



Third quarter 2025 results

20 November 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.

Third quarter 2025 – gathering pace

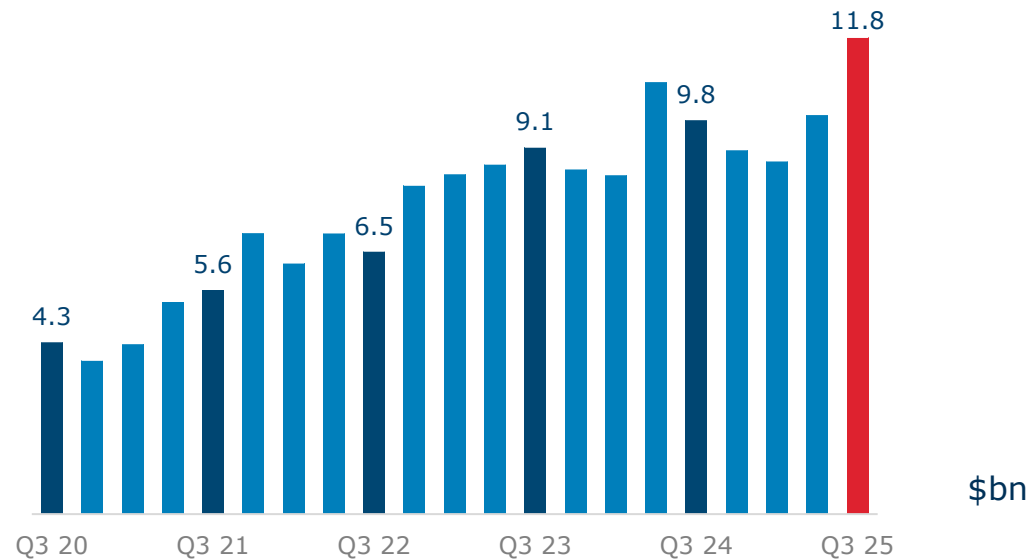
- Adjusted EBITDA of \$407 million
 - 27% growth year-on-year
 - Margin of 22%, up ~460 bps year-on-year
- Increased profitability driven by strong project execution and continued high-grading of the backlog
- On track to exceed the upper end of guidance for full year 2025
- Strong order intake of \$3.8 billion
 - Q3 book-to-bill of 2.1 times
 - 9M book-to-bill of 1.4 times
- A record backlog of \$13.9 billion



Búzios 8 torpedo installation

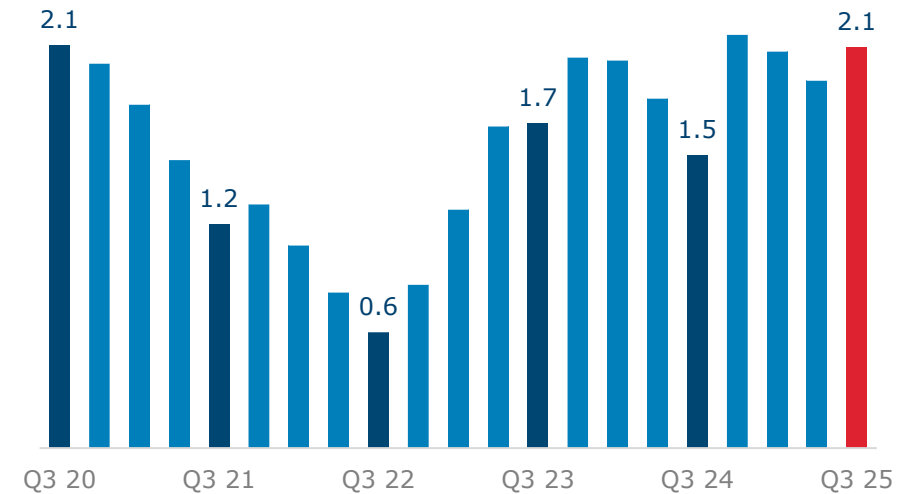
Record backlog of \$13.9 billion

Subsea and Conventional



- New awards of over \$3 billion in Q3
- \$4.9 billion for execution in 2026
 - Up 13% from the prior year

