Second quarter financial results

27 August 2026

Forward Looking statements

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Today's presenters

Øyvind Mikaelsen
CEO

John P. Boots
CFO

Our vision

A world leading ocean services provider, enabling the energy transition and sustainable use of ocean resources

Technology-driven, independent solution provider in the ocean space

World-leading subsea services provider

Globally recognized, locally differentiated

Complementary services

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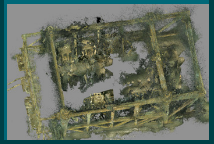
Integrated services

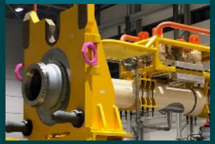
Engineering



Project Management

Technology & Remote

Subsea Tool Pool, Trenchers & ROVs



Large and versatile subsea vessel fleet

Offerings

- IMR
- Survey
- Subsea construction
- Cable Installation
- Recycling

Markets

Across ocean industries model

Full lifecycle offering across ocean industries

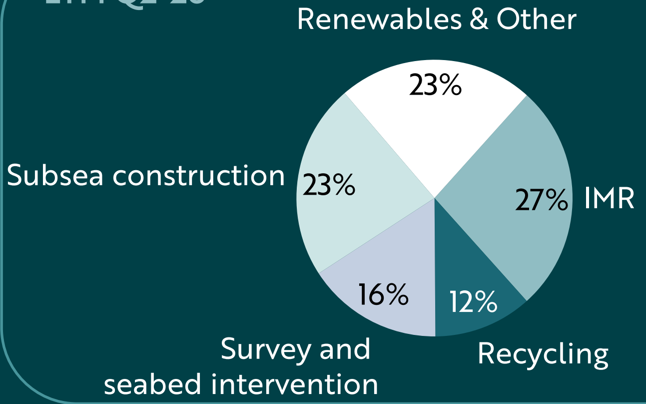
Headquarters: Oslo

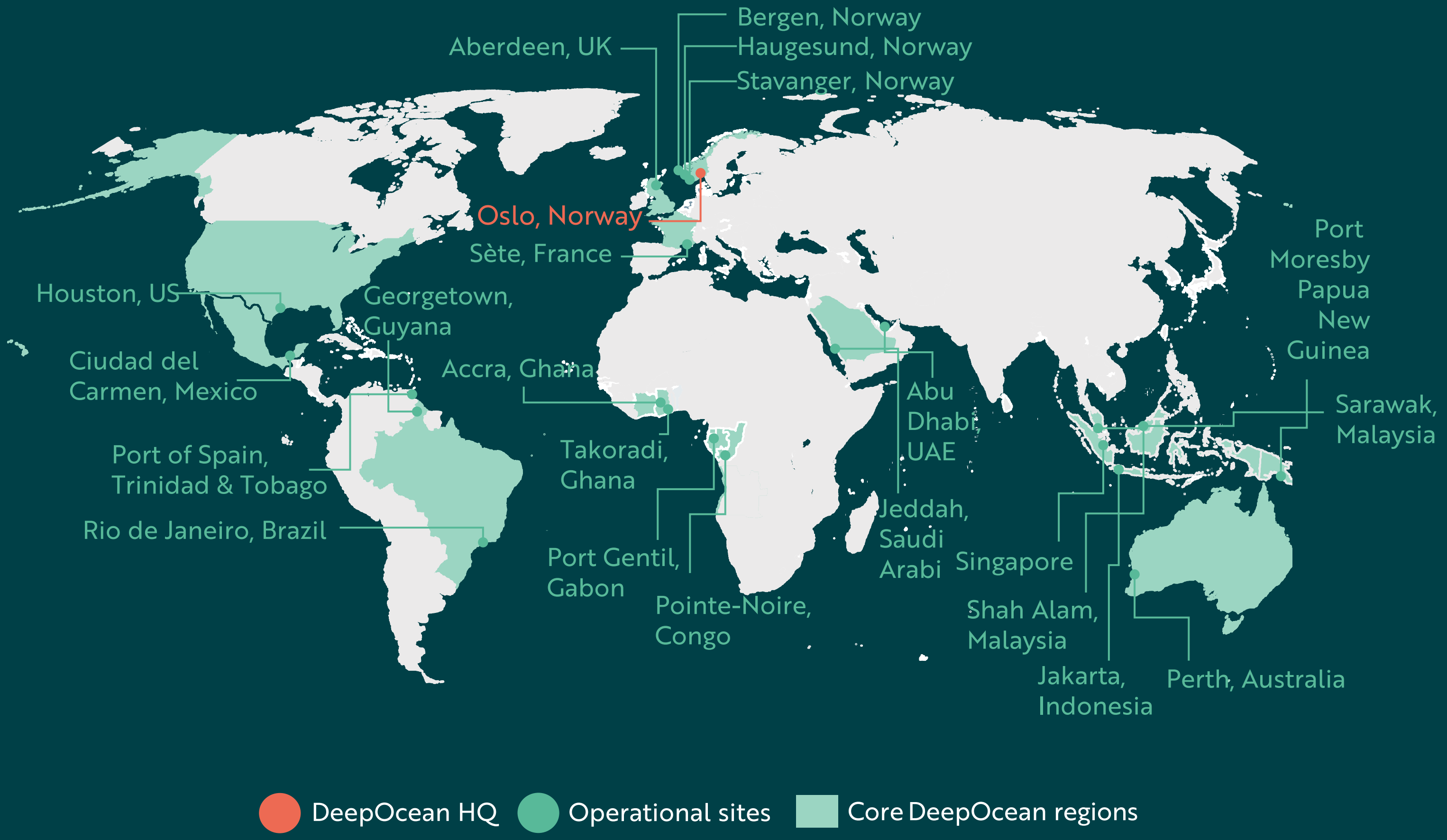
Countries: 22

Employees: ~1 900

Nationalities: 60

LTM Q2-26





Diversified service-based solutions business model with multiple customer touchpoints

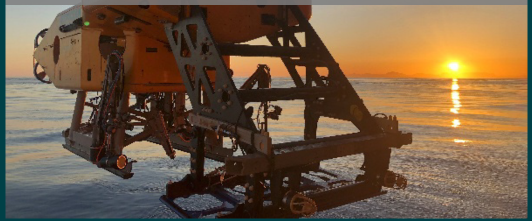
Through Asset Life-Cycle

~ 35% of revenue[5]
CAPEX

~ 50% of revenue[5]
OPEX[1]

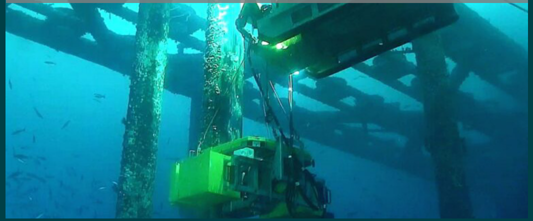
~ 15% of revenue[5]
ABEX[2]

Survey / Investigation



Construction / Installation

Operations / Maintenance



Recycling

Engineering & project management across the value chain

	Survey / Investigation	Construction / Installation	Operations / Maintenance	Recycling
