Third Quarter 2024

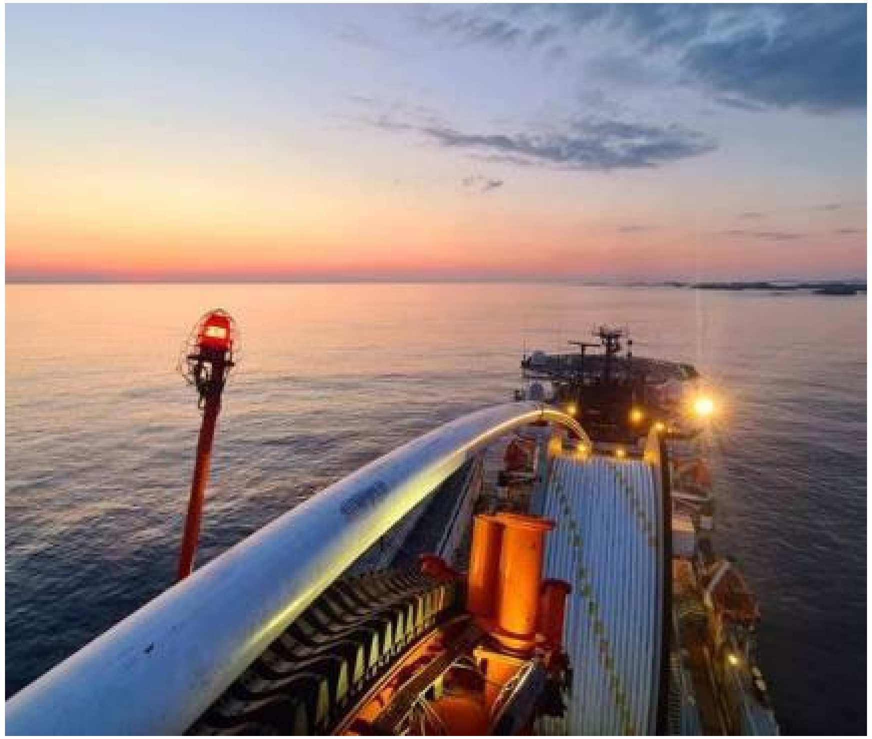
21 November 2024

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 commercially 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.

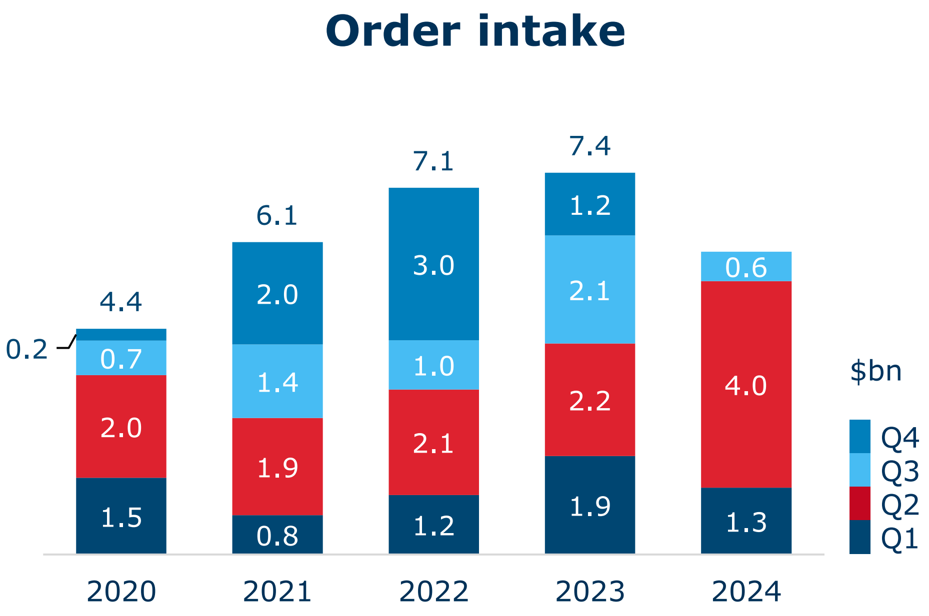
Third quarter 2024 – on track to deliver strong growth

