



Q4 and FY 2025 results

26 February 2026

## Forward-looking statements

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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 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.

## 2025 – a solid foundation for the future

- Q4 Adjusted EBITDA of \$477 million
  - Over 50% growth year-on-year
  - Margin of 24%, up from 17% last year
- Full year Adjusted EBITDA of \$1,480 million
  - 36% growth year-on-year
  - Margin of 21%, up from 16% in 2024
- Strong order intake continued
  - Q4 book-to-bill of 1.0 times
  - FY book-to-bill of 1.3 times
- A record year-end backlog of \$13.8 billion
- Proposed dividend of NOK 13 per share, equating to approximately \$400 million



*Seven Arctic*

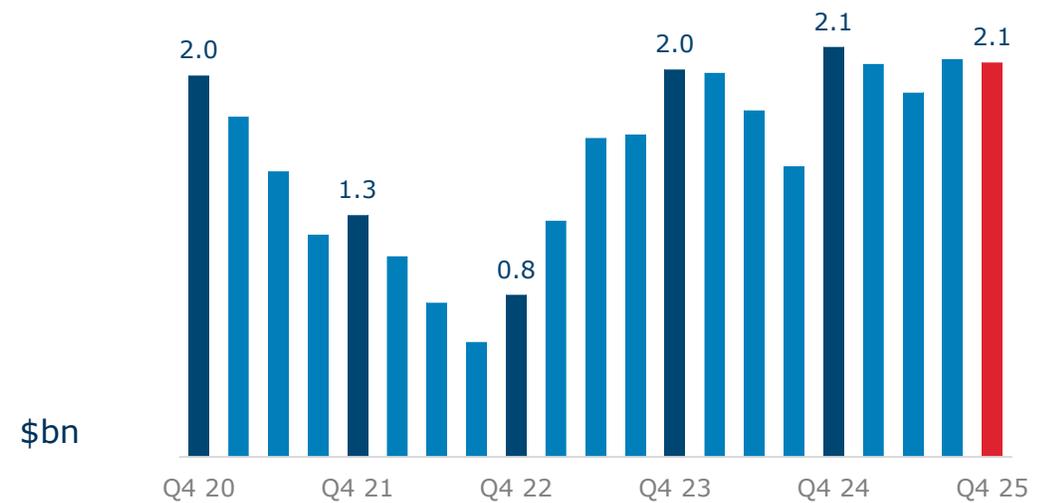
# Backlog of \$13.8 billion

## Subsea and Conventional



- New awards of \$1.5 billion in Q4
- \$5.7 billion for execution in 2026
  - Up 19% from the prior year