O&G	• Hydrographic survey and bathymetry services • Seabed mapping, subsea pipeline inspection, photogrammetry and 3D	• XMT[3] installation • Installation for floating platforms • Anchoring and mooring • Installation of subsea infrastructure	• Inspection, maintenance and repair (IMR) of subsea facilities services • Light well intervention • Pipeline inspection	• Preparation for topside removal • Removal of residual hydrocarbons • Pipeline removal • Subsea infrastructure removal
Offshore Renewables	• Environmental impact assessment • Site surveys • Cable route surveys • UXO[4] survey & removal	• Site completion and hook-up • Cable trenching • Anchoring and mooring • Inter-array cable transport and installation	• Foundation IMR • Full scope of cable IMR with a focus on repair • Operations & control • O&M, site mgmt and optimisation	• Lifetime extension activities • Decommissioning of offshore windfarms

~ 65% of revenue from OPEX / ABEX activities

[1] Operating expenditure, [2] Abandonment expenditure, [3] XMT: Subsea Christmas Tree, [4] UXO: Unexploded Ordnance, [5] Varies between quarters

Project & technology highlights

- Worked on three offshore wind projects in Q2:
  - Nordseecluster A
  - TPC2 Offshore Wind (Taiwan)
  - Rapid-response cable repair job for European renewables major

- Workscope for Aker BP at Skarv field
- Installing six vertical subsea trees (VXT)

- Subsea recycling and decommissioning for Spirit Energy
- Recovery of a +100 tonnes subsea structure
- Disconnection with proprietary diverless tooling

- Subsea construction project for Anasuria Operating Company
- Installation of a flexible production riser and flowline, together with an umbilical connecting
- Integrated engineering and offshore execution

