Second quarter 2026 results

30 July 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 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.

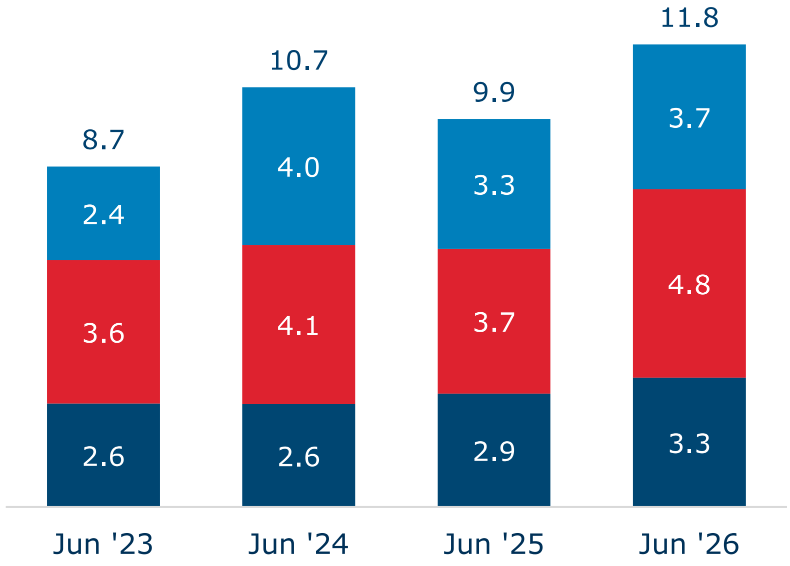
Second quarter 2026 highlights

- Adjusted EBITDA of $471 million
  - Growth of over 30% year-on-year
  - Margin of 24%, up from 21% in the prior year period
- Strong project execution across the Group
- Order intake of $2.1 billion equating to book-to-bill of 1.1x
- Robust quality backlog of $13.6 billion
- Guidance for full year Adjusted EBITDA margin increased