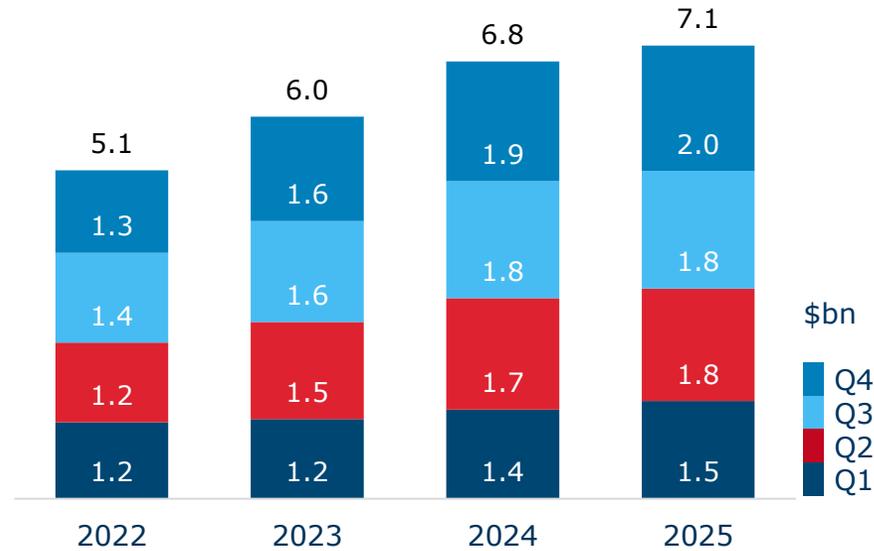
## Renewables



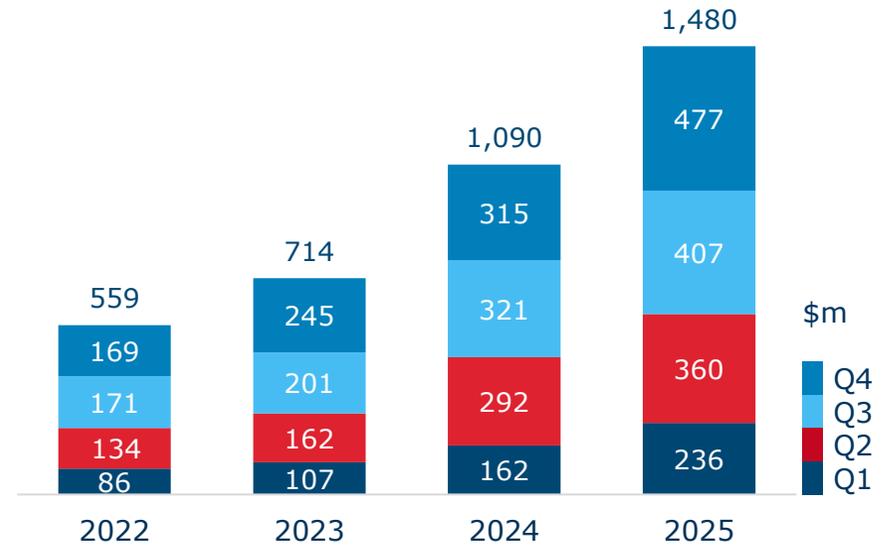
- Selective bidding since 2022
- \$1.2 billion for execution in 2026
  - Up 15% from the prior year

# Group revenue and EBITDA

**Revenue**

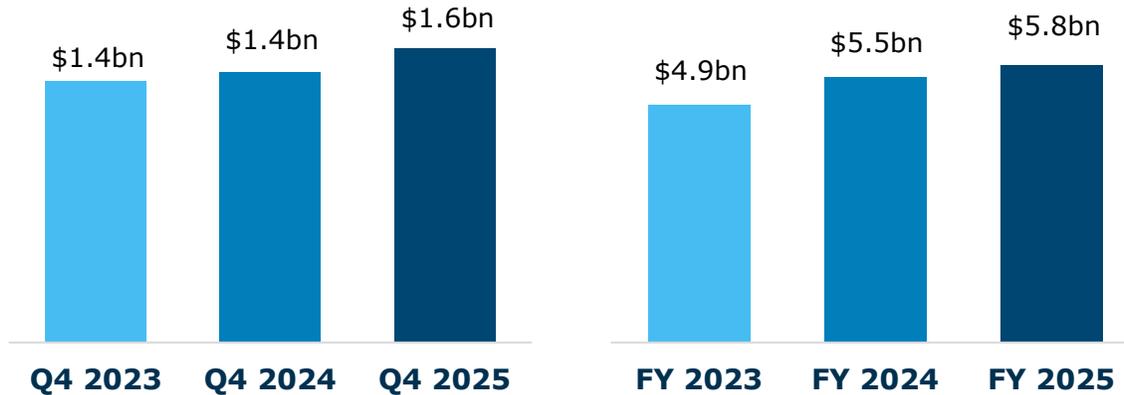


**Adjusted EBITDA**



# Subsea and Conventional

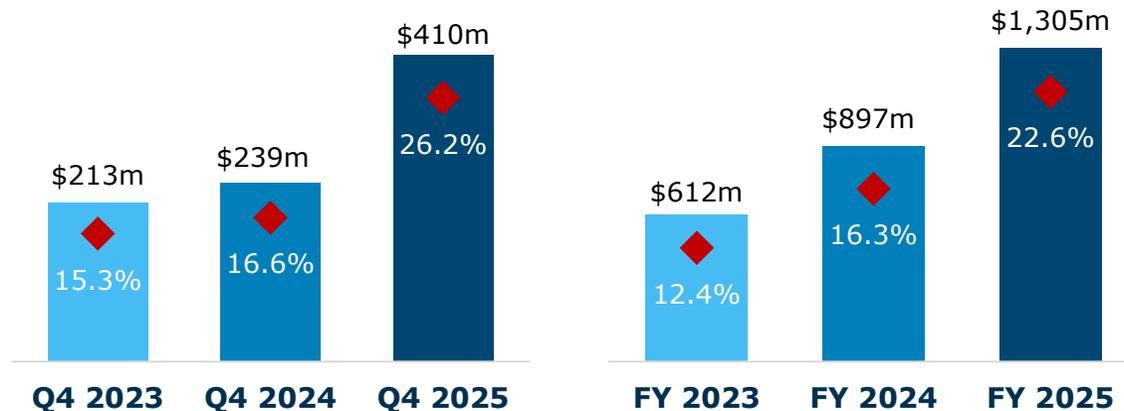
## Revenue



## Fourth quarter

- High activity on Sakarya Phase 2, Yggdrasil and Búzios 9
- Adjusted EBITDA margin of 26.2%, up from 16.6% in Q4 2024
- Net operating income margin up to 17.2% from 7.2% in Q4 2024

