



Second Quarter 2024

25 July 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.

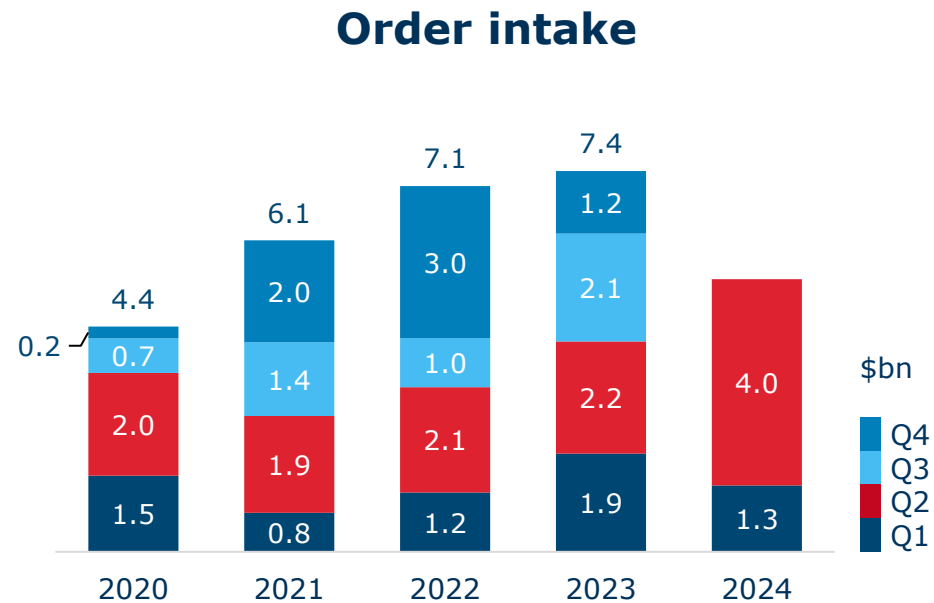
Second quarter 2024 – delivering growth

- Adjusted EBITDA of \$292 million
 - Increased full year guidance by 5%
- Record order intake and backlog
 - Addition of high-quality projects that support continued margin expansion
 - Recent awards support Adjusted EBITDA margins exceeding 20% in full year 2026
- Tendering pipeline remains strong in both subsea and fixed offshore wind