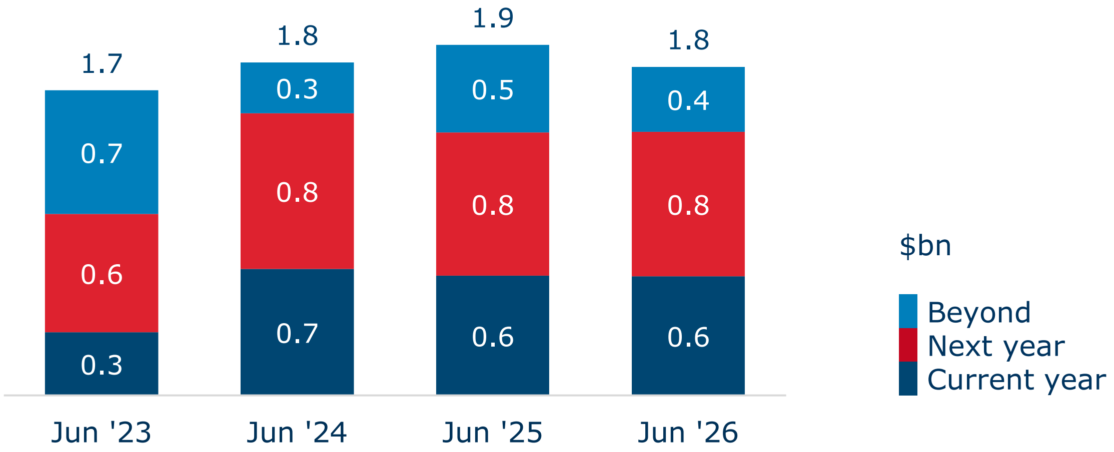
Seaway Ventus at East Anglia THREE

High visibility - $3.9 billion backlog for execution in H2 2026

Subsea and Conventional
Backlog by year of execution

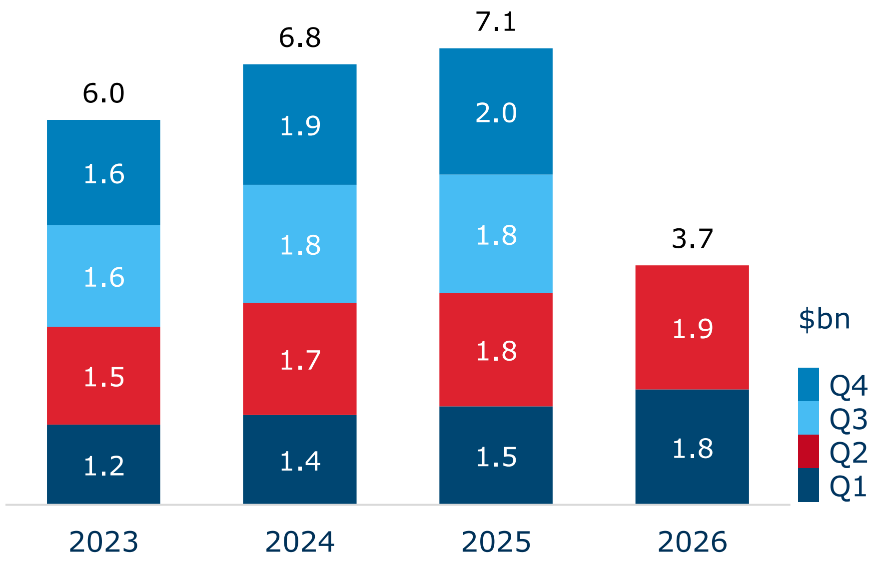


Renewables
Backlog by year of execution

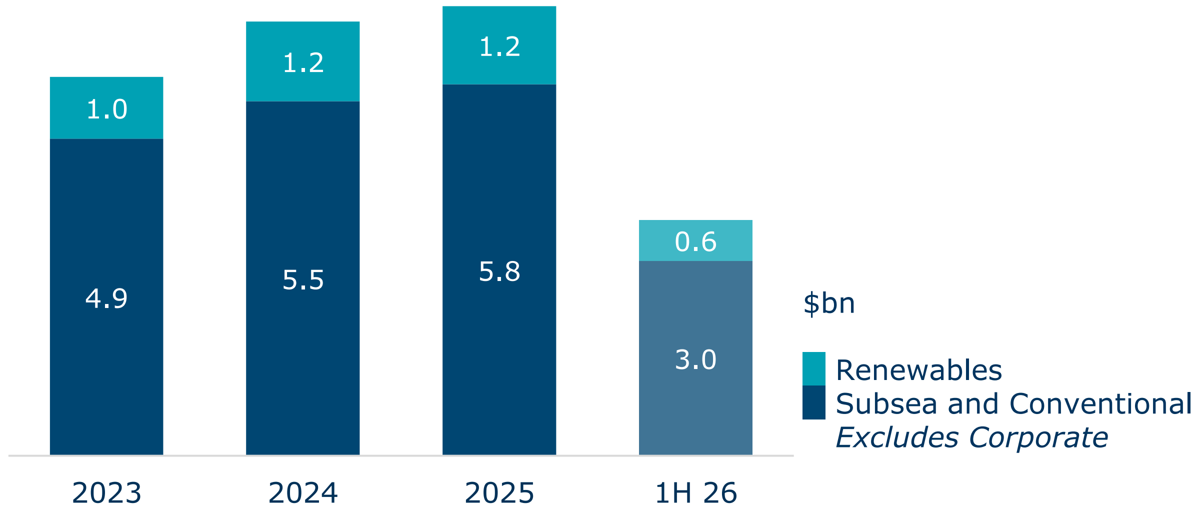


Group revenue – continued strong growth

