Second quarter 2025 results

31 July 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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Second quarter 2025 – resilient delivery

- Adjusted EBITDA of $360 million
  - 23% growth year-on-year
  - margin of 20.5%, up 370 bps
- Growth in Adjusted EBITDA driven by both business units
- On track to meet guidance for the full year
- Robust order intake of $2.5 billion demonstrates the resilience of our strategy
  - Q2 book-to-bill 1.4x
  - H1 book-to-bill 1.0x

Bundle towhead and pipeline at Wick

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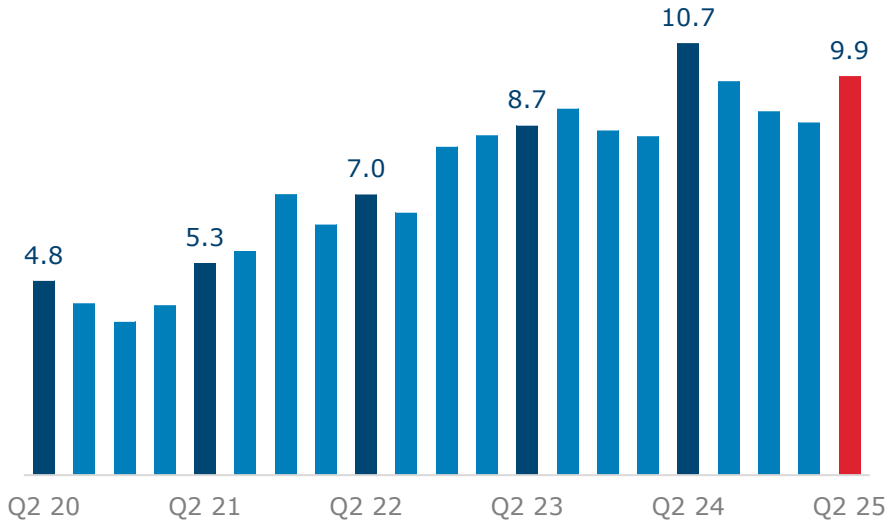
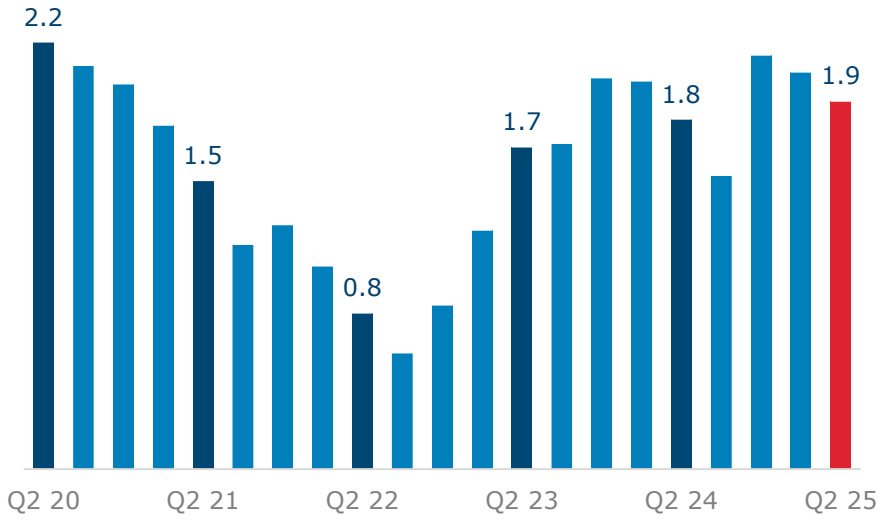
Strong backlog of $11.8 billion

Subsea and Conventional



- High backlog and visibility
- $2.9 billion for execution in 2025
- $3.7 billion for execution in 2026

Renewables



$bn

- Selective bidding since 2022
- $0.7 billion for execution in 2025
- $0.8 billion for execution in 2026