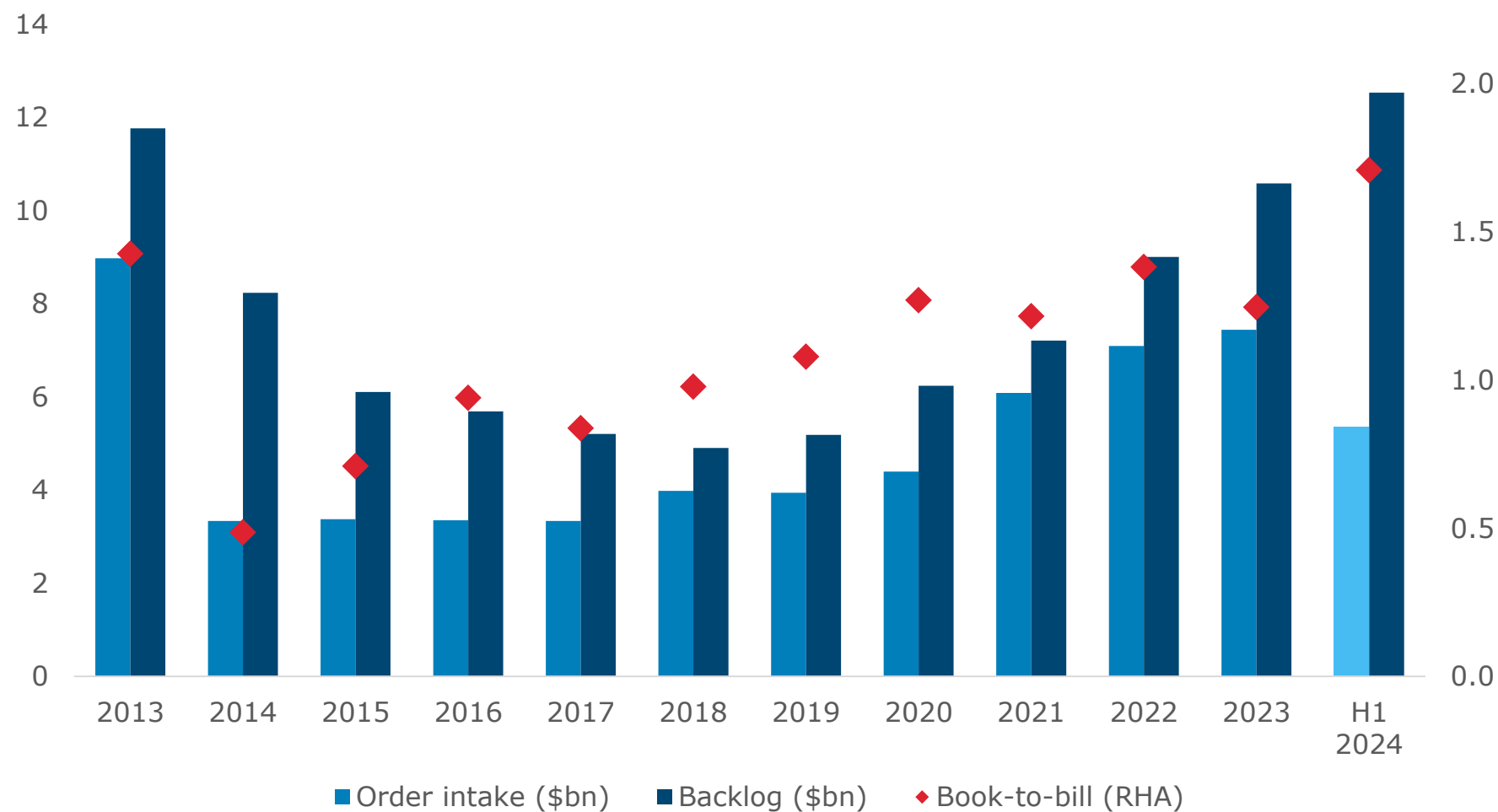
Seven Vega and Seven Oceans at Vigra

Order intake momentum remains strong



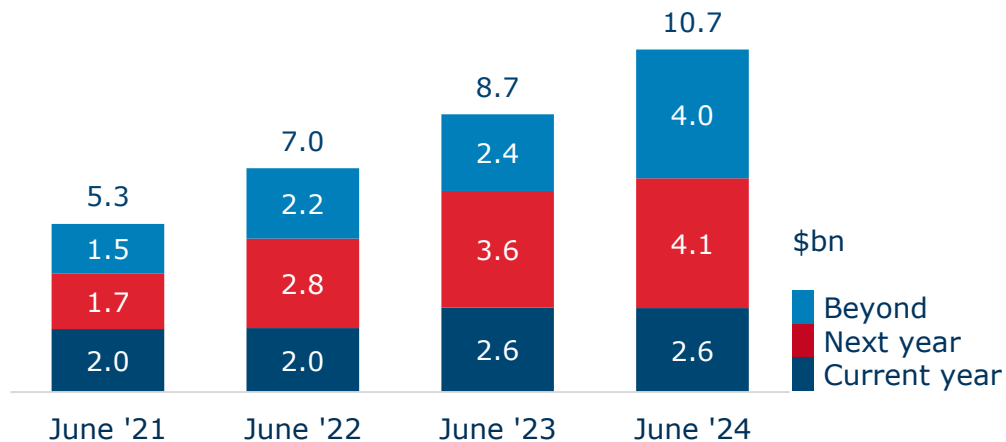
- Q2 order intake \$4.0bn
 - New awards \$3.8bn
 - Escalations \$0.2bn
 - Book-to-bill 2.3 times

