First quarter 2025 results

30 April 2025

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.

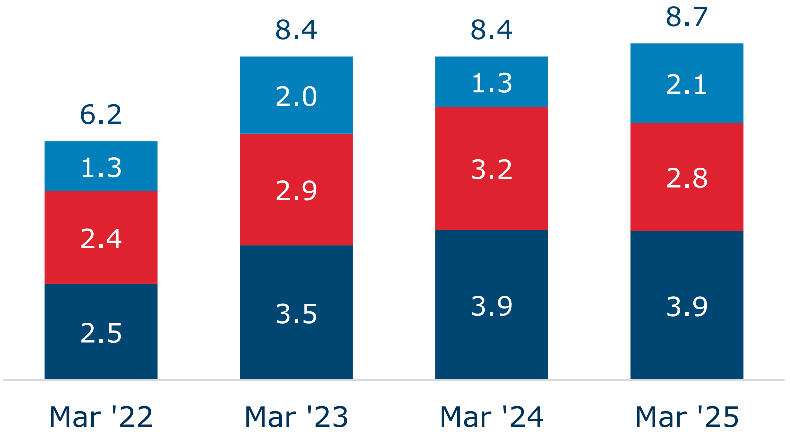
First quarter 2025 – strong start to the year

- Adjusted EBITDA of $236 million
  - margin of 15%, up 380 bps
  - 46% growth year on year
- Strong operational and financial performance in both subsea and offshore wind
- On track to meet guidance for the full year
- Positive momentum across the Group

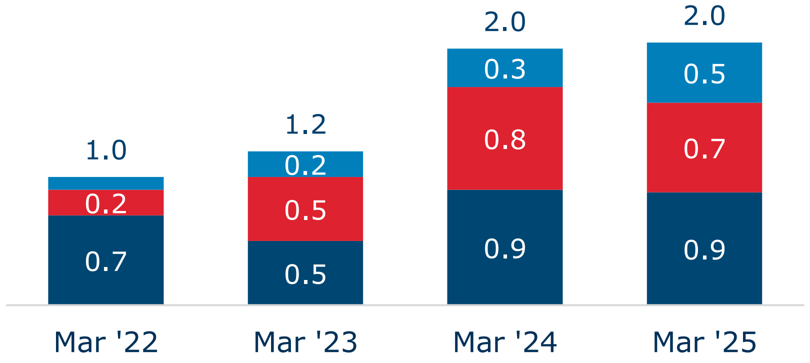
Seven Oceans and *Seven Oceanic*
Barossa, Australia