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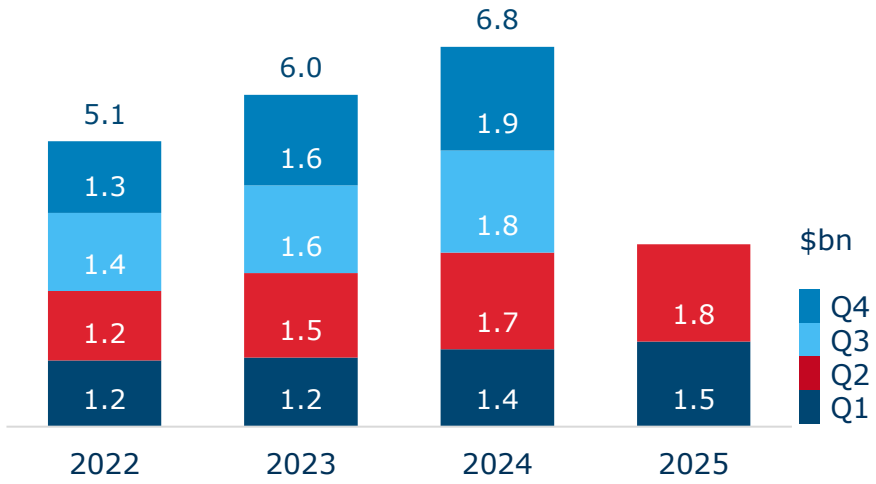
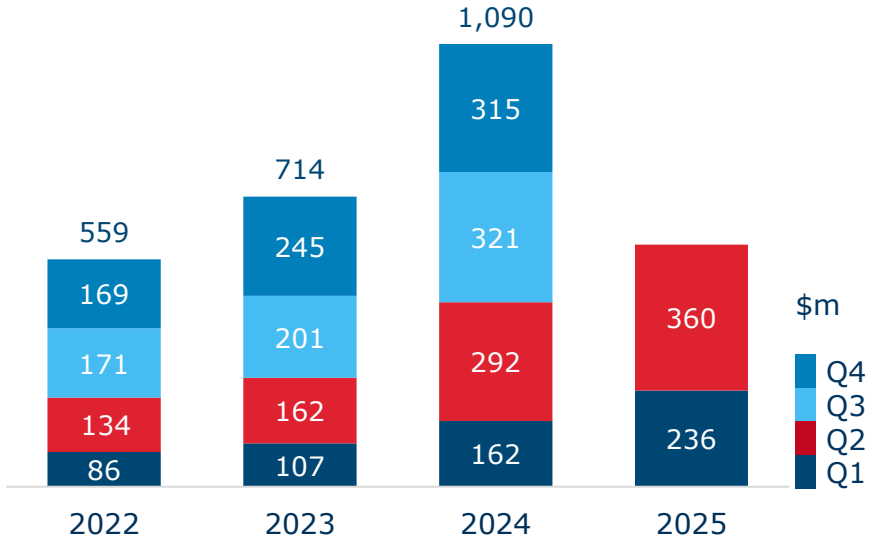
Group revenue and EBITDA – continued momentum

Revenue



Adjusted EBITDA



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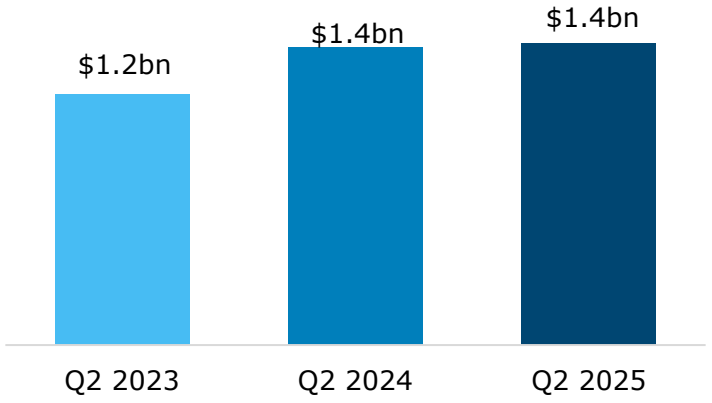
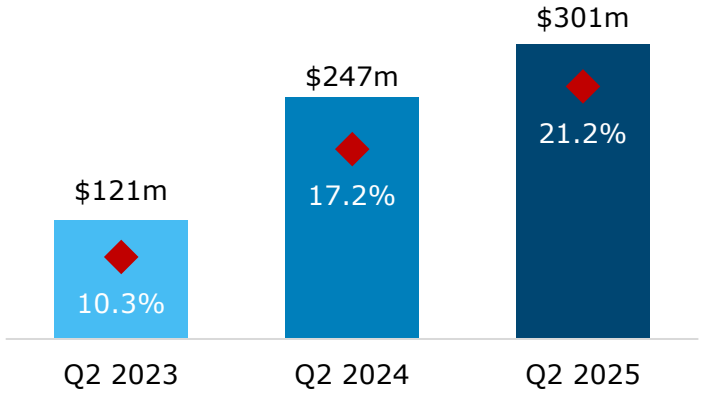
Subsea and Conventional