## Adjusted EBITDA

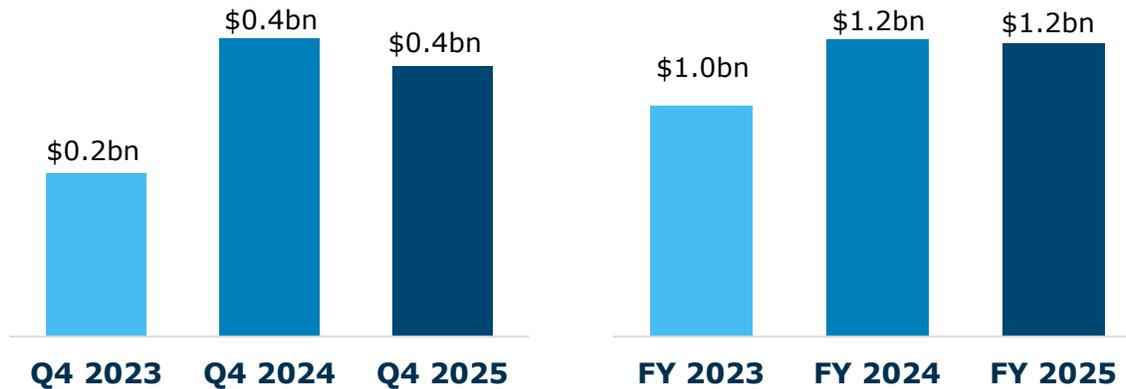


## Full year

- High activity in Brazil, Norway and Türkiye
- Adjusted EBITDA margin of 22.6%
- Net operating income margin of 13.2%

# Renewables

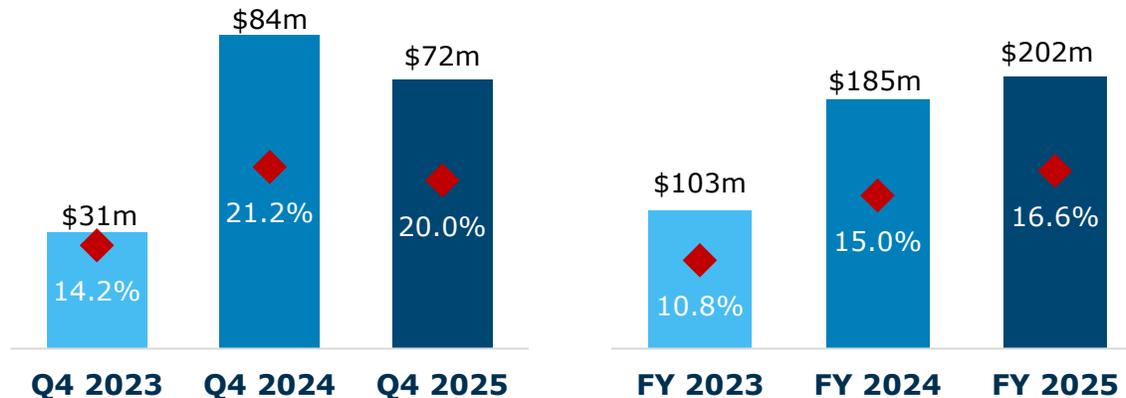
## Revenue



### Fourth quarter

- High activity on Dogger Bank C and East Anglia THREE
- Adjusted EBITDA margin of 20%
- Net operating income margin of 10.9% up from 9.5% in Q4 2024

