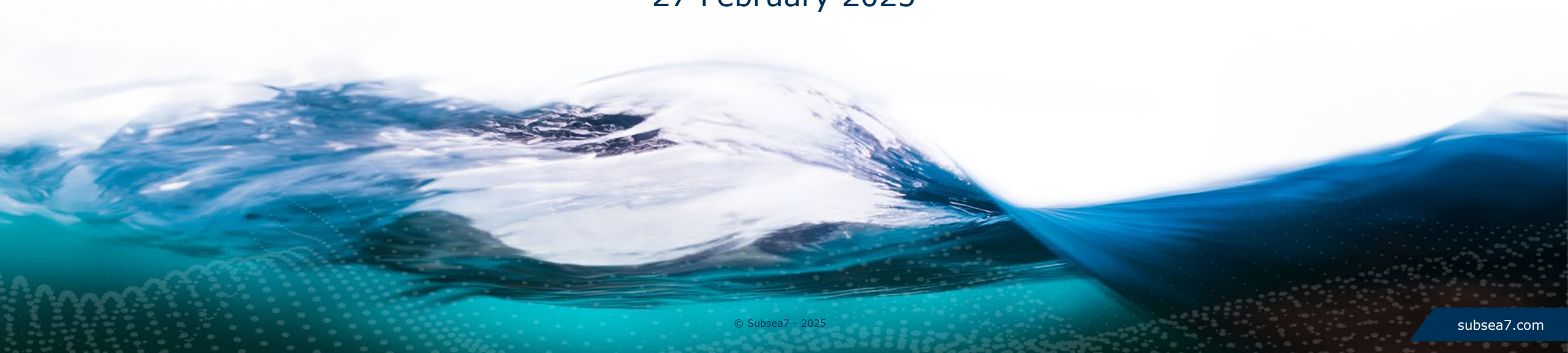




Q4 and FY 2024 Earnings

27 February 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.

A strong finish to 2024

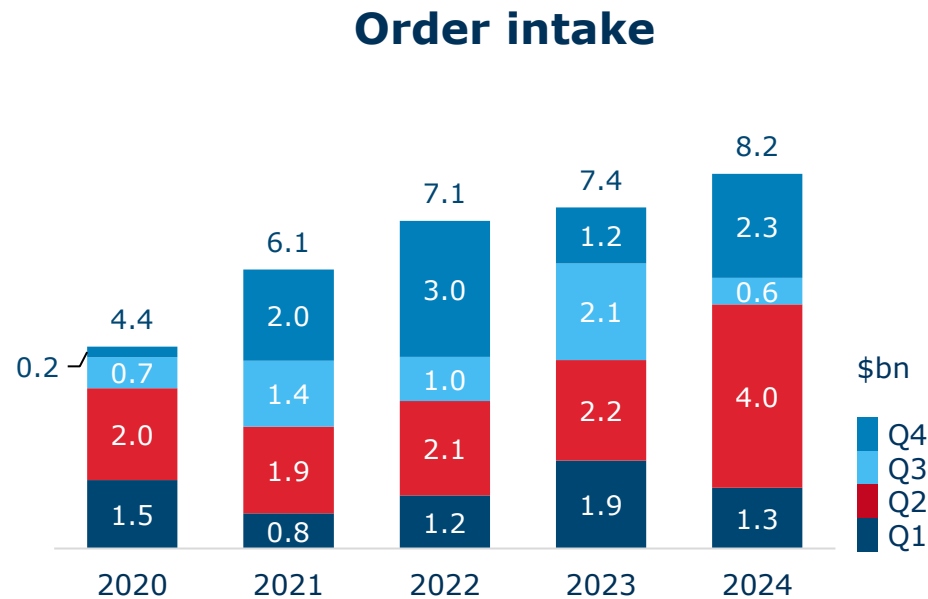
- Fourth quarter Adjusted EBITDA of \$315 million, up 29%
- Full year Adjusted EBITDA of \$1,090 million, up 53%
 - Driven by revenue growth of 14% and margin expansion of ~390bps
- Strong performance in both business units
- Backlog \$11.2 billion including \$5.8 billion for 2025, implying revenue visibility of over 80% on 2025
- High backlog of quality projects and strong prospects support confidence in the outlook
- Board proposes a 2025 shareholder return of approximately \$350 million¹, up 40% year on year



