Q4 and FY 2024 Earnings

27 February 2025

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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.

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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 million[1], up 40% year on year

Fenris bundle launch at Wick

[1] 2025 – dividend of NOK 13 per share

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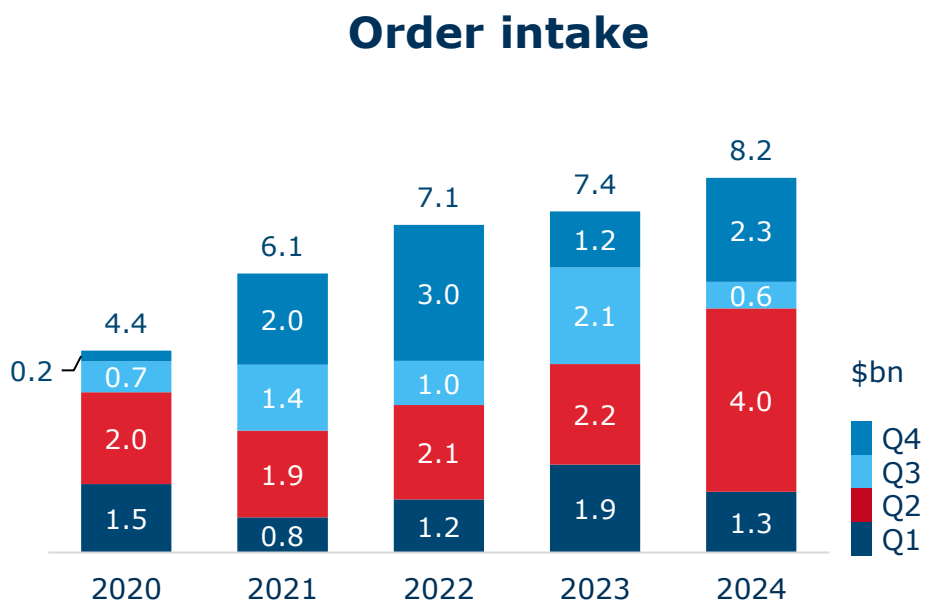
Order intake at a new high



- 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

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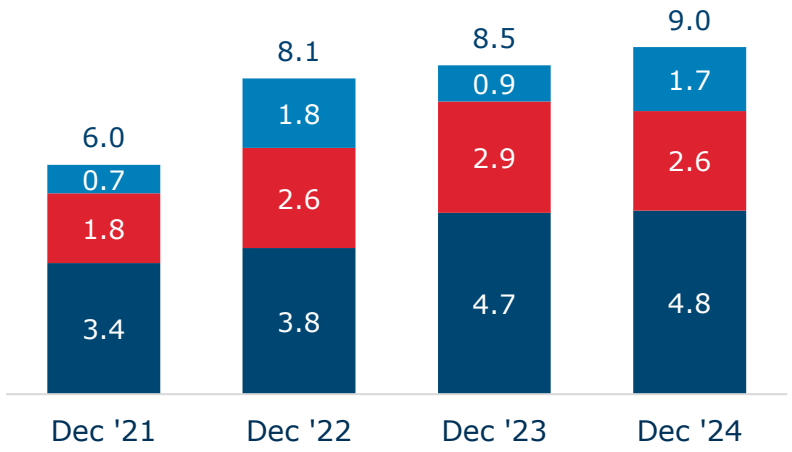
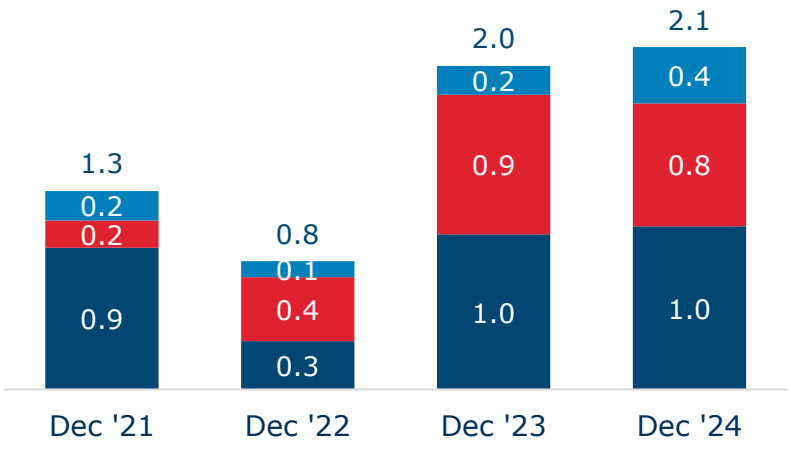
Backlog - $5.8 billion for execution in 2025

