



First quarter 2026 results

30 April 2026

## 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.

## First quarter 2026 – a solid start to the year

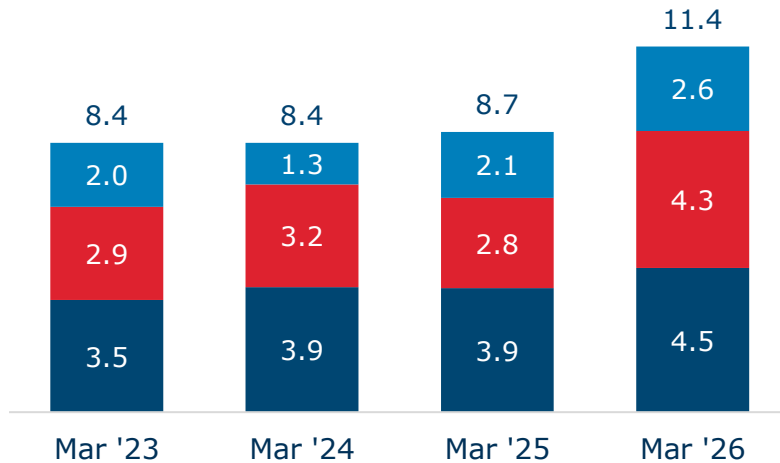
- Adjusted EBITDA of \$385 million
  - Growth of over 60% year-on-year
  - Margin of 21%, up from 15% in the prior year period
- Strong operational and financial performance in both subsea and offshore wind
- Guidance for the full year increased
- Order intake of \$1.4 billion
  - Sepia 2 awarded in April ~\$1.3 billion
- Robust backlog of \$13.5 billion



