Third quarter 2026 results

19 November 2026



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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 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.

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Third quarter 2026 highlights

- Adjusted EBITDA of $549 million
  - Growth of over 35% year-on-year
  - Margin of 26.5%, up from 22.1% in the prior year period
- Strong project execution across the Group
- Guidance for full year revenue increased, reflecting good progress on projects
- Robust quality backlog of $12.5 billion with $6.1 billion for execution in 2027
- Approval received in Brazil and Egypt for the proposed merger with Saipem

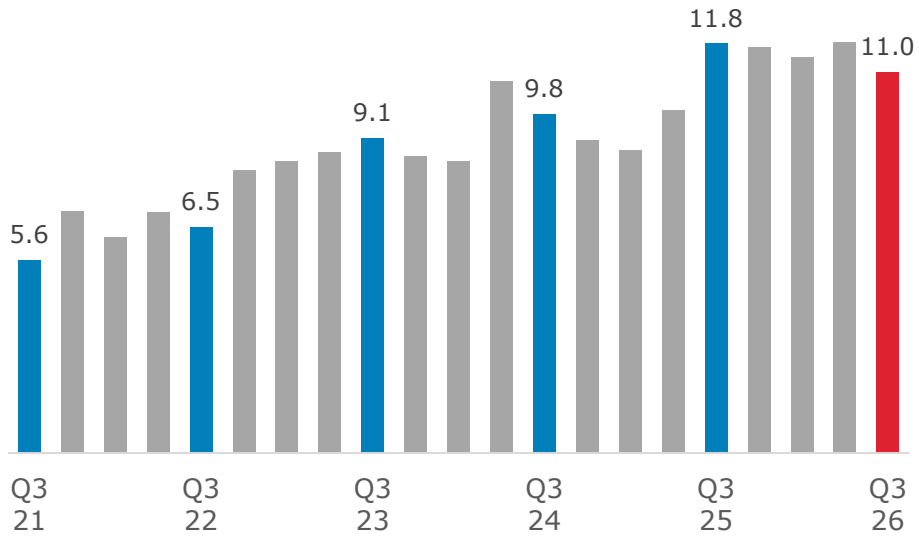


Seaway Ventus at East Anglia THREE

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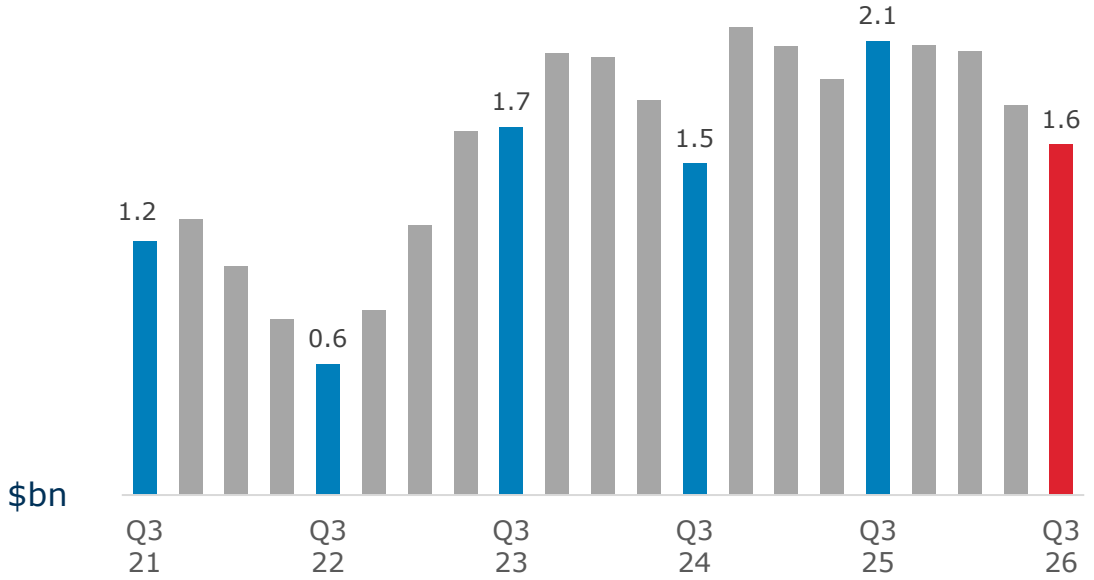
High visibility - $6.1 billion backlog for execution in 2027

