



First Quarter 2024
Earnings Presentation

25 April 2024

Forward-looking statements

This document may contain 'forward-looking statements' (within the meaning of the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995). These statements relate to our current expectations, beliefs, intentions, assumptions or strategies regarding the future and are subject to known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements may be identified by the use of words such as 'anticipate', 'believe', 'estimate', 'expect', 'future', 'goal', 'intend', 'likely', 'may', 'plan', 'project', 'seek', 'should', 'strategy', 'will', and similar expressions. The principal risks which could affect future operations of the Group are described in the 'Risk Management' section of the Group's Annual Report and Consolidated Financial Statements. Factors that may cause actual and future results and trends to differ materially from our forward-looking statements include (but are not limited to): (i) our ability to deliver fixed price projects in accordance with client expectations and within the parameters of our bids, and to avoid cost overruns; (ii) our ability to collect receivables, negotiate variation orders and collect the related revenue; (iii) our ability to recover costs on significant projects; (iv) capital expenditure by oil and gas companies, which is affected by fluctuations in the price of, and demand for, crude oil and natural gas; (v) unanticipated delays or cancellation of projects included in our backlog; (vi) competition and price fluctuations in the markets and businesses in which we operate; (vii) the loss of, or deterioration in our relationship with, any significant clients; (viii) the outcome of legal proceedings or governmental inquiries; (ix) uncertainties inherent in operating internationally, including economic, political and social instability, boycotts or embargoes, labour unrest, changes in foreign governmental regulations, corruption and currency fluctuations; (x) the effects of a pandemic or epidemic or a natural disaster; (xi) liability to 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.

First quarter 2024 – on track

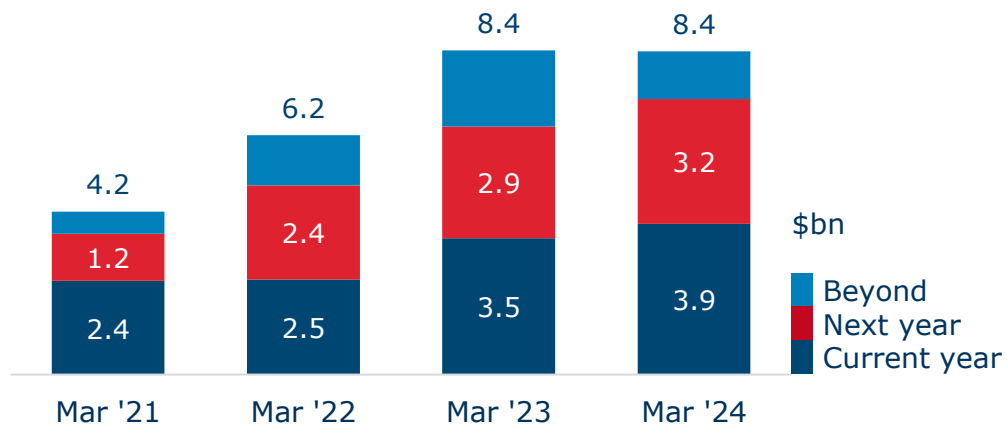
- First quarter in line with management expectations
 - On track to meet full year guidance
- Backlog \$10.4 billion
 - Addition of high-quality projects that support continued margin expansion
 - Recent awards support a return to EBITDA margins of 18-20% in 2025
- Tendering pipeline remains strong in both subsea and fixed offshore wind