Subsea and Conventional
Backlog by year of execution



Renewables
Backlog by year of execution



$bn

Beyond
Next year
Current year

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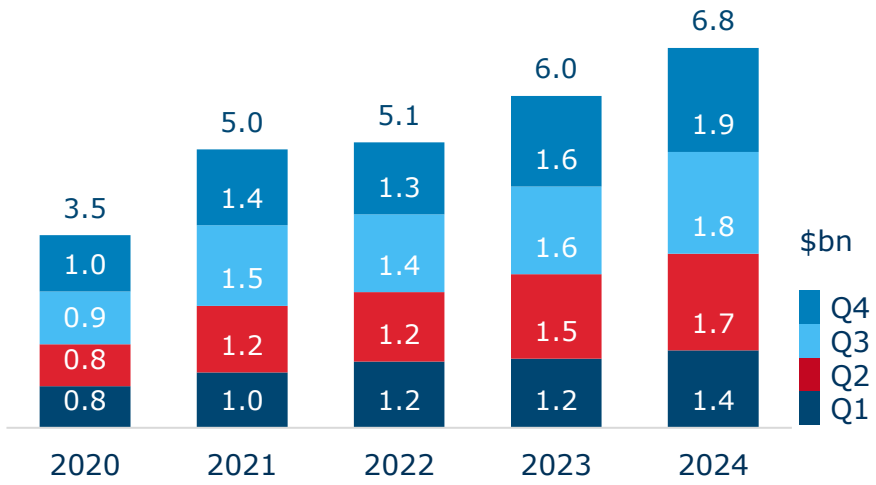
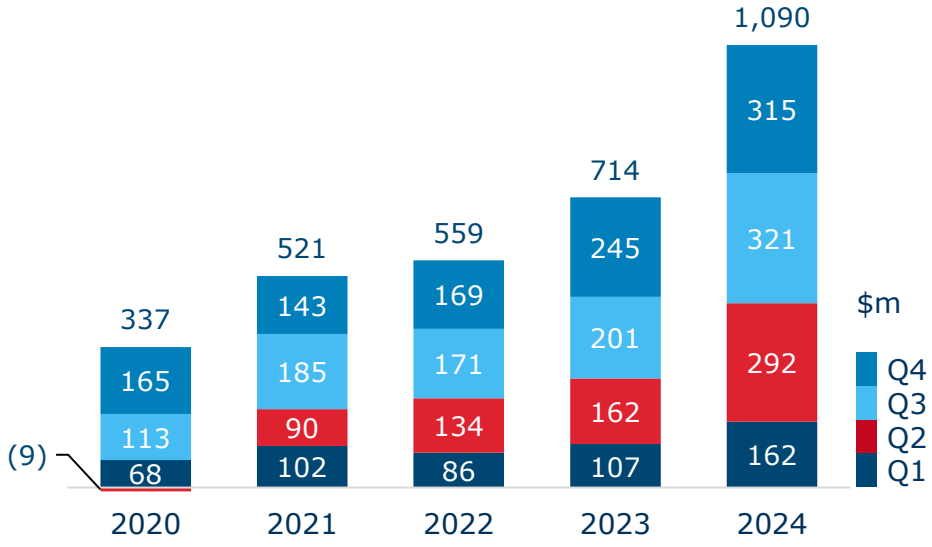
Group: top line growth and margin expansion