- Third quarter Adjusted EBITDA of $321 million, a margin of 18% up from 13% in the prior year period
- On track to deliver Adjusted EBITDA in 2024 of between $1,025 million and $1,075 million
- Guidance for 2025 supported by a firm backlog of quality projects
- Confident in the longer-term outlook, with a robust subsea tender pipeline of $20 billion
- Strong free cash generation expected in 2025+
- Commitment to return *at least* $1 billion to shareholders in 2024-2027



Northern Lights

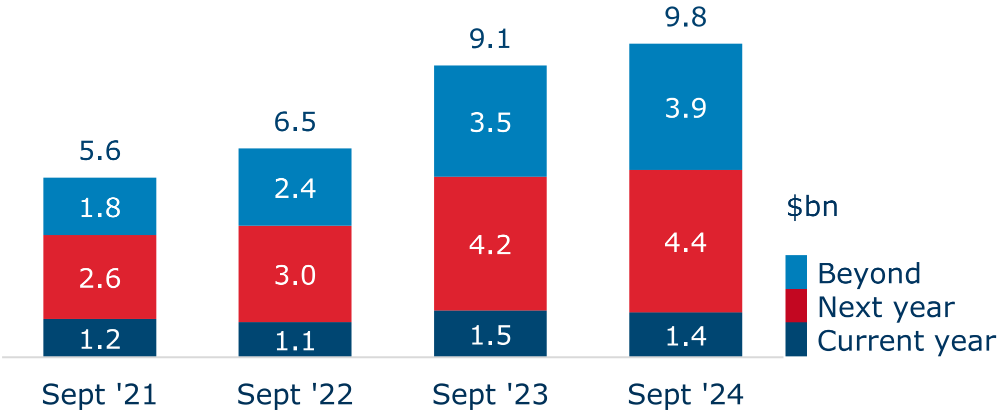
Order intake



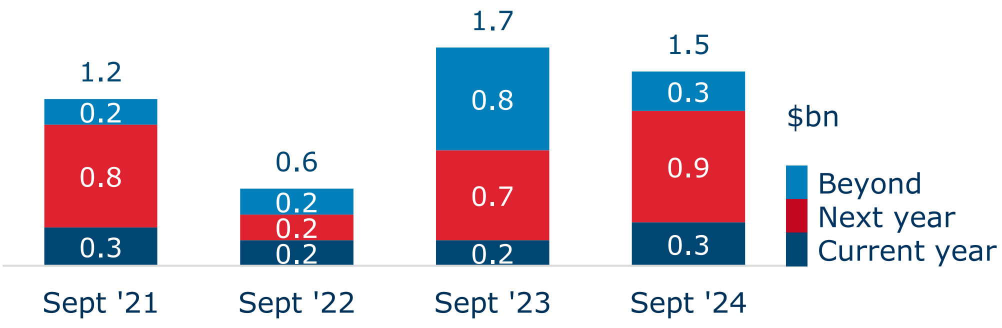
- Q3 order intake $0.6bn
  - New awards $0.3bn
  - Escalations $0.3bn
  - Book-to-bill 0.3 times
- 9M order intake $5.9bn
  - Book-to-bill 1.2 times

