

## Subsea 7 announces floating wind acquisition

**Luxembourg – 2 August 2021** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced that it has entered into an agreement to acquire a majority interest in the equity of Nautilus Floating Solutions S.L. a developer of technology for the floating wind market based in Bilbao, Spain.

Nautilus has developed a promising concept for a floating wind foundation based on a semi-submersible steel structure that supports a centrally-placed wind turbine. Subsea 7 will provide technical expertise, and engineering and project management capabilities, to support the advancement of this design and it is envisaged that the concept will be included in tenders for demonstrator or pilot projects in 2021 and beyond.

Subsea 7 will acquire a controlling interest of 59.12% in Nautilus and will assume four of the seven positions on Nautilus' Board of Directors. Tecnalía<sup>1</sup>, the leading Research and Technological Development Centre in Europe and Vicinay<sup>2</sup>, a world class design, manufacturer, and supplier of mooring systems for the Oil & Gas and Floating Wind industries, will remain shareholders of Nautilus with equity interests of 29.14% and 11.74% respectively.

Nautilus will remain an autonomous company with strong roots in the Basque Country of Spain, teaming with its network of regional, national and international partners. It will benefit from the support of Subsea 7 in various upcoming bids with key clients in the floating wind industry. While actively supporting the further development of the Nautilus concept, Subsea 7 will also continue to engage with other technology providers to support client, regional or supply chain specificities.

Subsea 7 and Nautilus will collaborate closely with Seaway 7 ASA (the recently announced combination of Subsea 7's fixed wind activities and OHT ASA<sup>3</sup>) to ensure aligned client engagement and that the capabilities within the broader group are fully leveraged.

John Evans, Chief Executive Officer, Subsea 7 commented: "The agreement with Nautilus represents an exciting opportunity for Subsea 7 to further our involvement in the technology being developed for the floating wind market. Involvement at an early stage allows the development of this concept to benefit from our technical know-how, experience in delivering EPCI projects, and to maximise the value creation opportunity for our clients and shareholders. Following the agreements with OHT ASA in offshore fixed wind, and with Simply Blue Energy in floating wind, this is another step in the realisation of the Group's strategy to proactively participate in the Energy Transition."

### Footnotes

1 Tecnalía is the leading Research and Technological Development Centre in Europe, whose mission is to transform technology into GDP to improve people's quality of life, by creating business opportunities for companies.

2 Vicinay is the Research, Development and Innovation Company of the Vicinay Marine Group, a world class design, manufacturer, and supplier of mooring systems for oil and gas and floating wind industries, both providing valuable capabilities, expertise and industrial capabilities to the further development and marketing of the foundation concept.

3 The combination of Subsea 7's fixed wind activities and OHT ASA is subject to customary approvals, conditions and relevant employee consultations.

Subsea 7 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. Subsea 7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIFOCBCY80AH62.

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**Forward-Looking Statements:** This announcement 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 for the year ended 31 December 2020. 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; and (xvii) 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 announcement. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.