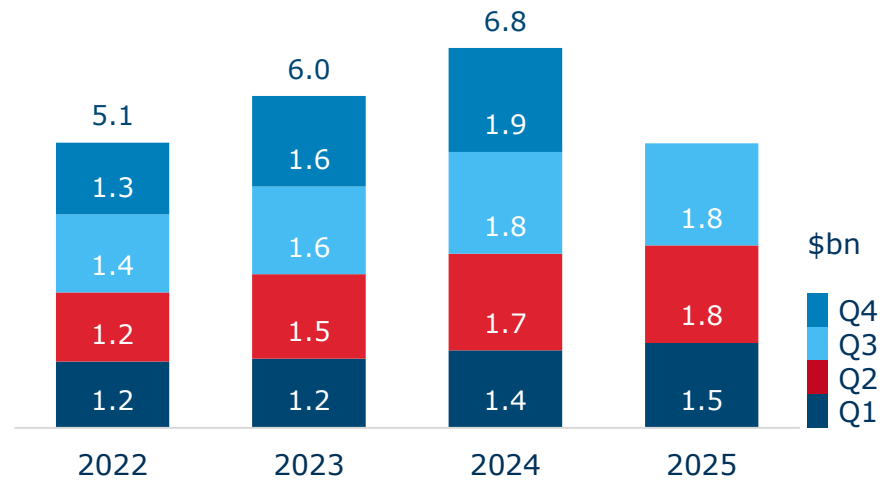
Renewables



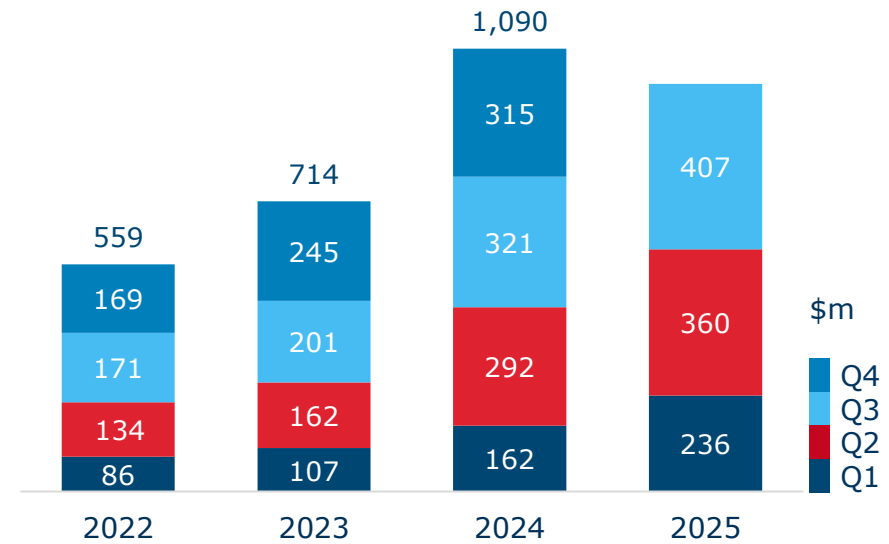
- Selective bidding since 2022
- \$1.0 billion for execution in 2026
 - Up 12% from the prior year