Revenue



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

Adjusted EBITDA



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

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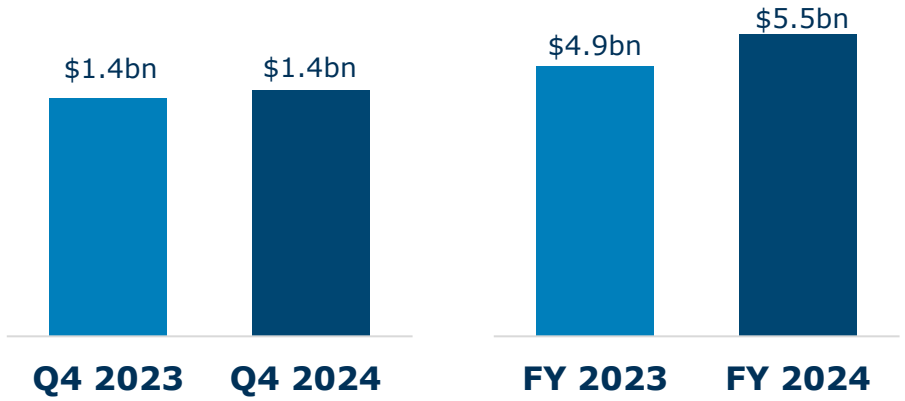
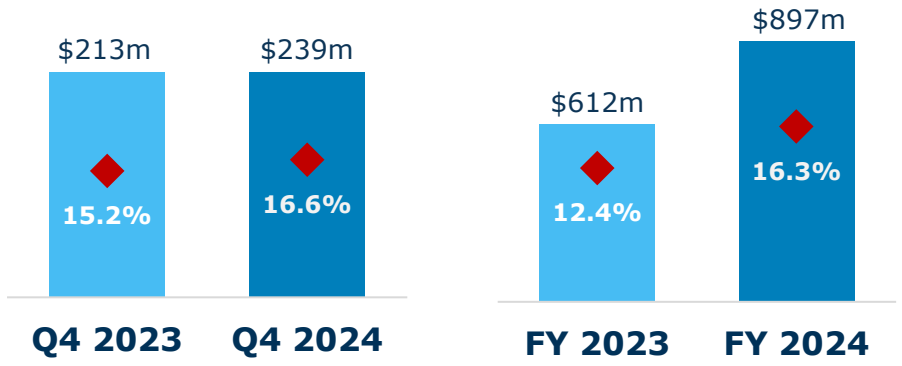
Subsea and Conventional

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

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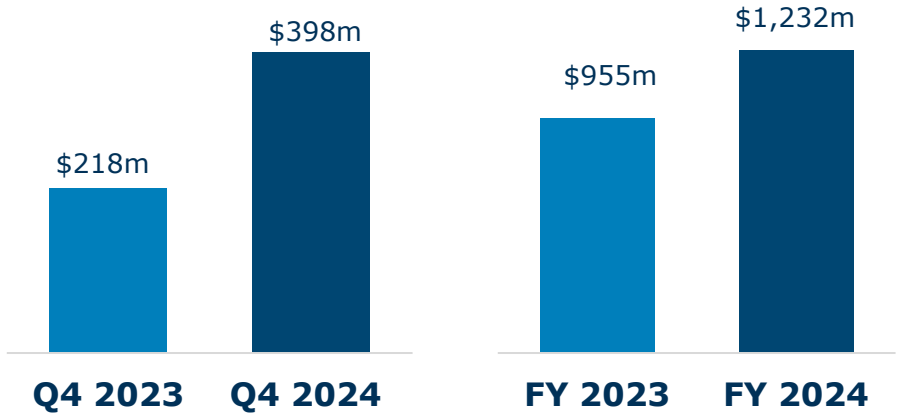
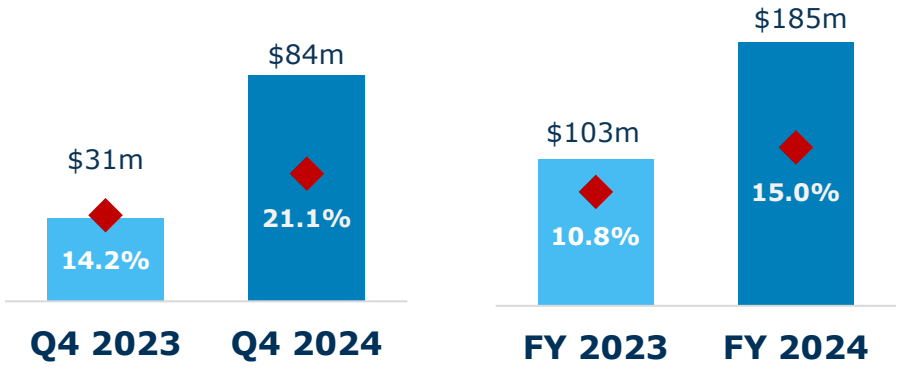
Renewables