Financials

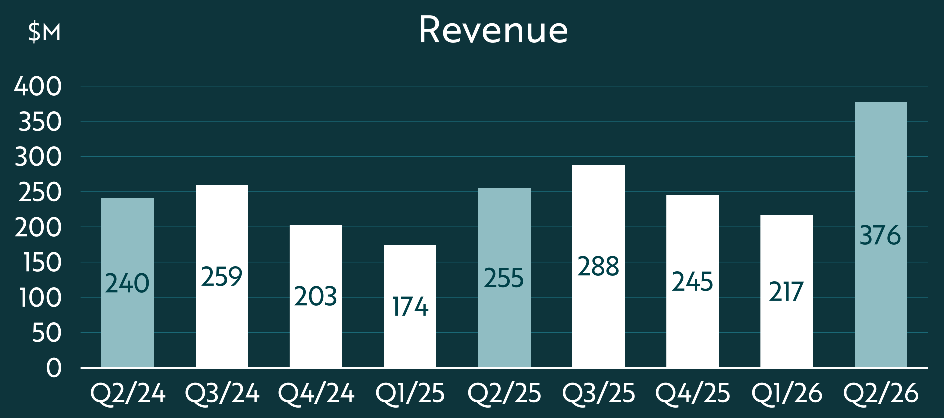
Record quarter

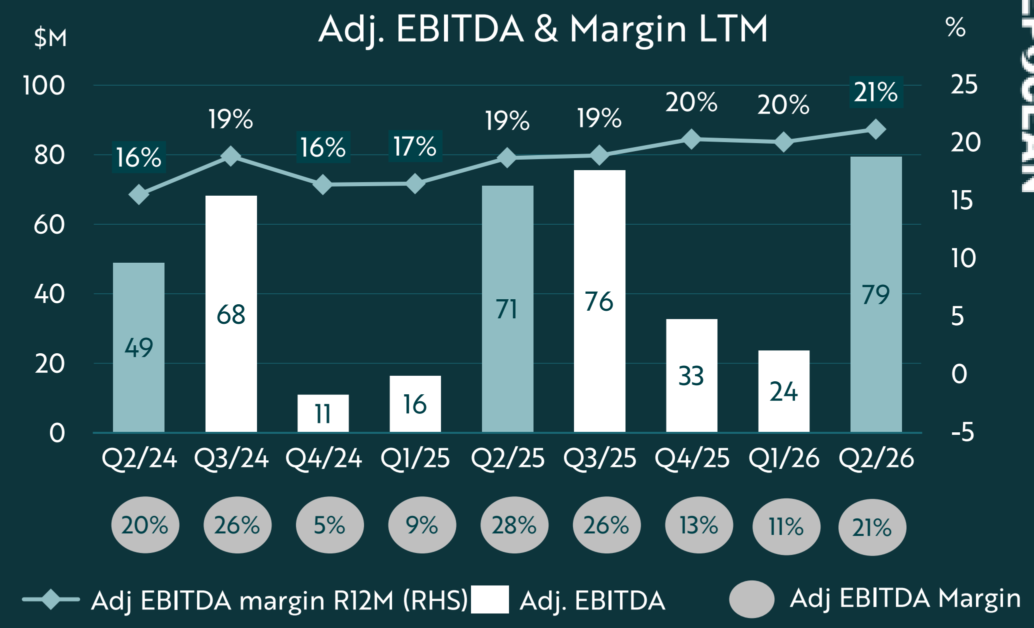
Financials

- Record quarter in revenues at USD 376 million, up 47% year-on-year
- Second quarter adj. EBITDA of USD 79 million (21% margin), up from USD 71 million in second quarter 2025
- H1 2026 free cash flow negatively affected mainly by seasonal net working capital changes

Key Developments

- Q2 order intake of 341 million, book-to-bill of 0.9x
- Backlog of USD 1 502 million at 30 June 2026, up 31% from year ago.
- Several key contract wins during H1 2026





