

Seaway7 awarded offshore wind contract in the UK

Luxembourg – 6 November 2024 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award to Seaway7, part of the Subsea7 Group, of a substantial¹ contract by ScottishPower Renewables for the transport and installation of the inter-array cables of the East Anglia TWO offshore wind project.

ScottishPower Renewables' £4 billion East Anglia TWO offshore windfarm will be located around 33 kilometres from the east coast of England in the Southern North Sea. Successful in the UK Government's contracts for difference (CfD) allocation round in September 2024, it will contribute up to 960 MW of clean, green energy – enough to power the equivalent of almost one million homes. It is one of three consented offshore wind farm developments that, together with the operational East Anglia ONE, will form the East Anglia Hub, which will ultimately deliver 4,000 MW of renewable energy generation capacity.

Seaway7's scope of work for East Anglia TWO includes the engineering, supply and installation of the 64 inter-array cables. Execution of the scope will be led from Seaway7's Aberdeen office in the UK, with offshore activities scheduled to commence in 2027.

Stuart Fitzgerald, CEO Seaway7, said: *"This award builds upon our leading position in the UK and represents a significant contribution to the UK's renewable target. With this project we also look forward to continuing our relationship with ScottishPower Renewables on our second East Anglia Hub project together, with East Anglia THREE currently in execution."*

Charlie Jordan, ScottishPower Renewables' CEO said: *"It's great to confirm so much of our supply chain for East Anglia TWO on the back of achieving our CfD and we look forward to building on the positive working relationship we already have with Seaway7 on East Anglia THREE. Getting our EA TWO supply chain in place through confirmed contracts like this means we're ready to hit the ground – and water! – running and bring another gigawatt of clean, green energy to life, making a real difference for people, places and planet for decades to come."*

⁽¹⁾ Subsea7 defines a substantial contract as being between USD 150 million and USD 300 million.

Subsea7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. We create sustainable value by being the industry's partner and employer of choice in delivering the efficient offshore solutions the world needs.

Subsea7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.

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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.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

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