Revenue



Adjusted EBITDA



- Revenue $1.4 billion
  - High activity in Brazil, the US, Türkiye and Norway
- Adjusted EBITDA $301 million
  - Up 22% from the prior year period
  - Margin 21.2%
  - Margin expansion of 400bps
- Net operating income $165 million

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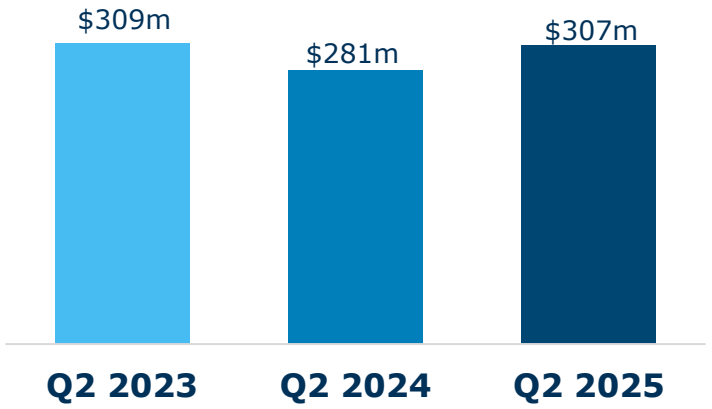
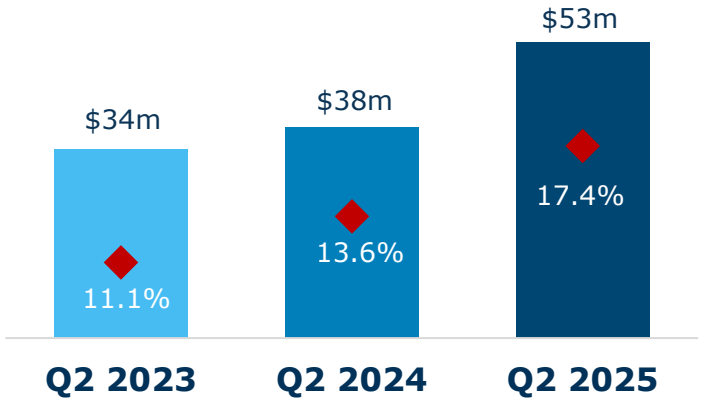
Renewables

Revenue



Adjusted EBITDA



- Revenue up 9% to $307 million
  - High activity on Dogger Bank C and East Anglia THREE
- Adjusted EBITDA $53 million
  - Up 40% from the prior year period
  - Margin 17.4%
  - Margin expansion of 380bps
- Net operating income $20 million