## Adjusted EBITDA

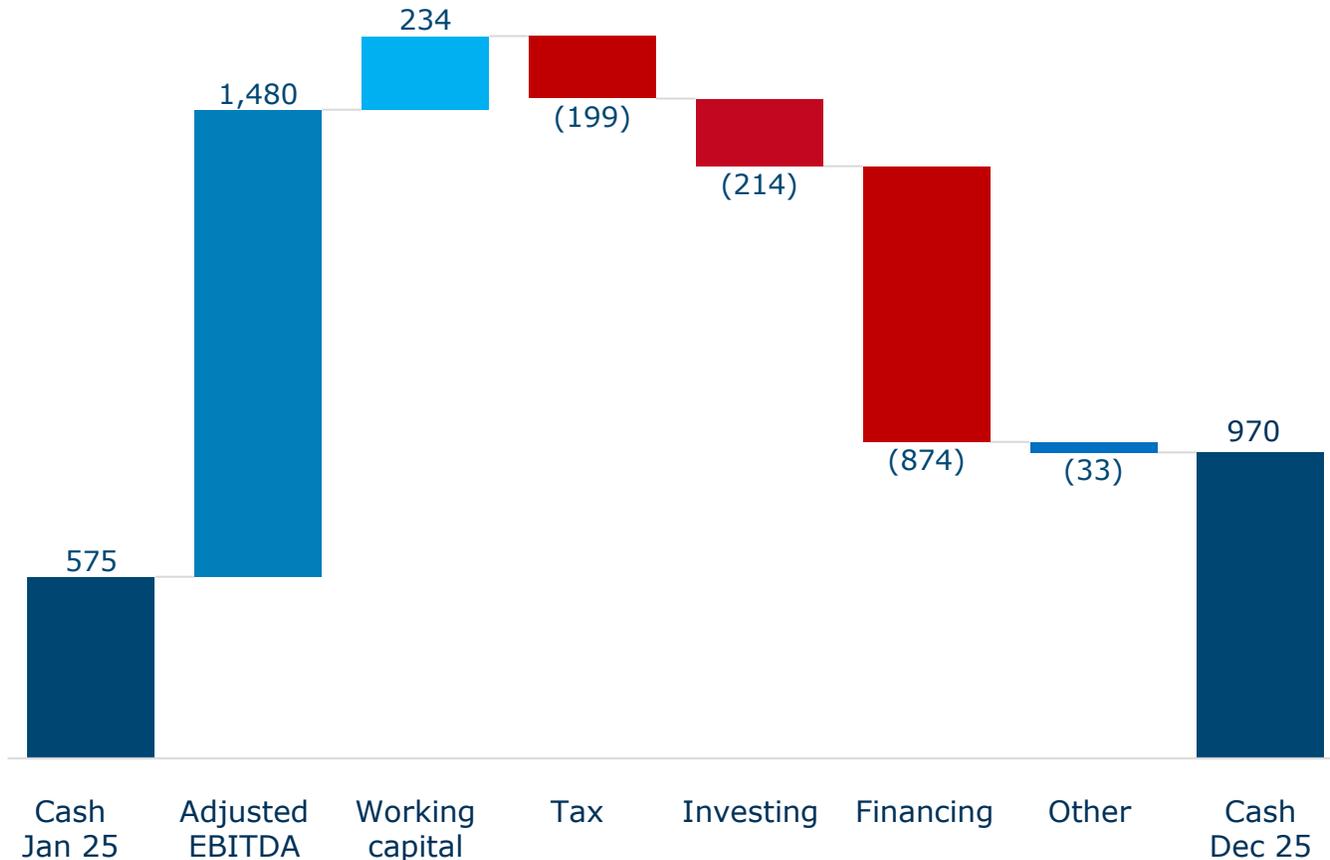


### Full year

- High activity in the UK and Taiwan
- Adjusted EBITDA margin of 16.6%
- Net operating income margin of 6.2%

# Cash flow bridge – full year

\$m



Including:

- Capex \$281m
- Lease payments \$292m
- Dividends \$376m

Equating to:

- Free cash flow \$1.2bn
- Cash conversion 1.1x
- Net cash \$21m
  - Including lease liabilities \$365m

# Group financial guidance

	2025 reported	2026
Revenue	\$7.1 billion	\$7.0 – 7.4 billion
Administrative expense	\$340 million	\$340 – 360 million
Adjusted EBITDA margin	21%	~22%
Depreciation and amortisation	\$710 million	\$580 – 600 million
Net finance cost	\$65 million	\$40 – 50 million
Effective tax rate	35%	30 – 35%
Capital expenditure	\$281 million	\$350 – 380 million