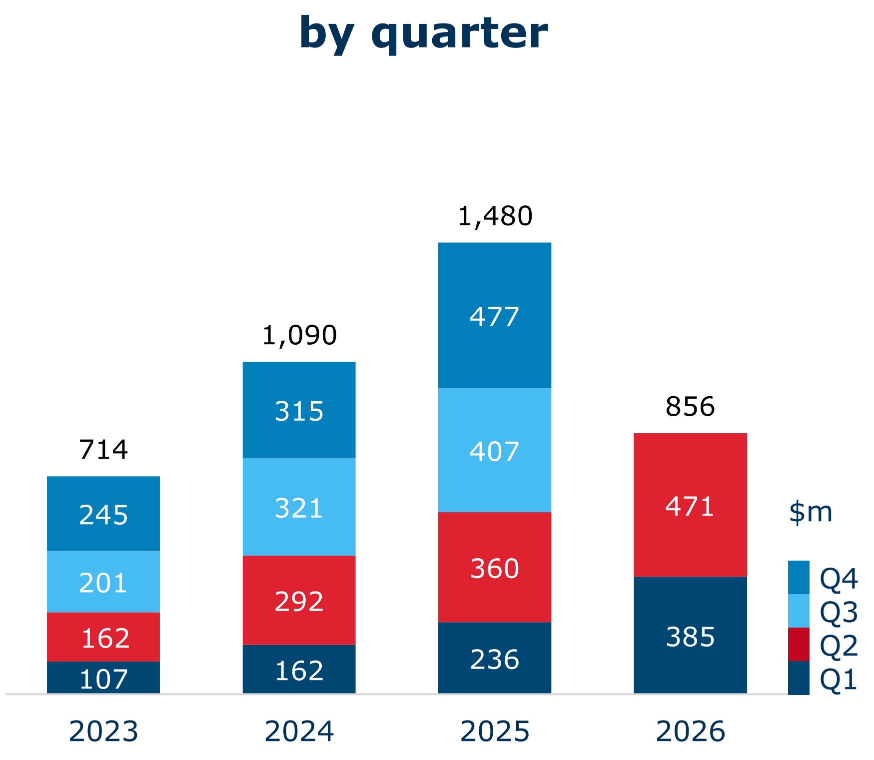
by quarter

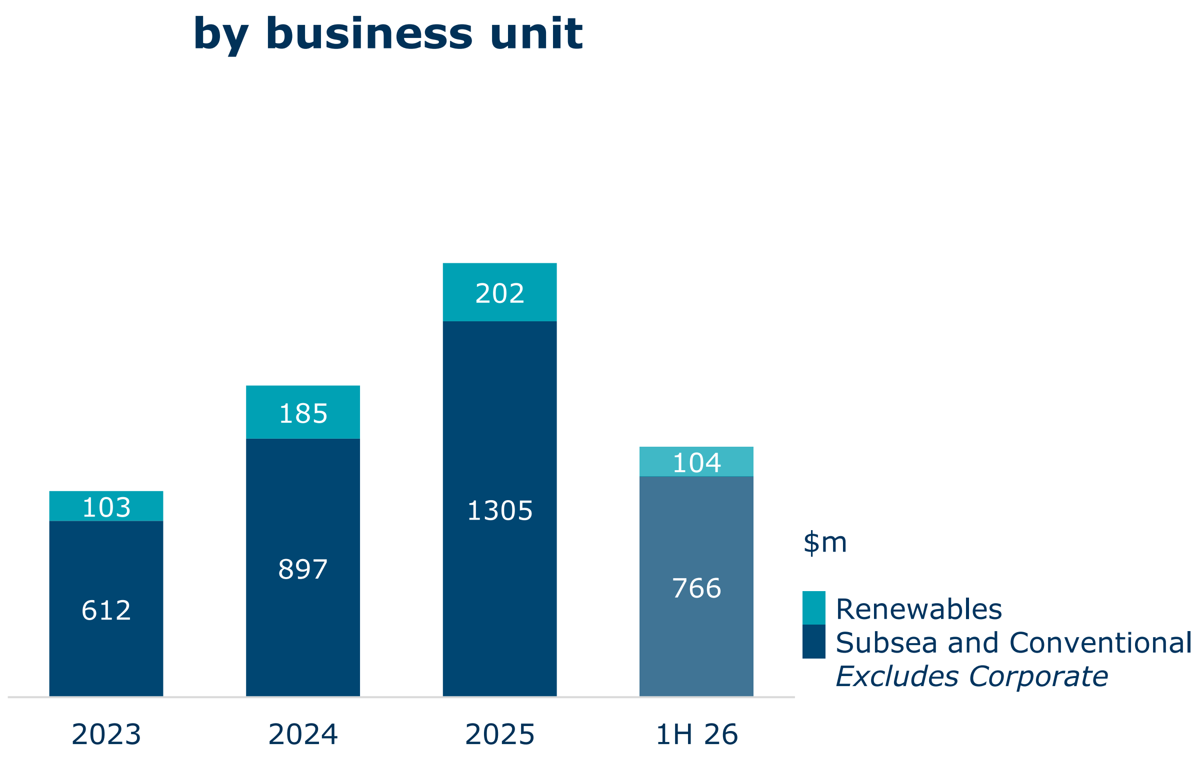


by business unit



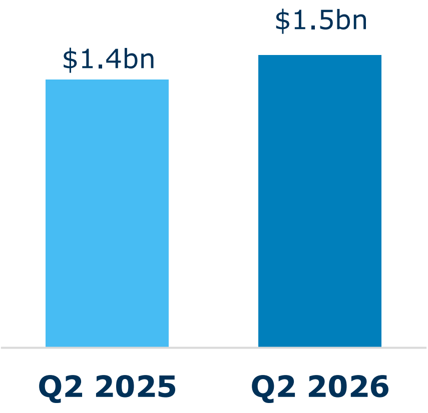
Group Adjusted EBITDA – continued margin expansion





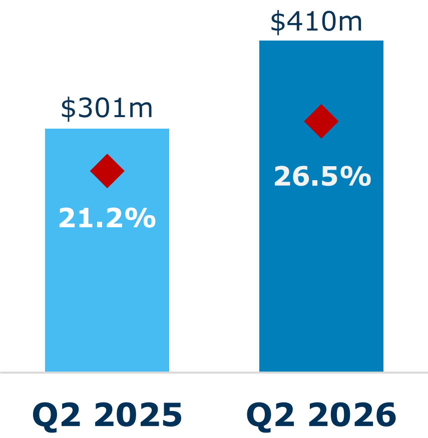
Subsea and Conventional

Revenue



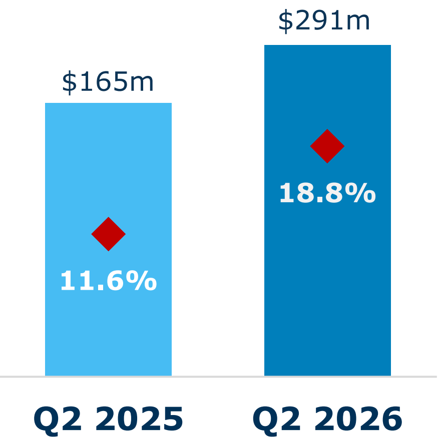
- Up 9% year-on-year
- High activity levels in:
  - Brazil
  - Norway
  - Türkiye

Adjusted EBITDA



- Up 36% year-on-year
- Margin expansion ~520 bps
- Driven by:
  - Strong execution
  - High vessel utilisation
  - Improved margins

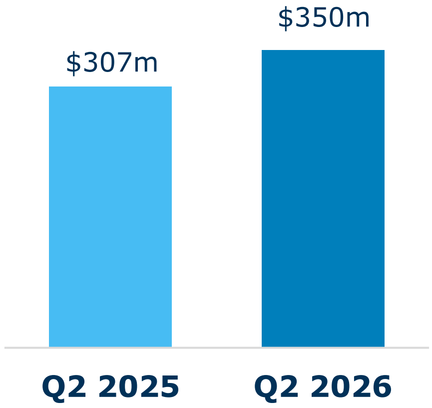
Net operating income



- Up 76% year-on-year
- Margin expansion ~710 bps
- Depreciation and amortisation $17 million lower
  - Fewer vessel charters