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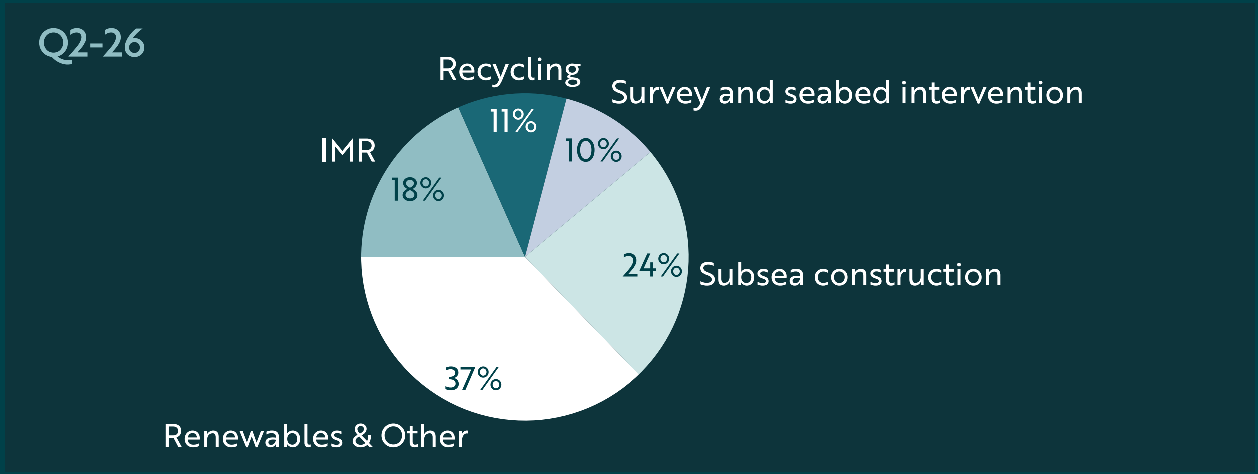
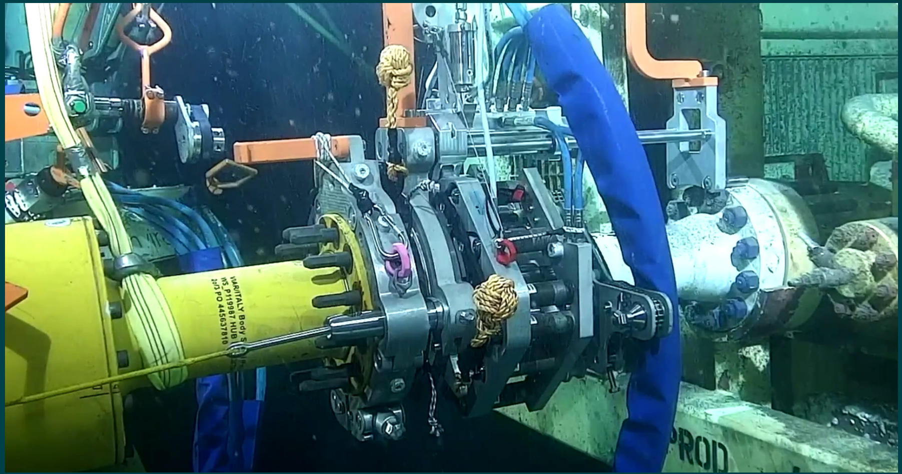
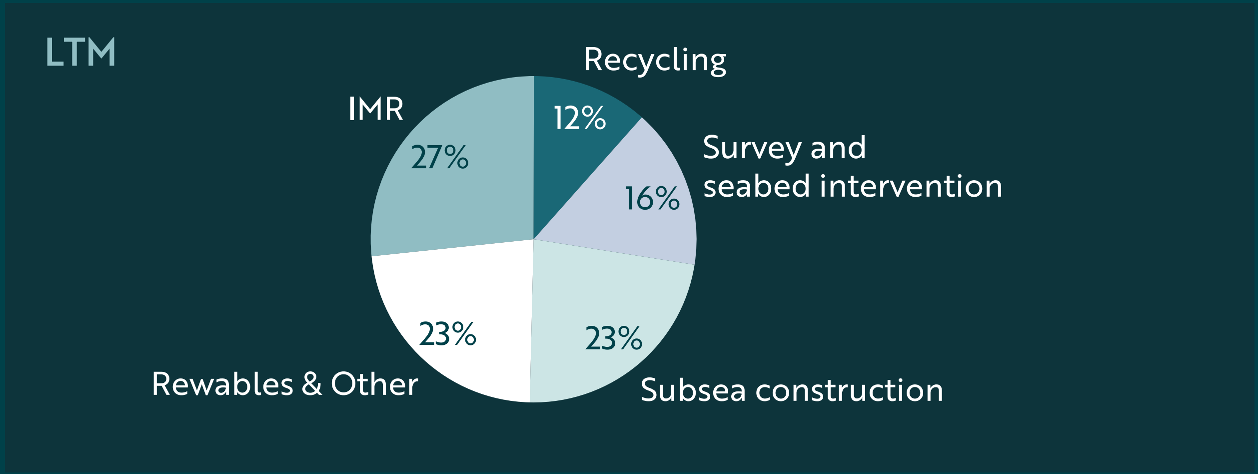
Well-diversified revenue streams from various business lines