Record backlog of high-quality projects



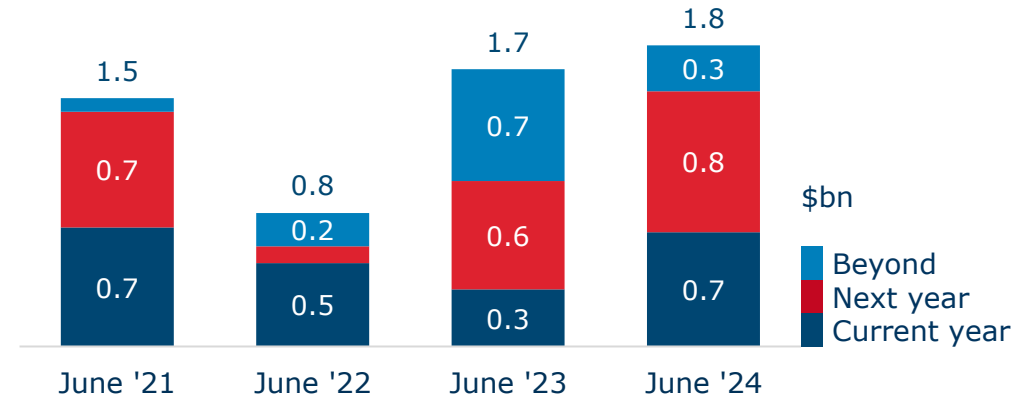
Backlog extends visibility beyond 2025

Subsea and Conventional
Backlog by year of execution



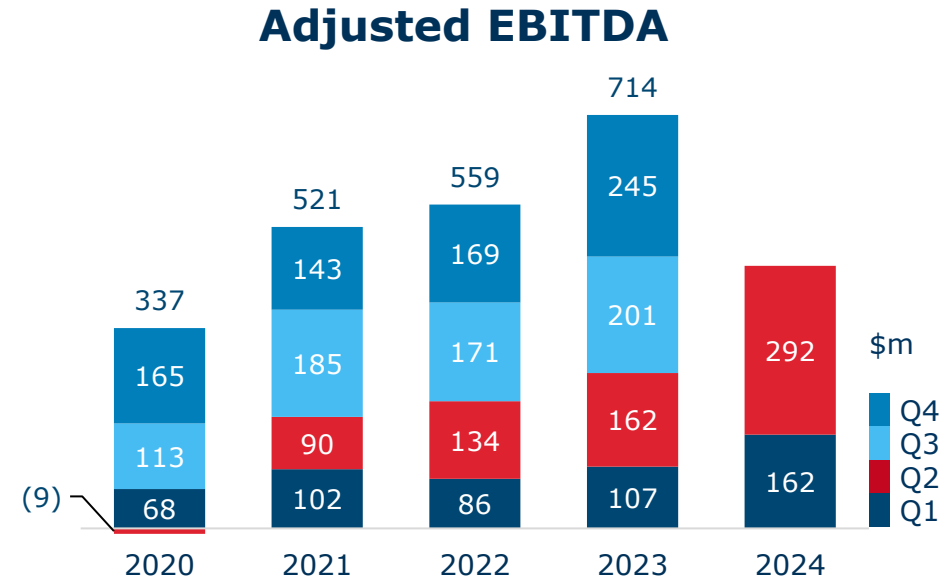
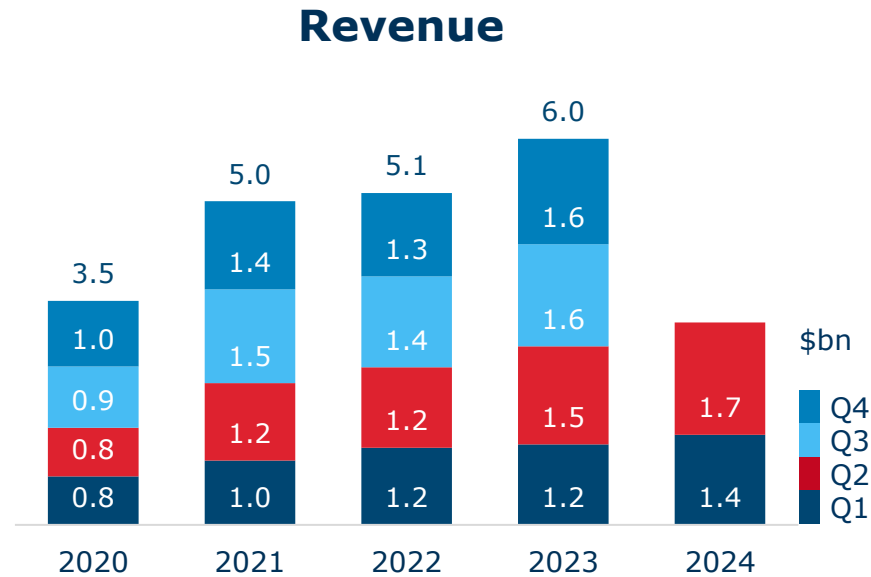
- Backlog for 2026+ up 60% on the equivalent prior year position