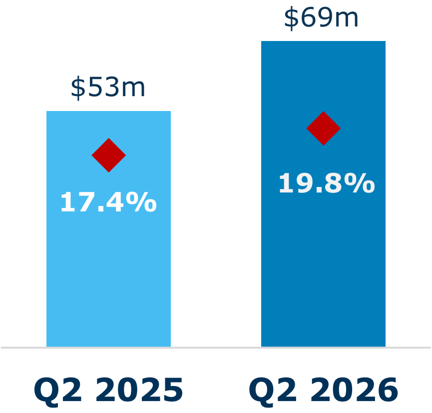
Renewables

Revenue



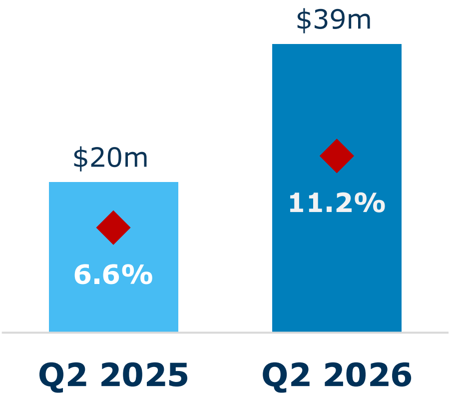
- Up 14% year-on-year
- High activity levels on:
  - East Anglia THREE
  - Inch Cape

Adjusted EBITDA



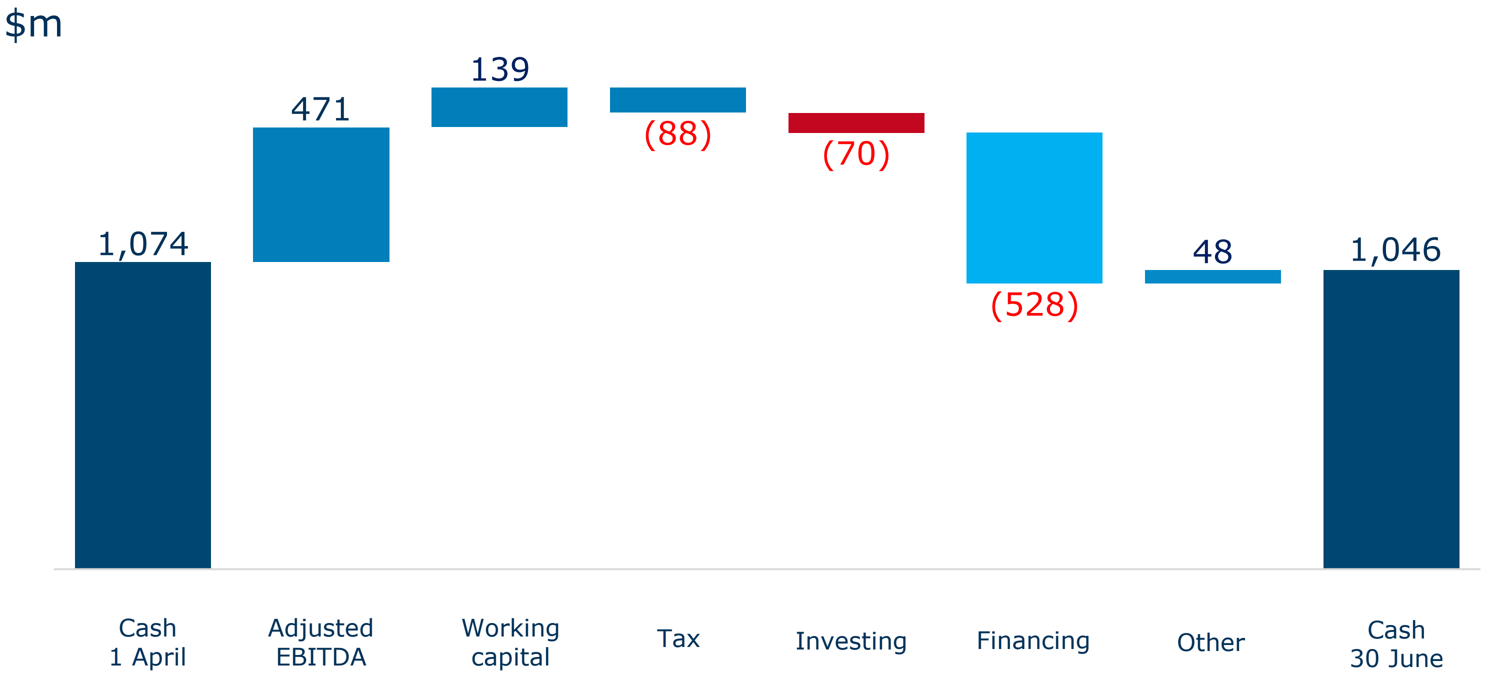
- Up 30% year-on-year
- Margin expansion ~240 bps
- Driven by:
  - High vessel utilisation
  - Improved risk/reward