Fenris bundle launch at Wick

¹ 2025 – dividend of NOK 13 per share

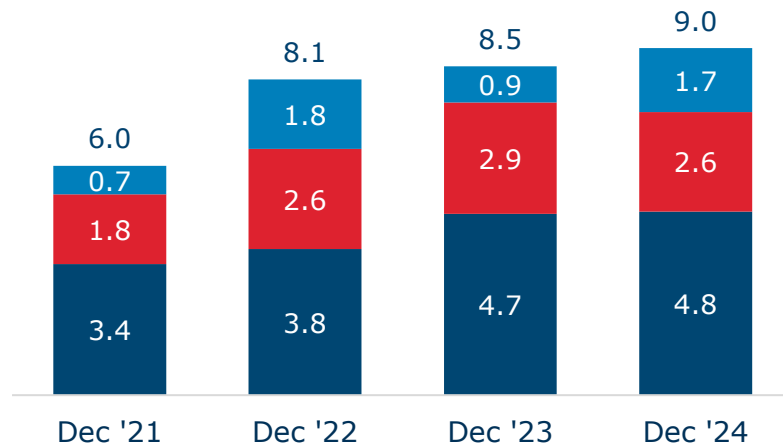
Order intake at a new high



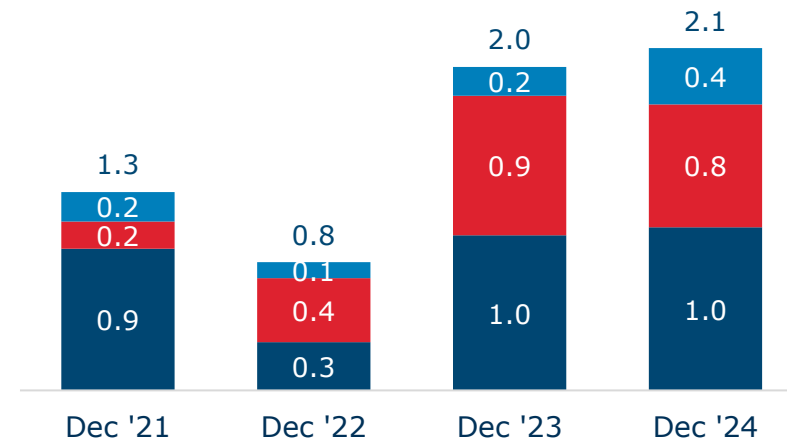
- Q4 order intake \$2.3bn
 - New awards \$1.8bn
 - Escalations \$0.5bn
 - Book-to-bill 1.2x
- Full year order intake \$8.2bn
 - Up 10% year on year
 - New awards \$6.7bn
 - Escalations \$1.5bn
 - Book-to-bill 1.2x