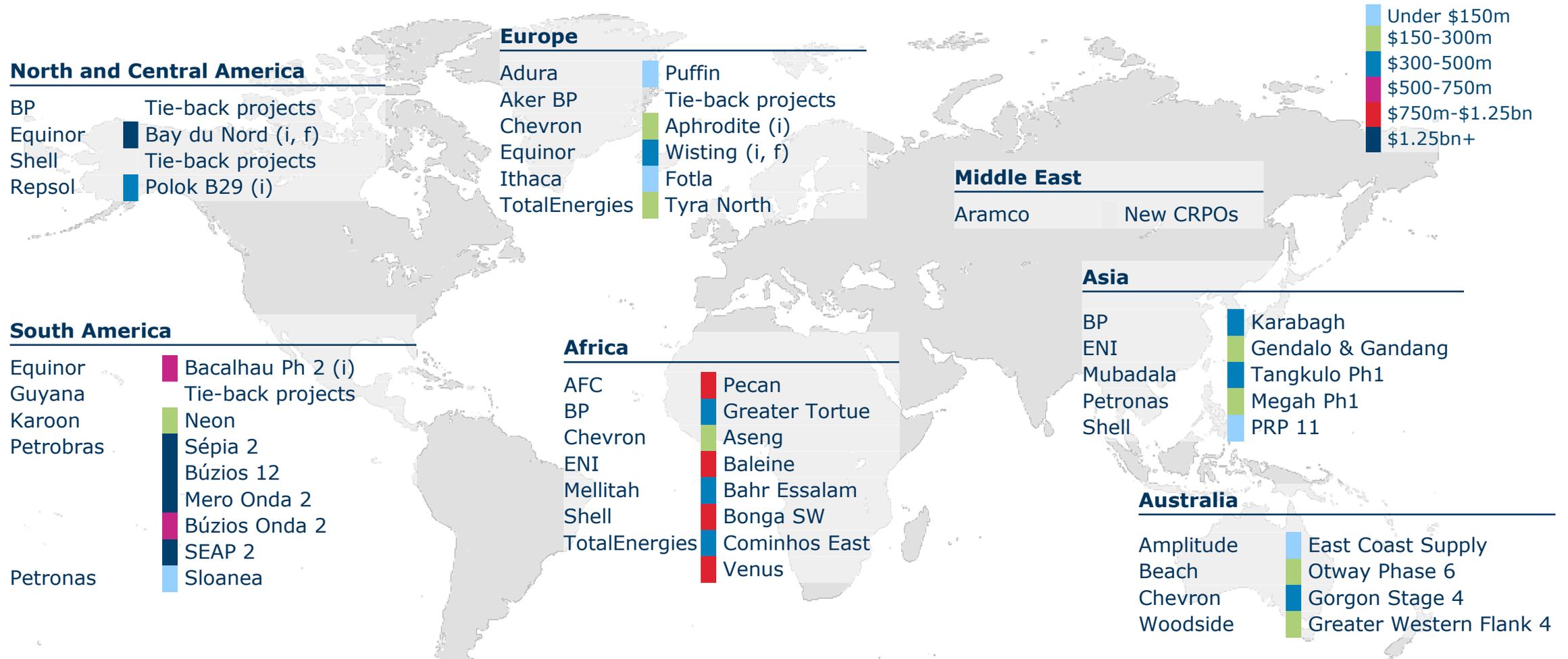
## Delivering 20K subsea fields in the US

- Opening up new resources with ultra high-pressure technology
  - Reservoir pressures up to 20,000psi
  - Extremely high-precision welding is critical
  - Exceptional pipewall thickness
- Subsea7 has pioneered 20K pipeline fabrication and installation
  - Developed by our pipeline technology centre in Glasgow, UK
  - Welded in our facilities in Ingleside, US
  - Completed the first 20K riser installation in the US in 2022
- Strong track record of delivery:
  - Chevron, Anchor, US, 2022
  - Beacon Offshore Energy, Shenandoah, US, 2025
  - Beacon Offshore Energy, Monument, US, 2026



Monument pipeline compared to a typical field

# Subsea prospects



The map includes a selection of ITTs in-house or expected in the next 12 months  
 (i) Integrated SURF-SPS (f) FEED already awarded, Subsea7 is preferred EPCI supplier

# Wind prospects – AR 7

Project	Developer	CfD (GW)	Consent	Grid Connection
Norfolk Vanguard West	RWE	1.5	✓	✓
Norfolk Vanguard East	RWE	1.5	✓	✓
Dogger Bank South (E)	RWE	1.5	✓	✓
Dogger Bank South (W)	RWE	1.5	✓	✓
Awel y Môr	RWE	0.8	✓	✓
Berwick Bank - B	SSE	1.4	✓	✓