Seven Oceans spooling at Bintan, Indonesia for Scarborough

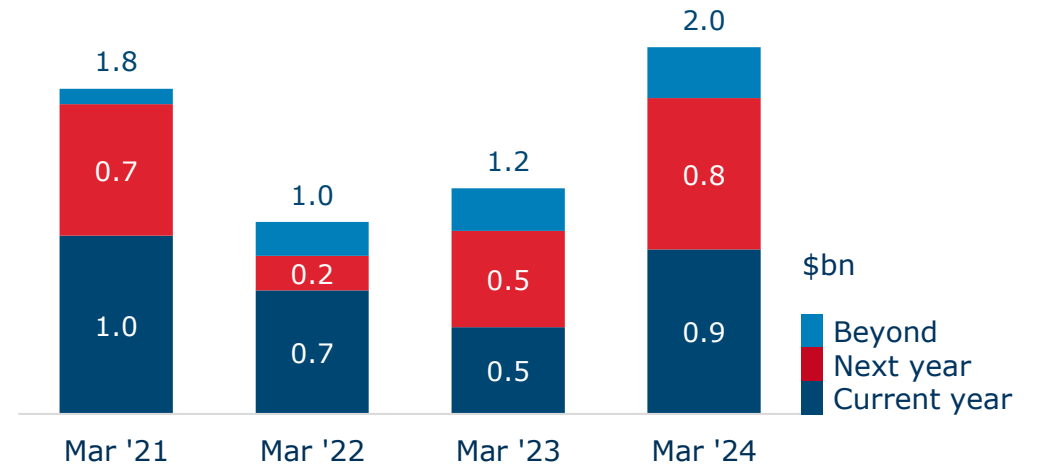
Backlog – visibility remains high

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



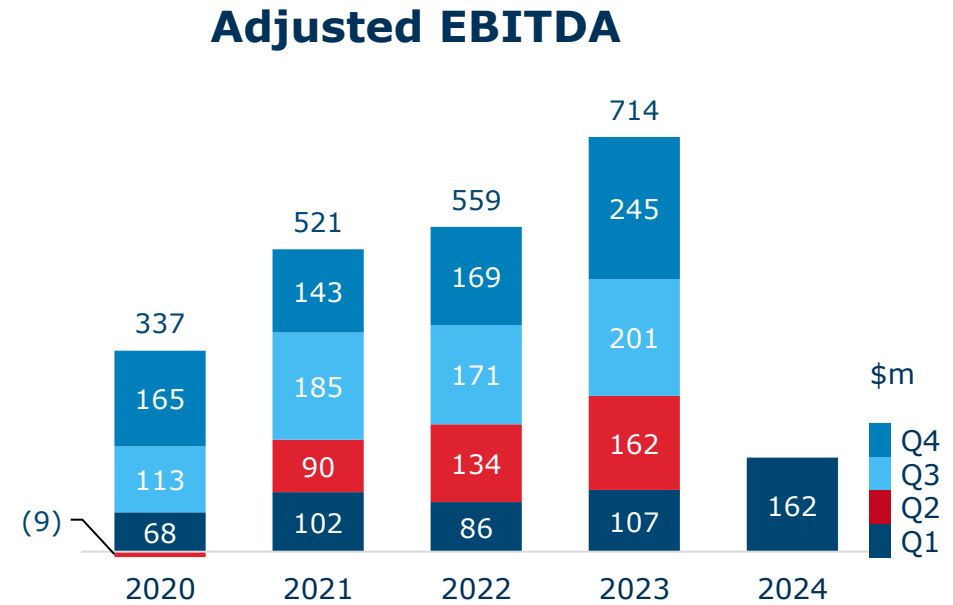
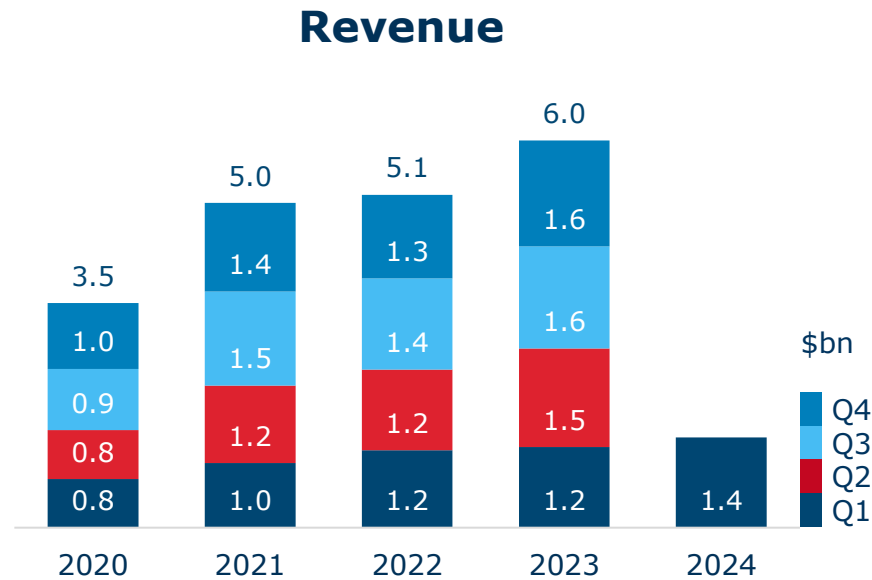
- Backlog for execution in the current year +11% year-on-year