Backlog – $5.3 billion for execution in 2025

Subsea and Conventional
Backlog by year of execution



Renewables
Backlog by year of execution

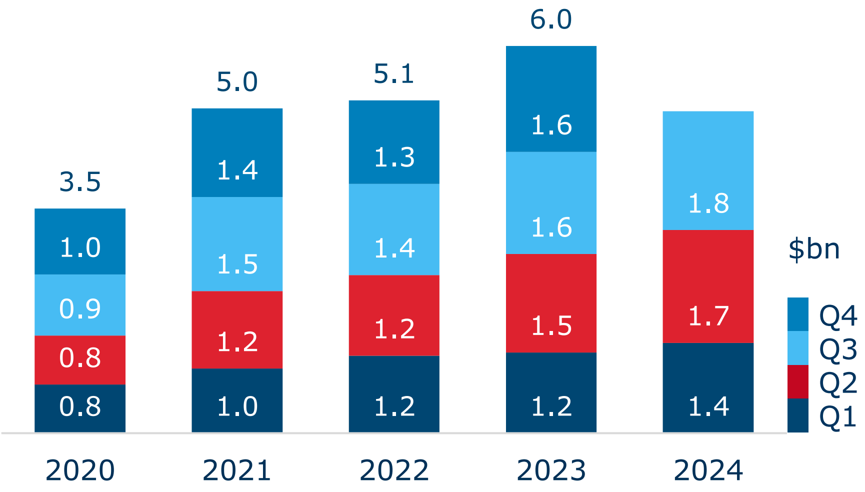


- Backlog for 2026+ up 13% on the equivalent prior year position

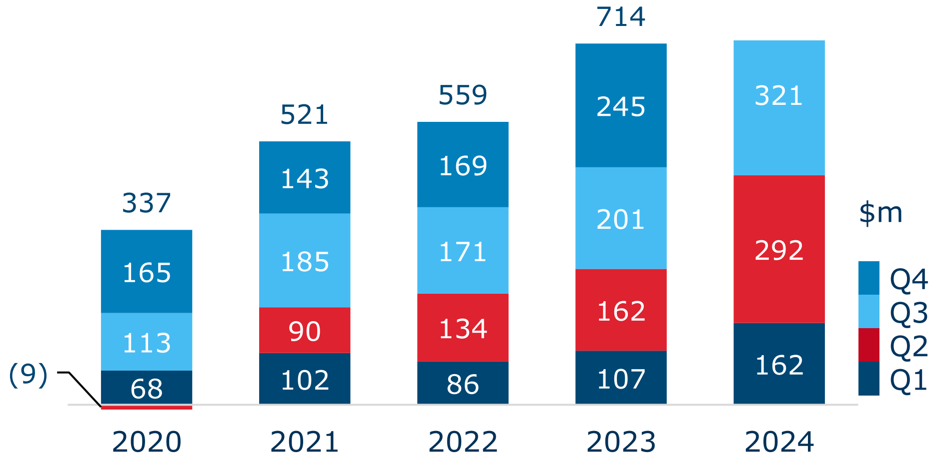
- Selective bidding to ensure equitable risk-reward

Group results – improved volume and pricing mix

Revenue



Adjusted EBITDA



- Q3 revenue growth 16% YoY
- 9M revenue growth 14% YoY

- Adjusted EBITDA in the first nine months exceeded the prior full year

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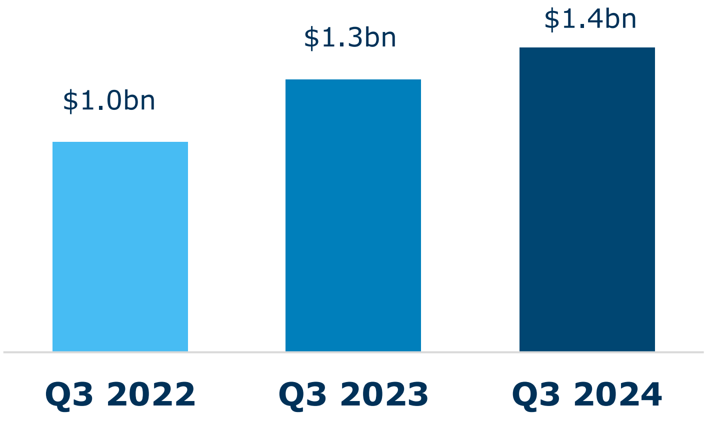
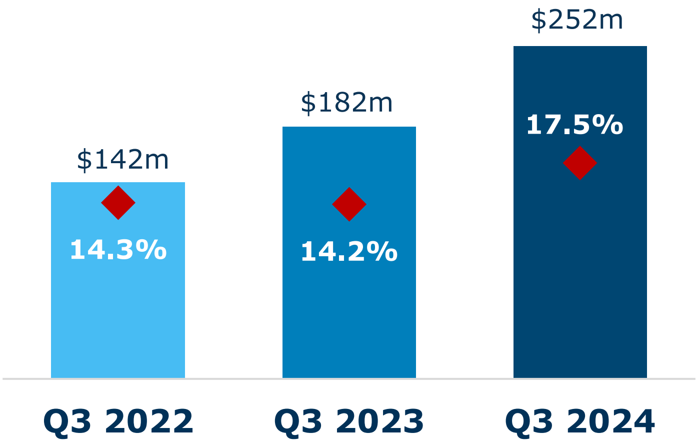
Subsea and Conventional

Revenue



Adjusted EBITDA



- Revenue $1.4 billion, up 12% year-on-year
- Adjusted EBITDA margin 17.5%
  - Growth of 38% year-on-year
  - ~330bps margin expansion
  - Includes $10 million from OneSubsea
- Net operating income of $127 million