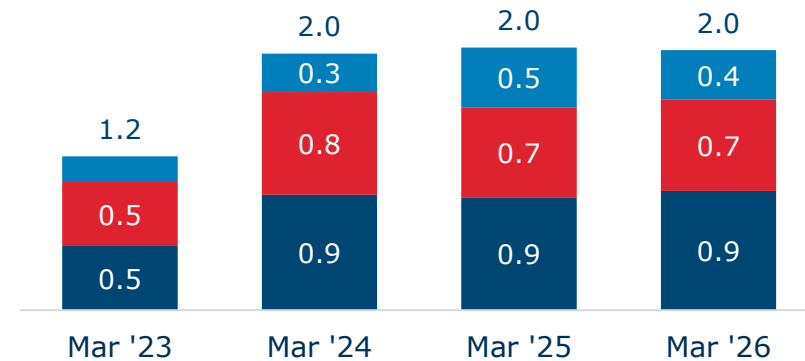
*Seven Arctic* in Tysnes for Yggdrasil

# Robust backlog - \$5.5 billion for execution in the remainder of 2026

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



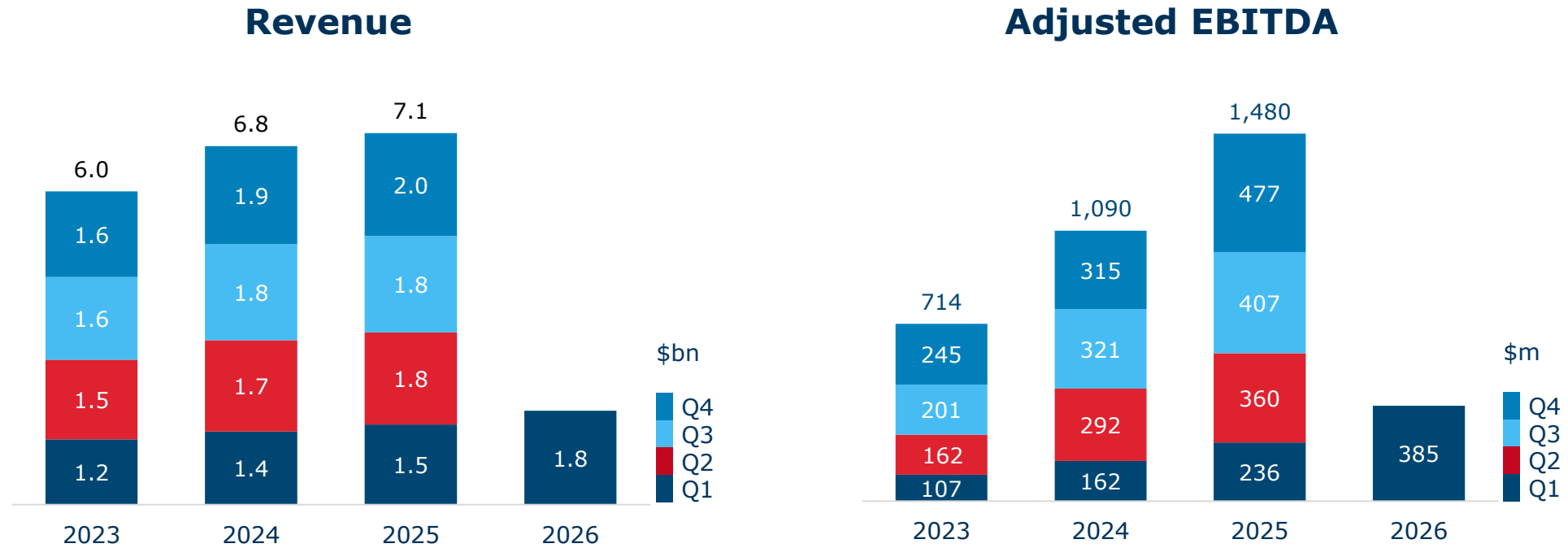
**Renewables  
Backlog by year of execution**



\$bn

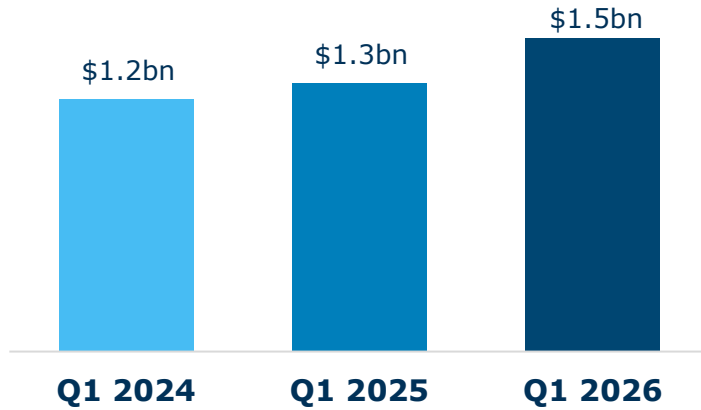
- Beyond
- Next year
- Current year

# Group revenue and Adjusted EBITDA



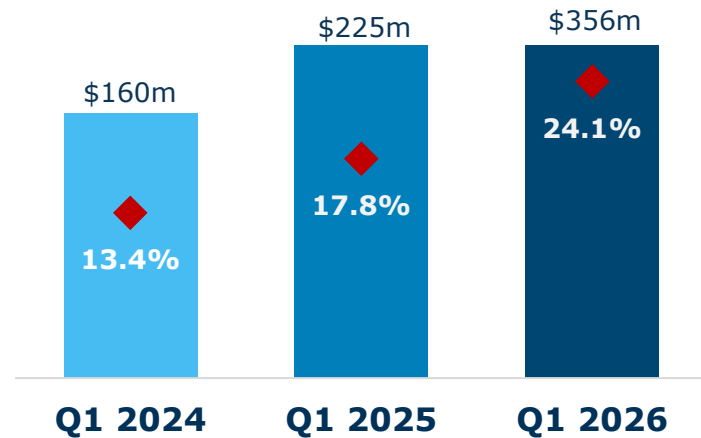
# Subsea and Conventional

## Revenue



- Revenue \$1.5 billion
  - Up 17% year-on-year
  - High activity in Türkiye, Brazil, Norway

