

## Seaway 7 signed letter of exclusivity for East Anglia THREE offshore wind farm

**Luxembourg – 16 June 2022** - Seaway 7 ASA (Euronext Growth: SEAW7), part of the Subsea 7 Group (Oslo Børs: SUBC, ADR: SUBCY), announced today that it has signed a letter of exclusivity, and is finalising a preferred bidder supply chain agreement, with ScottishPower Renewables for the East Anglia THREE offshore wind project.

East Anglia THREE is located approximately 70 kilometres from shore in the Southern North Sea and is one of the three consented offshore wind farm developments that form the East Anglia Hub, planned by ScottishPower Renewables. East Anglia THREE will contribute approximately 1,400 MW of a potential 3,000 MW of renewable energy generation capacity at East Anglia Hub.

Seaway 7's scope of work would include the transport and installation of 95 monopile foundations, associated seabed preparation and scour protection along with the engineering, supply and installation of the inner-array cables.

Execution of the scope would be led from Seaway 7's Aberdeen office. The project is expected to commence in 2022 with offshore work scheduled for 2024, subject to East Anglia THREE securing a final investment decision (FID) by ScottishPower Renewables.

The value of the contract will only be recognised by Seaway 7 in the order backlog after FID and would represent a very large project<sup>1</sup> award.

Stuart Fitzgerald, CEO Seaway 7, said: *"We are pleased to support ScottishPower Renewables to progress the East Anglia THREE project. Seaway 7 is looking forward to bringing over 10 years of offshore wind experience to one of the world's largest offshore wind complexes, representing a significant contribution to the UK's renewable target."*

<sup>(1)</sup> Subsea 7 and Seaway 7 define a very large contract as being between USD 500 million and USD 750 million.

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Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry, creating 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 222100AIF0CBCY80AH62.

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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 2021. 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.

**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.**