**Renewables
Backlog by year of execution**



- Both quantity and quality of the backlog have improved year-on-year

Group results – revenue growth and expanding margins

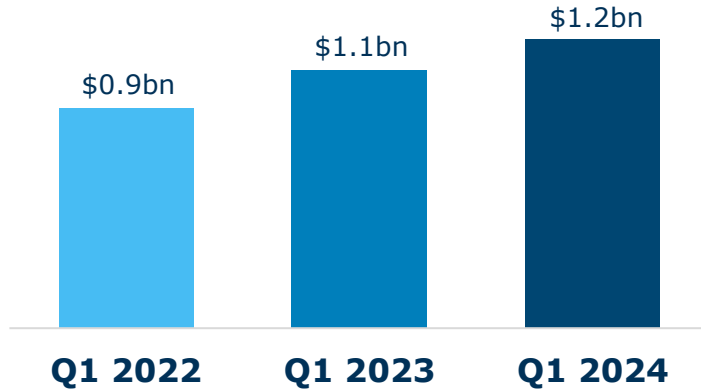


- Q1 revenue growth 12% year-on-year

- Adjusted EBITDA up 52% year-on-year
- Margin of 12%, up from 9% in Q1 2023

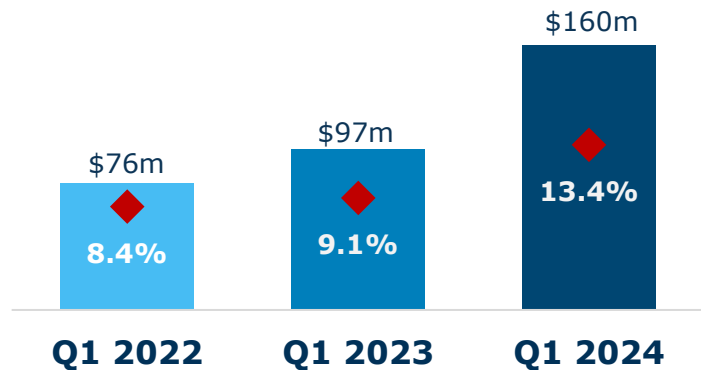
Subsea and Conventional

Revenue



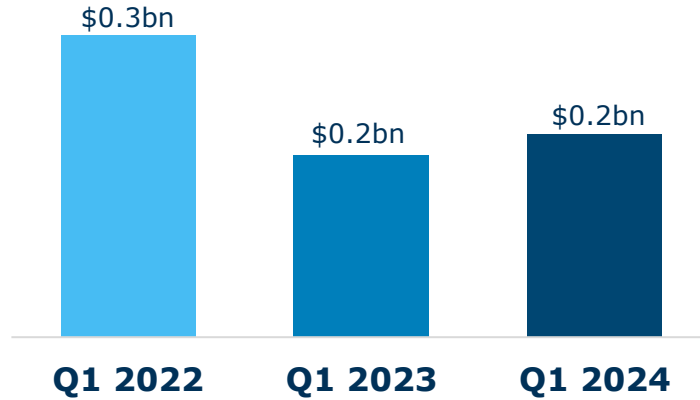
- Revenue up 12% year-on-year to \$1.2 billion
- Adjusted EBITDA margin 13.4%
 - Continued mix-shift to higher-margin projects
 - Includes \$9 million from OneSubsea
- Net operating income of \$47 million