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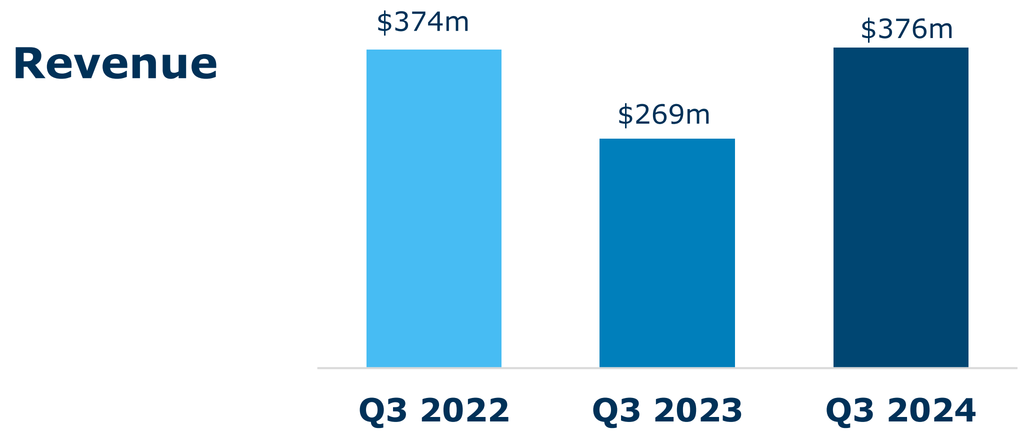
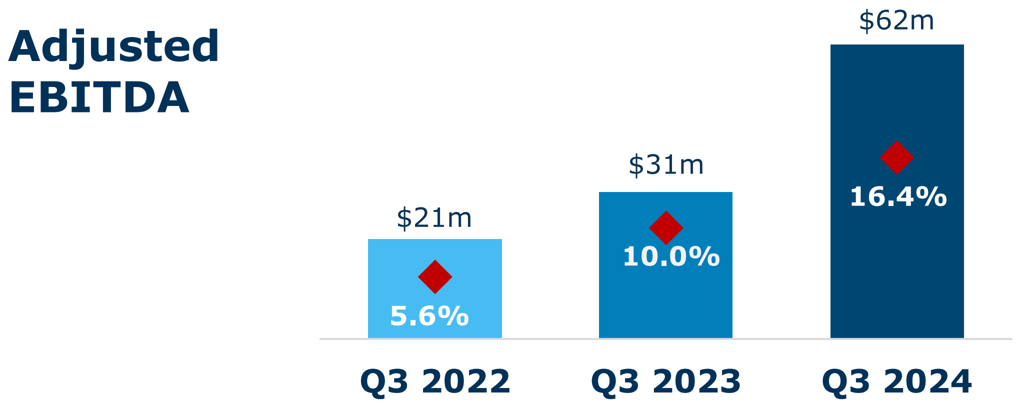
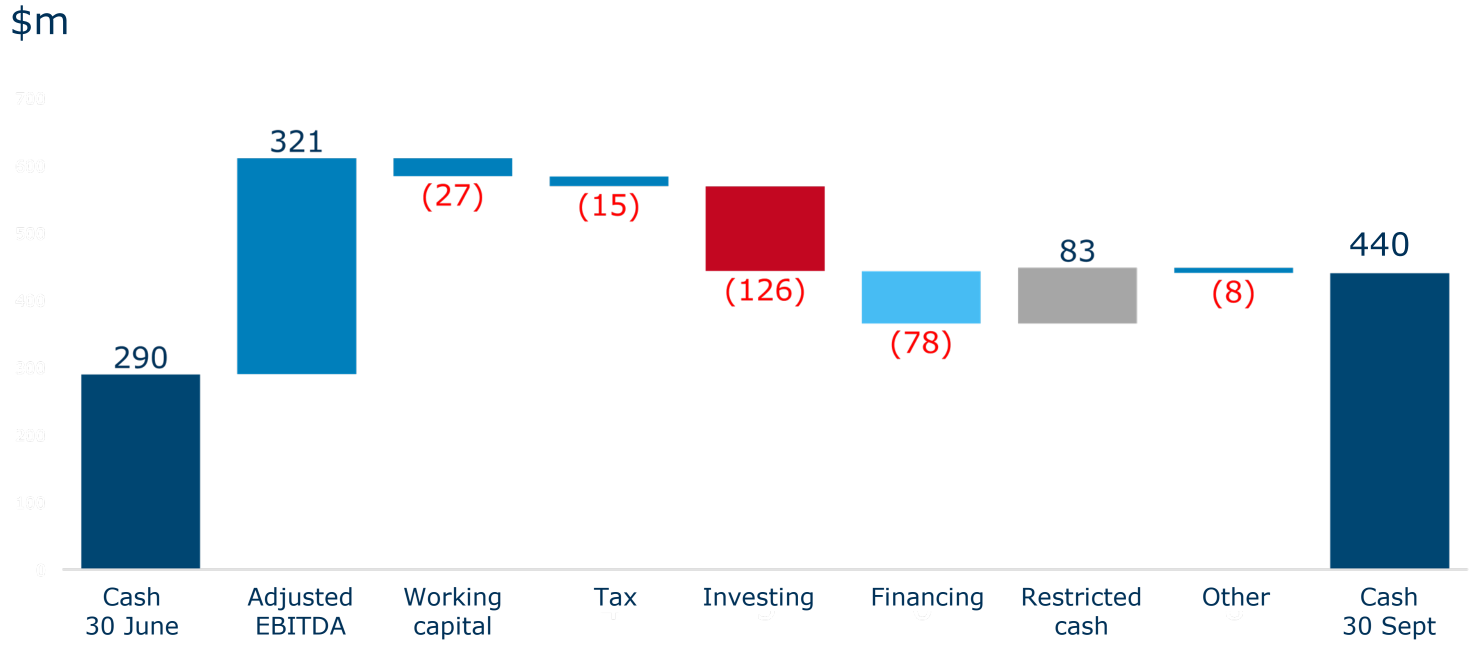
Renewables