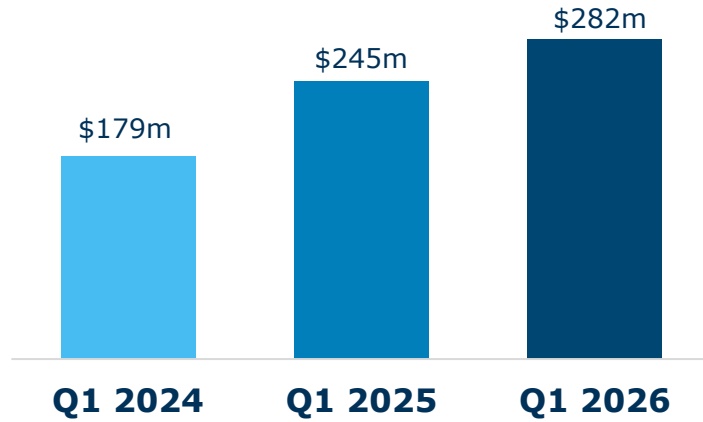
## Adjusted EBITDA



- Adjusted EBITDA \$356 million
  - Up 59% year-on-year
- Net operating income \$228 million
  - From \$99 million in the prior year

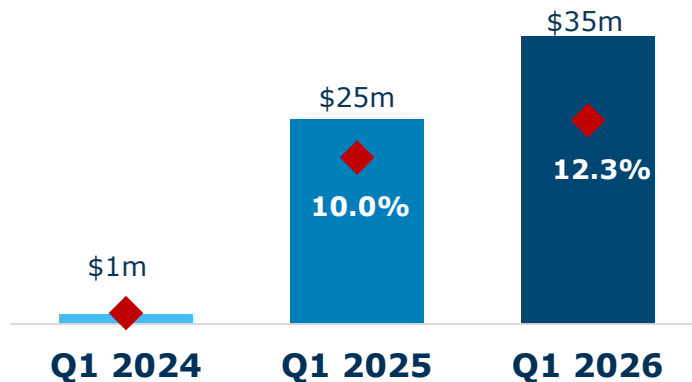
# Renewables

## Revenue



- Revenue \$282 million
  - Up 15% year-on-year
  - Cable lay and jack-up foundation installation activities