Adjusted EBITDA

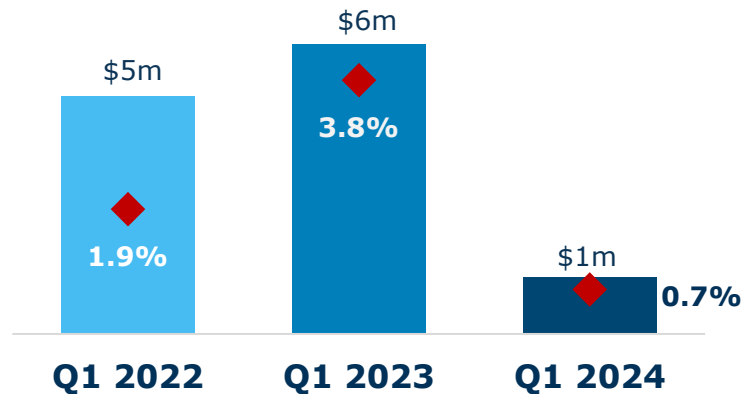


Renewables

Revenue



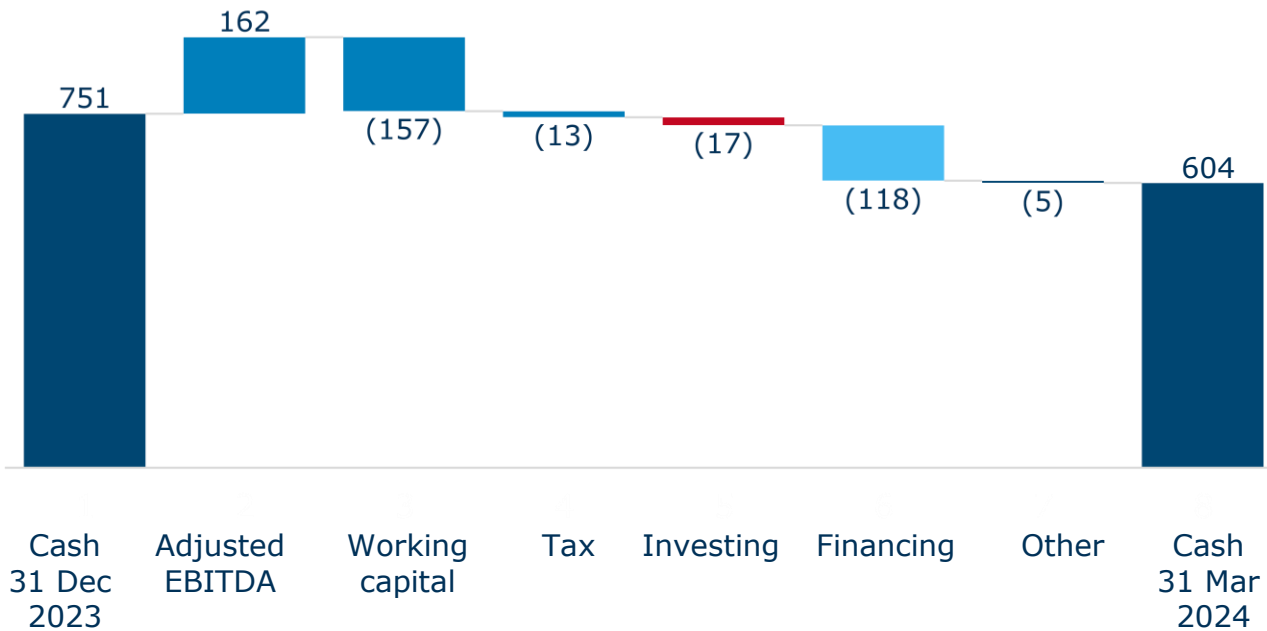
Adjusted EBITDA



- Revenue \$179 million, up 12% year-on-year
- Adjusted EBITDA margin 0.7%
 - Partly due to North Sea seasonality
 - Expect to return to >10% margins for the remainder of the year
- Net operating loss \$24 million

Cash flow

\$m



- Net debt
 - \$782 million including lease liabilities
 - \$211 million excluding lease liabilities
- Liquidity of \$1.5 billion

Operating \$(13)m	Investing \$(17)m	Financing \$(118)m
Working capital build: \$157m	Capital expenditure: \$83m Proceed from disposals of PPE: \$57m, mainly related to sale of vessels	Debt repayments \$31m Lease payments: \$49m Share repurchases: \$15m