Backlog - \$5.8 billion for execution in 2025

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



**Renewables
Backlog by year of execution**

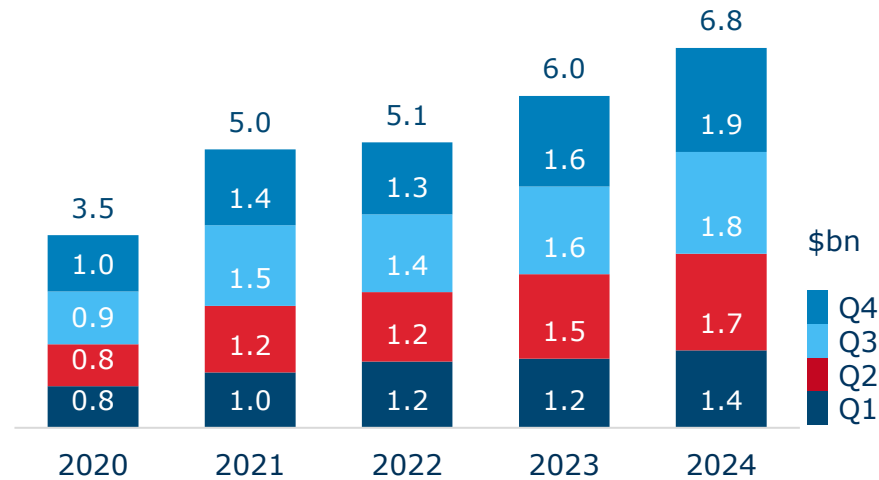


\$bn

■ Beyond
■ Next year
■ Current year

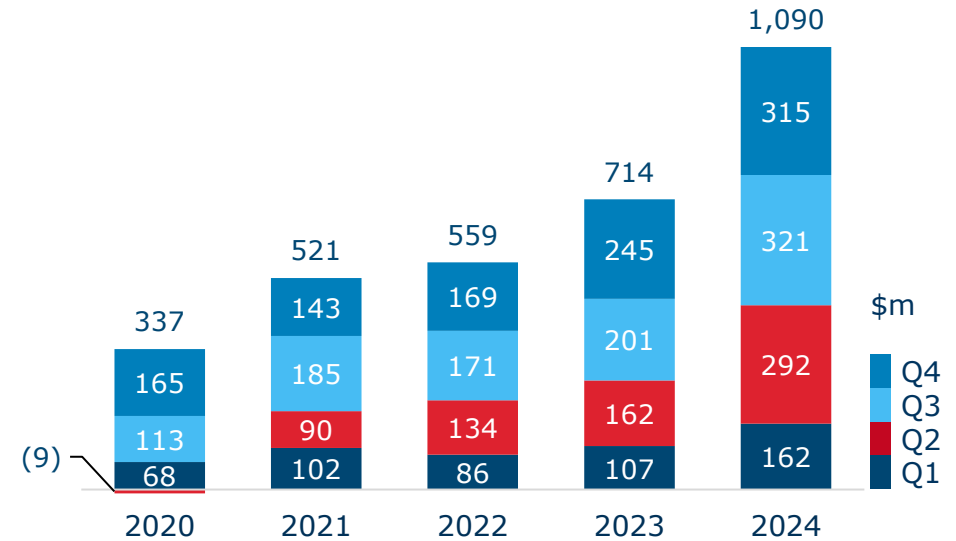
Group: top line growth and margin expansion

Revenue



- Q4 revenue growth 15% YoY
- FY revenue growth 14% YoY

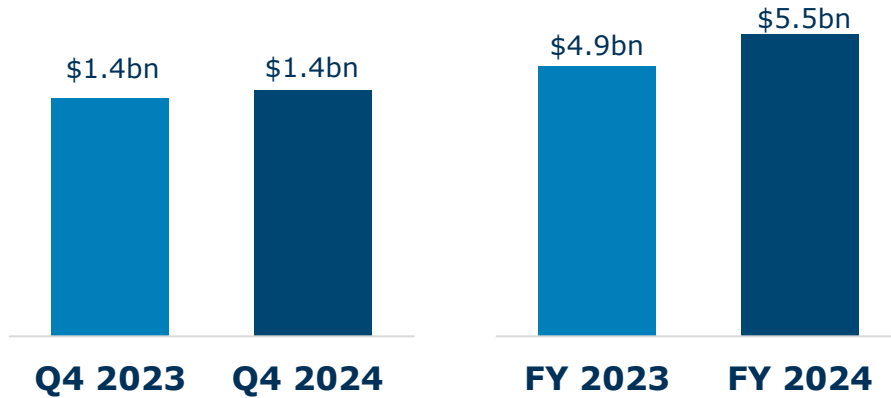
Adjusted EBITDA



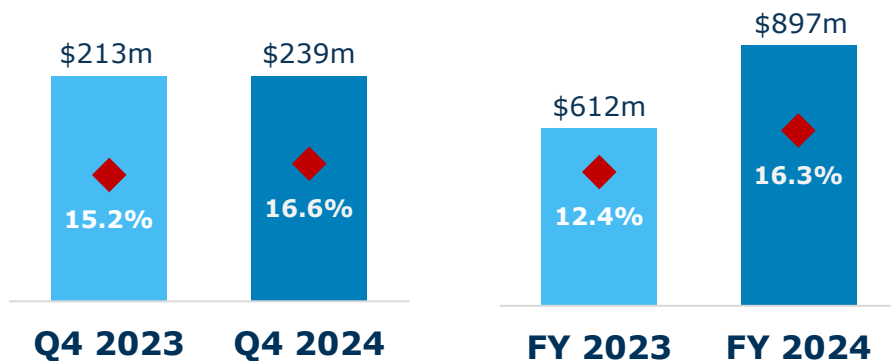
- Q4 Adjusted EBITDA margin 17%
- FY Adjusted EBITDA margin 16%

Subsea and Conventional

Revenue



Adjusted EBITDA

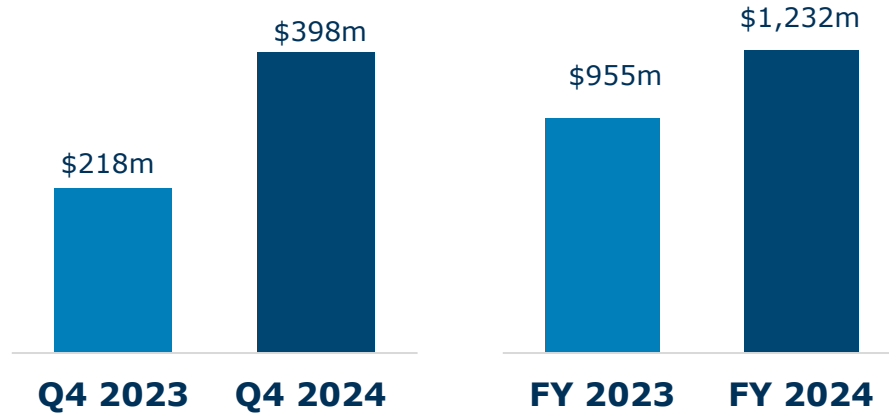


Full year

- Revenue up 12% YoY to \$5.5 billion
 - High activity in Brazil, Norway, Australia and Türkiye
- Adjusted EBITDA margin 16.3%
 - Continued mix-shift to higher-margin projects
 - Includes \$36 million from OneSubsea
- Net operating income of \$404 million