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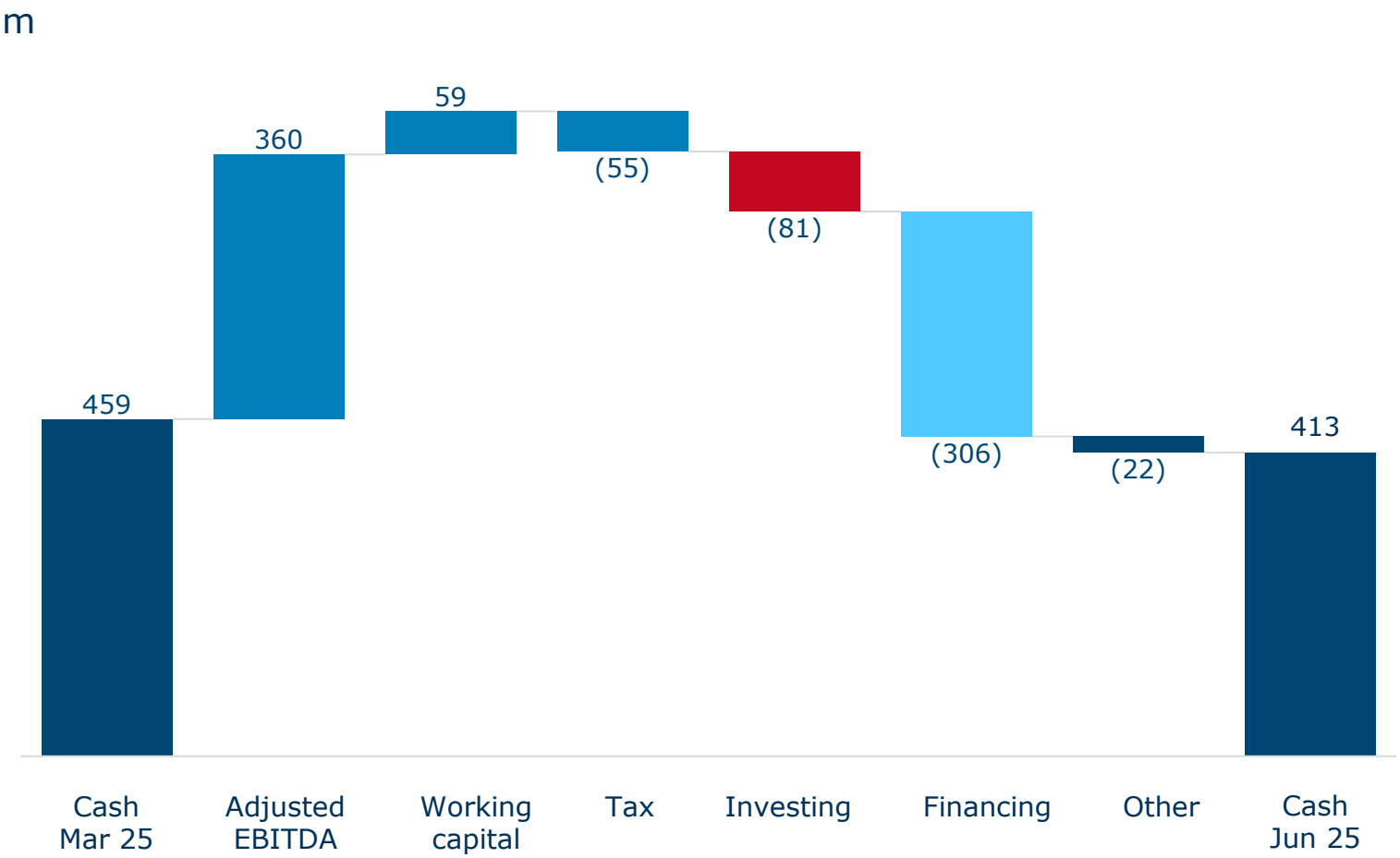
Cash flow bridge



Including:

- Capex $93m
- Lease payments $77m

Equating to:

- Free cash flow $246m
- Cash conversion 1.1x
- Net debt $695m
  - including lease liabilities $448m
- Liquidity $1.2bn

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2025 guidance reaffirmed

	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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Norway – strong portfolio of projects in 2025

Ormen Lange compressor

Ormen Lange Phase 3

- EPCI flowlines and installation of OneSubsea multiphase compression
- Unlocking 40 bcm gas for Europe
- Started up in June 2025

Yggdrasil bundle towhead at Wick

Yggdrasil

- High activity at Vigra with 22 trips planned in 2025 for *Seven Vega*, *Seven Oceans* and *Seven Navica*
- Launching a large bundle in summer 2025

Seven Navica, Northern Lights Phase 1

Northern Lights CCS

- Phase 1: 100km CO_2 pipeline EPCI completed
- Phase 2: pipeline, satellite structures and umbilicals.
- Engineering underway and installation expected to begin in 2026