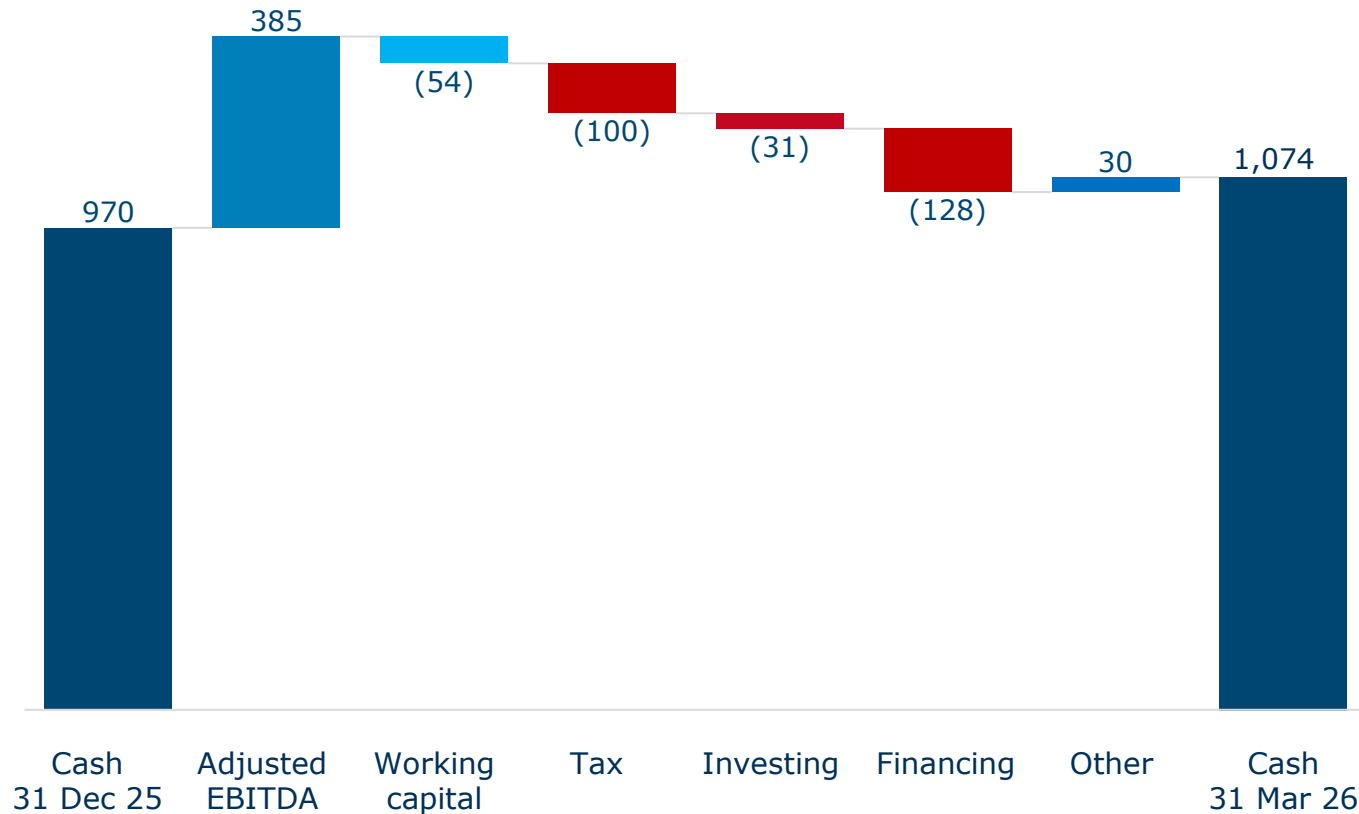
## Adjusted EBITDA



- Adjusted EBITDA \$35 million
  - Up 41% year-on-year
- Net operating loss \$6 million

# Cash flow bridge

\$m



Including:

- Capex \$53 million
- Lease payments \$64 million

Equating to:

- Free cash flow \$204 million
- Cash conversion 0.9x
- Net cash \$198 million
  - Including lease liabilities \$337 million

# Group financial guidance – revised upwards

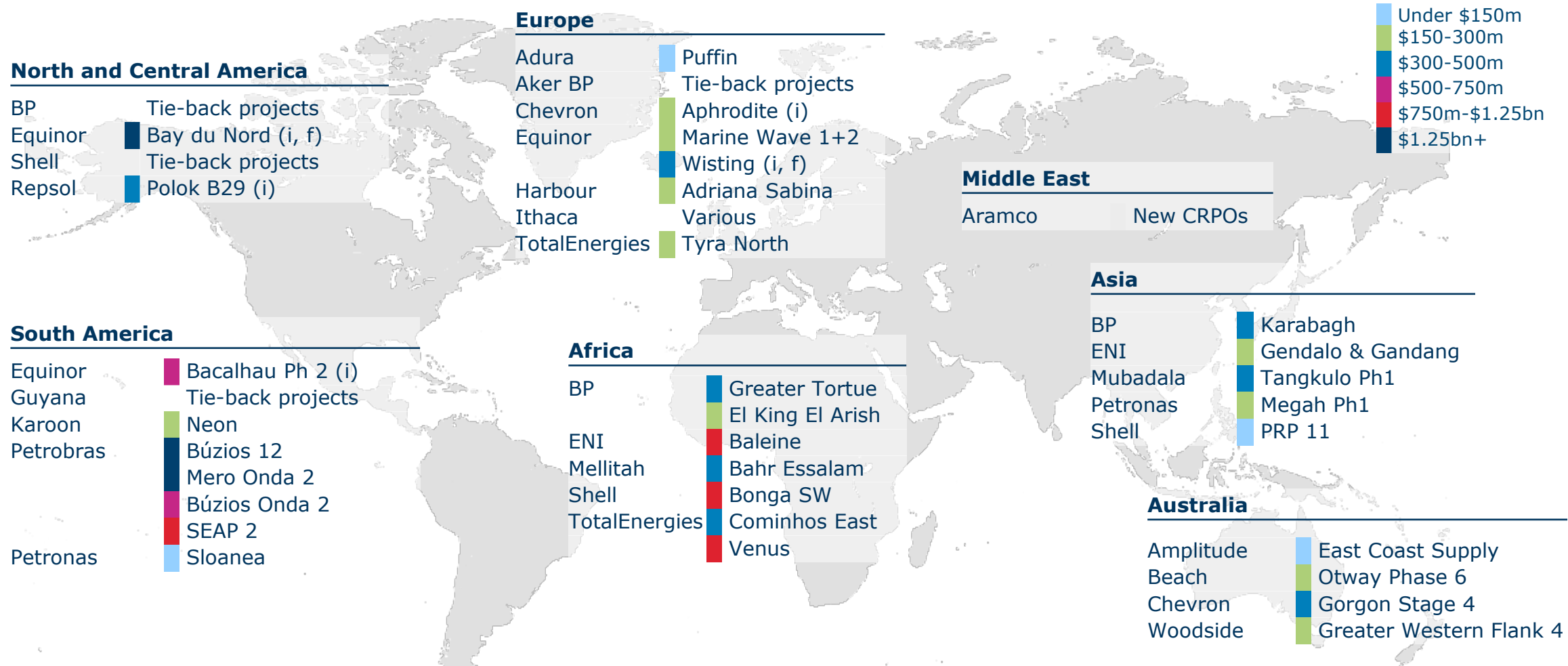
	2025 reported	2026	
Revenue	\$7.1 billion	\$7.4 – 7.8 billion	Previously \$7.0 – 7.4 billion
Administrative expense	\$340 million	\$340 – 360 million	
Adjusted EBITDA margin	21%	~23%	Previously ~22%
Depreciation and amortisation	\$710 million	\$650 - 670 million	Previously \$580 – 600 million
Net finance cost	\$65 million	\$40 – 50 million	
Effective tax rate	35%	30 – 35%	
Capital expenditure	\$281 million	\$350 – 380 million	