Renewables

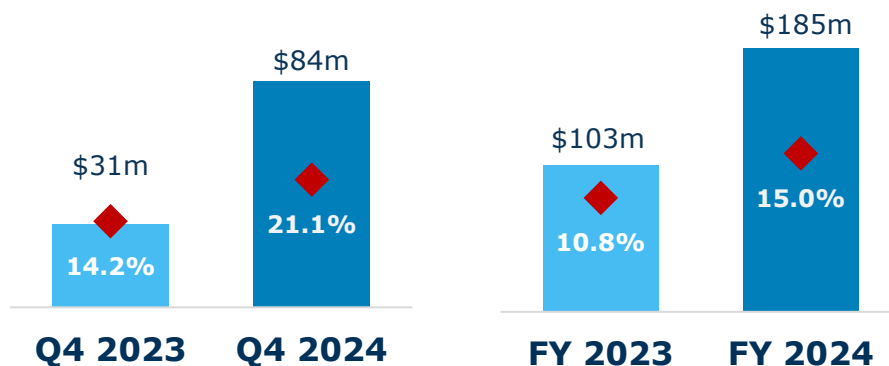
Revenue



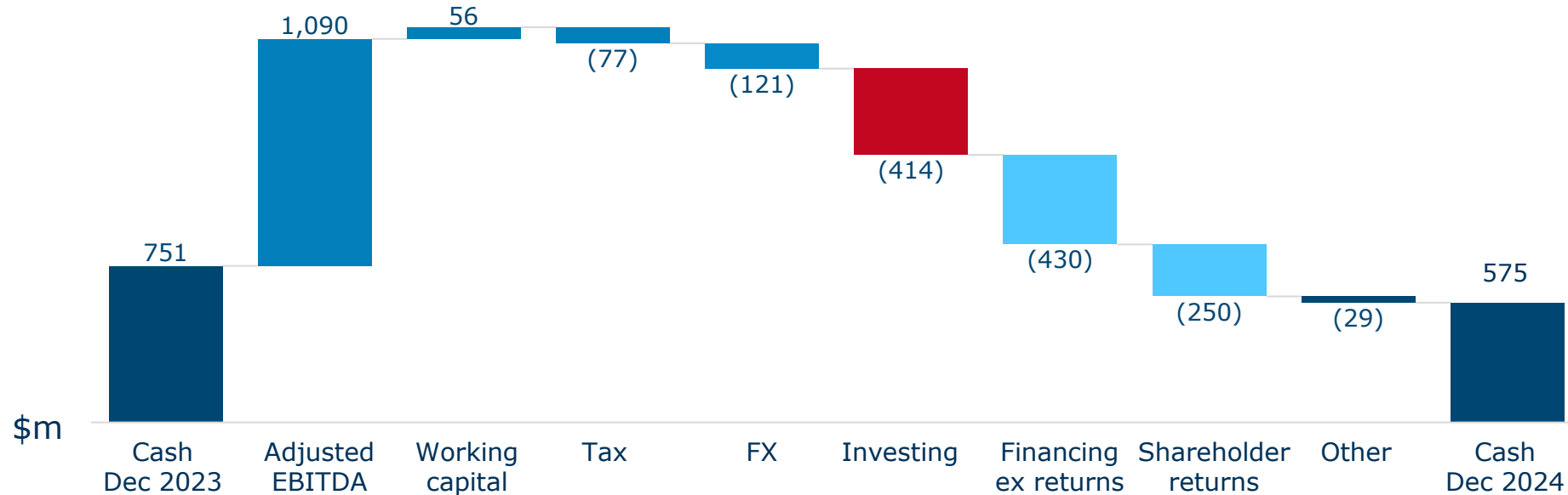
Full year

- Revenue up 29% YoY to \$1.2 billion
- Continued activity in the UK and Taiwan
- Full year contribution by *Seaway Alfa Lift* and *Seaway Ventus*
- Adjusted EBITDA margin 15.0%
- Solid execution of projects with improved risk profile
- Net operating income of \$53 million

Adjusted EBITDA



Full year cash bridge



| Operating \$931m |
|--|
| Working capital inflow: favourable \$56m |

| Investing \$(414)m |
|--|
| Capital expenditure: \$349m |
| Final payment for OneSubsea investment: \$153m |

| Financing \$(680)m |
|-------------------------------------|
| Shareholder returns: \$250m |
| Lease payments: \$223m |
| Net repayment of borrowings: \$125m |

