

Subsea7 participation in Seaway7 equity financing

Luxembourg – 9 September 2022 – Seaway 7 ASA (“Seaway7”), part of the Subsea7 Group, today announced its intention to raise USD 650 million through the issuance of new equity and debt, primarily to finance its two new build vessels. The equity capital will be raised through a rights issue fully underwritten by Seaway7’s three largest shareholders to raise gross proceeds of approximately USD 200 million. The proposed rights issue is subject to approval by Seaway7’s shareholders at an EGM expected to be held early in the fourth quarter of 2022.

As part of Seaway7’s equity financing, and reaffirming its confidence in the long-term outlook for the fixed offshore wind market, Subsea7 will subscribe to new Seaway7 shares, representing 72% of the issuance, which equates to approximately USD 144 million, in line with its current shareholding. The rights issue has been fully underwritten by Seaway7’s three largest shareholders (Subsea7, Songa and Lotus Marine) on a pro rata basis¹ in proportion to their current shareholding.

Subsea7 will fund this investment from its existing liquidity which, at 30 June 2022, included cash and equivalents of USD 464 million, an undrawn RCF of USD 700 million and an export credit agency facility of USD 300 million.

Subsea 7 S.A. remains committed to the previously communicated capital allocation framework and intends to continue to pay its regular dividend of NOK 1 per share, and to return excess cash to shareholders through a special dividend and/or share repurchases.

A copy of Seaway7’s announcement is attached to this release and can also be found at www.seaway7.com or at newsweb.oslobors.no.

¹ Subsea7, Songa and Lotus Marine currently hold 72.00%, 14.32% and 7.16% of Seaway7’s share capital, respectively.

Subsea7 is a global leader in the delivery of offshore projects and services for the evolving energy industry, creating 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 for the year ended 31 December 2021. 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.