

## Seaway7 awarded contract offshore Poland

**Luxembourg – 24 October 2023** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award to Seaway7, part of the Subsea7 Group, of a substantial<sup>1</sup> contract by Equinor and partner Polenergia for the inter-array cables of the MFW Bałtyk II and MFW Bałtyk III bottom-fixed offshore wind projects, in the Polish part of the Baltic Sea.

Seaway7's scope of work covers the engineering, procurement, construction and installation (EPCI) of 100 66kV inter-array cables, measuring approximately 200 kilometres in length. The two projects will be delivered in continuous campaigns with offshore works expected to commence in 2026.

MFW Bałtyk II and MFW Bałtyk III, a 50:50 joint venture between Equinor and Polenergia, are two of the largest and most advanced offshore wind farms being developed in Poland, with a total installed capacity of 1.44 GW.

The wind farms, developed in the Polish exclusive economic zone of the Baltic Sea, will be located between 22 and 37 kilometres from the coast with water depths ranging from around 25 to 40 meters.

Stuart Fitzgerald, CEO Seaway7, said: *"We are very pleased to have been selected to supply the full inter-array cables scope for these significant wind farms in the Baltic region. This is Seaway7's first contract in Poland, a new and emerging market for offshore wind. We look forward to continuing our long-standing relationship with Equinor and supporting them on their energy transition journey with this project, our sixth offshore wind project together"*.

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

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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 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. 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.**

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