## Collaborations and partnerships – a growing trend

- “Collaborations and partnerships” is one of our six strategic differentiators
- A growing trend from clients seeking to benefit from:
  - Innovative and cost-effective solutions
  - Enhanced planning to secure access to vessel and supply chain capacity
- February: a new long-term framework agreement with Vår Energi in Norway
- April: a new strategic collaboration agreement with Petronas in Suriname



# Subsea prospects



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

## Offshore wind – adjustments to fiscal regimes

- Encouraging signs in recent months
- **UK:** 8.2GW cleared in allocation round 7 (AR7) in January 2026, with allocation round 8 (AR8) results expected in Q4 2026
- **Germany:** committed to introduce a CfD regime
- **Netherlands:** two subsidy-supported leases of 1GW will be tendered in 2026
- **Taiwan:** 3.6GW targeted for award in 2026
- **Poland:** 3.5GW cleared in the auction in December 2025
- **France:** 10GW of subsidy-supported fixed and floating wind to be tendered in 2026
- **Ireland:** up to 1.5GW due for award in November 2026



*Seaway Ventus at Gode Wind 3*

## Confidence in 2026 and beyond

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- Robust backlog of \$13.5 billion
  - A further \$1.3 billion awarded in April
- Raised guidance for 2026
  - High revenue visibility and confidence in execution performance
  - Adjusted EBITDA margin increased to ~23%
- Subsea tendering pipeline remains around \$20 billion
- Confident in the outlook for the Group



*Seven Oceans at Mero, Brazil*

## CEO succession

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- Stuart Fitzgerald becomes Subsea7 CEO from 1 July 2026
  - Joined Subsea7 in 1998
  - Currently leading the merger integration planning teams
  - Previously CEO Seaway7, EVP Strategy and Regional VP Norway



# Continuity of leadership

- Experienced leadership team unchanged
- Continuity of strategy and best-in-class project execution
- Lloyd Duthie becomes CEO of Seaway7
  - 25 years with the Subsea7 Group including 9 years at Seaway7
  - Previously VP Seaway7 UK, Ireland and Asia