Net operating income



- Up 92% year-on-year
- Margin expansion ~450 bps
- Depreciation and amortisation $3 million lower

Cash bridge



- Free cash flow $0.5 billion
- Cash conversion 1.4 times
- Net cash $190 million
  - Including lease liabilities of $363 million
- Group liquidity $1.6 billion

Operating $570m	Investing $(70)m	Financing $(528)m
• Favourable movement in working capital: $139m	• Capital expenditure:$(92)m • OneSubsea dividends: $7m • Interest received: $14m	• Dividends: $(414)m • Lease payments: $(52)m • Repayment of borrowings: $(46)m

Group guidance revised

	2025 reported	2026	Revisions
Revenue	$7.1 billion	$7.4 – 7.8 billion	
Administrative expense	$340 million	$340 – 360 million	
Adjusted EBITDA margin	21%	~24%	Previously ~23%
Depreciation and amortisation	$710 million	$650 - 670 million	
Net finance cost	$65 million	$30 – 40 million	Previously $40 – 50 million
Effective tax rate	35%	30 – 35%	
Capital expenditure	$281 million	$350 – 380 million	

‘Collaboration and alliances’ – Goliat Gas Export

- Gas export from Goliat to Hammerfest LNG via the Snøhvit pipeline system
- First call off under new partnership agreement
- Leverages a strategic partnership model to secure early alignment between Subsea7 and Vår Energi
  - Ability to advance the installation schedule to access Seven Navica in 2027
  - Enabling potential first gas in 2028, a year earlier than originally foreseen
- Subsea7 already contributing to strengthened performance across the wider portfolio
- Significant opportunities for the partnership on the Norwegian Continental Shelf

Goliat FPSO. Source: Vår Energi

MAKE POSSIBLE

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Subsea prospects

- Under $150m
- $150-300m
- $300-500m
- $500-750m
- $750m-$1.25bn
- $1.25bn+

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
Chevron	Aphrodite (i)
Equinor	Wave 2
	Wisting (i, f)
Harbour	Adriana Sabina
Ithaca	Various
TotalEnergies	Tyra North

Middle East

Aramco	New CRPOs

South America

Equinor	Bacalhau Ph 2
Guyana	Tie-back projects
Karoon	Neon
Petrobras	Búzios 12
	Mero Onda 2
	Búzios Onda 2
	SEAP 2
Petronas	Sloanea

Africa

BP	Greater Tortue
	El King El Arish
Shell	Bonga SW
TotalEnergies	Cominhos East
	Venus

Asia

BP	Karabagh
Searah	North & South hubs
Mubadala	Tangkulo Ph1
Petronas	Megah Ph1
Shell	PRP 11

