

Final results of Subsea 7 S.A.'s voluntary exchange offer to acquire all shares in Seaway 7 ASA

Luxembourg – 19 April 2023 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) refers to the stock exchange release dated 2 March 2023 where Subsea 7 S.A. (the "Offeror" or "Subsea7") announced that it had entered into an agreement to acquire 21.52% of the shares in Seaway 7 ASA and that it would initiate a voluntary exchange offer (the "Offer") to acquire the remaining outstanding shares in Seaway 7 ASA ("Seaway7") in accordance with a 1 to 22 exchange ratio, i.e. 1 new Subsea7 share for every 22 Seaway7 shares, rounded down to the nearest whole Subsea7 share.

The offer period for the Offer has expired and Subsea7 has received acceptances under the Offer for a total of 31,591,473 Seaway7 shares, equivalent to approximately 3.62% of the issued share capital and votes in Seaway7.

The Offeror will following completion of the Offer own approximately 97.56% of the issued share capital and votes in Seaway7.

To settle the Offer, Subsea7 will issue 1,435,806 shares in Subsea7. Following completion of the Offer, the new share capital of Subsea7 will be USD 608,588,544, divided in 304,294,272 shares with a nominal value of USD 2.00 each.

Fearnley Securities AS is acting as receiving agent and Advokatfirmaet Wiersholm AS is acting as legal advisor to Subsea7. Wikborg Rein Advokatfirma AS is acting as legal advisor to Seaway7.

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 subject to the disclosure requirements pursuant to Section 5-12 in the Norwegian Securities Trading Act.