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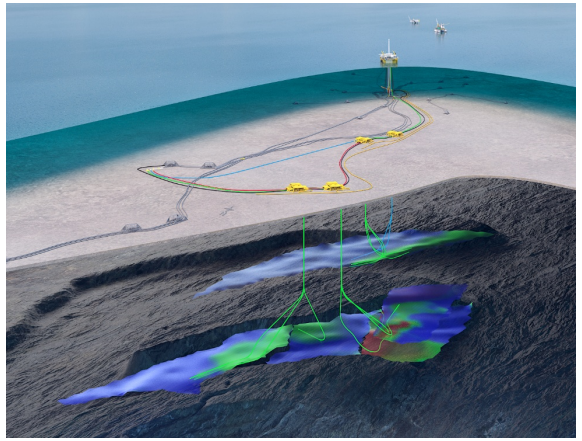
Norway – continued new awards

A bundle cross section at Wick

Øst Frigg

- Part of the Yggdrasil development
- A result of the Subsea Alliance with Aker BP
- Fabrication of bundle at Wick
- Offshore activities 2025-27



Source: Equinor

Fram Sør

- EPCI award following FEED
- Fabrication of flowlines at Vigra
- Offshore activities 2026-28

Seven Borealis

PPF FEED

- FEED and new framework agreement
- Part of the rejuvenation of the Ekofisk complex
- If FID, offshore activities using *Seven Borealis*

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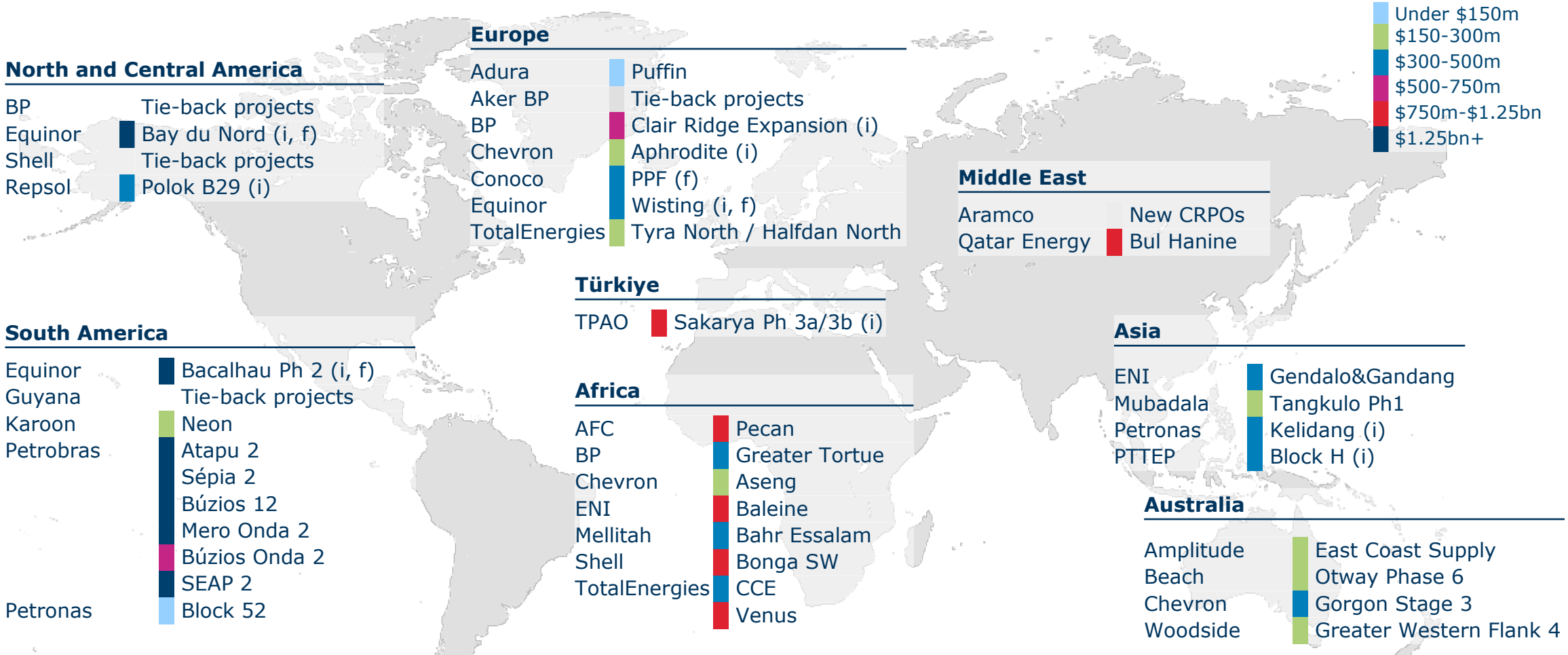
Subsea prospects