Subsea and Conventional



- $1.8 billion for execution in 2026
- $5.2 billion for execution in 2027
  - Up 5% from the prior year
  - Record high visibility on the next full year

Renewables

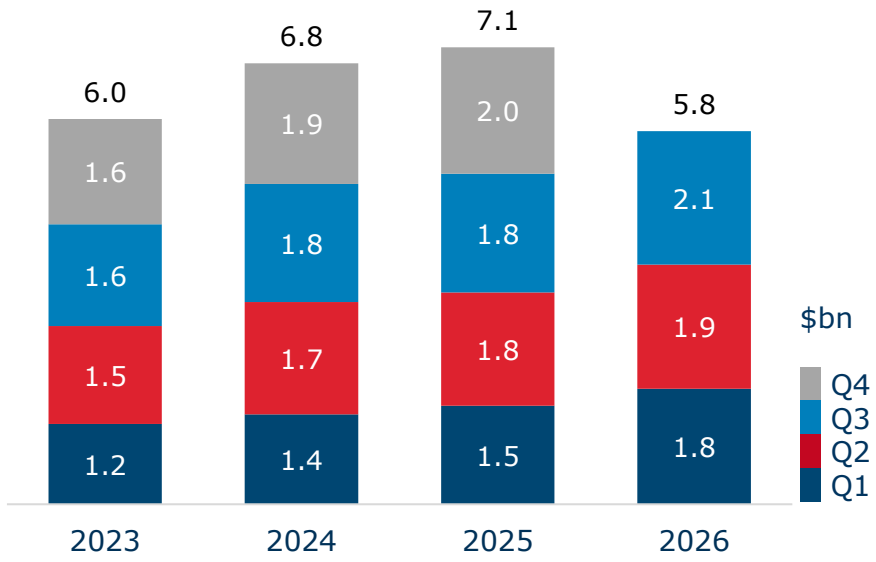


- $0.3 billion for execution in 2026
- $0.9 billion for execution in 2027
  - Stable year-on-year

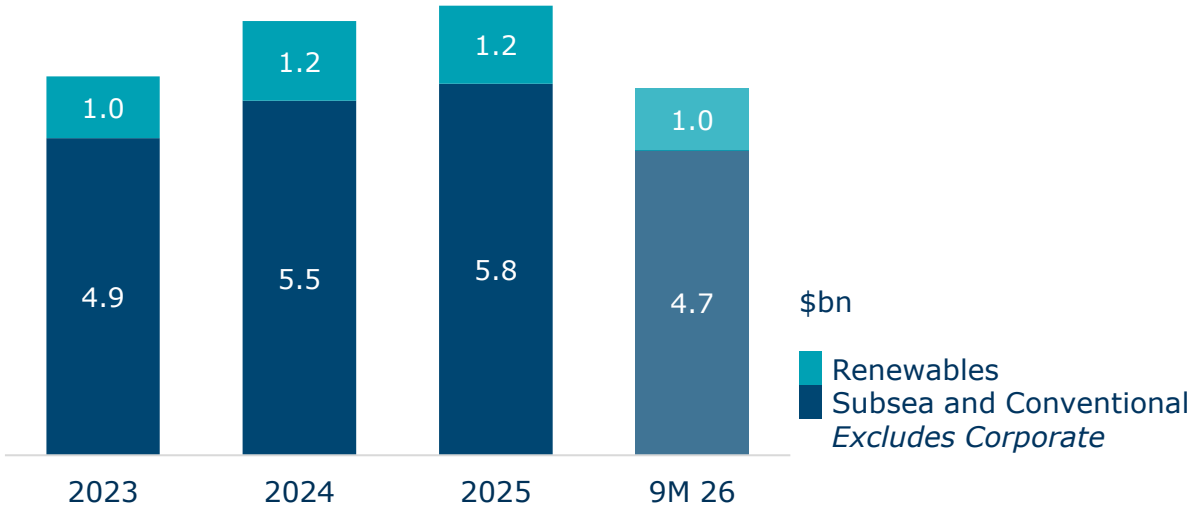
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Group revenue – continued strong growth