- Free cash flow \$583m
- Cash conversion 0.9x
- Net debt \$602m
 - including lease liabilities \$455m
- Liquidity \$1.3bn

Group 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 |

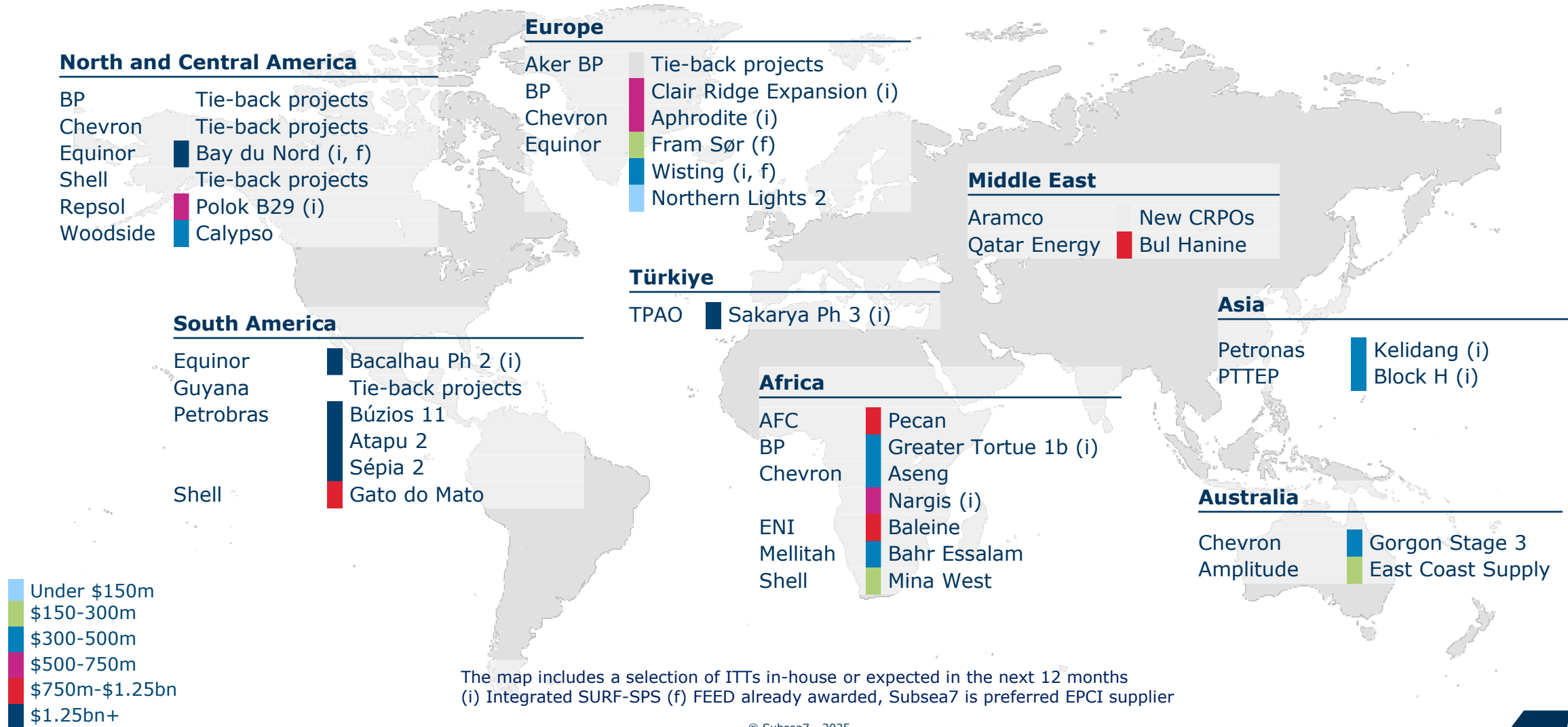
Spotlight – Sakarya Phase 2a Update

- Subsea7 completed its scope on Phase 1 in 2023
 - Subsea Integration Alliance partners
 - Inspection, repair and maintenance awarded in Q4
- Phase 2a making good progress in 2025
 - Approximately one-third complete
 - Engineering and procurement under way
 - Vigra spoolbase to fabricate 16" and 6" pipeline
 - Early flex-lay campaign with *Seven Pacific* in Q1
 - *Seven Seas* and *Seven Vega* installation activities to follow later in 2025
- Expect to tender 'super-major' sized Phase 3 in 2025