Revenue



Adjusted EBITDA



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

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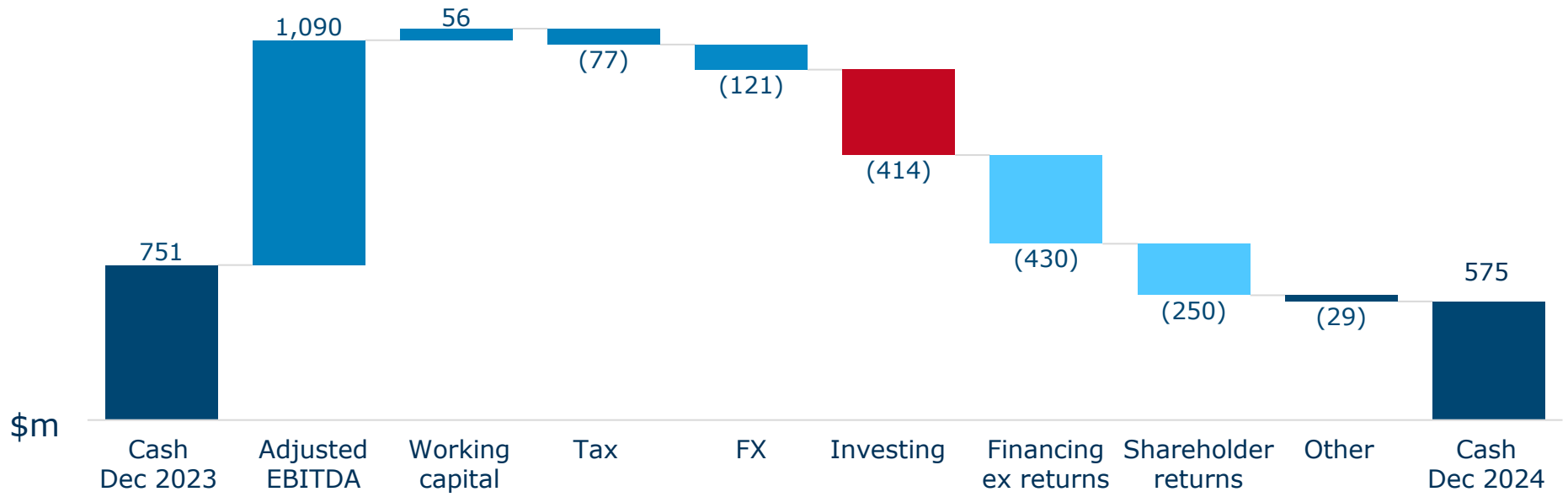
Full year cash bridge



Operating $931m	Investing $(414)m	Financing $(680)m
Working capital inflow: favourable $56m	Capital expenditure: $349m Final payment for OneSubsea investment: $153m	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

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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

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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