Australia

Amplitude	East Coast Supply
Chevron	Gorgon Stage 4
Woodside	Browse Phase 1

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

A proven strategy

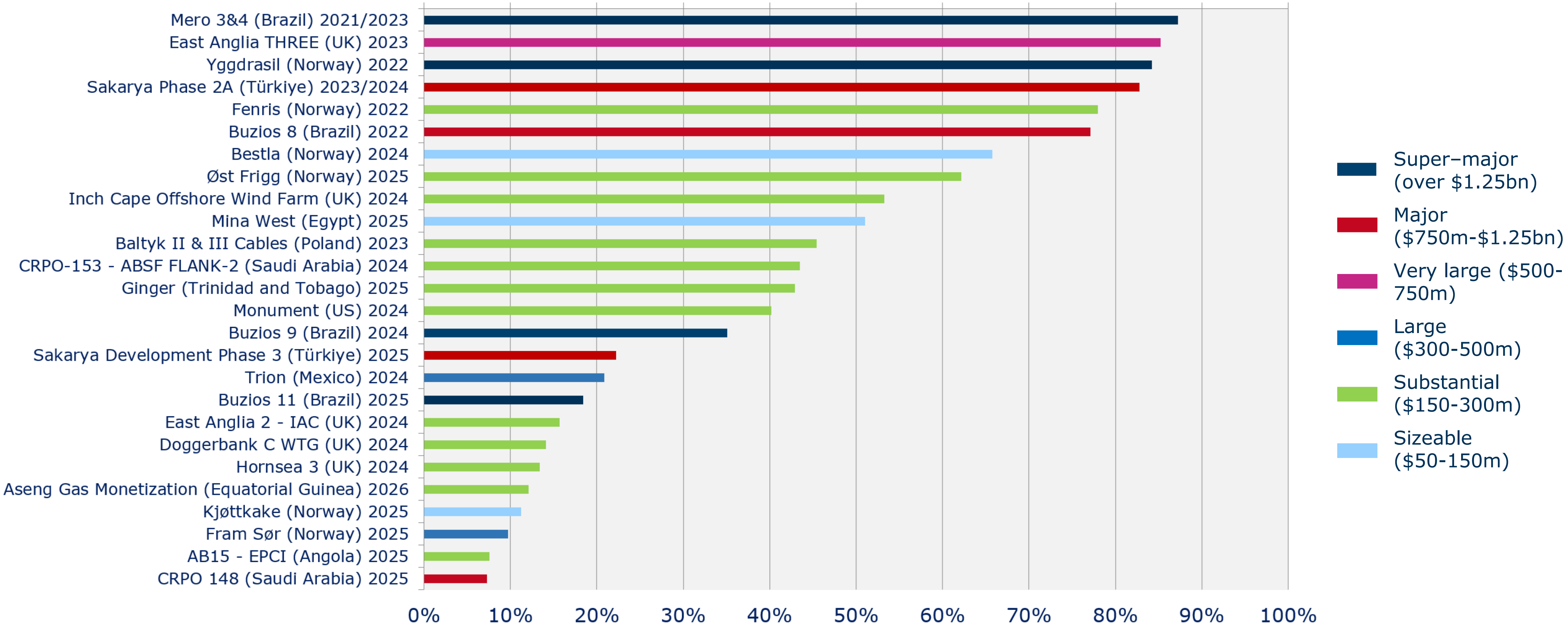
- Strong results and high revenue visibility
  - Robust backlog and strong tendering pipeline
  - Guidance for 2026 increased
- Continue to execute our successful strategy
  - Focus on advantaged offshore energy markets
  - High safety standards underpinning execution excellence
  - Capital discipline to improve returns
- Proposed merger process on track
  - Regulatory processes continue as expected
  - Integration planning well-advanced