## Confidence in 2026 and beyond

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- Record year-end backlog of \$13.8 billion comprising high-quality contracts
- Guidance reaffirmed for full year 2026, with high visibility on revenue
- Tendering activity in subsea remains high, with good near-term opportunities in wind
- We are confident that the resilience of the energy market, combined with our differentiated offering and our strong track record of delivery, continues to position Subsea7 for success
- Dividend of NOK 13 per share



*Seven Vega and Seven Oceans*

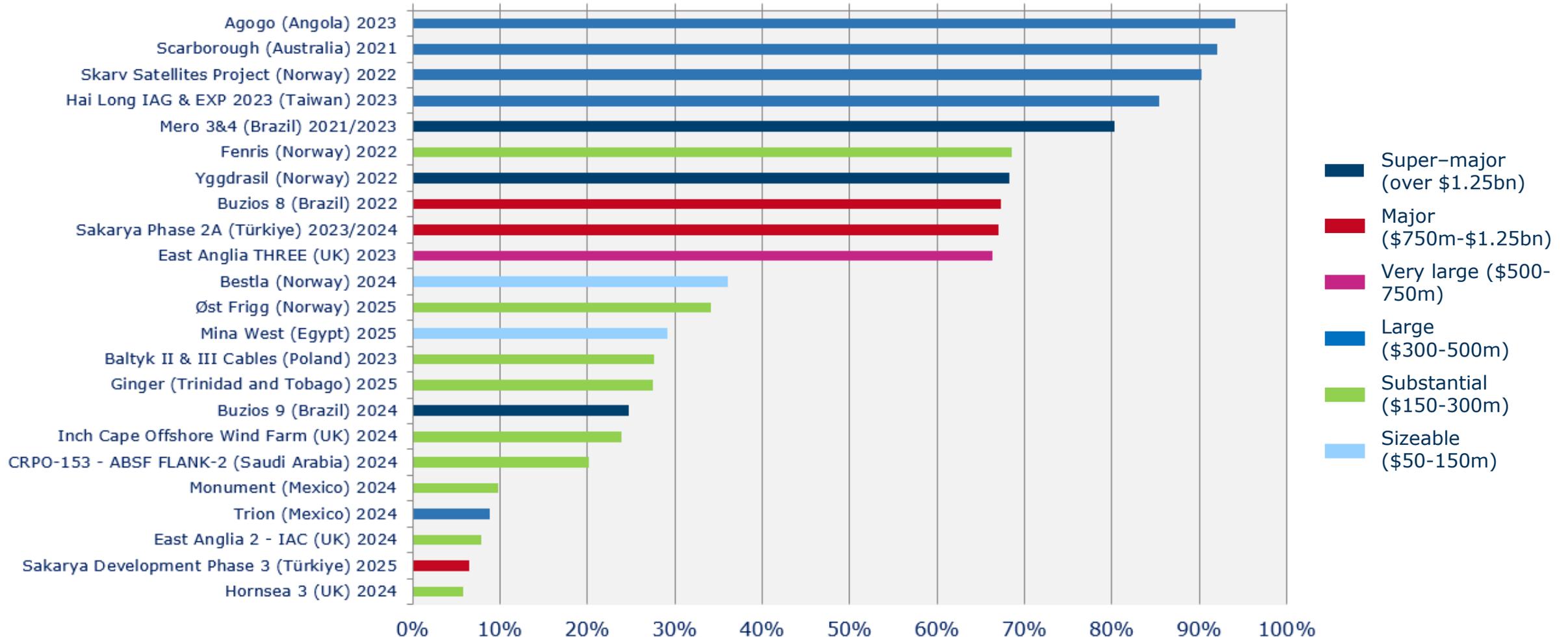


## Appendix

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# Major projects – percentage of completion

Projects over \$100 million, between 5% and 95% complete, excluding day-rate contracts, at 31 December 2025



# Fleet – 38 vessels in the active fleet at the end of Q4 2025

## RIGID PIPELAY/HEAVY LIFT VESSELS



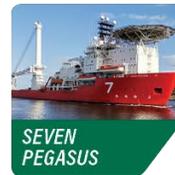
## CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



## INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



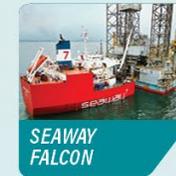
## DIVING SUPPORT VESSELS



## RENEWABLES



## TRANSPORTATION



Renewables and transportation vessels are operated by Seaway7

\* Chartered vessels are denoted with an asterisk.

**THANK YOU**



**subsea 7**