Group revenue and EBITDA

Revenue

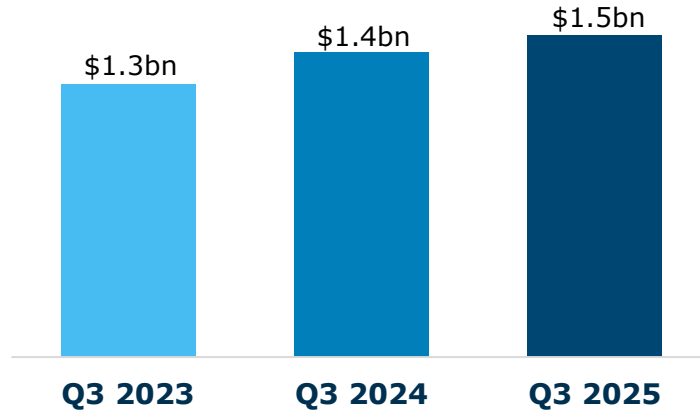


Adjusted EBITDA

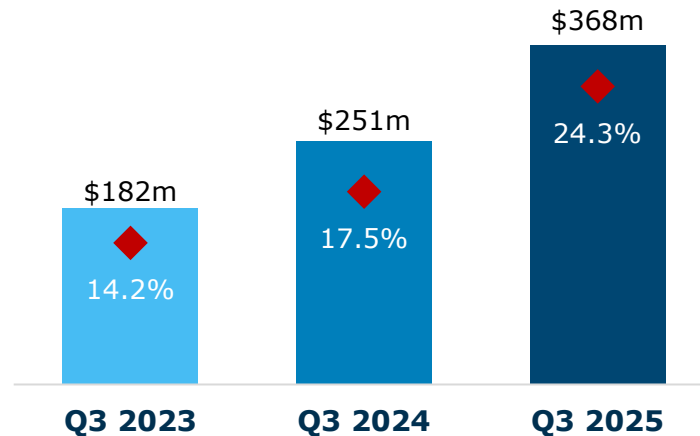


Subsea and Conventional

Revenue



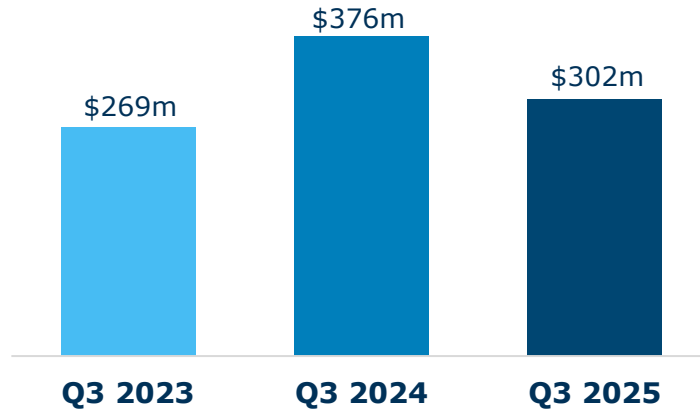
Adjusted EBITDA



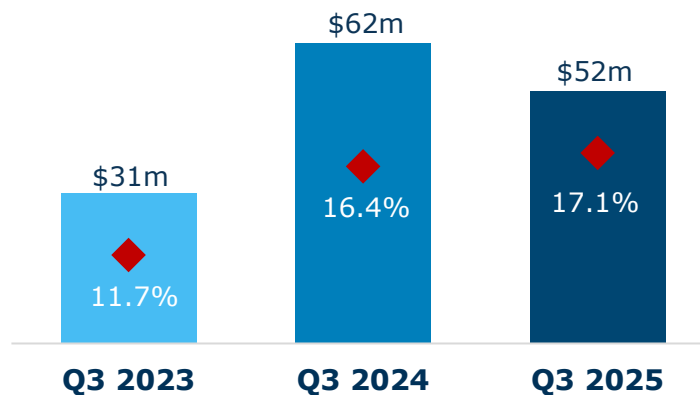
- Revenue \$1.5 billion
 - High activity in Brazil, Türkiye and Norway
- Adjusted EBITDA \$368 million
 - Up 46% from the prior year period
 - Margin 24.3%
 - Margin expansion of 680 bps
- Net operating income of \$228 million
 - Up 80% from the prior year period
 - Margin 15.1%