Seven Oceanic at fresh from dry dock, the Netherlands

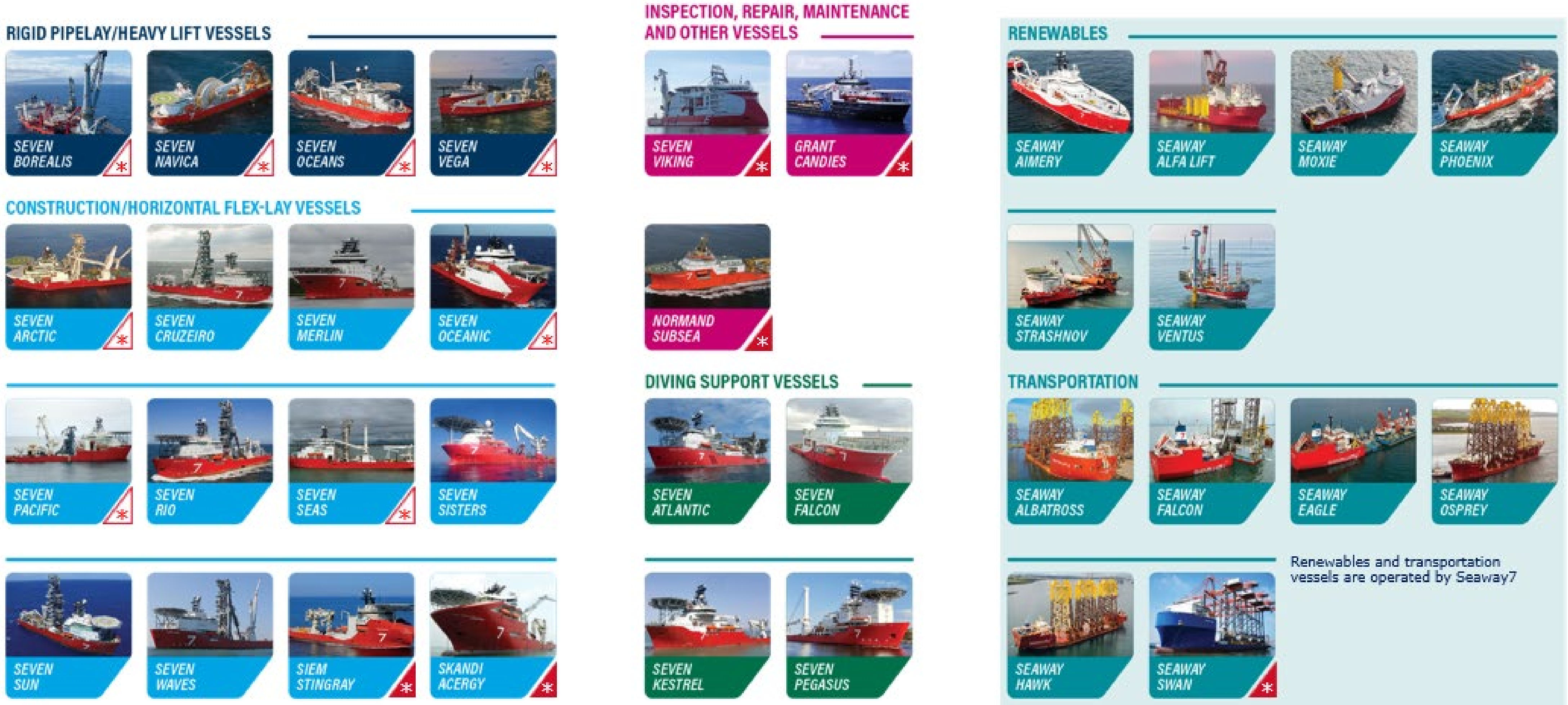
Appendix

Major projects – percentage of completion

Projects over $100 million, between 5% and 95% complete, excluding day-rate contracts, at 30 June 2026



Fleet – 35 vessels in the active fleet at the end of Q2 2026



Global enabler vessels are denoted with this symbol. Chartered vessels are denoted with this symbol.

THANK YOU

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