by quarter



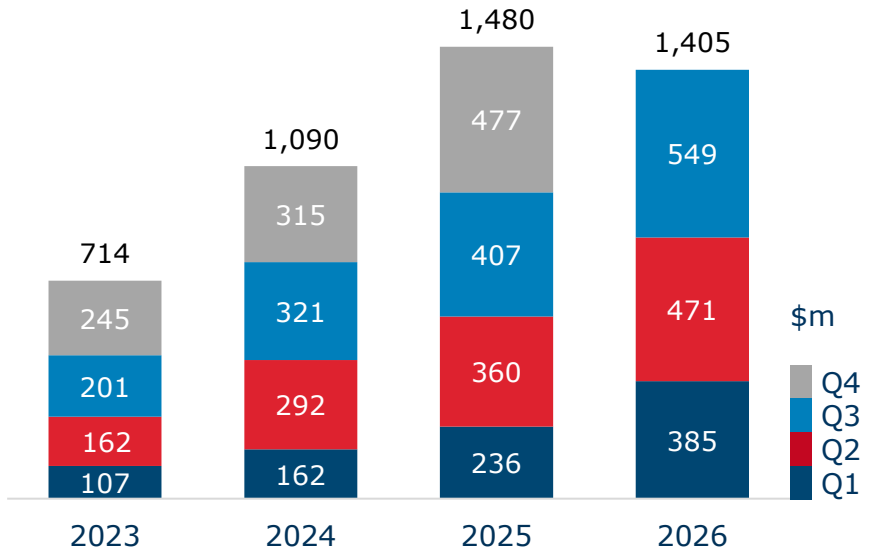
by business unit



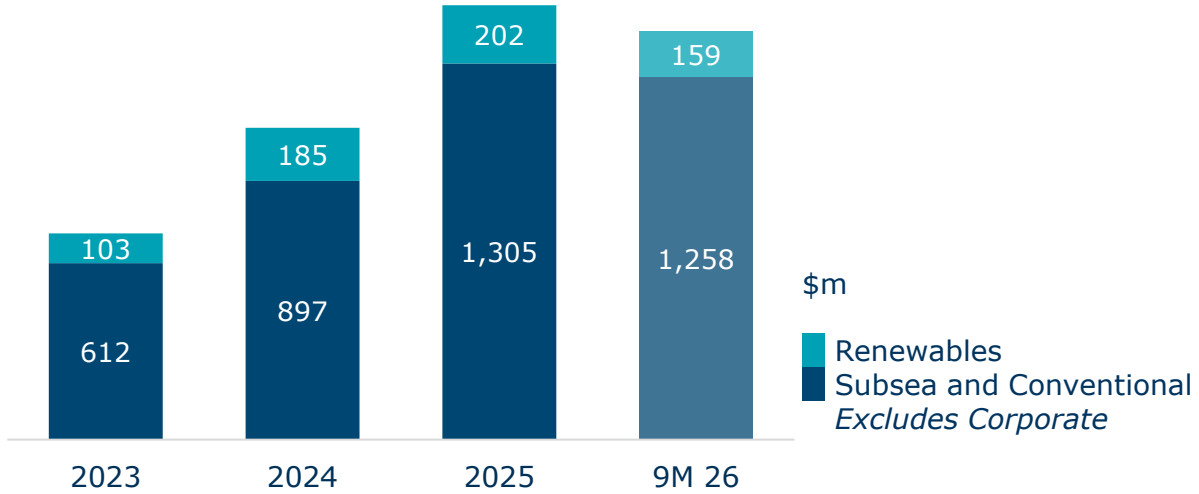
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Group Adjusted EBITDA – continued margin expansion

