

Seaway7 awarded offshore wind contract in UK

Luxembourg – 29 June 2023 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today confirmed the award to Seaway7, part of the Subsea7 Group, of a very large¹ contract by ScottishPower Renewables for the transport and installation of the foundations and inner-array cables for the East Anglia THREE offshore farm. The award comes a year after the preferred bidder agreement was announced².

East Anglia THREE – located in the Southern North Sea, 69 kilometres off the Suffolk coast – will be the world’s second largest windfarm when it begins operation in 2026. Its 95 14.7MW turbines will have a combined capacity of 1,400MW, generating enough green electricity to power the equivalent of more than 1.3 million homes.

Seaway7’s scope of work includes the transport, logistics and installation of 95 monopile foundations, associated seabed preparation and scour protection along with the engineering, supply and installation of the 95 inner-array cables. In addition to the heavy lifting and cable lay vessels, Seaway7 will also utilise its heavy transportation fleet to handle the significant transportation scope.

Execution of the scope will be led from Seaway7’s Aberdeen and Sutton offices in the UK. The project will progress from early engineering works throughout 2023 with offshore activities scheduled to commence in 2024.

Ross Ovens, ScottishPower Renewables’ Managing Director for the East Anglia Hub offshore windfarms, said: *“It’s fantastic to confirm this major contract with Seaway 7 for East Anglia THREE. We’ve been moving at pace to put all the building blocks in place to ensure East Anglia THREE can get to work as quickly as possible, producing more green electricity in the UK, for the UK. I’m very proud that there’s more of the same to come while driving that transition to a cleaner, greener net zero future alongside partners like Seaway7.”*

Stuart Fitzgerald, CEO Seaway7, said: *“This award builds upon our leading position in the UK market. The integrated nature of the award, combining the installation of both foundation and inner-array cables, as well as the utilisation of our heavy transportation vessels, is further testimony to the range of capabilities we have secured across the complete value chain. We look forward to building our relationship with ScottishPower Renewables as, together, we deliver one of the world’s largest offshore wind complexes, representing a significant contribution to the UK’s renewable target”.*

(1) Subsea7 defines a very large contract as being between USD 500 million and USD 750 million.

(2) <https://www.subsea7.com/en/media/company-news/2022/seaway-7-signed-letter-of-exclusivity-for-east-anglia-three-offs.html>

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.

Contact for investment community enquiries:

Katherine Tonks
Investor Relations Director
Tel +44 (0)20 8210 5568
ir@subsea7.com

Contact for media enquiries:

Nikki Beales
Communications Manager, Seaway7
Tel +44 (0)7843895292
communications@seaway7.com
www.seaway7.com

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.

This stock exchange release was published by Katherine Tonks, Investor Relations, Subsea7, on 29 June 2023 at 19:00 CET.