Group backlog of $10.8 billion

Subsea and Conventional
Backlog by year of execution



Renewables
Backlog by year of execution

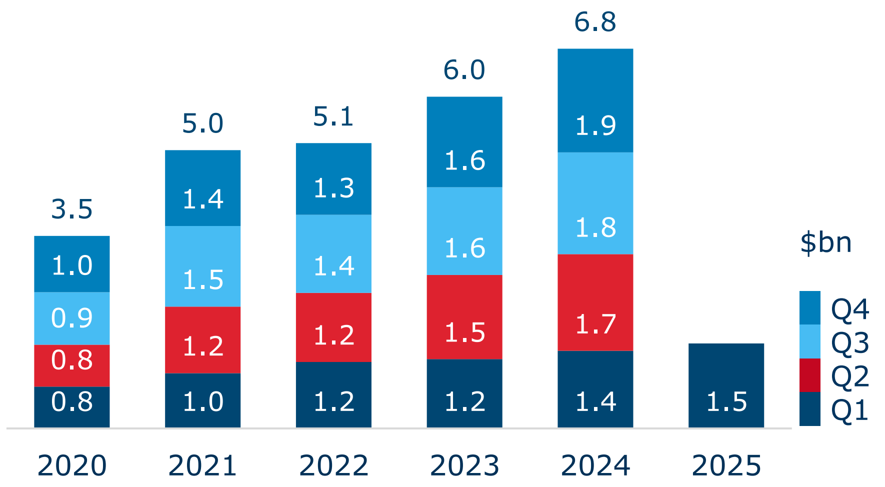


$bn

- Beyond
- Next year
- Current year

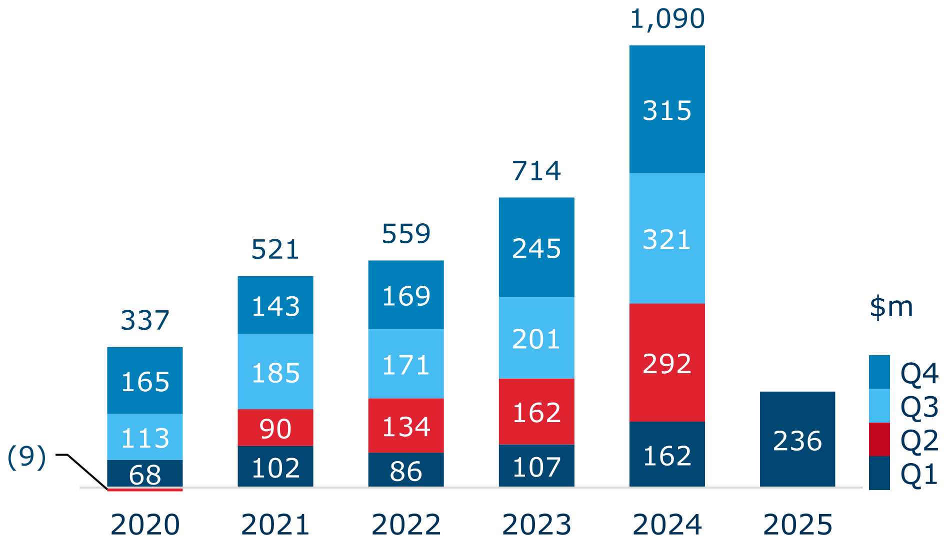
Group revenue and EBITDA

Revenue



- First quarter revenue growth 10% year-on-year

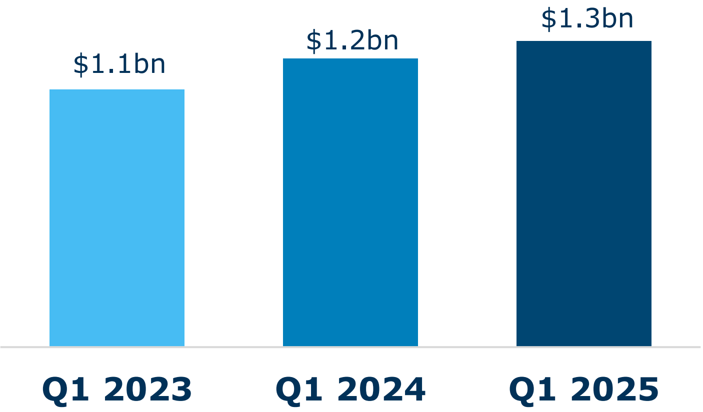
Adjusted EBITDA



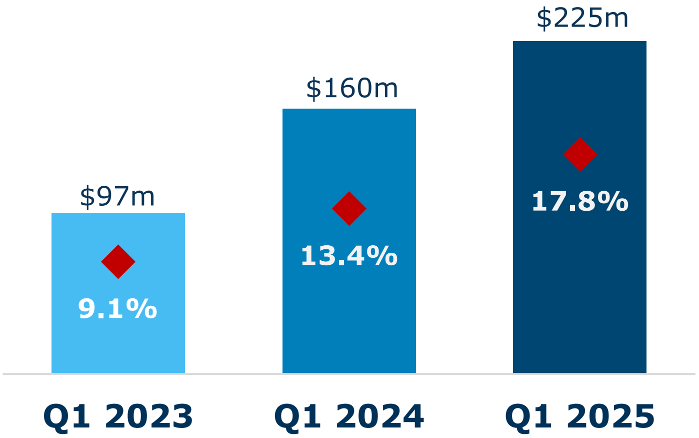