by quarter



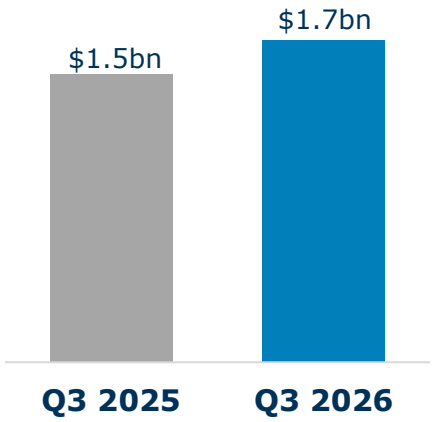
by business unit



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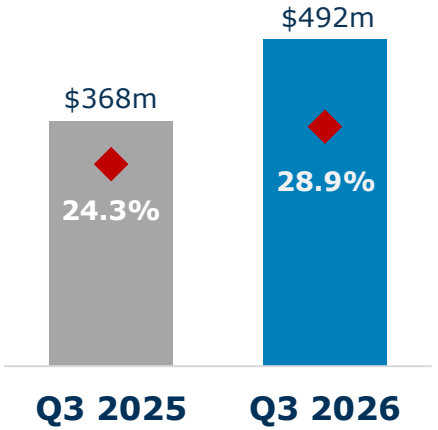
Subsea and Conventional

Revenue



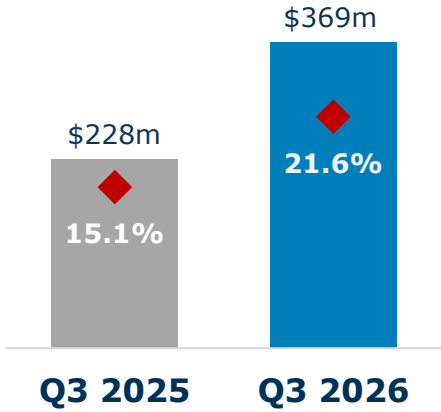
- Up 13% year-on-year
- Higher activity at:
  - Búzios 9, 11
  - Sakarya 2, 3

Adjusted EBITDA



- Up 34% year-on-year
- Margin expansion ~450 bps
- Underpinned by strong execution

Net operating income

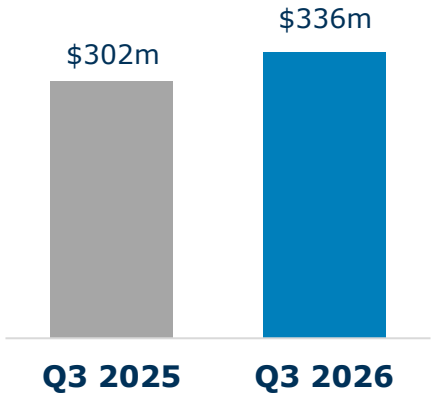


- Up over 60% year-on-year
- Margin expansion ~660 bps
- Depreciation and amortisation $16 million lower
  - Fewer vessel charters

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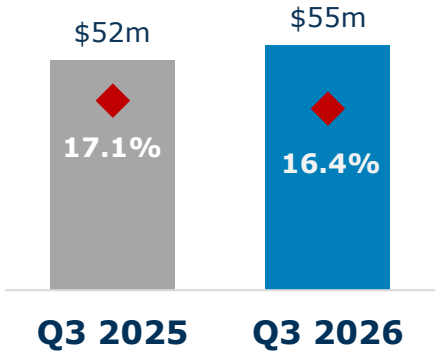
Renewables