- Revenue $376 million, up 40% year-on-year
- Twofold increase in Adjusted EBITDA year-on-year
  - Margin 16.4%
  - Very high vessel utilisation
- Net operating income $32 million

Cash balance reconciliation



Operating $270m	Investing $(126)m	Financing $(78)m
Minor movement in net working capital: $(27)m	Capital expenditure:$(132)m including the acquisition of *Seven Merlin* for $83m	Share repurchases: $(20)m Lease payments: $(60)m Net proceeds from borrowings: $19m

- Cash conversion ratio 0.9x
- Free cash flow $138 million
- Net debt $857 million

  Including lease liabilities of $495 million
- Gross liquidity $1.1 billion
- Restricted cash: release of cash on acquisition of Seven Merlin

Group financial guidance

	2023	2024	2025
Revenue	$6.0 billion	$6.5 - 6.8 billion	$6.8 - 7.2 billion
Administrative expense	$266 million	$280 – 300 million	
Adjusted EBITDA	$714 million	$1,025 – 1,075 million	18 – 20%
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[1]	$581 million	$300 – 320 million	$360 – 380 million

[1] Underlying capex excludes the acquisition of *Seven Merlin* for $83 million and the final payment related to the investment in OneSubsea for $153 million

Seaway7 - positive momentum

- Good progress in execution and financial performance of existing projects
  - Over 90% foundations installed at Dogger Bank A+B
  - Moray West, Chang Fang Xidao, Gode Wind 3 completed
- Two substantial[1] contracts signed in fourth quarter with execution beyond 2025:
  - UK: Hornsea 3 cables
  - UK: East Anglia 2 cables
- Supports longer-term visibility and confidence in the outlook
- Expect Adjusted EBITDA margin of 14-16% in 2025+

Turbine blades aboard Seaway Ventus

[1] Substantial is defined as $150–300 million

Offshore wind – improved industry dynamics

- Bidding activity remains high
- Latest developer awards confirm positive momentum in largest markets of the UK, Germany and the Netherlands supported by:
  - Cost stability
  - Supportive political and regulatory context
  - Improved discipline from developers
- Our approach to new business within offshore wind continues to be disciplined
  - Strong focus on risk profiles
  - Pricing that properly reflects the value we add

Seven Phoenix at Yunlin, Taiwan

Subsea prospects

North and Central America

Beacon	Monument
BP	Tie-back projects
Chevron	Tie-back projects
Equinor	Bay du Nord (i, f)
Shell	Tie-back projects
Repsol	Polok B29 (i)
Woodside	Calypso

South America

Equinor	Bacalhau Ph 2 (i)
Guyana	Tie-back projects
Petrobras	Búzios 10
	Búzios 11
	Atapu 2
	Sépia 2
Shell	Gato do Mato
TotalEnergies	Block 58 Suriname (i)