- Adjusted EBITDA margin 15%

Subsea and Conventional

Revenue



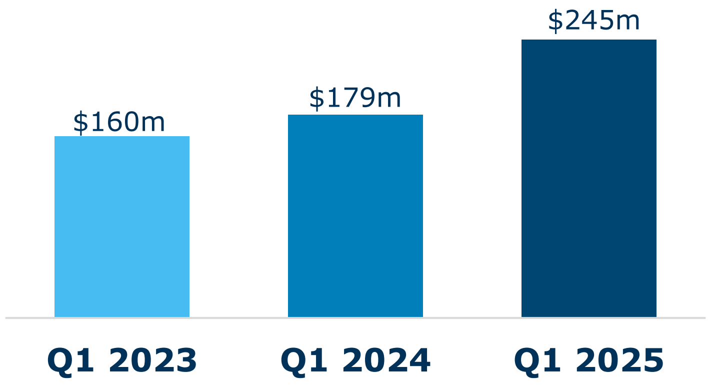
Adjusted EBITDA



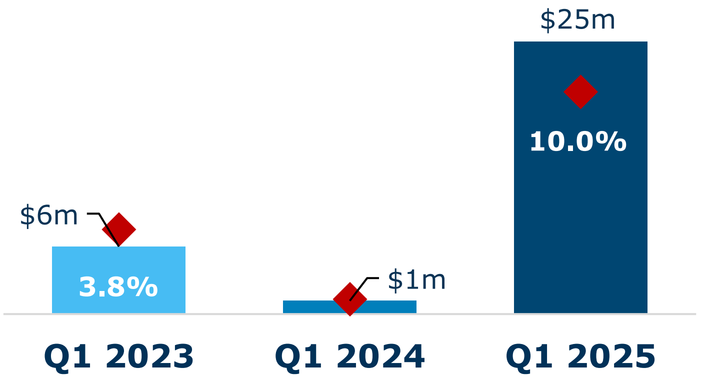
- Revenue up 6% to $1.3 billion
  - Marjan 2 neared completion
  - Good progress on Mero 3&4, Sakarya Phase 2a, Zuluf (CRPO 80/81) and Agogo
- Adjusted EBITDA $225 million
  - Margin 17.8%
  - Up 41% from the prior year period
  - Margin expansion of 440bps
- Net operating income $99 million