Revenue



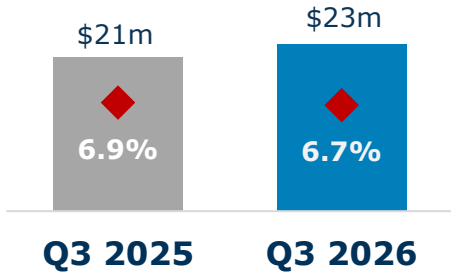
- Up 11% year-on-year
- High activity levels on:
  - East Anglia THREE
  - Baltyk II, III
  - Dogger Bank C

Adjusted EBITDA



- Up 7% year-on-year
- Margins at the top end of guidance range 14-16%

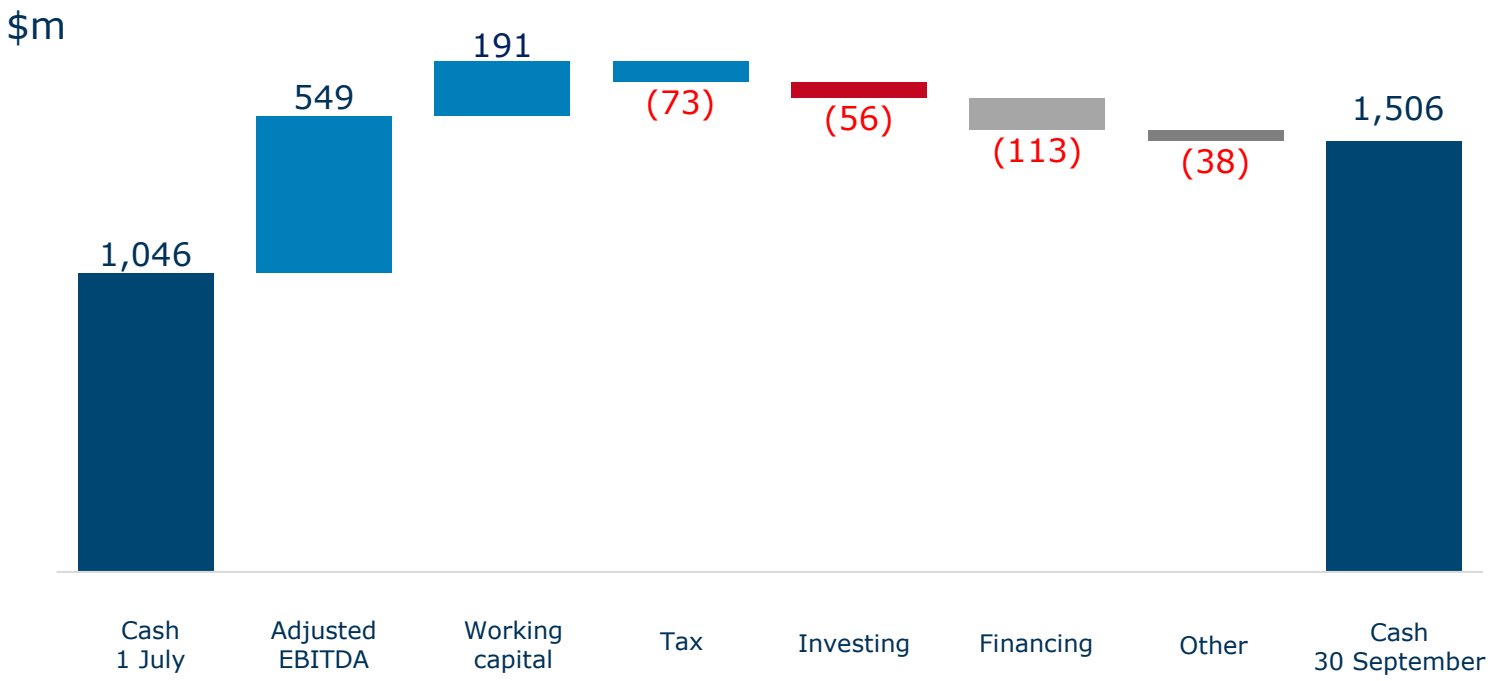
Net operating income



- Up 9% year-on-year
- Steady margin

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Cash bridge



Operating $629m	Investing $(56)m	Financing $(113)m
• Favourable movement in working capital: $191	• Capital expenditure:$(73)m • Interest received: $9m	• Lease payments: $(51)m • Repayment of borrowings: $(46)m

