

## **Subsea7 completion of the acquisition of 187,889,551 shares in Seaway7**

**Luxembourg – 14 March 2023** - Subsea 7 S.A. ("Subsea7") (Oslo Børs: SUBC, ADR: SUBCY) today announced that it has completed the acquisition of 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, Lotus Marine AS and West Coast Invest AS. Following completion of the acquisition Subsea7 holds 93.94% of the issued and outstanding share capital of Seaway7.

As consideration, Songa Capital AS, Lotus Marine AS and West Coast Invest AS have received 1 new Subsea7 share for every 22 Seaway7 shares, in total 8,540,433 new shares (the "Consideration Shares") corresponding to approximately 2.90% of the current issued share capital of Subsea7.

The Consideration Shares have the same rights as the existing Subsea7 shares but are not eligible for the proposed NOK 4.00 per share dividend tabled for approval at the forthcoming annual general meeting of Subsea7 on 18 April 2023 (the "Annual Dividend"). The Consideration Shares have thus been issued on a separate ISIN and will not be listed and tradable on the Oslo Stock Exchange until the Consideration Shares have been transferred to the ordinary ISIN of the Subsea7 shares following the record date for the Annual Dividend, scheduled for 21 April 2023.

Following the issuance of the Consideration Shares, Subsea7 has an issued share capital of USD 605,716,932 represented by 302,858,466 shares, each with a nominal value of USD 2.00.

As announced on 13 March 2023 Subsea7 has launched a voluntary offer (the "Offer") for the remaining outstanding shares in Seaway7. For further details of the Offer, see the stock exchange release published on Seaway7's ticker (SEAW7) on 13 March 2023.

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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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**This information is subject to the disclosure requirements pursuant to Section 4.8.4.4 (3) of the continuing obligations for listed companies and Section 5-12 in the Norwegian Securities Trading Act.**