Seven Arctic in the Bosphorus

Subsea prospects



Offshore wind prospects



¹ ScottishPower Renewables

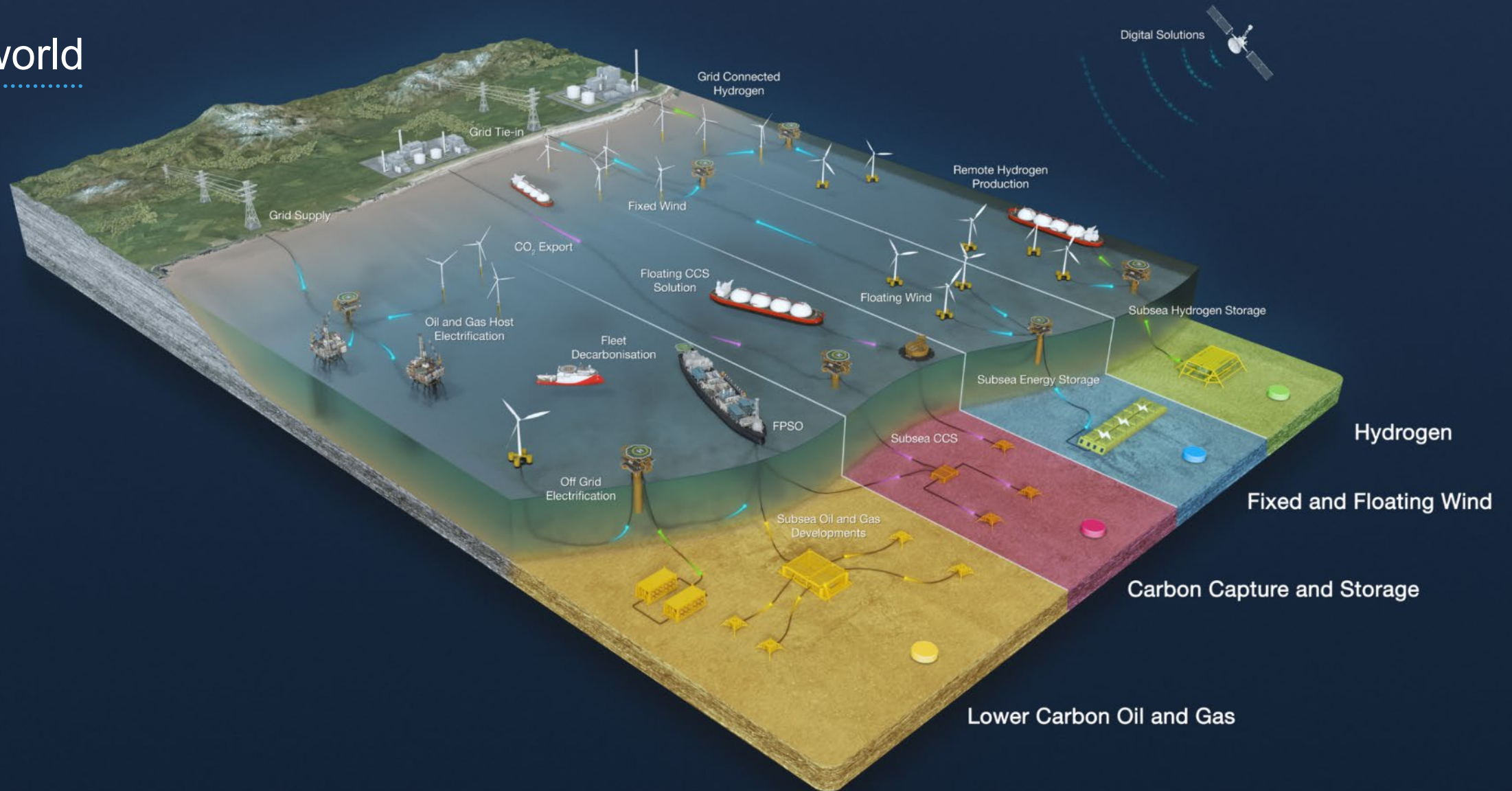
Positioned to continue delivering

- Subsea7 well-positioned to benefit from growth in energy demand under a range of transition scenarios
- Strong execution and active tendering in both business units
- Over 80% visibility on revenue guidance for 2025
- Strong focus on cash conversion and disciplined reinvestment
- Shareholder returns remain a priority



