

## Subsea7 announces CEO succession

**Luxembourg – 3 March 2026** - Subsea7 today announced that John Evans will retire from his position as CEO on the 30 June 2026 and will be succeeded from 1 July 2026 by Stuart Fitzgerald who is currently CEO of Seaway7, part of the Subsea7 Group. The Board will propose that John is appointed as a Director of the Company at the Annual General Meeting on 12 May 2026.

John has worked for Subsea7 and its predecessor companies for 40 years. He was COO of Subsea7 for 14 years and has been CEO of Subsea7 since 2020.

Stuart has been CEO of Seaway7 since 2022. He joined Subsea7 in 1998 and has held a number of senior management positions including EVP Commercial and EVP Strategy and Alliances.

Stuart is also proposed as the CEO of Subsea7 within the future Saipem7 upon completion of the proposed merger with Saipem.

Kristian Siem, Chairman said *"The Board would like to thank John for his strong leadership and valuable contribution to the Company as CEO – he has shown true commitment and passion for the business over the last 40 years. Stuart has made significant contributions over the course of his career with Subsea7 in both operational and strategic roles, and, in recent years, he has led the turnaround of the Seaway7 business. Stuart has the full support of the Board of Subsea7 as he continues his journey in this new role. I am confident that, under his leadership, Subsea7 will continue to thrive, both in the near term and as we navigate the merger with Saipem"*.

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Subsea7 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.

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

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### Contact for investment community enquiries:

Katherine Tonks  
Investor Relations Director  
Tel +44 20 8210 5568  
ir@subsea7.com

### Contact for media enquiries:

communications@subsea7.com  
www.subsea7.com

**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.