Renewables

Revenue



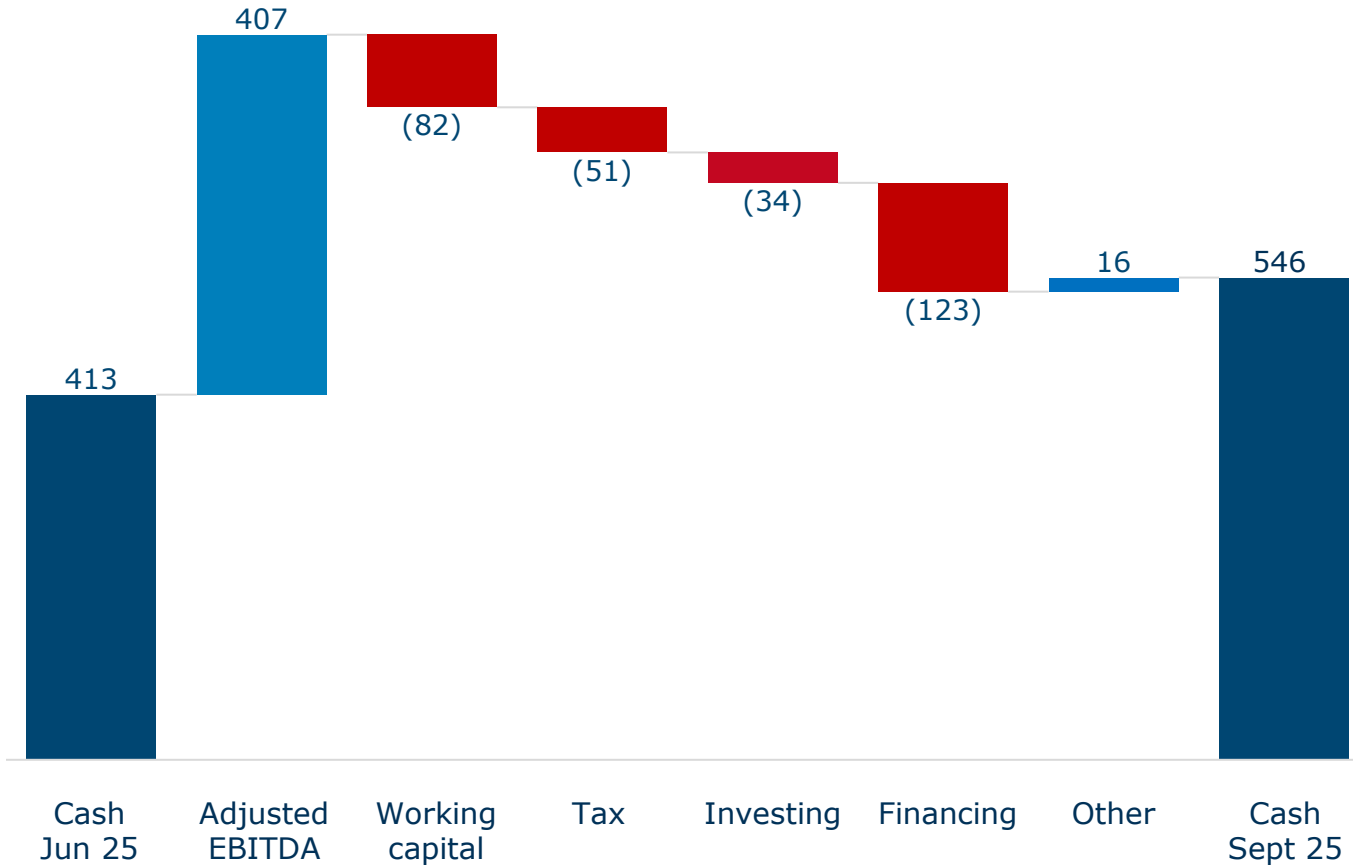
Adjusted EBITDA



- Revenue \$0.3 billion
 - Sustained activity in UK
 - Elevated activity in Taiwan in 2024
- Adjusted EBITDA \$52 million
 - Margin 17.1%
 - Margin expansion of 70 bps
- Net operating income of \$21 million
 - Margin 6.9%

Cash flow bridge

\$m



Including:

- Capex \$47m
- Lease payments \$79m

Equating to:

- Free cash flow \$236m
- Cash conversion 0.8x
- Net debt \$505m
 - Including lease liabilities \$421m