Seven Pacific mobilising for the Raven project

Our world



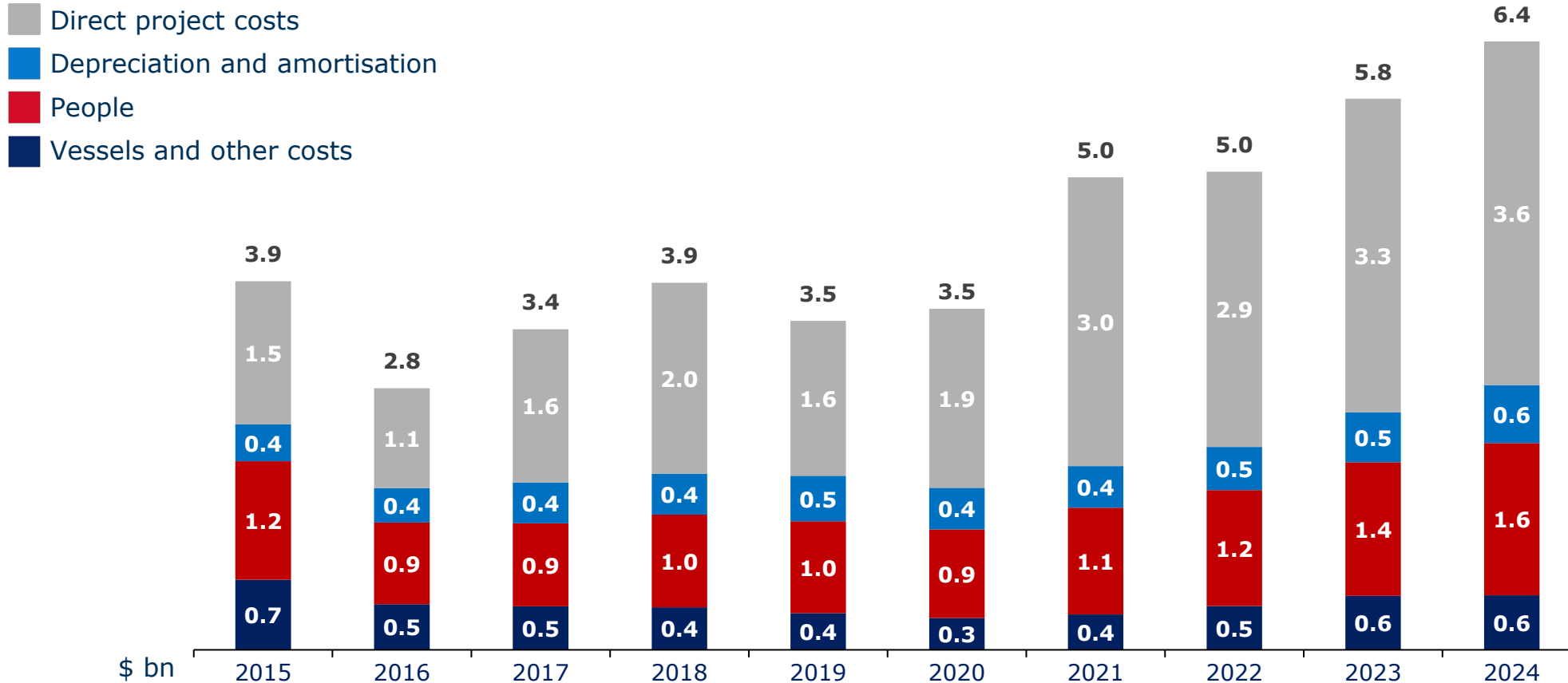
subsea 7

Q&A



Appendix

2015 – 2024 costs overview



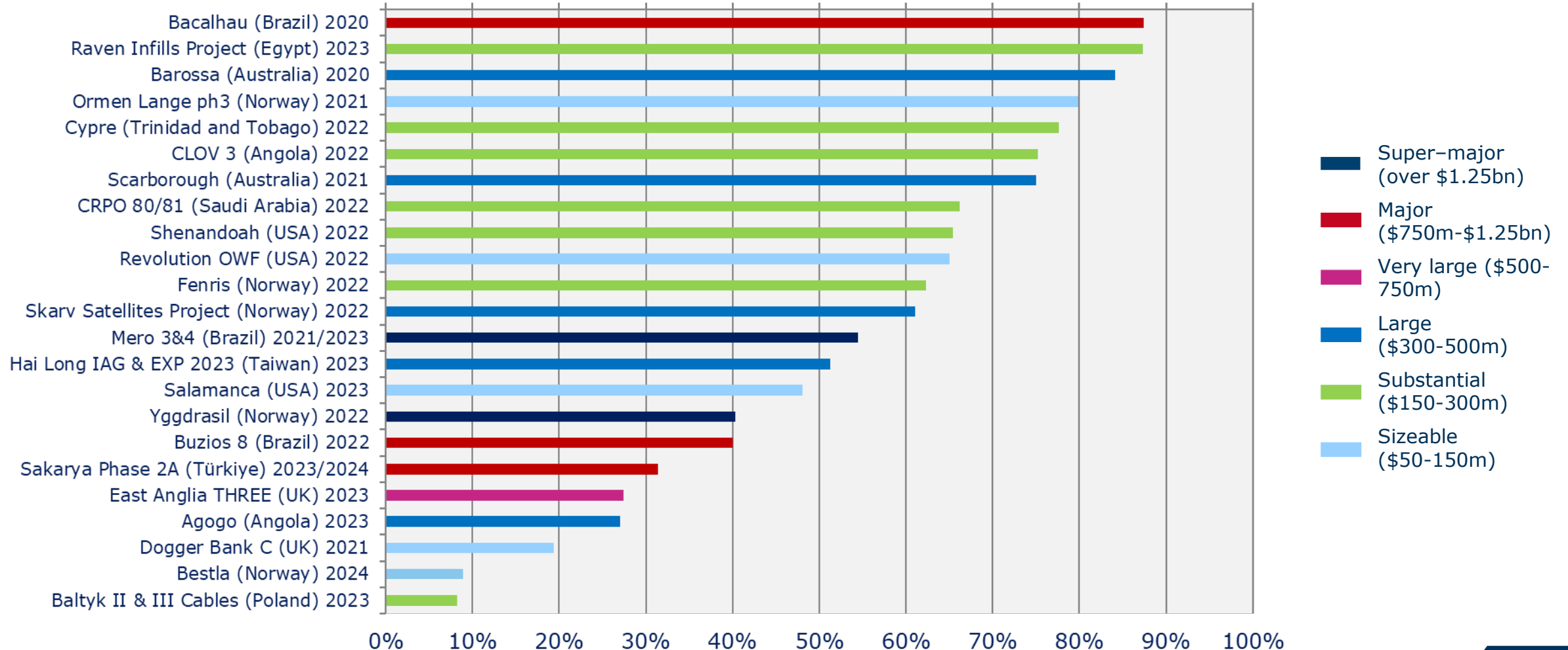
D&A - reflects the adoption of IFRS 16 effective from 1 January 2019. Excludes non-recurring impairment charges/reversals

People - includes offshore and onshore. Excludes restructuring charges in 2015, 2016, 2020 and 2021

Vessels and other - includes onshore facilities, IT infrastructure and other fixed overheads. Excludes impairment charges and reversals

Major projects - percentage of completion

Projects over \$100 million, between 5% and 95% complete, excluding day-rate contracts, at 31 December 2024



Fleet – 41 vessels in the active fleet at the end of 2024

RIGID PIPELAY/HEAVY LIFT VESSELS



CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



DIVING SUPPORT VESSELS



INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



Chartered vessels are denoted with an asterisk.

RENEWABLES



TRANSPORTATION



Renewables and transportation vessels are operated by Seaway7 ASA

Fleet optimisation – owned and IFRS16 chartered vessels

2023

| Additions | | |
|-------------------------|-----|----------------------------------|
| <i>Boka Sub C</i> | LCV | Working on Bacalhau, Brazil |
| <i>Island Performer</i> | LCV | Working in Gulf of Mexico |