Order intake and backlog

Q2-26 Book-to-bill

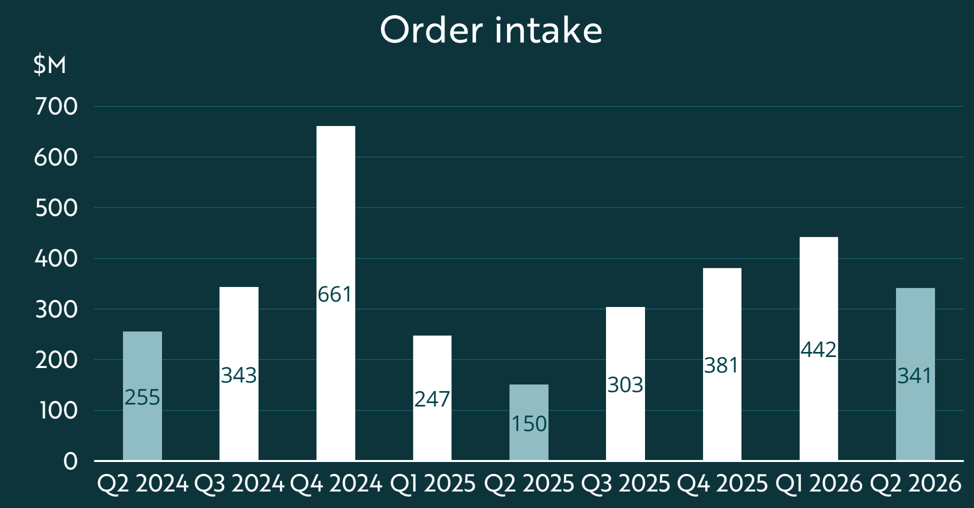
0.9x

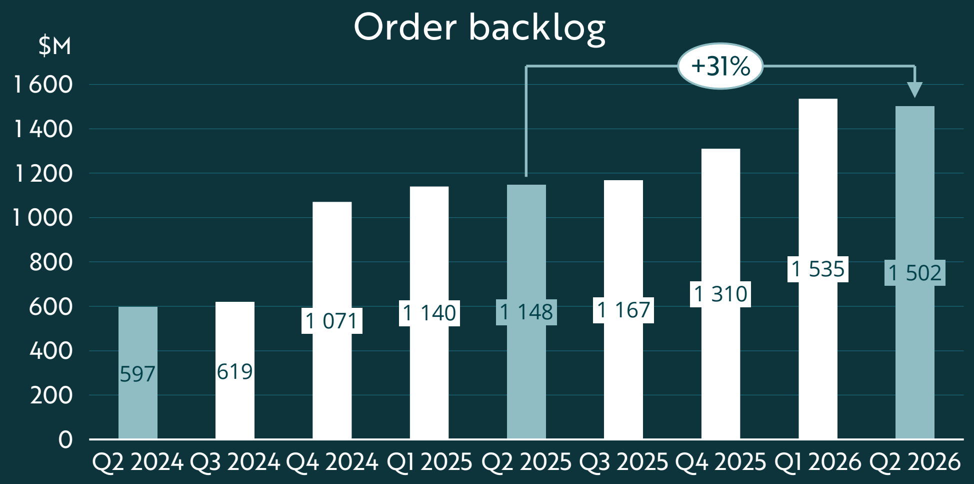
LTM Q2-26 Book-to-bill

1.3x

Major orders:

- Q2 order intake at USD 341 million, book-to-bill of 0.9x
- LTM Q2 2026 order intake of USD 1 467 million, book-to-bill of 1.3x
- Q2-26 backlog of USD 1 502 million, up 31% from USD 1 148 million a year ago





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Strong backlog into 2027+

- Most of backlog represents the remaining unearned value from contracts including firm call-off commitments under multi-year frame agreements, but excluding options
- Renewables pipeline building: offshore wind scope in execution and under development for 2026 and beyond
- YTD Q2 2026 revenues + backlog for remainder of 2026 at ~USD 1.0 billion

