

## Subsea7 offer to acquire 100% of the issued share capital of DOF Group ASA

**Luxembourg – 16 June 2023** – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announced today that it made a proposal to the Board of Directors of DOF Group ASA (“DOF”) on Thursday 15 June 2023 to acquire the entire issued share capital of DOF.

Subsea7 has offered holders of DOF equity NOK 35 per share, comprised of NOK 7 in cash and NOK 28 in newly-issued shares in Subsea7<sup>1</sup>. As a result of the proposed transaction DOF’s ownership of the pro-forma entity would be 11.5%. Further details can be found in the attached copy of the Offer letter. This proposal represents a premium of 25% to DOF’s targeted IPO<sup>2</sup> price of NOK 28 per share.

On Friday 16 June 2023, Subsea7 was informed that the Offer was rejected at this stage.

Subsea7 believes that the combination with DOF would bring significant benefits to Subsea7’s shareholders:

- **Accelerated shareholder returns** – If the transaction proceeds, Subsea7 intends to return \$250 million per annum to its shareholders for five years from 2025. For Subsea7 shareholders this represents a commitment to an increased long-term payment, and an approximate dividend yield of 8%<sup>1</sup>.
- **Secured access to an enlarged fleet** – Subsea7 would secure access to vessels that would allow it to further capitalise on positive developments in the subsea and offshore wind markets.

Subsea7 believes that the combination with DOF would bring significant benefits to DOF’s existing stakeholders:

- **Accelerated shareholder returns** – If the transaction proceeds, Subsea7 intends to return \$250 million per annum to its shareholders for five years from 2025. For DOF shareholders, this is a significantly earlier and more material return of capital than can currently be expected.
- **Increased share liquidity** – Subsea7 believes that the combined company would benefit from a substantial free float of approximately 80% of the issued share capital, representing approximately NOK 39 billion of equity assuming current market prices and the Offer. Existing DOF shareholders would have the benefit of significantly increased liquidity in their holdings of Subsea7 shares.
- **Strong pro-forma balance sheet** – Subsea7 believes that the capital structure of the combined company would have investment-grade characteristics, a significant improvement on the DOF stand-alone capital structure.

The offer is conditional upon retention of the existing bank debt and bond debt facilities without impact from any change of control provisions that may exist.

Subsea7’s offer would be subject customary regulatory approvals and other conditions as described in the Offer letter.

1. Based on Subsea7’s share price at the close of Oslo Børs on 14 June 2023 of NOK 112.

2. DOF announced its intention to seek an initial public offering (IPO) on 1 June 2023. On 12 June 2023 DOF announced a price for the IPO of NOK 28 per share. More details are available at [www.dof.com](http://www.dof.com)

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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.**

This stock exchange release was published by Katherine Tonks, Investor Relations, Subsea7, on 16 June 2023 at 17:00 CET.