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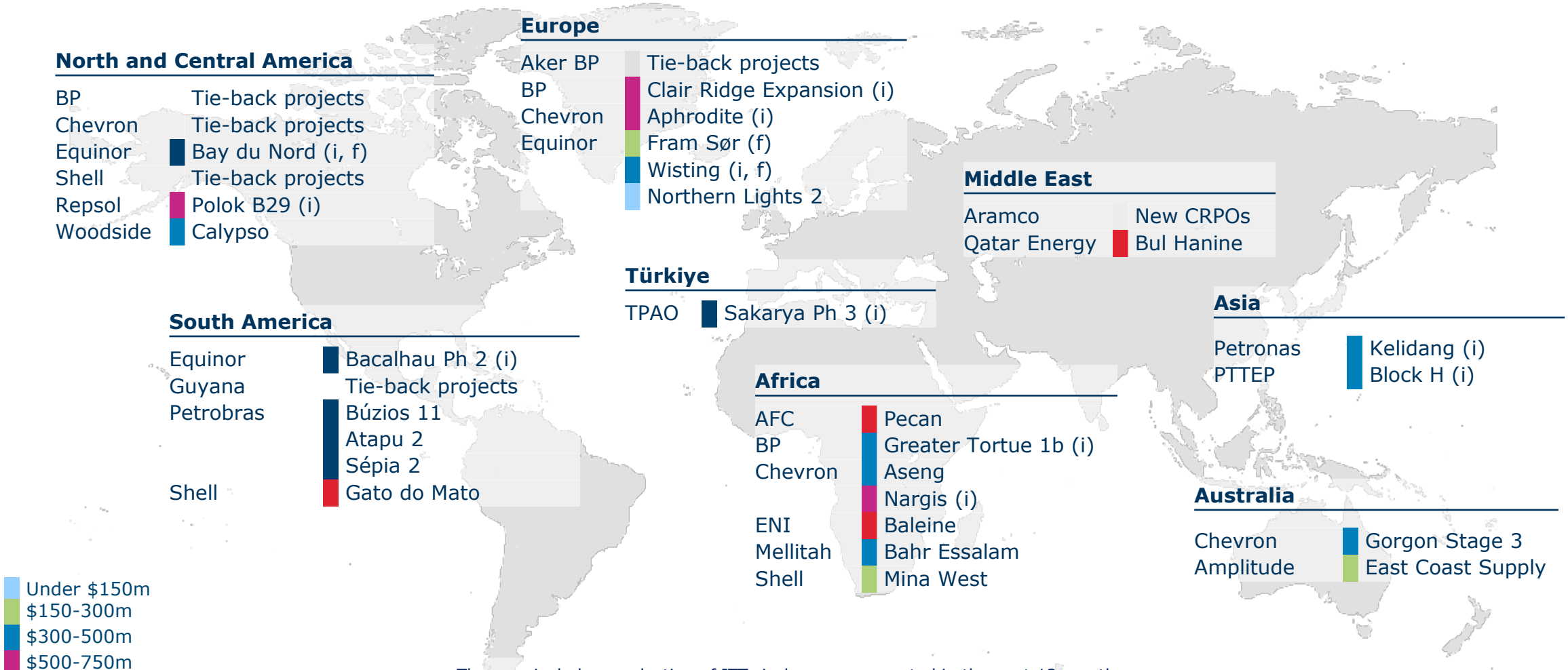
Subsea prospects



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

Europe

Aker BP	Tie-back projects
BP	Clair Ridge Expansion (i)
Chevron	Aphrodite (i)
Equinor	Fram Sør (f)
	Wisting (i, f)
	Northern Lights 2

Middle East

Aramco	New CRPOs
Qatar Energy	Bul Hanine

Türkiye

TPAO	Sakarya Ph 3 (i)

South America

Equinor	Bacalhau Ph 2 (i)
Guyana	Tie-back projects
Petrobras	Búzios 11
	Atapu 2
	Sépia 2
Shell	Gato do Mato

Asia

Petronas	Kelidang (i)
PTTEP	Block H (i)

Africa

AFC	Pecan
BP	Greater Tortue 1b (i)
Chevron	Aseng
	Nargis (i)
ENI	Baleine
Mellitah	Bahr Essalam
Shell	Mina West

Australia

Chevron	Gorgon Stage 3
Amplitude	East Coast Supply

- 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

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Offshore wind prospects

UK and Ireland

EnBW/BP	Mona Morgan
Equinor	SEP/DEP
RWE	Awel y Môr
SPR[1]	East Anglia 1N
SSE	Seagreen 1A
	Berwick Bank
TotalEnergies	West of Orkney
Ireland	Various prospects

Taiwan

Various prospects

Rest of Europe

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

[1] ScottishPower Renewables

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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