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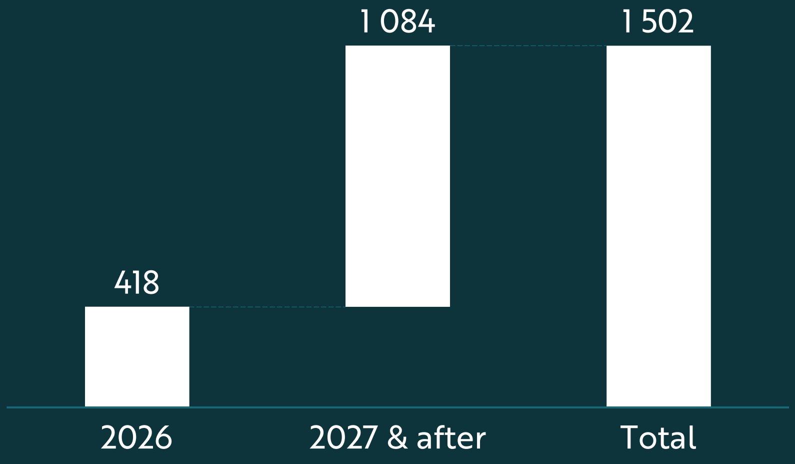
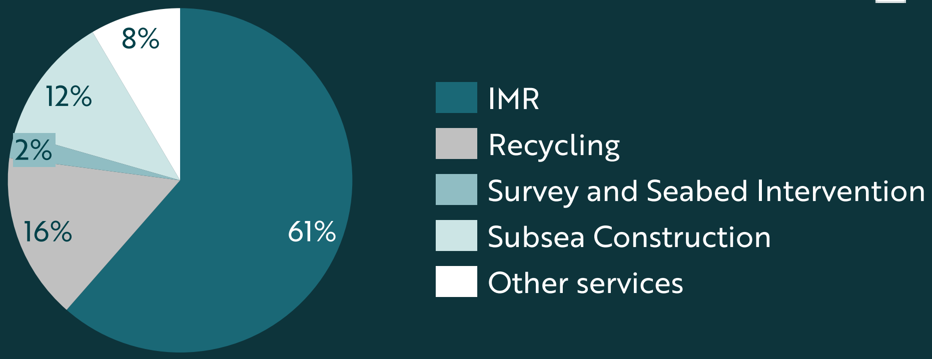
Order backlog by execution year ($M)





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Adjusted Income Statement

(excl. IFRS 3 for CV transaction and IFRS 16 for leases)

USD million	Q2/26	Q2/25	LTM Q2/26	FY/25
Revenue	**376**	**255**	**1 126**	**962**
Operating expenses	-235	-139	-692	-571
Lease payments	-71	-49	-229	-206
Adj. EBITDA[1]	**79**	**71**	**211**	**197**
Adj. EBIT[2]	**71**	**66**	**172**	**172**
Adj. Net Financial items	-9	14	-17	1
Adj. Profit before tax	61	79	173	173
Adj. Net profit	**54**	**65**	**142**	**142**

Second quarter 2026

- Revenue growth from all regions
  - High activity level in N. Europe region
  - EMEA growth supported by strong activity in the UK with lower activity in Africa
  - Activity in the Americas has strengthened in 2026 vs. a slow period last year
  - APAC region reflects the consolidation of the Shelf acquisition from May 2025
- Overall strong project execution
- Higher net financial items after Q4 2025 refinancing