- Free cash flow $0.6 billion
- Cash conversion 1.3 times
- Net cash $734 million
  - Including lease liabilities of $325 million
- Group liquidity $2.1 billion

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Group guidance - revised

	2026 (July 2026)	**2026** (November 2026)	**2027**
Revenue	**$7.4 – 7.8 billion**	**~$8 billion**	~$8 billion
Administrative expense	$340 – 360 million	$340 – 360 million	
Adjusted EBITDA margin	~24%	~24%	~25%
Depreciation and amortisation	$650 - 670 million	$650 - 670 million	
Net finance cost	**$30 – 40 million**	**Nil**	
Effective tax rate	30 – 35%	30 – 35%	
Capital expenditure	**$350 – 380 million**	**$300 - 320 million**	$350 - 380 million

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Spotlight – a regional portfolio in the Gulf of Mexico and the Caribbean

A preferred partner, built on trust, strengthened through collaboration

Developments	**Clients**	**Technology**
SURF and conventional Greenfield and tiebacks	IOCs and independents Focus on long-term relationships	20K rigid pipeline capability Meeting the most stringent welding criteria

USA – Chevron Anchor and Beacon Shenandoah: first 20K developments in the world

Mexico – Woodside Trion: Mexico's first major deepwater SURF development

Colombia & Venezuela – Emerging offshore markets



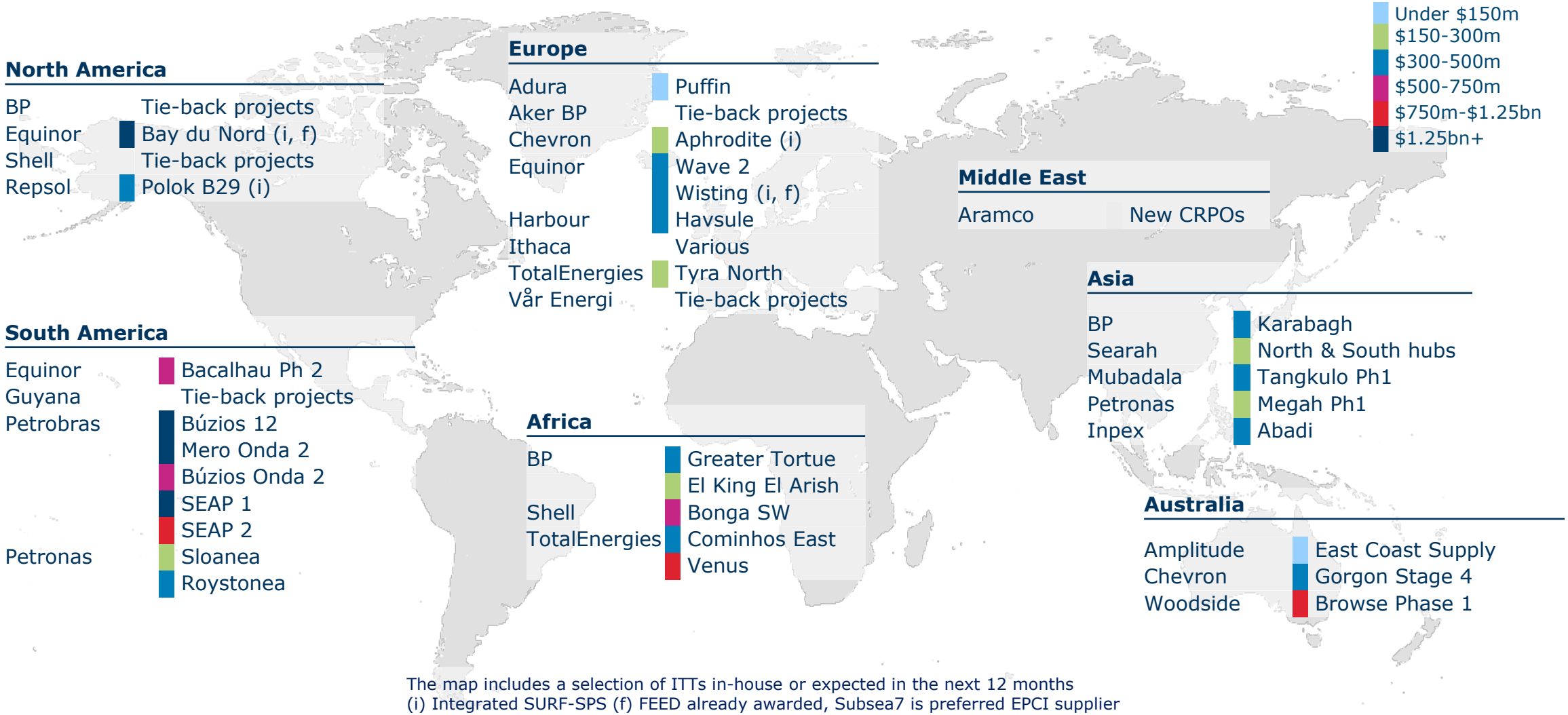
Trinidad & Tobago – bp Cypre / Ginger: flexible-flowline tiebacks and topside upgrades, through SIA

