratio to compare performance to the Group's competitors and is widely used by shareholders and analysts. Notwithstanding the foregoing, Adjusted EBITDA and Adjusted EBITDA margin as presented by the Group may not be comparable to similarly titled measures reported by other companies.
Effective tax rate (ETR)	The effective tax rate is expressed as a percentage, calculated as the taxation expense/(credit) divided by the income/(loss) before taxes.	Taxation	n/a	Provides a useful and relevant measure of the effectiveness of the Group's tax strategy and tax planning.
Balance Sheet APM				
Net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities	Net cash/(debt) is defined as cash and cash equivalents less borrowings. The Group utilises both net cash/(debt) excluding lease liabilities and net cash/(debt) including lease liabilities as financial position measures.	No direct equivalent	Calculated as cash and cash equivalent less borrowings (current and non-current). The measure may exclude lease liabilities (current and non-current) or include them.	Net cash/(debt) provides a meaningful and reliable basis to evaluate financial strength and liquidity of the Group.

Cash flow APMs				
Cash conversion	Cash conversion is defined as net cash generated from/(used in) operating activities, add back income taxes paid, divided by Adjusted EBITDA, expressed as a percentage.	No direct equivalent	Calculated as net cash generated from/(used in) operating activities in the Group's Consolidated Cash Flow Statement, add back income taxes paid and divided by Adjusted EBITDA.	Cash conversion is a financial management tool to determine the efficiency of the Group's ability to generate cash from its operating activities.
Free cash flow	Free cash flow is defined as net cash generated from/(used in) operating activities less purchases of property, plant and equipment and intangible assets.	No direct equivalent	Calculated as net cash generated from/(used in) operating activities from the Group's Consolidated Cash Flow Statement less purchases of property, plant and equipment and intangible assets.	Free cash flow is a relevant metric for shareholders and analysts when determining cash available to the Group to invest or potentially distribute.
Other APMs				
Backlog	Backlog represents expected future revenue from projects. Awards to associates and joint ventures are excluded from backlog figures, unless otherwise stated. Despite being a non-IFRS term, the Group recognises backlog in accordance with the requirements of IFRS 15, 'Revenue from Contracts with Customers', which represents revenue expected to be recognised in the future related to performance obligations which are unsatisfied, or partially unsatisfied, at the reporting date.	Transaction price allocated to the remaining performance obligations	n/a	Utilising the term backlog is in accordance with expected industry-wide terminology. It is similarly used by companies within Subsea7's peer group and is a helpful term for those evaluating companies within Subsea7's industry. Backlog may also be useful to compare performance with competitors and is widely used by shareholders and analysts. Notwithstanding this, backlog presented by the Group may not be comparable to similarly titled measures reported by other companies.
Order intake	Order intake represents new project awards plus escalations on existing projects.	No direct equivalent	n/a	Order intake is in accordance with expected industry-wide terminology and primarily enables the book-to-bill APM to be calculated.
Book-to-bill ratio	Book-to-bill ratio represents total order intake divided by revenue for the reporting period.	No direct equivalent	n/a	The book-to-bill metric is widely used in the energy sector by shareholders and analysts and is a helpful term for those evaluating companies within Subsea7's industry. Notwithstanding this, the book-to-bill ratio presented by the Group may not be comparable to similarly titled measures reported by other companies.

Alternative Performance Measures - calculations

1a. Reconciliation of net operating income to Adjusted EBITDA and Adjusted EBITDA margin

	Three Months Ended		Year Ended	
For the period (in $ millions)	**Q4 2024 Unaudited**	Q4 2023 Unaudited	**31 Dec 2024 Unaudited**	31 Dec 2023 Unaudited
Net operating income	**126.0**	54.7	**445.5**	104.7
Depreciation, amortisation and mobilisation	**166.8**	141.7	**622.5**	538.0
Impairment of goodwill	**6.2**	–	**6.2**	–
Impairment of property, plant and equipment and intangible assets	**15.8**	73.6	**15.8**	96.8
Impairment reversal of property, plant and equipment	**–**	(25.9)	**–**	(25.9)
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	**0.5**	0.5	**0.1**	0.8
Adjusted EBITDA	**315.3**	244.6	**1,090.1**	714.4
Revenue	**1,868.7**	1,631.3	**6,837.0**	5,973.7
Adjusted EBITDA margin	**16.9%**	15.0%	**15.9%**	12.0%

1b. Reconciliation of net income/(loss) to Adjusted EBITDA and Adjusted EBITDA margin