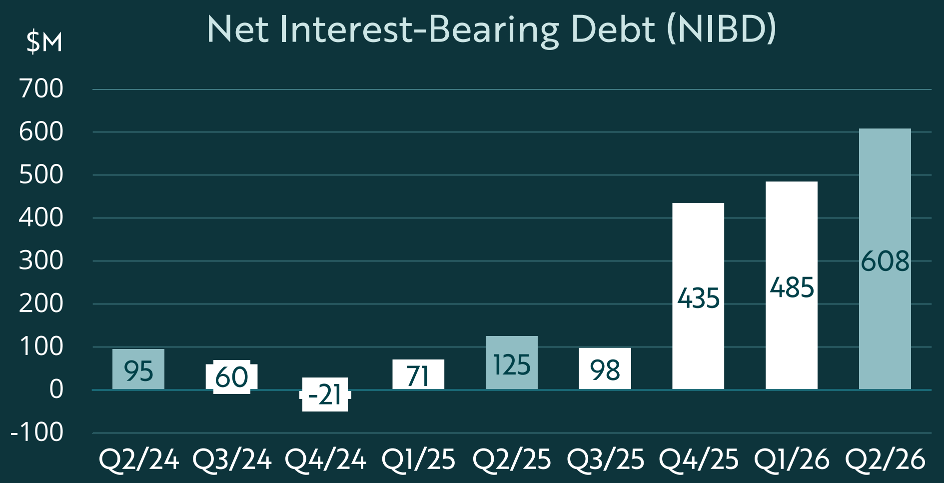
[1] Excluding lease contracts accounted for under IFRS 16 and excluding non-recurring items.
[2] Excluding lease contracts accounted for under IFRS 16, non-recurring items and IFRS 3 adjustments from the Continuation Vehicle (CV) transaction.
For full income statement and alternative performance measures reconciliation, see the financial report

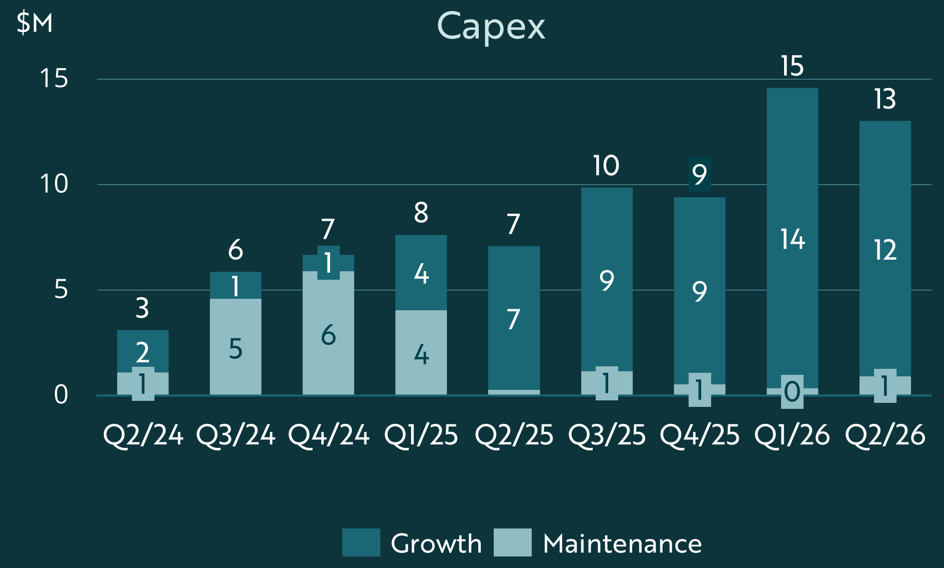
Balance sheet

NIBD / Adj. EBITDA[1]
2.9x
LTM per Q2

CAPEX in % of Revenue
4.2%
LTM per Q2

- Long-dated debt maturity profile with no maturities before 2031
- Net debt increased mainly due to seasonal working capital swings and previously announced dividend of USD 125 million distributed
- Second quarter capex to support growth:
  – Investment in new ROVs
  – Mobilization of vessels to ensue enough capacity of future works
  – Investments in Autonomous inspection drone (AID)





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[1] Adj. EBITDA excluding lease contracts accounted for under IFRS 16 and excluding non-recurring items.

Cash flow and liquidity

Free cash flow[1]	Liquidity[3]	Free cash flow[1]	Free cash flow conversion[2]
Q2 2026	Q2-26	Q2-26 LTM	Q2-26 LTM
-12	25	104	49%
USD million	USD million	USD million	

- Q2-26 LTM free cash flow of USD 104 million and a free cash flow conversion of 49%
- Free cash flow generation is seasonally weighted towards the second half of the year, with Q3 and Q4 historically representing the strongest quarters driven by project execution and invoicing patterns
- Cash flow for the quarter was impacted by the seasonal working capital build that typically accompanies the higher activity levels seen in the second quarter, with the effect further amplified by the record revenue delivered during the period, some collection delays, and the previously communicated dividend. Overall, the working capital impact is timing-related and temporary in nature and is expected to reverse during the remainder of 2026. We continue to expect leverage to decrease over time and to be below 2.5x by year-end 2026, in line with our long-term target.