North and Central America

BP	Tie-back projects
Equinor	Bay du Nord (i, f)
Shell	Tie-back projects
Repsol	Polok B29 (i)

Europe

Adura	Puffin
Aker BP	Tie-back projects
BP	Clair Ridge Expansion (i)
Chevron	Aphrodite (i)
Conoco	PPF (f)
Equinor	Wisting (i, f)
TotalEnergies	Tyra North / Halfdan North

Middle East

Aramco	New CRPOs
Qatar Energy	Bul Hanine

Türkiye

TPAO	Sakarya Ph 3a/3b (i)

South America

Equinor	Bacalhau Ph 2 (i, f)
Guyana	Tie-back projects
Karoon	Neon
Petrobras	Atapu 2
	Sépia 2
	Búzios 12
	Mero Onda 2
	Búzios Onda 2
	SEAP 2
Petronas	Block 52

Africa

AFC	Pecan
BP	Greater Tortue
Chevron	Aseng
ENI	Baleine
Mellitah	Bahr Essalam
Shell	Bonga SW
TotalEnergies	CCE
	Venus

Asia

ENI	Gendalo&Gandang
Mubadala	Tangkulo Ph1
Petronas	Kelidang (i)
PTTEP	Block H (i)

Australia

Amplitude	East Coast Supply
Beach	Otway Phase 6
Chevron	Gorgon Stage 3
Woodside	Greater Western Flank 4

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…market dependent on UK AR7 process

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

Inclusion in the list does not guarantee a project will be entered into AR7

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Confident in the outlook for 2025 and beyond

- Strong backlog of $11.8 billion
  - Over 90% visibility on 2025 revenue guidance
  - High utilisation of global enablers
- Re-affirmed guidance for 2025
  - Adjusted EBITDA growth >20% year-on-year
- Strong long-term fundamentals for the industry
  - Well positioned in sectors with favourable dynamics
- Solid tendering pipeline
  - Subsea projects with advantaged economics
  - UK AR7 to drive near-term wind market