Renewables
Backlog by year of execution



- Selective bidding to ensure equitable risk-reward

Group results – strong growth in revenue and profitability

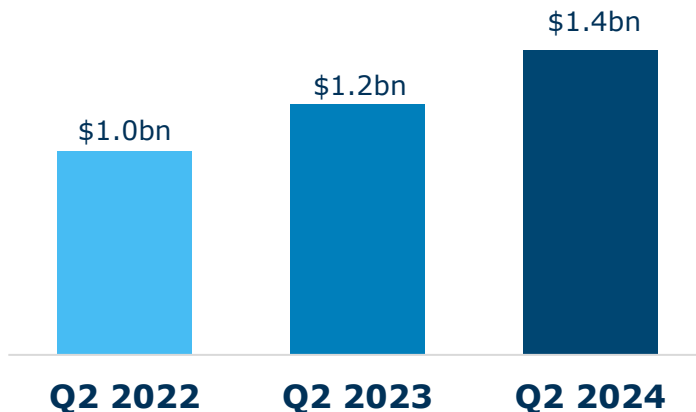


- Q2 revenue growth 15% YoY

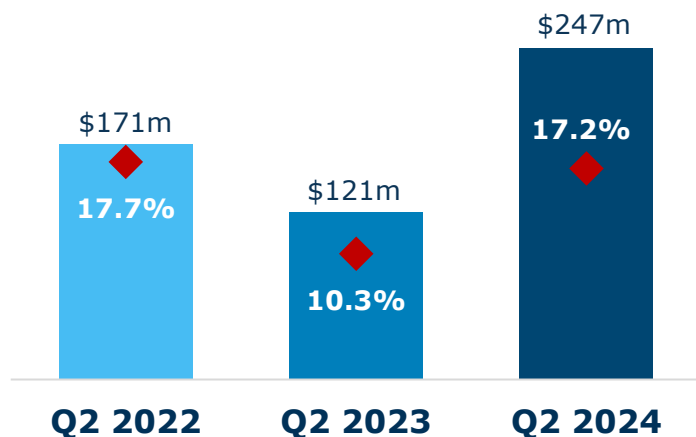
- Adjusted EBITDA up 80% YoY
- Margin 16.8%, up from 10.7% in Q2 2023

Subsea and Conventional

Revenue



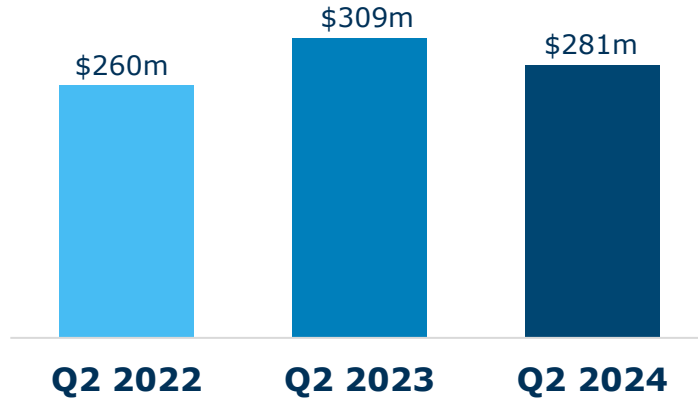
Adjusted EBITDA



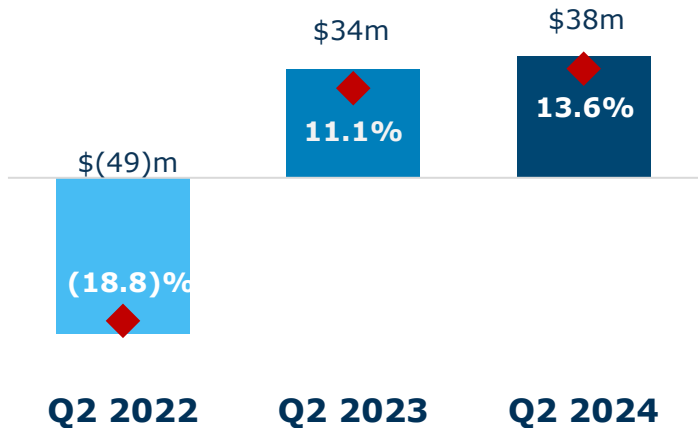
- Revenue up 21% YoY to \$1.4 billion
- Adjusted EBITDA margin 17.2%
 - Continued mix-shift to higher-margin projects
 - High utilisation of subsea global enabler vessels
 - Includes \$9 million from OneSubsea
- Net operating income of \$126 million