Guyana – ExxonMobil Gas to Energy: supporting Guyana's energy needs through deepwater-to-shore pipeline

Suriname – Petronas:
A strategic framework for prospective developments, through **SIA**

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Subsea outlook – tendering 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

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Offshore wind outlook – Berwick Bank B

- Seaway7 confirmed as preferred supplier for EPCI at the 1.4GW Berwick Bank B, part of the 4.1GW Berwick Bank development
  - 4.1GW equates to >6% of the UK's electricity demand
  - Proven capability in delivering complex offshore wind projects in challenging environments
  - Longstanding partnership with SSE
- Seaway7 will oversee design, supply and installation of 93 foundations water depths up to 60 metres[1]
    - Berwick Bank B will become the world's deepest fixed bottom offshore wind farm
- Installation is expected to utilise *Seaway Alfa Lift*, *Seaway Strashnov* and *Seaway Phoenix* in 2029 and 2030.



Seaway Alfa Lift

[1] Subject to project FID by SSE

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Merger Update

- Approval received in Brazil and Egypt
- Commitment to divest *Seven Borealis*
  - J-lay and S-Lay vessel acquired in 2012
  - Sale and leaseback provision to ensure continuity in execution of the existing project backlog
  - Projects currently extend into 2028
- To date, approval received from 13 of 16 anti-trust authorities
  - Working constructively with the remaining authorities towards completion in early 2027



Castorone and *Seven Arctic*

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Excellence in Execution

- Strong results underpinned by excellence in execution
  - Focus on performance from tendering to commissioning
  - Delivering for clients and for shareholders
- Robust backlog and tendering pipeline
  - High visibility on 2027 from the existing backlog
  - Active bidding, with a strong portfolio of diverse prospects
  - Positive long-term outlook supported by renewed drive for energy security
- Proposed merger process on track
  - Regulatory processes continue as expected
  - Integration planning well-advanced
  - Confirmation of €105 million special dividend following the sale of the heavy transportation business