Europe

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

Türkiye

TPAO	Sakarya Ph 3a/3b (i)

Middle East

Aramco	New CRPOs
Qatar Energy	Bul Hanine

Africa

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

Asia

Petronas	Kelidang (i)
PTTEP	Block H (i)

Australia

Chevron	Gorgon Stage 3
Cooper Energy	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

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

USA

Shell	Atlantic Shores 1&2
Avangrid	New England Wind 1&2

Asia

Various prospects

Rest of Europe

BP	Oceanbeat East/West, Germany
EnBW	N-12.3, Germany
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
Oceanwinds	BC Wind, Poland

[1] ScottishPower Renewables

Outlook for strong cash flow growth

- On track to deliver strong growth in Adjusted EBITDA in 2024 and 2025
- Supported by an $11.3 billion backlog of firm work
- Subsea market remains buoyant with an active bidding pipeline of $20 billion
- Positive momentum in fixed offshore wind delivery and outlook
- Free cash flow expected to increase significantly in 2025+
- Shareholder returns a priority, with approximately $250 million returned in 2024 and *at least* $1 billion in 2024-27

Seven Merlin preparing to mobilise to Brazil

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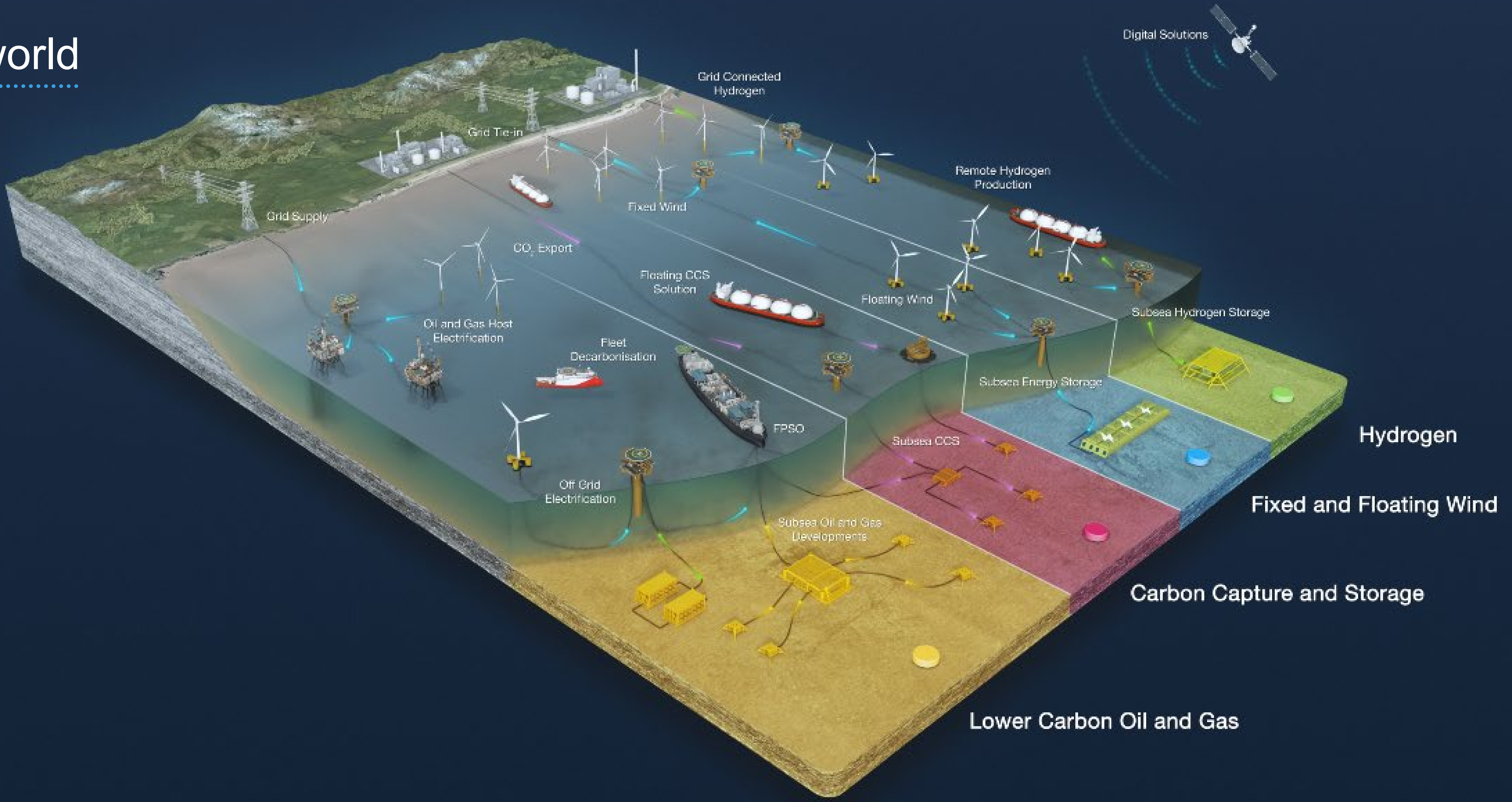
Our world