Renewables

Revenue



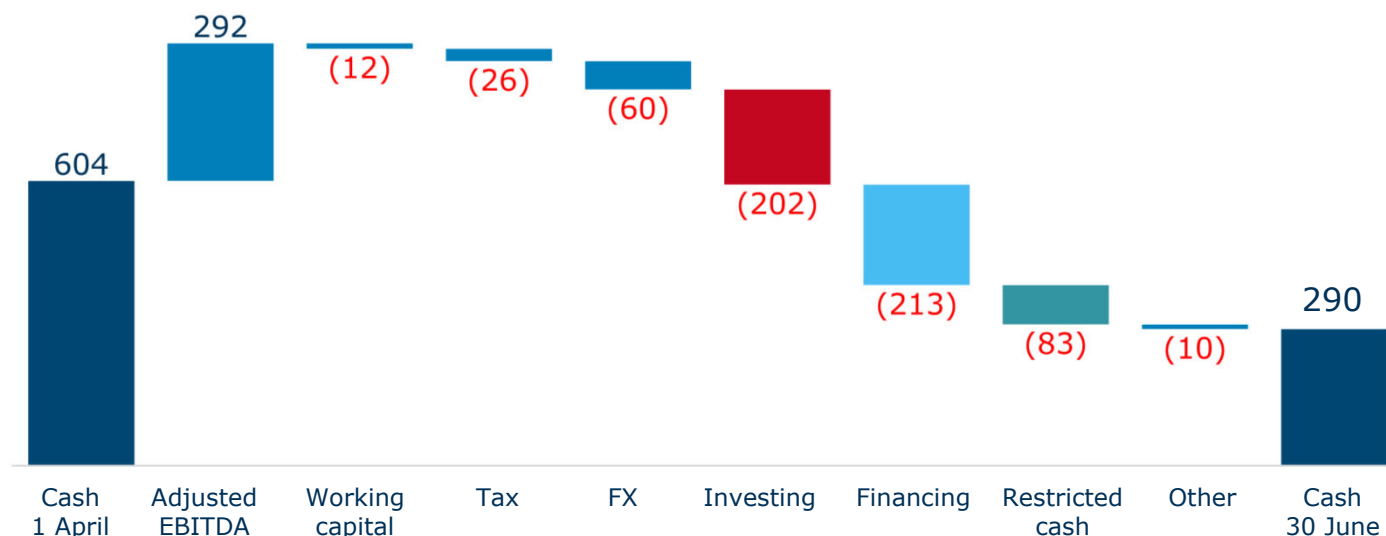
Adjusted EBITDA



- Revenue \$281 million
- Adjusted EBITDA margin 13.6% in Q2
 - Expect to exceed 10% margin for the full year 2024
- Net operating income \$8 million

Cash balance reconciliation

\$m



- Cash conversion ratio 0.7x
- Free cash flow \$132m
- Net debt \$1,027 million
Including lease liabilities of \$533 million
- Gross liquidity \$1.1 billion
- Restricted cash linked to *Seven Merlin*

Operating \$187m	Investing \$(202)m	Financing \$(213)m
Adverse movement in net working capital: \$(12)m Other: mainly related to FX movements	Investment in OneSubsea: \$(153)m Capital expenditure: \$(55)m	Dividends: \$(82)m Share repurchases: \$(19)m Lease payments: \$(55)m Repayment of borrowings: \$(31)m

Group financial guidance

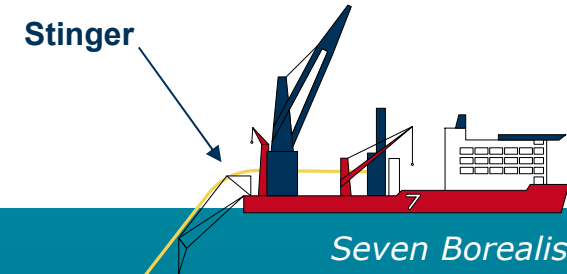
	2023	2024
Revenue	\$6.0 billion	\$6.5 – 6.8 billion
Administrative expense	\$266 million	\$280 – 300 million
Adjusted EBITDA	\$714 million	\$1,000 – 1,050 million
D&A	\$538 million	\$600 – 620 million
Net operating income	\$105 million	\$400 – 430 million
Net finance cost	\$46 million	\$65 – 75 million
Effective tax rate	88%	35% – 40%
Underlying capex	\$581 million	\$300 – 320 million
<i>Seven Merlin</i>		\$83 million

Enabling vessels – success in Guyana



Successful completion of the *Seven Borealis* pipelay scope for the Gas to Energy project

- Fabrication of 119 kilometers of 12" carbon steel pipe
- Installed by *Seven Borealis* in S-Lay mode
 - 9,608 pipe joints
- Water depths up to 1400 metres
- Pipelay delivered 10 days ahead of schedule
- *Seven Borealis* mobilising to Saudi Arabia for Zuluf (CRPO 80)



S-Lay

Enabling products – pipeline solutions for Yggdrasil

- Yggdrasil project in Norway draws on a number of Subsea7 pipeline solutions:
 - Unique bundle design combines full field development pipelines and controls in a single integrated bundle
 - Proprietary pressurised reel lay installation enables use of high-performance corrosion-resistant mechanically lined pipe
 - Longest Swagelining® polymer-lined pipe project
- Utilising fabrication and spoolbase assets in Vigra, Norway and Wick, Scotland
- Installation by *Seven Vega*, *Seven Oceans* and *Seven Navica*