Group financial guidance

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

Optimising the fleet to maximise returns

- High-grading vessel activity to enhance capacity
 - Focusing the owned global enablers on the most demanding pipelay scopes
 - Outsourcing commoditised work to the chartered fleet
 - Increasing utilisation by reducing vessel transits
- Selective acquisition of quality support capacity where the economics are more favourable than charter
- Committed to capital discipline



Seven Sisters, Seven Vega and Seven Oceans in Senegal

Optimising the fleet in practice

Charter



*Ross Candies (from Q1 2024)
Jones Act vessel for use in the US*

Charter



*Edda Sphynx (from Q1 2024)
Light construction vessel for use in Norway*

Charter



*BOKA Sub C
One-year extension of existing charter*

Charter



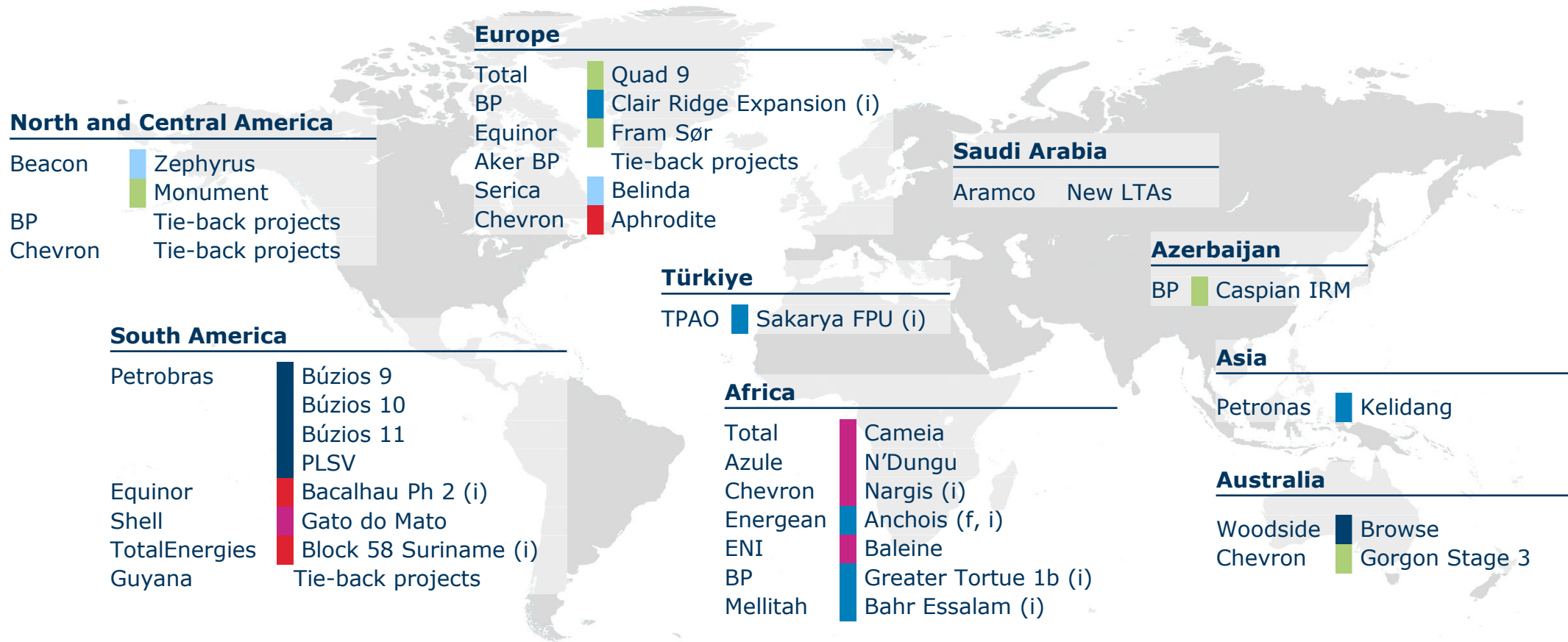
*Skandi Acergy (from 2025)
ROV construction support vessel*

