

Subsea7 acquisition of shares in Seaway7 and voluntary offer to acquire the remaining shares in Seaway7

Luxembourg – 2 March 2023 - Subsea 7 S.A. ("Subsea7") (Oslo Børs: SUBC, ADR: SUBCY) today announced that it has entered into agreements to acquire 187,889,551 shares in Seaway 7 ASA ("Seaway7"), corresponding to 21.52% of Seaway7's issued and outstanding share capital, from Songa Capital AS, West Coast Invest AS and Lotus Marine AS (the "Transactions").

As consideration, Songa Capital AS, West Coast Invest AS and Lotus Marine AS will receive 1 new share in Subsea7 for every 22 shares in Seaway7.

Following completion of the Transactions, expected to take place during March 2023, the Subsea7 Group will own 93.94% of the issued and outstanding share capital of Seaway7.

Subsea7 will be in a position to effect a compulsory acquisition of the remaining Seaway7 shares. However, it has resolved to put forward a voluntary offer to acquire the remaining outstanding shares in Seaway7 in exchange for Subsea7 shares (the "Offer"), prior to effecting the compulsory acquisition.

Eligible Seaway7 shareholders tendering their shares in the Offer will receive 1 new share in Subsea7 for every 22 shares in Seaway7 tendered, rounded down to the nearest whole share.

Subsea7 will apply for a delisting of the Seaway7 shares from Euronext Growth Oslo following the expiry of the Offer period and initiation of the compulsory acquisition.

Background to the Transactions

At the time of announcement, the value of the consideration agreed by the parties was equal to NOK 6.15 per Seaway7 share. This is based on the exchange ratio (1:22) and closing price of Subsea7 of NOK 135.30 on 1 March 2023, the day immediately preceding the announcement of the Transactions.

The closing price of the Seaway7 shares on 1 March 2023, the day immediately preceding the announcement of the Transactions was NOK 7.22.

Upon completion of the Transactions, Subsea7 will issue a total of 8,540,433 new shares to Songa Capital AS, West Coast Invest AS and Lotus Marine AS (the "Consideration Shares"), corresponding to approximately 2.90% of the current issued share capital of Subsea7 taking into account the separately announced treasury share cancellation.

Following the issuance of the Consideration Shares and taking into account the treasury share cancellation, Subsea7 will have an issued share capital of USD 605,716,932 represented by 302,858,466 shares, each with a nominal value of USD 2.00.

Voluntary offer to minority shareholders

Following completion of the Transactions, expected to take place during March 2023, the Subsea7 Group will own 93.94% of the issued and outstanding share capital of Seaway7.

Subsea7 will be in a position to effect a compulsory acquisition of the remaining Seaway7 shares pursuant to Section 4-25 of the Norwegian Public Limited Liabilities Act.

However, it has resolved to put forward a voluntary offer to acquire the remaining outstanding shares in Seaway7 in exchange for Subsea7 shares (the "Offer"), prior to effecting the compulsory acquisition.

Eligible Seaway7 shareholders tendering their shares in the Offer will receive 1 new share in Subsea7 for every 22 shares in Seaway7 tendered, rounded down to the nearest whole share.

Resulting Subsea7 share capital upon completion of the Transactions and Offer

On completion of the Offer Subsea7 will issue up to 2,404,333 new shares to the shareholders in Seaway7 tendering their shares in the Offer (the "Offer Shares"), corresponding to approximately

0.82% of the current issued share capital of Subsea7 and taking into account the separately announced treasury share cancellation.

Subsea7 will following completion of the Transactions and the issuance of the Offer Shares and taking into account the separately announced treasury share cancellation, have an issued share capital of up to USD 610,525,598 divided on up to 305,262,799 shares, each with a nominal value of USD 2.00.

Further information

For further detail of the Offer, see the stock exchange release published on Seaway7's ticker (SEAW7) today.

Subsea7 creates sustainable value by delivering the offshore energy transition 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 in the Norwegian Securities Trading Act.