A pipeline bundle cross section at Wick

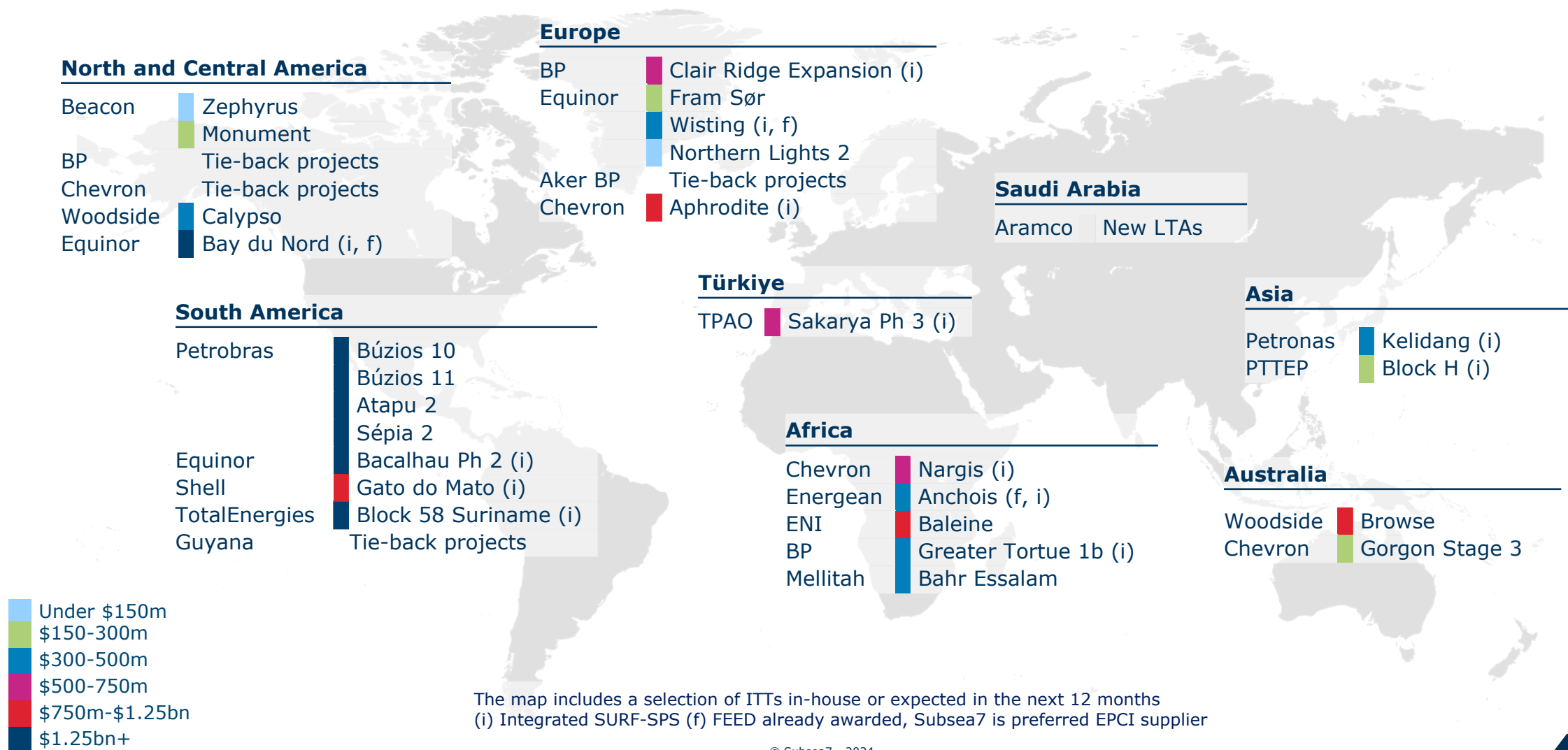
Enabling vessels – milestones for Seaway Ventus

- Seaway Ventus' inaugural projects making good progress
 - Gode Wind 3 – installation of 11 turbines completed on schedule and budget
 - Borkum Riffgrund 3 – 11 turbines installed to date
- Vessel to be equipped with a gripper during the 2024/25 winter off-season
 - Additional monopile installation capability
 - Scheduled to perform installation of 95 foundations at East Anglia 3 in 2025
- Active bidding for installation scopes in 2026+