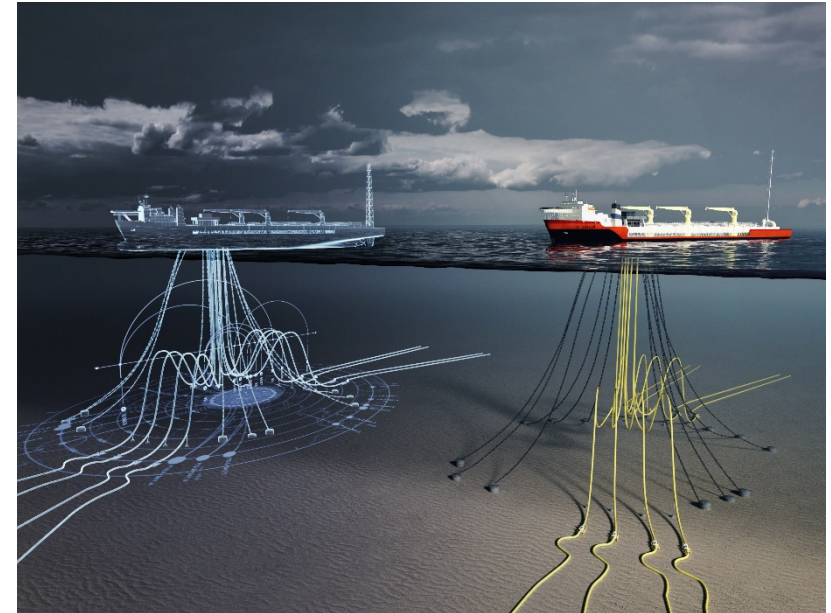
2025 guidance increased

	2024	2025	2026
Revenue	\$6.8 billion	\$6.9 - 7.1 billion	\$7.0 - 7.4 billion
Underlying administrative expense ¹	\$297 million	\$290 - 310 million	
Adjusted EBITDA margin	16%	20 - 21%	~22%
Depreciation and amortisation	\$623 million	~\$680 million	
Net finance cost	\$77 million	~\$50 million	
Effective tax rate	41%	30 - 35%	
Capital expenditure	\$349 million	\$300 - 320 million	\$350 - 380 million

1. Excludes costs of approximately \$30 million expected to be incurred in 2025 in relation to the proposed merger.

Increasing performance – 4insight® by 4Subsea

- Automated, data-driven decision making, with opportunities for reduced waiting on weather
- Combines real time data from vessels with advanced algorithms and AI to predict and enhance operability
 - Extends the window of operability and increases delivery performance
 - Reduces costs and schedule risks associated with waiting on weather time and vessel days
 - Safer working conditions and reduced operational risk
 - Enhances collaboration between marine and project crews, and onshore and offshore teams
- Added 35 days of operation to *Seven Vega* to date in 2025.