Seven Navica and *Seven Oceans*
Vigra spoolbase

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Appendix

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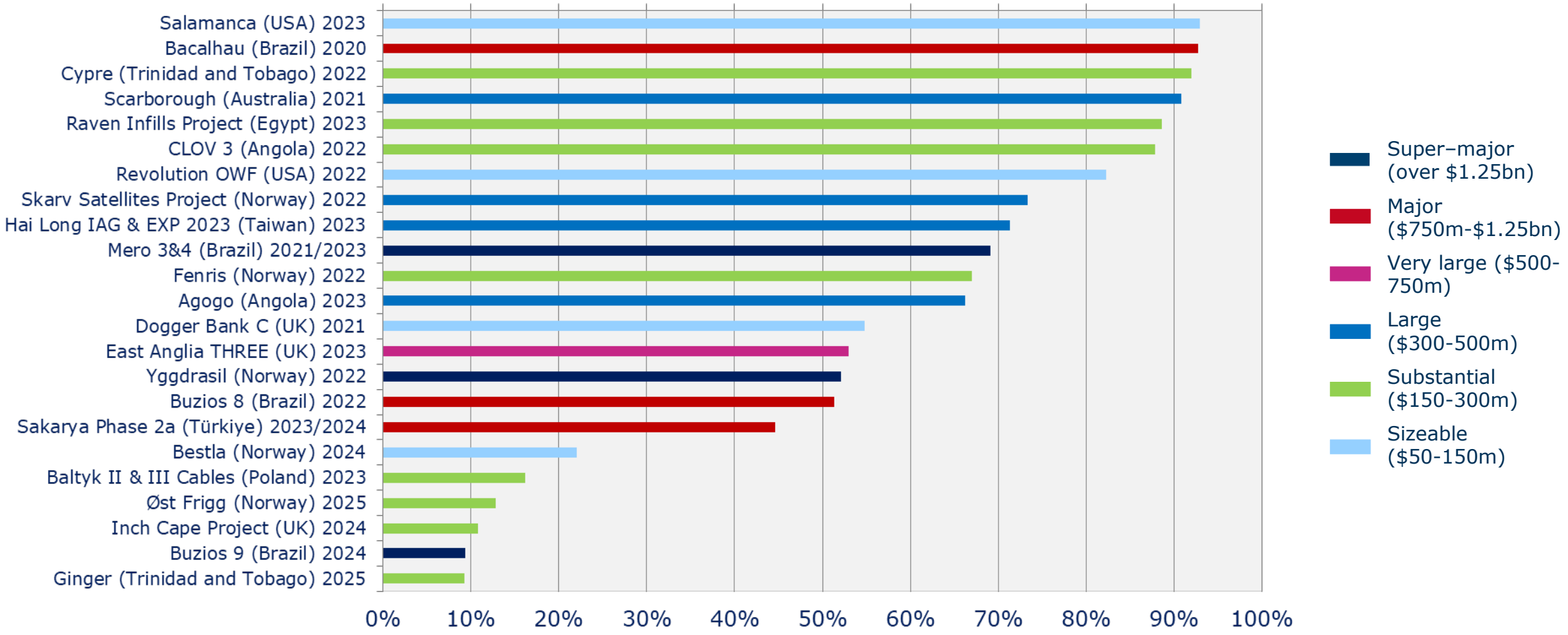
Major projects - percentage of completion

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



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Fleet – 41 vessels in the active fleet at the end of Q2 2025

RIGID PIPELAY/HEAVY LIFT VESSELS

SEVEN BOREALIS

SEVEN CHAMPION *

SEVEN NAVICA

SEVEN OCEANS

SEVEN VEGA

CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS

SEVEN ARCTIC

SEVEN CRUZEIRO

SEVEN MERLIN

SEVEN OCEANIC

SEVEN PACIFIC

SEVEN RIO

SEVEN SEAS

SEVEN SISTERS

SEVEN SUN

SEVEN WAVES

ENERGY SPHYNX *

SIEM STINGRAY *

SKANDI ACERGY *

INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS

SEVEN VIKING *

BOKA SubC *

GRANT CANDIES *

ISLAND PERFORMER *

NORMAND SUBSEA *

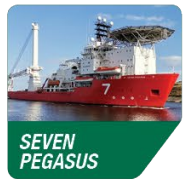
ROSS CANDIES *

DIVING SUPPORT VESSELS

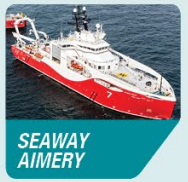
SEVEN ATLANTIC

SEVEN FALCON

SEVEN KESTREL


SEVEN PEGASUS

RENEWABLES


SEAWAY AIMERY

SEAWAY ALFA LIFT

SEAWAY MOXIE

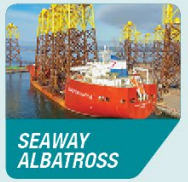
SEAWAY PHOENIX

SEAWAY STRASHNOV

SEAWAY VENTUS

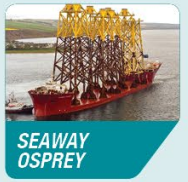
SKANDI CONNECTOR *

TRANSPORTATION


SEAWAY ALBATROSS

SEAWAY FALCON

SEAWAY EAGLE


SEAWAY OSPREY

SEAWAY HAWK

SEAWAY SWAN *

Renewables and transportation vessels are operated by Seaway7

* Chartered vessels are denoted with an asterisk.

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THANK YOU

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