Seaway Ventus at Gode Wind 3

Subsea prospects



Offshore wind prospects



USA		UK and Ireland		Asia	
Shell	Atlantic Shores 1&2	SSE	Seagreen 1A		
TotalEnergies	Attentive Energy 1&2	Red Rock	Berwick Bank		
Avangrid	New England Wind 1&2	Ørsted	Inchcape		
BP	Beacon Wind 1&2	BP/EnBW	Hornsea 3		
			Mona Morgan		
			Morven		
		TotalEnergies	Outer Dowsing		
			West of Orkney		
		OceanWinds	Caledonia		
		SPR ¹	East Anglia 2		
			East Anglia 1N		
		Ireland	Various prospects		
Rest of Europe					
		EnBW	N-12.3, Germany		
		TotalEnergies	O-2.2, Germany		
			N-11.2, Germany		
			N-12.1, Germany		
		BP	Oceanbeat West, Germany		
			Oceanbeat East, Germany		
		Skyborn	Gennaker, Germany		
		SSE	Ijmuiden Ver A, Netherlands		
		Vattenfall	Ijmudien Ver B, Netherlands		

¹ ScottishPower Renewables

Clear strategy to deliver returns

**Differentiated
offering**

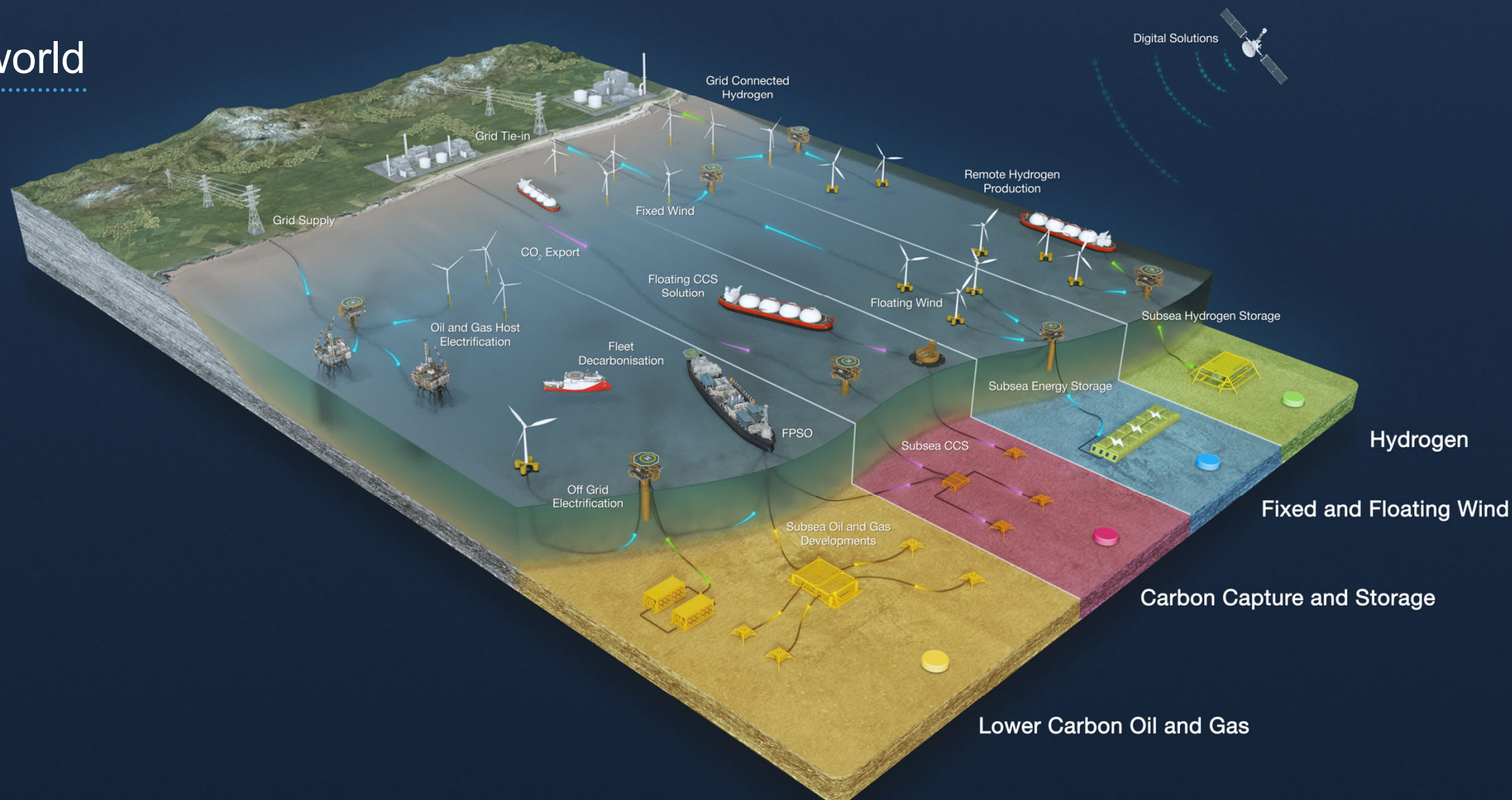
**Proven track
record of delivery**

**Delivering in the
energy transition**

**Financial
strength**

**Shareholder
returns**

Our world



ANY QUESTIONS?

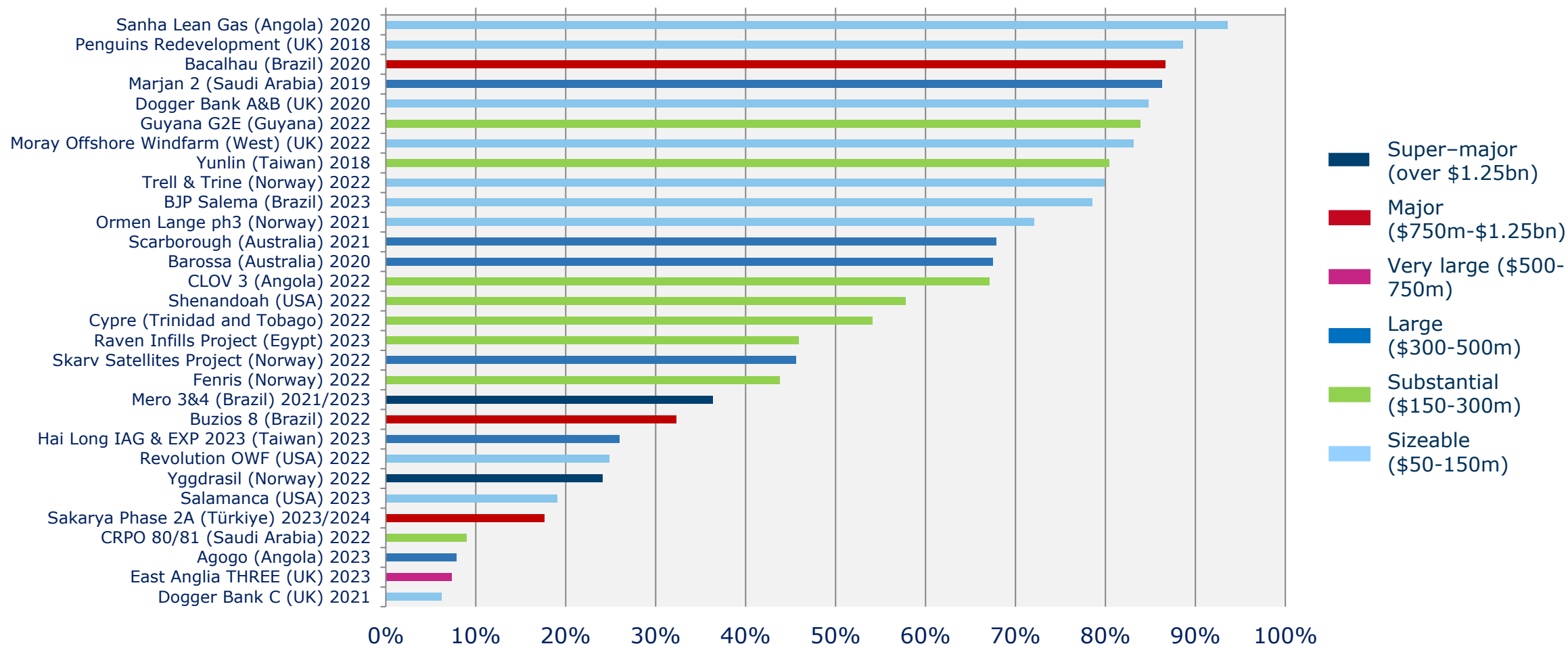




Appendix

Major projects - percentage of completion

Continuing projects >\$100m between 5% and 95% complete at 30 June 2024 excluding PLSV and Life of Field day-rate contracts



Fleet – 40 vessels in the active fleet at the end of Q2 2024

RIGID PIPELAY/HEAVY LIFT VESSELS



CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



DIVING SUPPORT VESSELS



INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



RENEWABLES



TRANSPORTATION



* Chartered vessels; * Acquired in July 2024

THANK YOU

subsea 7