| <i>Siem Stingray</i> | LCV | Working in UK and Norway |
| <i>Wyatt Candies</i> | LCV | Working in US on Revolution wind |
| <i>Seaway Alfa Lift</i> | HL | High-grading the wind fleet |

Reductions

| | | |
|------------------------|-----|------------------------------------|
| <i>Akademik TI</i> | IRM | End of contract in the Caspian |
| <i>Connor Bordelon</i> | LCV | End of charter in Gulf of Mexico |
| <i>Paul Candies</i> | LCV | End of charter in Gulf of Mexico |
| <i>Seaway Yudin</i> | HL | Sold; High-grading the wind fleet |
| <i>Seven Antares</i> | PL | Sold; Exited shallow water Nigeria |
| <i>Seven Inagha</i> | PL | Sold; Exited shallow water Nigeria |

Additions

| 2024 | | |
|----------------------|-----|---|
| <i>Ross Candies</i> | LCV | Additional Jones Act tonnage |
| <i>Energy Sphynx</i> | LCV | Additional tonnage for the subsea fleet |
| <i>Seaway Ventus</i> | HL | Expanding the wind fleet |
| <i>Seaway Merlin</i> | LCV | Additional support tonnage |

2025

| | | |
|----------------------|-----|---|
| <i>Skandi Acergy</i> | HCV | Additional tonnage for the subsea fleet |
|----------------------|-----|---|

Key: **owned**, chartered
 LCV – Light construction vessel; HCV – Heavy construction vessel; IRM – Inspection, repair and maintenance; HL – Heavy lift; PL – Pipelay

THANK YOU



subsea 7