	Three Months Ended		Year Ended	
For the period (in $ millions)	**Q4 2024 Unaudited**	Q4 2023 Unaudited	**31 Dec 2024 Unaudited**	31 Dec 2023 Unaudited
Net income/(loss)	**26.3**	(11.3)	**216.6**	10.0
Depreciation, amortisation and mobilisation	**166.8**	141.7	**622.5**	538.0
Impairment of goodwill	**6.2**	–	**6.2**	–
Impairment of property, plant and equipment and intangible assets	**15.8**	73.6	**15.8**	96.8
Impairment reversal of property, plant and equipment	**–**	(25.9)	**–**	(25.9)
Net loss on disposal of property, plant and equipment and maturity of lease liabilities	**0.5**	0.5	**0.1**	0.8
Finance income	**(4.3)**	(5.7)	**(24.4)**	(25.2)
Other gains and losses	**66.5**	28.2	**0.5**	(21.3)
Finance costs	**22.9**	23.9	**101.2**	71.2
Taxation	**14.6**	19.6	**151.6**	70.0
Adjusted EBITDA	**315.3**	244.6	**1,090.1**	714.4
Revenue	**1,868.7**	1,631.3	**6,837.0**	5,973.7
Adjusted EBITDA margin	**16.9%**	15.0%	**15.9%**	12.0%

2. Effective tax rate

	Three Months Ended		Year Ended	
For the period (in $ millions)	**Q4 2024 Unaudited**	Q4 2023 Unaudited	**31 Dec 2024 Unaudited**	31 Dec 2023 Unaudited
Taxation	**(14.6)**	(19.6)	**(151.6)**	(70.0)
Income before taxation	**40.9**	8.3	**368.2**	80.0
Effective tax rate (percentage)	**35.7%**	236.1%	**41.2%**	87.5%

3. Net debt excluding lease liabilities and net debt including lease liabilities

At (in $ millions)	**31 Dec 2024 Unaudited**	31 Dec 2023 Unaudited
Cash and cash equivalents	**575.3**	750.9
Total borrowings	**(722.0)**	(844.9)
Net debt excluding lease liabilities	**(146.7)**	(94.0)
Total lease liabilities	**(454.9)**	(458.3)
Net debt including lease liabilities	**(601.6)**	(552.3)

4. Cash conversion

For the period (in $ millions)	Three Months Ended Q4 2024 Unaudited	Q4 2023 Unaudited	Year Ended 31 Dec 2024 Unaudited	31 Dec 2023 Unaudited
Net cash generated from operating activities	**486.8**	528.6	**931.4**	660.0
Income taxes paid	**22.7**	7.2	**77.0**	83.5
	509.5	535.8	**1,008.4**	743.5
Adjusted EBITDA	**315.3**	244.6	**1,090.1**	714.4
Cash conversion	**1.6x**	2.2x	**0.9x**	1.0x

5. Free cash flow

For the period (in $ millions)	Three Months Ended Q4 2024 Unaudited	Q4 2023 Unaudited	Year Ended 31 Dec 2024 Unaudited	31 Dec 2023 Unaudited
Net cash generated from operating activities	**486.8**	528.6	**931.4**	660.0
Purchases of property, plant and equipment and intangible assets	**(78.4)**	(225.8)	**(348.7)**	(581.2)
Free cash flow	**408.4**	302.8	**582.7**	78.8

6. Backlog

IFRS 15 'Revenue from Contracts with Customers' disclosure in relation to remaining performance obligations is contained in the 'Construction contracts' note, in the Group's Annual Report. Unless otherwise stated, backlog and remaining performance obligations, as required by IFRS 15, will be the same number. Backlog by year of execution is as follows:

At (in $ millions)	31 Dec 2024 Unaudited	31 Dec 2023 Unaudited
Total backlog	**11,174.7**	10,586.8
Expected year of execution:		
2024	**–**	5,702.7
2025	**5,811.5**	3,764.2
2026	**3,355.2**	1,030.3
2027	**1,529.2**	89.6
2028 and thereafter	**478.8**	–

6b. Backlog reconciliation

(in $ millions)	Three Months Ended Q4 2024 Unaudited	Q4 2023 Unaudited	Year Ended 31 Dec 2024 Unaudited	31 Dec 2023 Unaudited
At period beginning	**11,299.5**	10,794.3	**10,586.8**	9,007.6
Order intake	**2,271.7**	1,224.8	**8,175.6**	7,443.7
Revenue	**(1,868.7)**	(1,631.3)	**(6,837.0)**	(5,973.7)
Effect of foreign exchange rate movements	**(527.8)**	199.0	**(750.7)**	109.2
At period end	**11,174.7**	10,586.8	**11,174.7**	10,586.8

7. Order intake

For the period (in $ millions)	Three Months Ended Q4 2024 Unaudited	Q4 2023 Unaudited	Year Ended 31 Dec 2024 Unaudited	31 Dec 2023 Unaudited
New project awards	**1,803.5**	640.3	**6,719.1**	4,824.6
Escalations on existing projects	**468.2**	584.5	**1,456.5**	2,619.1
Order intake	**2,271.7**	1,224.8	**8,175.6**	7,443.7

8. Book-to-bill ratio

For the period (in $ millions)	Three Months Ended Q4 2024 Unaudited	Q4 2023 Unaudited	Year Ended 31 Dec 2024 Unaudited	31 Dec 2023 Unaudited
Order intake	**2,271.7**	1,224.8	**8,175.6**	7,443.7
Revenue	**1,868.7**	1,631.3	**6,837.0**	5,973.7
Book-to-bill ratio	**1.2x**	0.8x	**1.2x**	1.2x