Owned



*Seaway Ventus (from Q2 2024)
Owned newbuild wind installation vessel*

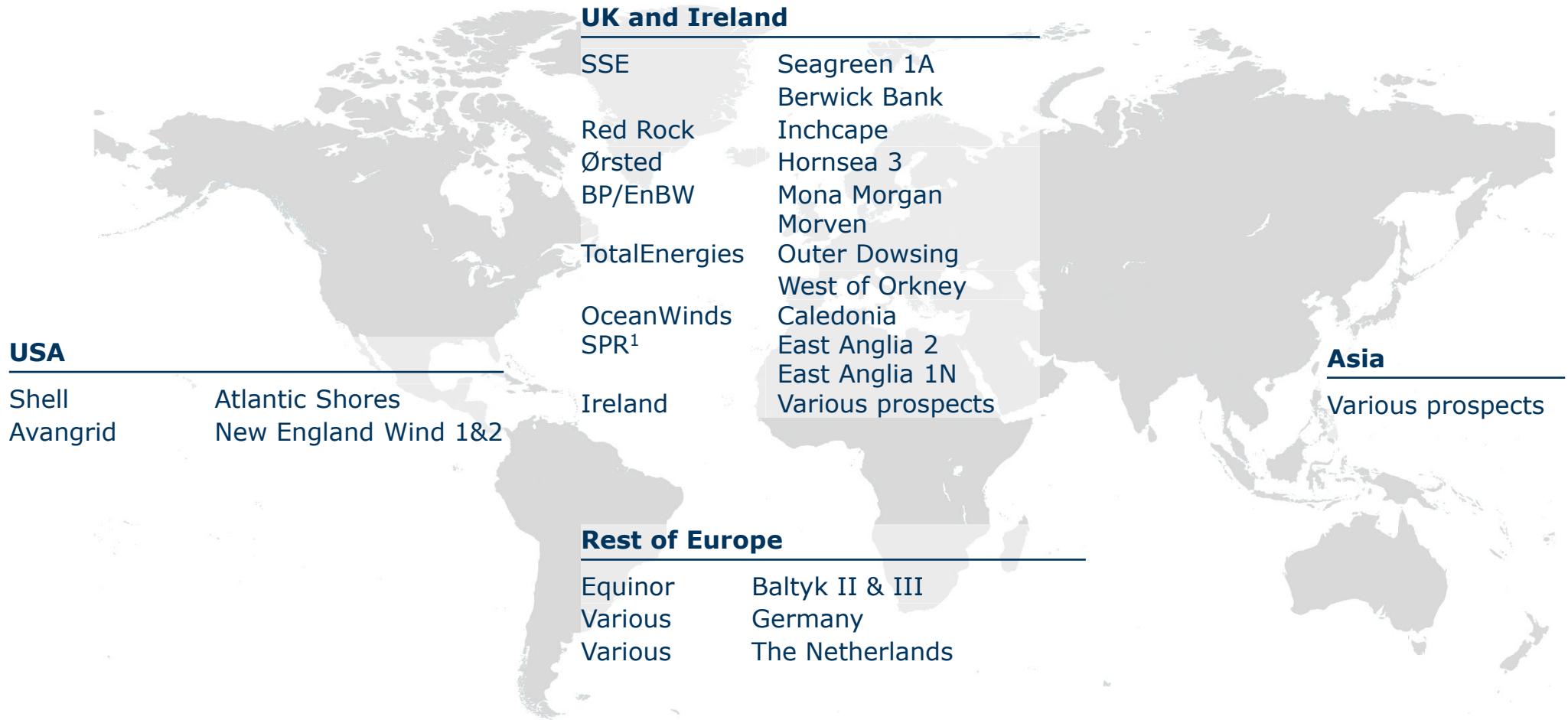
Subsea prospects



■ 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



¹ ScottishPower Renewables

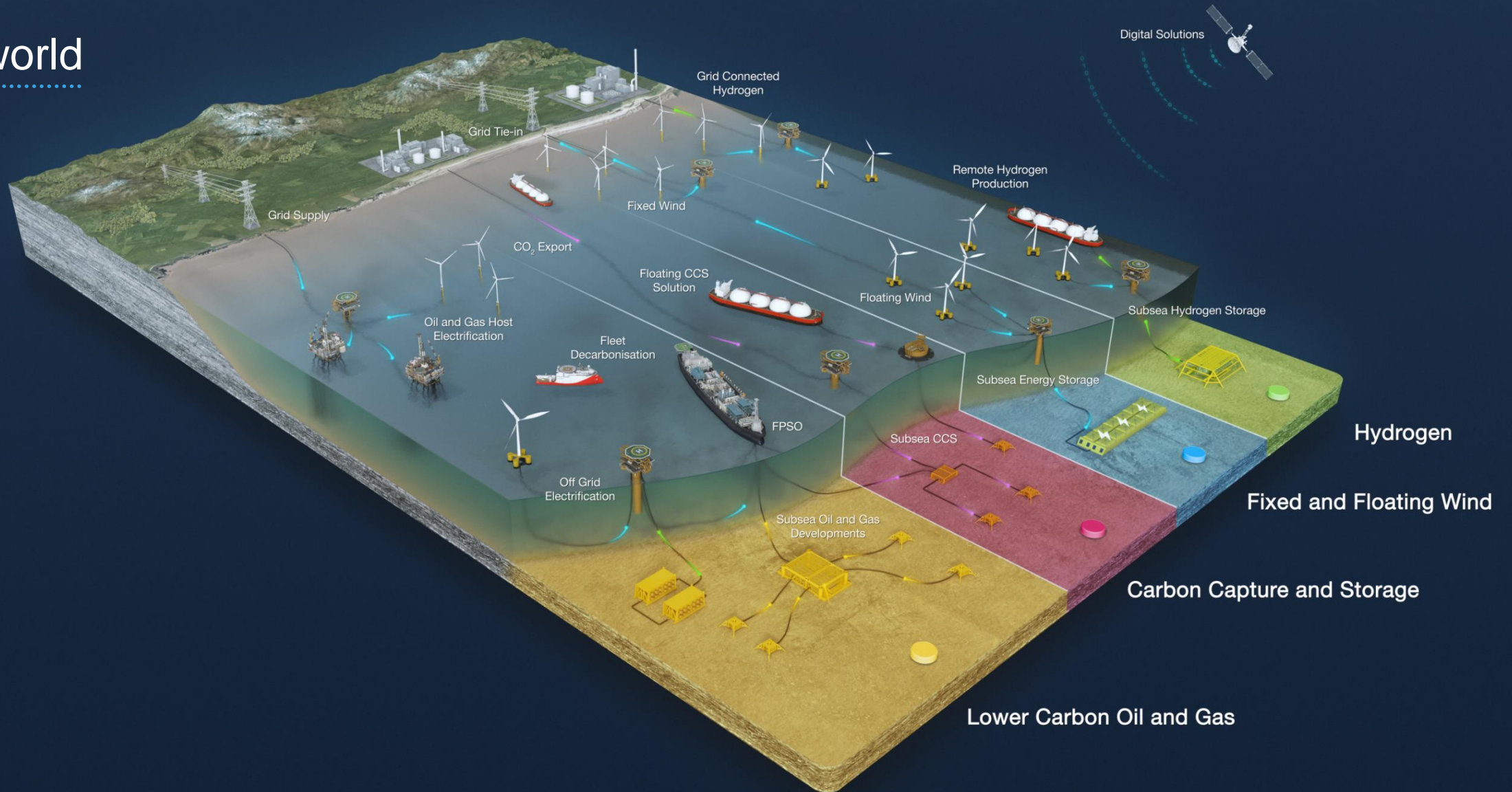
Delivering strong growth

- Driving 30% growth in Adjusted EBITDA in 2024
 - Reiterate guidance of \$950 million to \$1 billion
 - Portfolio mix shifts to contracts with more favourable risk-reward
- Tendering remains very active, supporting continued growth in 2025+
- Free cash flow expected to increase significantly
- Committed to capital discipline
- At least \$1 billion in shareholder returns in 2024-2027
 - Regular dividend NOK 6 per share per year
 - \$80 million share repurchases in 2024