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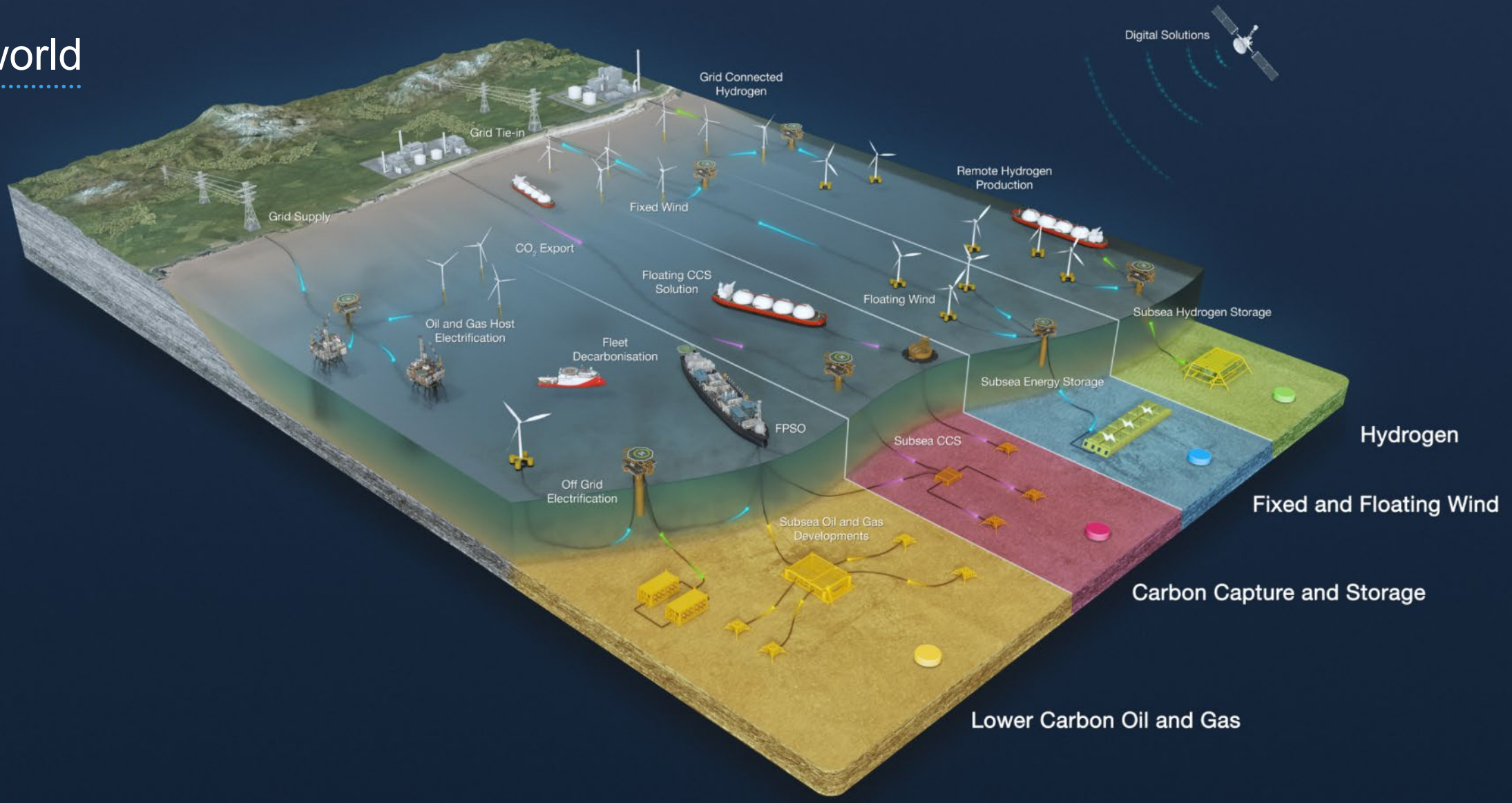
MAKE POSSIBLE