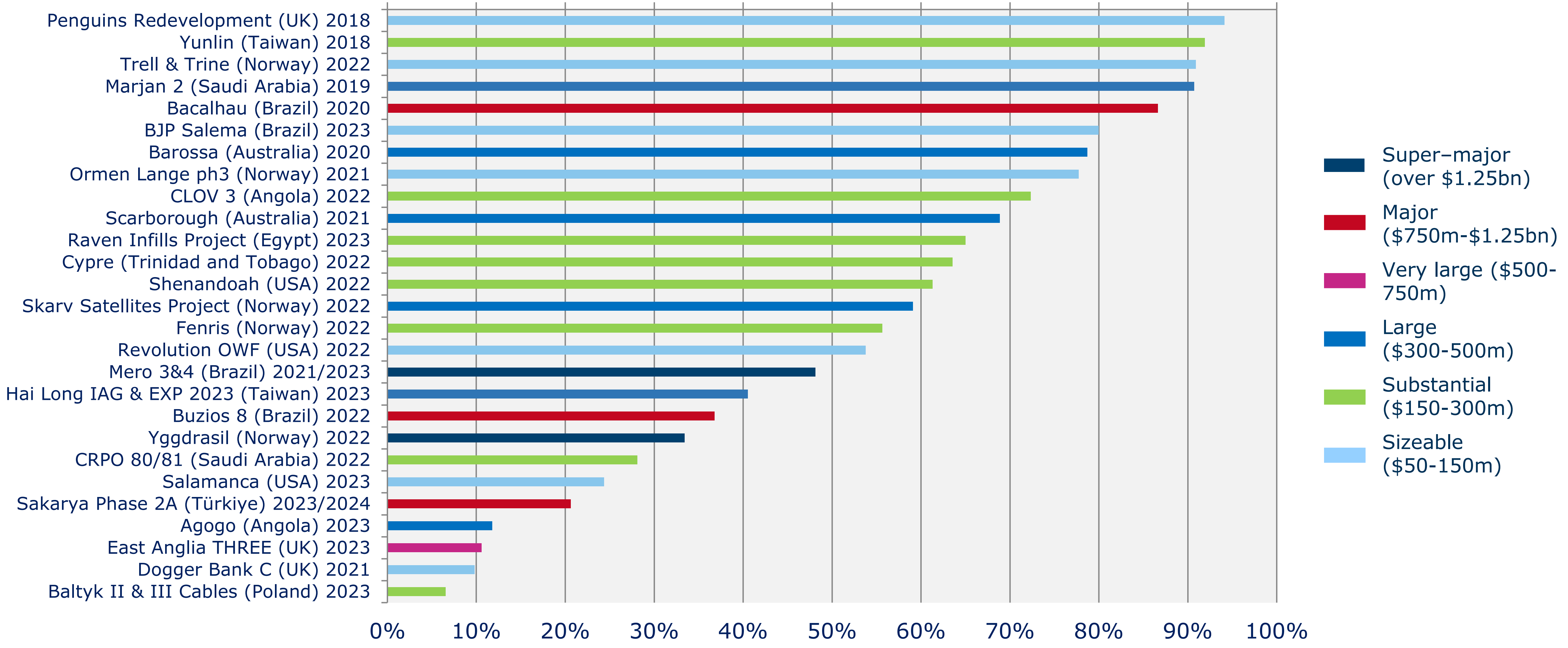


ANY QUESTIONS?

Appendix

Major projects - percentage of completion

Projects over $100 million, between 5% and 95% complete, excluding day-rate contracts, at 30 September 2024



Fleet – 41 vessels in the active fleet at the end of Q3 2024

* Chartered vessels

THANK YOU

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