Renewables

Revenue

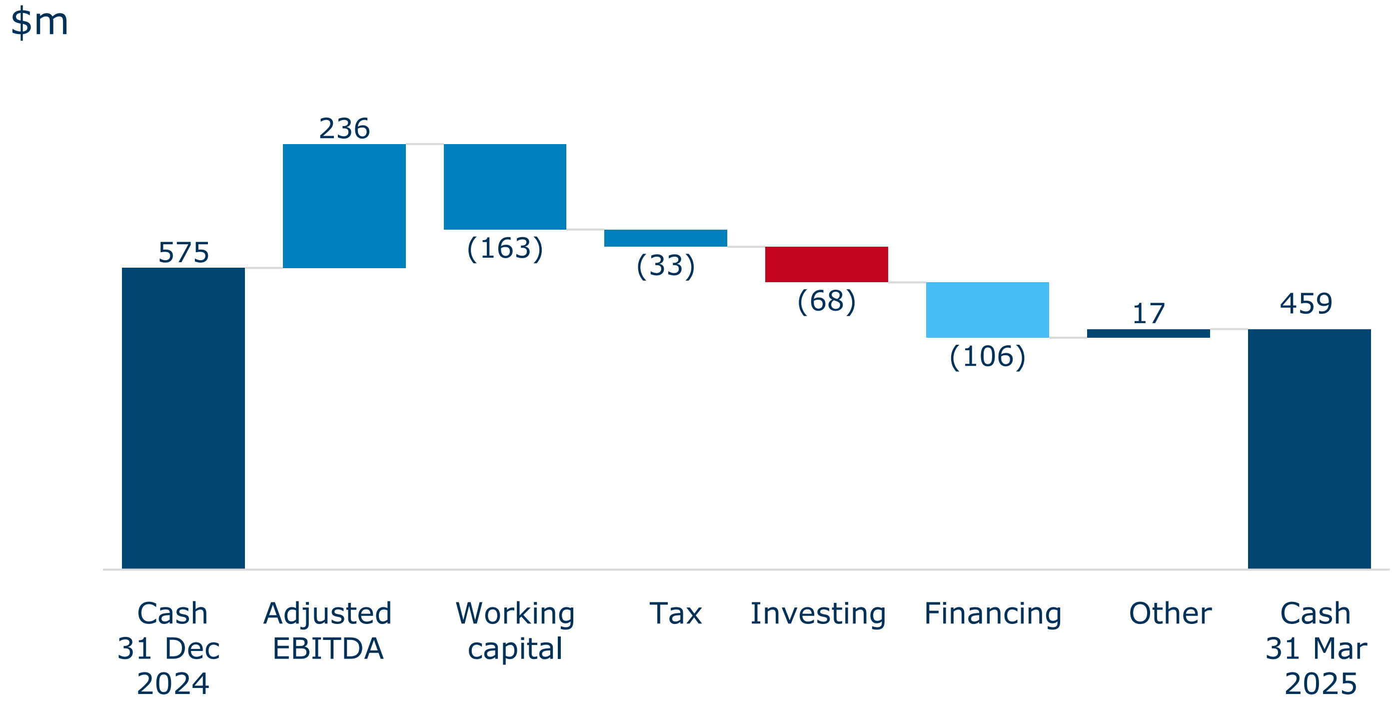


Adjusted EBITDA



- Revenue up 37% to $245 million
  - High activity in Taiwan
  - Early works for East Anglia THREE
- Adjusted EBITDA $25 million
  - Margin 10.0%
- Net operating loss $5 million

Cash bridge



Operating $51m	Investing $(68)m	Financing $(106)m
Working capital build: $163m	Capital expenditure: $76m	Lease payments: $59m Debt repayments $31m

- Net debt
  - $632 million including lease liabilities
  - $232 excluding lease liabilities
- Net debt / LTM EBITDA 0.5x
- Liquidity of $1.2 billion

Financial guidance

	2024	2025
Revenue	$6.8 billion	$6.8 - 7.2 billion
Administrative expense	$297 million	$290 – 310 million
Adjusted EBITDA margin	16%	18 – 20%
D&A	$623 million	$700 - 720 million
Net finance cost	$77 million	$60 - 65 million
Effective tax rate	41%	30 - 35%
Capital expenditure	$349 million	$360 – 380 million

Spotlight: bp – delivering fast-track integrated projects

- Strong, collaborative relationship with bp, enabled by the SIA – bp alliance
- Fast-track, integrated SURF-SPS projects
- Current projects with bp:
  - Raven infills, Egypt – first gas achieved in February 2025
  - Cypre, T&T – Phase 1 first gas announced in April with Phase 2 completion scheduled by end 2025
  - Murlach, UK – *Seven Navica* to be deployed in Q2, with completion expected by end 2025
  - Ginger, T&T – third consecutive SIA project in Trinidad and Tobago

Seven Seas
Cypre, Trinidad and Tobago

Subsea prospects

Europe

Aker BP	Tie-back projects
BP	Clair Ridge Expansion (i)
Chevron	Aphrodite (i)
Conoco	PPF
Equinor	Fram Sør (f)
	Wisting (i, f)

North and Central America

BP	Tie-back projects
Chevron	Tie-back projects
Equinor	Bay du Nord (i, f)
Shell	Tie-back projects
Repsol	Polok B29 (i)
Woodside	Calypso

Middle East

Aramco	New CRPOs
Qatar Energy	Bul Hanine

Türkiye

TPAO	Sakarya Ph 3a/3b (i)

Asia

ENI	Gendalo&Gandang
Petronas	Kelidang (i)
PTTEP	Block H (i)

South America

Equinor	Bacalhau Ph 2 (i)
Guyana	Tie-back projects
Petrobras	Búzios 11
	Atapu 2
	Sépia 2
	Búzios 12
Petronas	Block 52

Africa

AFC	Pecan
Chevron	Aseng
ENI	Baleine
Mellitah	Bahr Essalam
Shell	Mina West
	Bonga SW
TotalEnergies	Venus
	CCE

Australia

Amplitude	East Coast Supply
Chevron	Gorgon Stage 3
Woodside	Greater Western Flank 4

- Under $150m
- $150-300m
- $300-500m
- $500-750m
- $750m-$1.25bn
- $1.25bn+

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

Offshore wind prospects

UK and Ireland

EnBW/BP	Mona Morgan
Equinor	SEP/DEP
Ørsted	Hornsea 4
RWE	Awel y Môr
	Rampion 2
	Norfolk
SPR[1]	East Anglia 1N
SSE	Berwick Bank
TotalEnergies	West of Orkney

Taiwan

SRE	Formosa 4&6
EDF	HuangYang
Shinfox	YouDe Changhua

Rest of Europe

BP	Oceanbeat East/West, Germany
EnBW	N-12.3, Germany
Luxcara	Waterrkke N-9.3, Germany
RWE	N-9.1, N-9.2, Germany
Skyborn	Gennaker, Germany
TotalEnergies	O-2.2, N-11.2, N-12.1 Germany
Oceanwinds	BC Wind, Poland
SSE/ABP	Ijmuiden Ver A, Netherlands
Vattenfall/CIP	Ijmuiden Ver B, Netherlands