subsea 7

Our world



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Q&A

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Appendix

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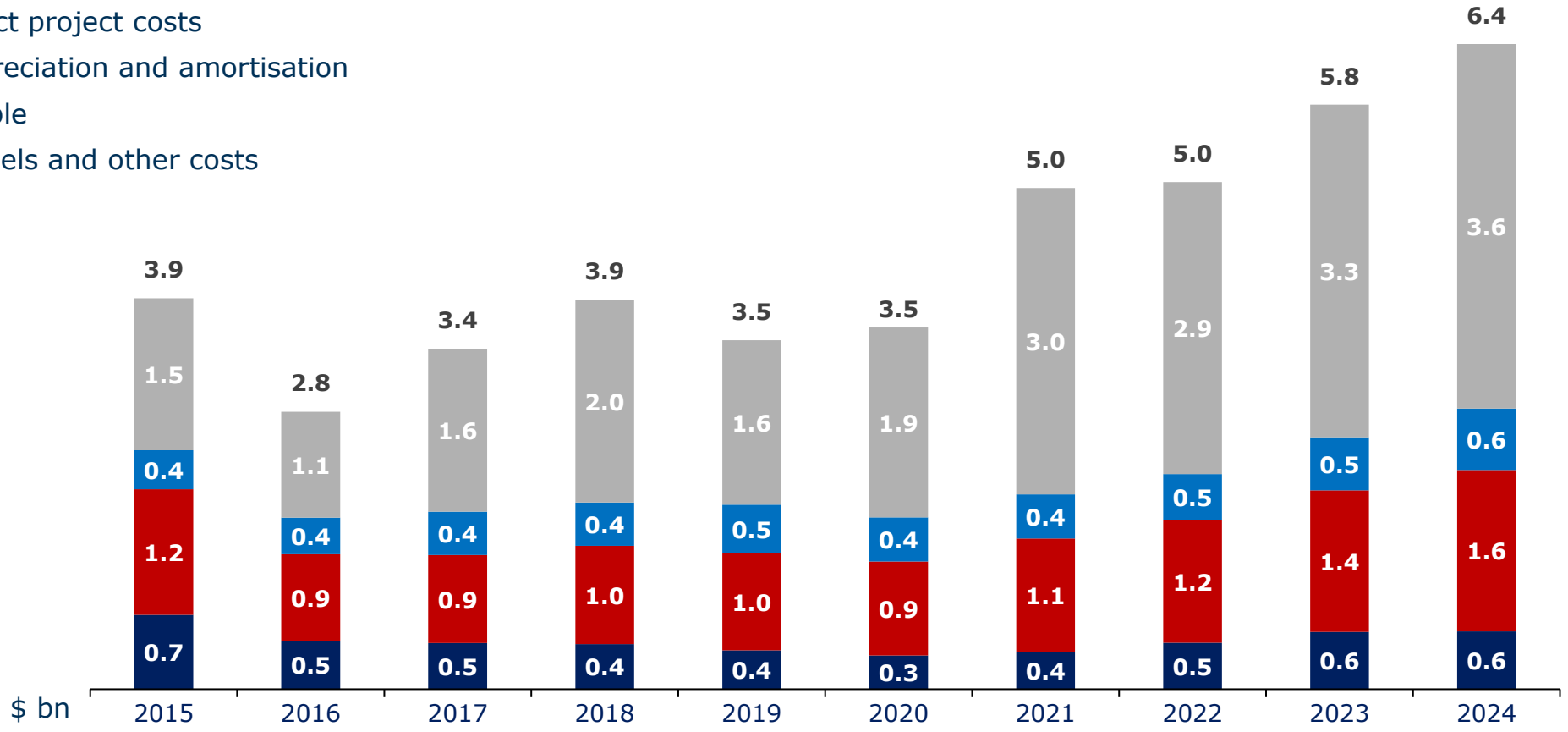
2015 – 2024 costs overview