Seven Vega at the Shenandoah FPU, US

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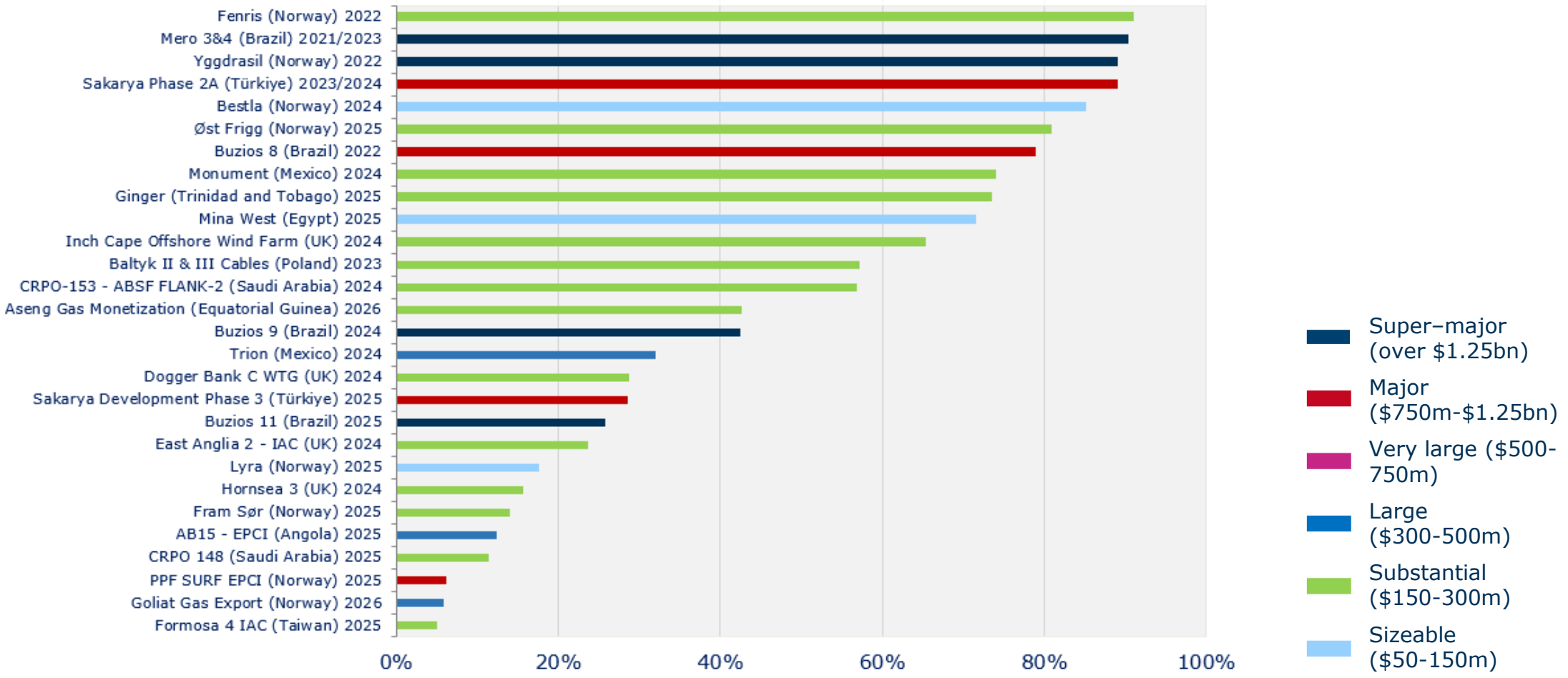


Appendix

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Major projects – percentage of completion

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



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Fleet – 35 vessels in the active fleet at the end of Q3 2026

RIGID PIPELAY/HEAVY LIFT VESSELS



CONSTRUCTION/HORIZONTAL FLEX-LAY VESSELS







INSPECTION, REPAIR, MAINTENANCE AND OTHER VESSELS





DIVING SUPPORT VESSELS





RENEWABLES





TRANSPORTATION





Renewables and transportation vessels are operated by Seaway7

Global enabler vessels are denoted with this symbol.

Chartered vessels are denoted with this symbol.

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THANK YOU

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