Seven Navica at Ingleside, US

Our world



subsea 7

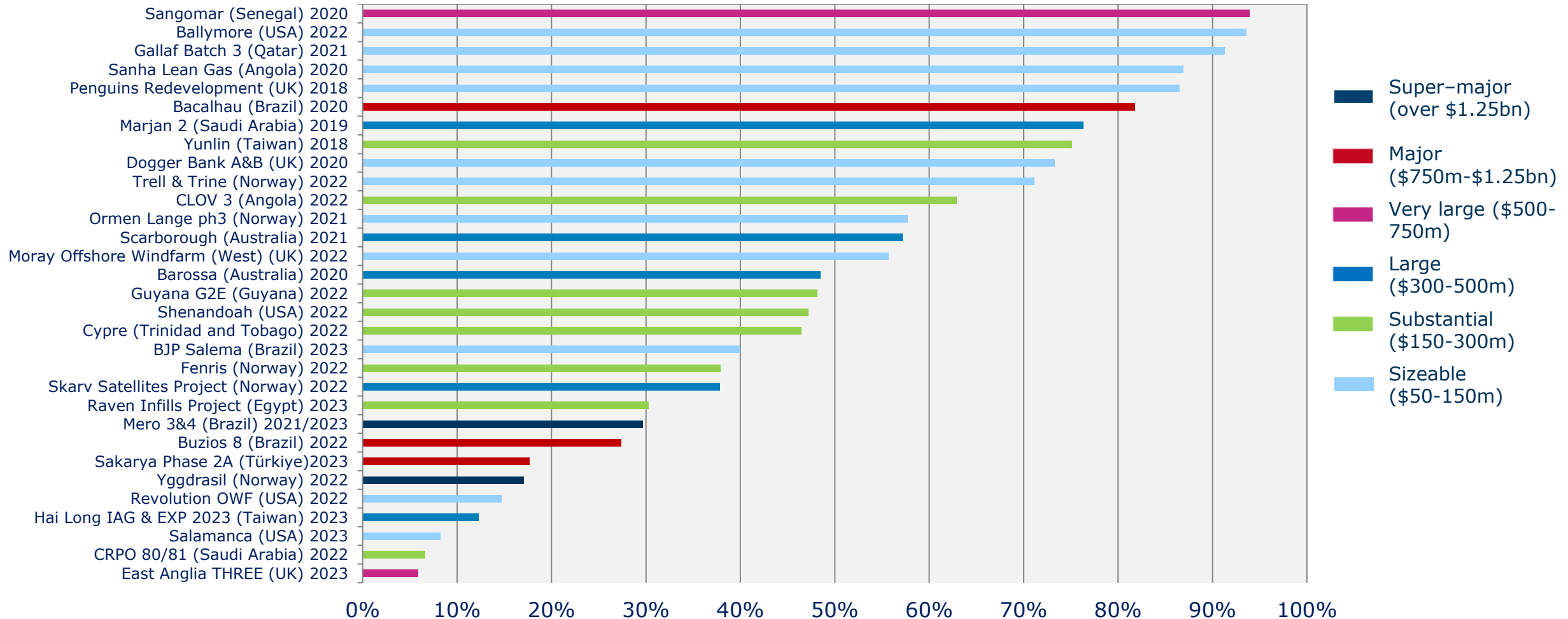
Q&A



Appendix

Major projects - percentage of completion

- Continuing projects >\$100m between 5% and 95% complete as at 31 March 2024 excluding PLSV and Life of Field day-rate contracts



Q1 2024 – 39 vessels in active fleet, 1 vessel under construction

RIGID PIPELAY/HEAVY LIFT VESSELS



CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



DIVING SUPPORT VESSELS



INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



RENEWABLES



TRANSPORTATION



* Seven Viking is on long-term charter from a joint venture. BOKA Sub C, Edda Sphynx, Grant Candies, Island Performer, Maersk Connector, Normand Subsea, Ross Candies, Seaway Swan, Seven Champion, Siem Stingray, and Wyatt Candies are on long-term charters from third parties. Chartered vessels are denoted with an asterisk. Seaway Ventus joined the active fleet in April 2024.

THANK YOU



subsea 7