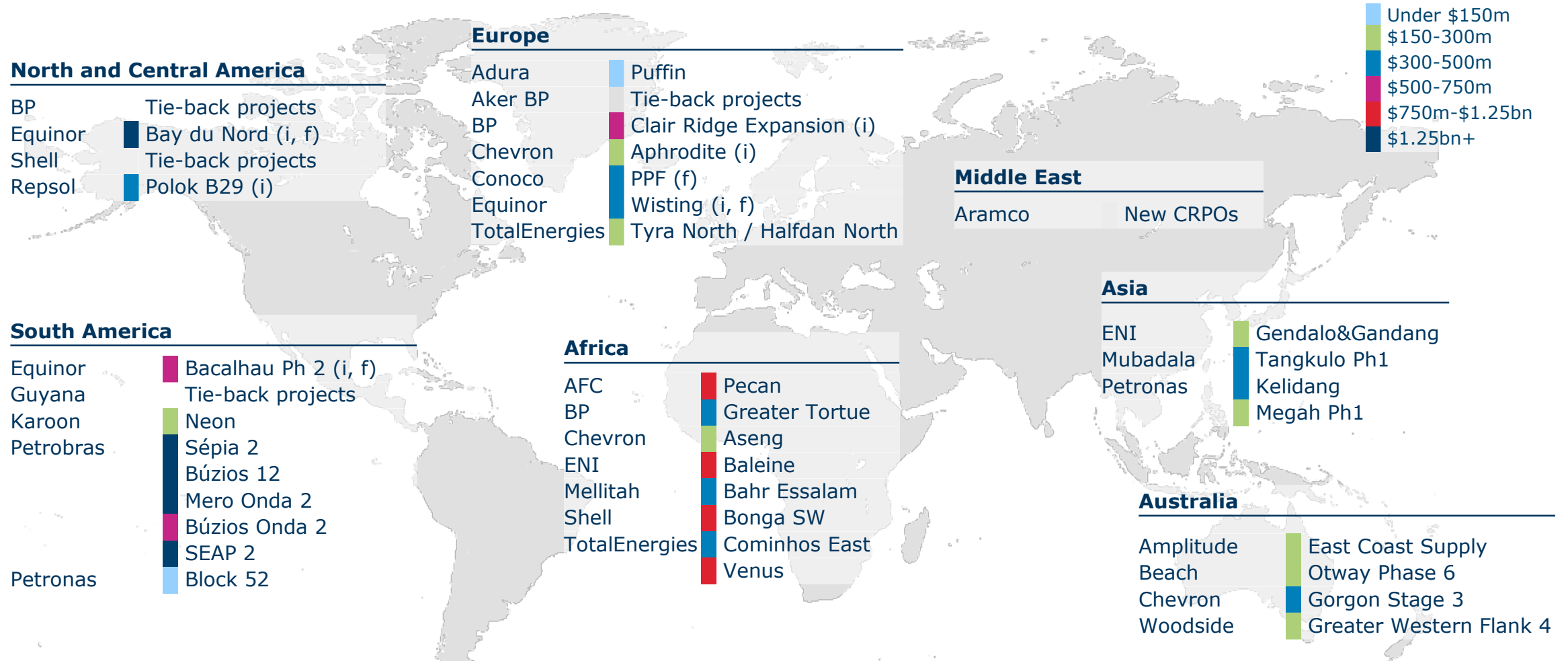
Delivering solutions – pipeline bundles

- Yggdrasil South bundle installed in September. Yggdrasil North on track for delivery before year end.
- Fabricated at our spoolbase in Wick, Scotland, the 7-8km bundle structures include:
 - Active heating system, control lines, two towheads and a midline structure
 - Proprietary pipeline lining and highly specialised welding
- Optimising capex and opex
 - Simplified installation process
 - Enable the use of lower-cost unmanned surface facilities
- 90 bundles delivered over 40 years in the UK and Norway
 - Delivered active heating solutions for more than 20 years
- Watch the launch of the Yggdrasil South bundle from Wick in our [video](#)



Bundle pipeline and towhead underway

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

Project	Developer	GW	Consent	Grid Connection
West of Orkney	TotalEnergies	1.0	✓	✓
Seagreen 1A	SSE	0.5	✓	✓
Berwick Bank A&B	SSE	2.8	✓	✓
SEP/DEP	Equinor	0.7	✓	✓
Norfolk Vanguard	RWE	2.8	✓	✓
East Anglia 1N	Iberdrola	0.9	✓	✓
Rampion 2	RWE	1.2	✓	✓
Awel y Môr	RWE	1.1	✓	✓
Mona	BP	1.5	✓	✓
Morgan	BP	1.5	✓	✓



Inclusion in the list does not guarantee a project will proceed within AR7

Strong outlook for 2026 and beyond

- Record \$13.9 billion backlog of high-quality contracts
- Guidance increased for full year 2025, with continued momentum expected in 2026
- Attractive pipeline of future opportunities
- Confidence in the long-term outlook underpinned by:
 - *Resilient market*: a strategy focused on long-cycle energy projects with advantaged economics
 - *Differentiated offering*: product and installation solutions optimised to create value for clients
 - *Strong delivery*: track record of successful operational performance