Mark Foley  
CFO



Olivier Blaringhem  
EVP Subsea and  
Conventional



Phil Simons  
EVP Projects and  
Operations



Nathalie Louys  
General Counsel



Kate Lyne  
EVP HR



Marcelo Xavier  
EVP Strategy and  
Sustainability

## A new chapter – joining the Subsea 7 S.A. board of directors\*



\* Subject to AGM approval on 12 May 2026

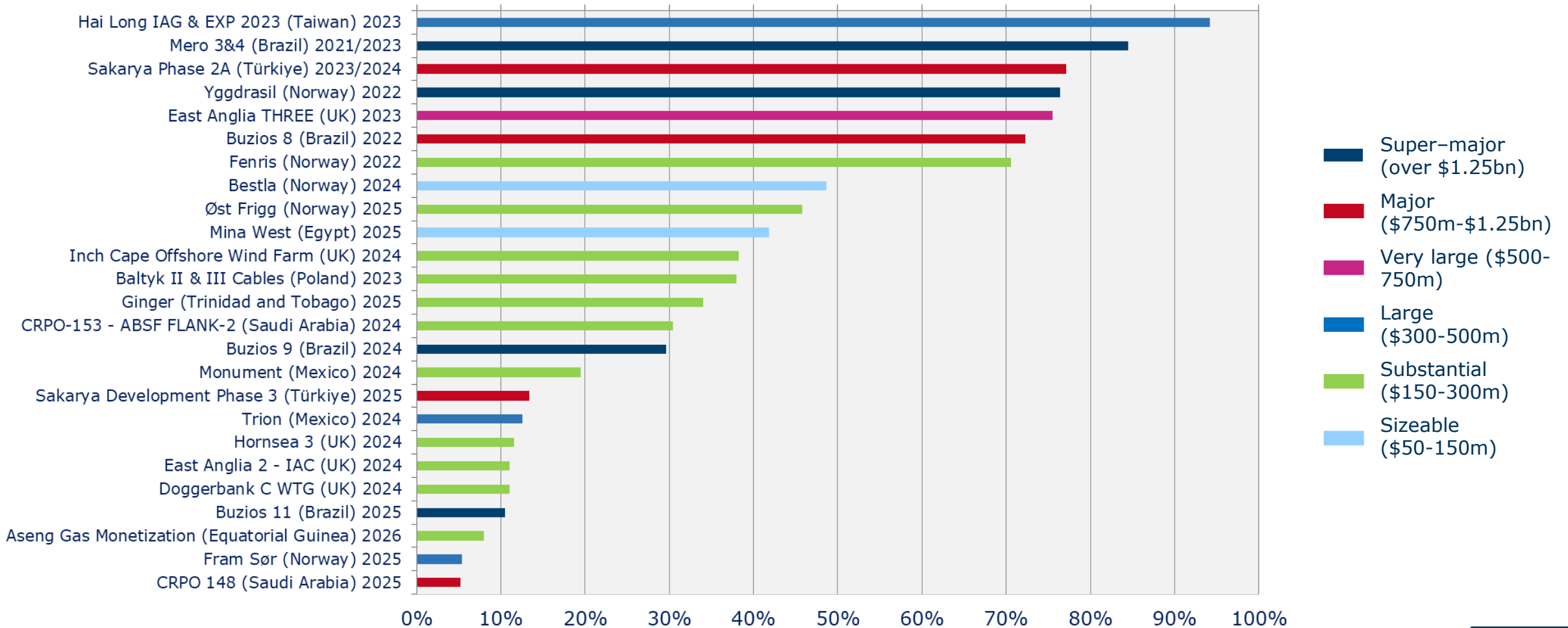


## Appendix

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# Major projects – percentage of completion

Projects over \$100 million, between 5% and 95% complete, excluding day-rate contracts, at 31 March 2026



# Fleet – 36 vessels at the end of March 2026

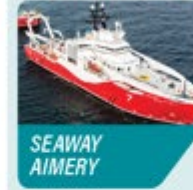
## RIGID PIPELAY/HEAVY LIFT VESSELS



## INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS



## RENEWABLES



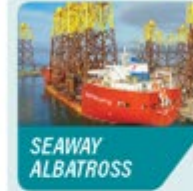
## CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS



## DIVING SUPPORT VESSELS



## TRANSPORTATION



Renewables and transportation vessels are operated by Seaway7

**THANK YOU**



**subsea 7**