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

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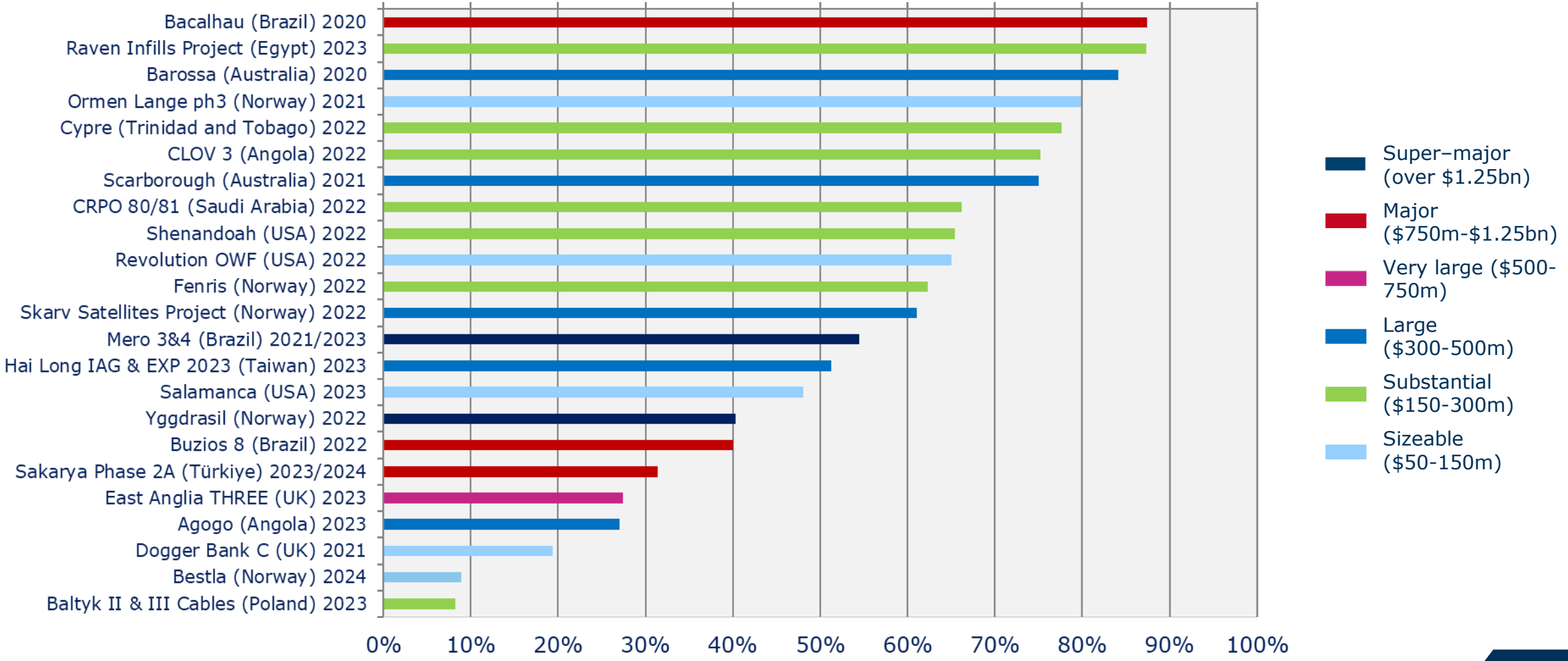
Major projects - percentage of completion

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



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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

RENEWABLES

TRANSPORTATION

Renewables and transportation vessels are operated by Seaway7 ASA

Chartered vessels are denoted with an asterisk.

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Fleet optimisation – owned and IFRS16 chartered vessels

2023		
Additions		
Boka Sub C	LCV	Working on Bacalhau, Brazil
Island Performer	LCV	Working in Gulf of Mexico
Siem Stingray	LCV	Working in UK and Norway
Wyatt Candies	LCV	Working in US on Revolution wind
Seaway Alfa Lift	HL	High-grading the wind fleet
Reductions		
Akademik TI	IRM	End of contract in the Caspian
Connor Bordelon	LCV	End of charter in Gulf of Mexico
Paul Candies	LCV	End of charter in Gulf of Mexico
Seaway Yudin	HL	Sold; High-grading the wind fleet
Seven Antares	PL	Sold; Exited shallow water Nigeria
Seven Inagha	PL	Sold; Exited shallow water Nigeria

Additions		
2024		
Ross Candies	LCV	Additional Jones Act tonnage
Energy Sphynx	LCV	Additional tonnage for the subsea fleet
Seaway Ventus	HL	Expanding the wind fleet
Seaway Merlin	LCV	Additional support tonnage
2025		
Skandi Acergy	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

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THANK YOU

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