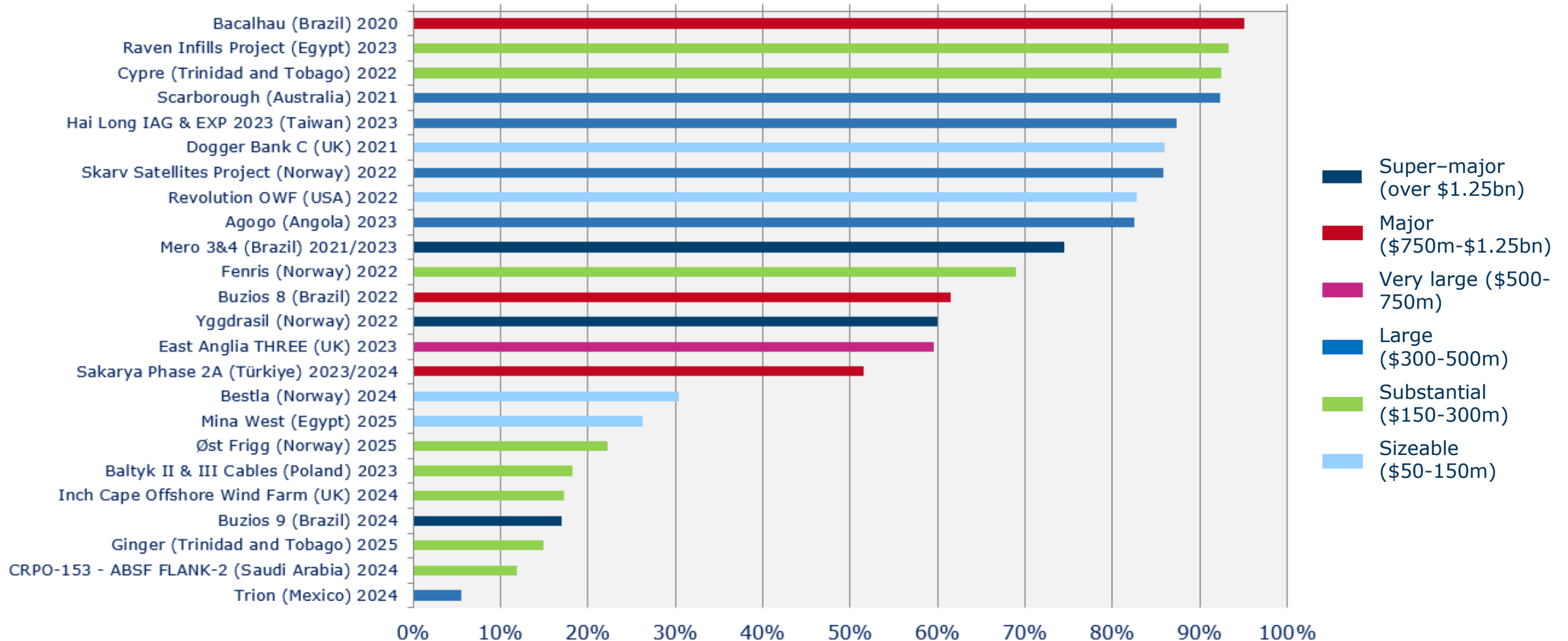
Seven Navica in Moss, Norway



Appendix

Major projects – percentage of completion

Projects over \$100 million, between 5% and 95% complete, excluding day-rate contracts, at 30 September 2025



Fleet – 41 vessels at the end of Q3 2025

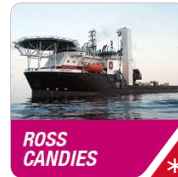
RIGID PIPELAY/HEAVY LIFT VESSELS



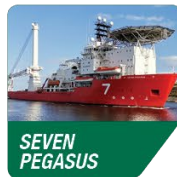
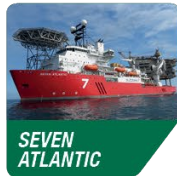
INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



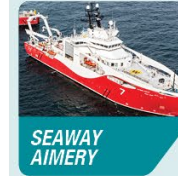
CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



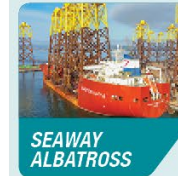
DIVING SUPPORT VESSELS



RENEWABLES



TRANSPORTATION



Chartered vessels are denoted with an asterisk.

THANK YOU



subsea 7