[1] ScottishPower Renewables

Confident in the outlook for 2025 and beyond

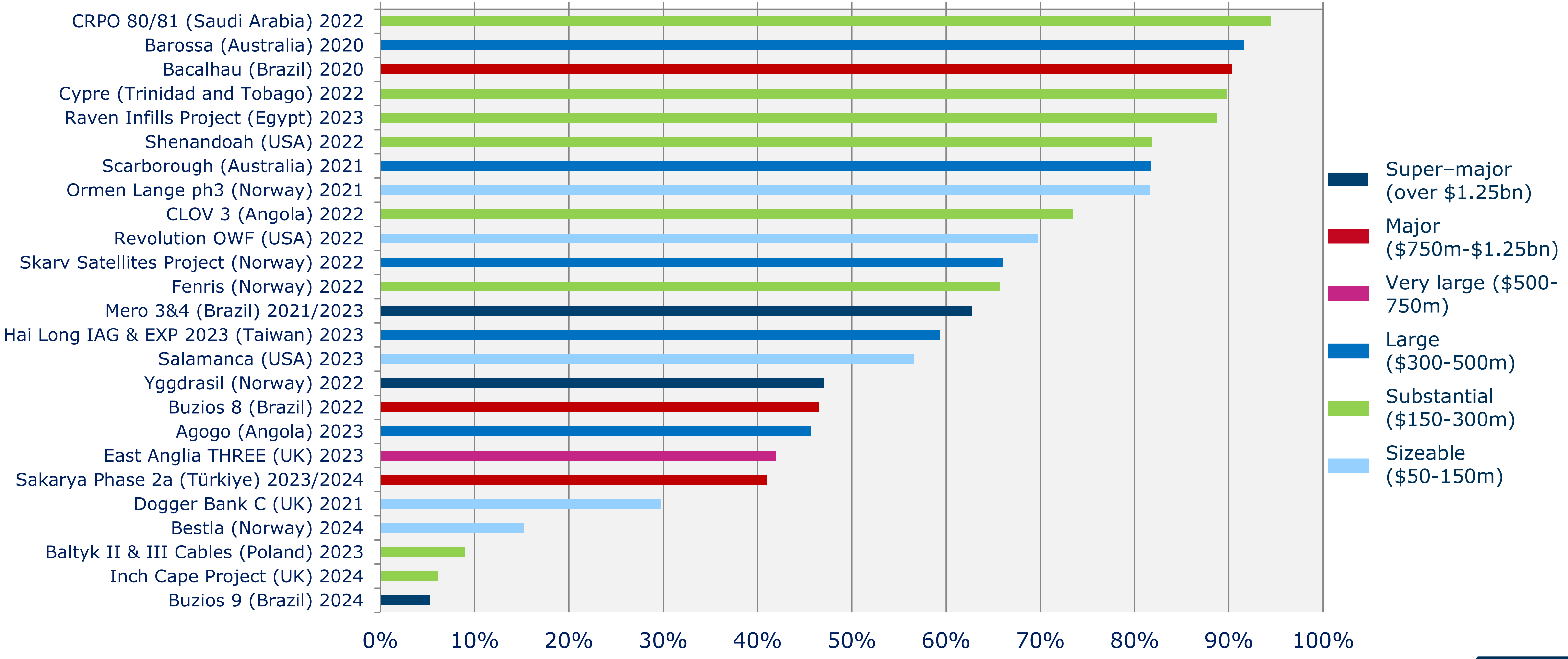
- Strong backlog of $10.8 billion
  - Over 80% visibility on 2025 revenue guidance
  - High utilisation of global enablers
- On track to meet 2025 guidance
- Solid tendering pipeline in subsea and offshore wind
- Deepwater subsea provinces continue to offer our clients projects with advantaged economics
- Offshore wind in the UK remains attractive with positive momentum
- Despite macro economic uncertainties, we are confident in the long-term outlook for the Group

Seven Arctic in Luanda
for the Agogo project, Angola

Appendix

Major projects - percentage of completion

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



Fleet – 41 vessels in the active fleet at the end of Q1 2025

Chartered vessels are denoted with an asterisk.

THANK YOU