[1] FCF defined as adj. EBITDA less Capex and Changes in Net Working Capital for the relevant quarter
[2] FCF conversion calculated as FCF / adj. EBITDA
[3] Available liquidity reserve defined as cash, cash equivalents and available credit facilities

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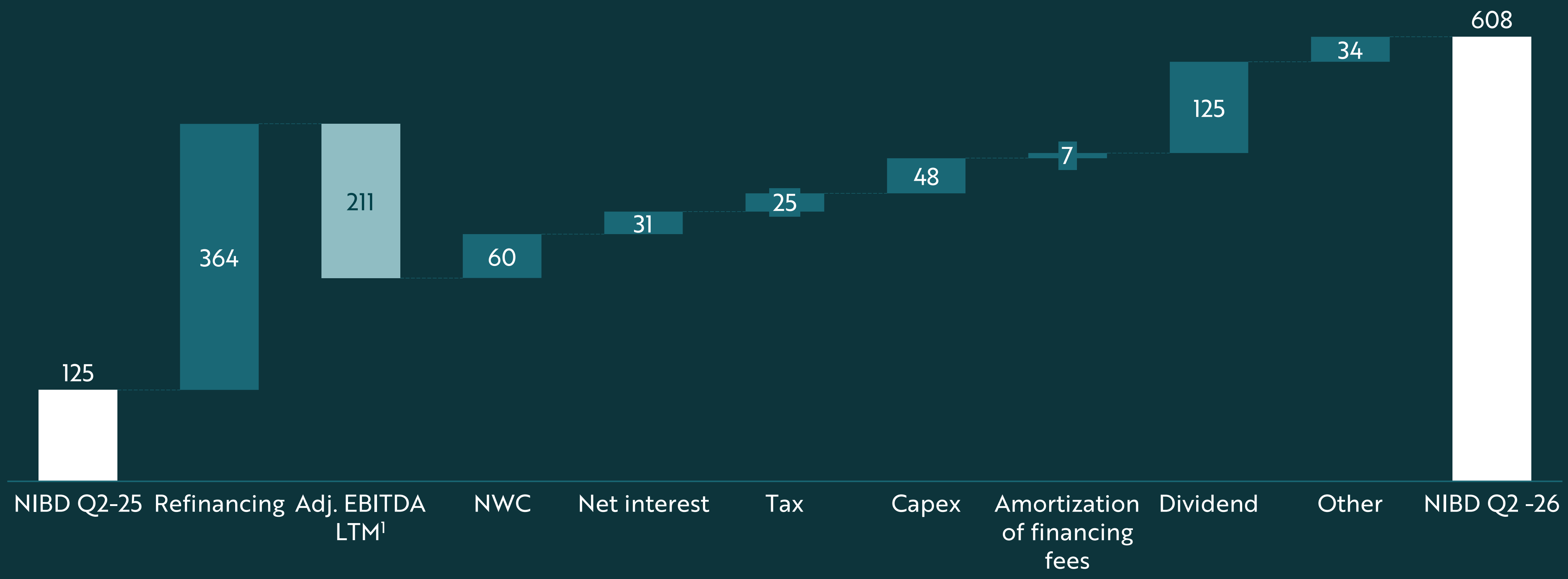
Change in net interest-bearing debt

(excl. IFRS 16 for leases)



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[1] Excluding lease contracts accounted for under IFRS 16 and excluding non-recurring items.

Second quarter 2026 summary

- Record quarter revenues of USD 376 million, reflecting high activity and growth across all regions
- Record quarter Adj. EBITDA of USD 79 million with a margin of 21%
- Strong order intake with a book-to-bill of 1.3x for LTM Q2-26 and backlog of USD 1 502 million providing strong near- to mid-term revenue visibility

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Upcoming events

Q3-26 Financial Results Conference Call

Scheduled for end-November 2026

Q&A

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Appendix

Unadjusted IFRS Income Statement

(incl. IFRS 3 for CV transaction and IFRS 16 for leases)

USD million	Q2/26	Q2/25	LTM Q2/26	FY/25
Revenue	**376**	**255**	**1 126**	**962**
Operating expenses	-235	-139	-692	-571
EBITDA	142	116	434	391
EBIT	55	67	96	117
FX gain/loss	-6	21	5	33
Interest expense	-25	-12	-64	-52
Derivatives & Other	6	-2	-2	-4
Net financial income (expense)	-25	7	-61	-23
Profit before tax	**29**	**74**	**35**	**94**
Net profit	**27**	**60**	**38**	**78**

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