

## **Subsea 7 S.A. voluntary exchange offer to acquire all shares in Seaway 7 ASA**

**Oslo – 2 March 2023** – Subsea 7 S.A. ("Subsea7") (Oslo Børs: SUBC, ADR: SUBCY) today announced that it has entered into agreements to acquire 187,889,551 shares in Seaway 7 ASA ("Seaway7"), corresponding to 21.52 per cent of Seaway7's issued and outstanding share capital, from Songa Capital AS, West Coast Invest AS and Lotus Marine AS (the "Transactions"). Songa Capital AS, West Coast Invest AS and Lotus Marine AS will as consideration receive 1 new share in Subsea7 for every 22 shares in Seaway7 contributed in the Transactions.

Following completion of the Transactions, expected to take place during March 2023, the Subsea7 Group will own 93.94 per cent of the issued and outstanding share capital of Seaway7. Subsea7 will be in a position to effect a compulsory acquisition of the remaining Seaway7 shares pursuant to Section 4-25 of the Norwegian Public Limited Liabilities Act, but has resolved to put forward a voluntary exchange offer to acquire the remaining outstanding shares in Seaway7 against a consideration of Subsea7 shares (the "Offer"), prior to effecting the compulsory acquisition. Eligible Seaway7 shareholders tendering their shares in the Offer will receive 1 new share in Subsea7 for every 22 shares in Seaway7 tendered, rounded down to the nearest whole share. Fractional shares will be compensated in cash.

At the time of announcement, the value of the consideration agreed by the parties was equal to NOK 6.15 per Seaway7 share. This is based on the exchange ratio (1:22) and closing price of Subsea7 of NOK 135.30 on 1 March 2023, the day immediately preceding the announcement of the Transactions. The closing price of the Seaway7 shares on 1 March 2023, the day immediately preceding the announcement of the Transactions was NOK 7.22.

The Offer valued the total issued share capital of Seaway7 at approximately NOK 5.37 billion.

Seaway7 shareholders who accept the offer will have the benefit of the liquidity of the Subsea7 shares while retaining a stake in the expected benefits of the combined group.

Rune Magnus Lundetræ, the chairman of the Board of directors of Seaway 7 has informed Subsea7 that he intends to tender his shares in Seaway7 in the Offer.

### **About the Offeror:**

Subsea7 is a global leader in the delivery of offshore projects and services for the energy industry. Subsea7 makes offshore energy transition possible through the continuous evolution of lower-carbon oil and gas and by enabling the growth of renewables and emerging energy. Subsea7's offshore operations span five decades, successfully completing over 1000+ projects.

### **About the Offer:**

The shareholders of Seaway7 will receive one new Subsea7 share for every 22 Seaway7 shares, rounded down to the nearest whole share.

The Offer will not contain any conditions.

The offer period (the "Offer Period") is expected to commence at 09:00 hours (CET) on 13 March 2023 and to end at 16:30 hours (CET) on 14 April 2023, with settlement expected on 24 April 2023.

The complete details of the Offer, including all terms and conditions, will be included in the offer document (the "Offer Document") to be sent to the Seaway7 shareholders and will be available at the website of Subsea7 and the receiving agent.

Shareholders are urged to read the Offer Document when it becomes available as it will contain important information.

This notification does not in itself constitute an offer. The Offer will only be made on the basis of the Offer Document and can only be accepted pursuant to the terms of the Offer Document. The Offer will

not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction.

Subsea7 will, following completion of the Offer use its right (and each remaining shareholder in Seaway7 would have the right to require Subsea7) to initiate a compulsory acquisition (squeeze-out) of the remaining Seaway7 shares not tendered in the Offer pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act.

Subsea7 will apply for a delisting off the Seaway7 shares from Euronext Growth Oslo following the initiation of the squeeze out.

**Advisors:**

Fearnley Securities AS is acting as receiving agent (the "Receiving Agent") and Advokatfirmaet Wiersholm AS is acting as legal advisor to Subsea7. Wikborg Rein Advokatfirma AS is acting as legal advisor to Seaway7.

**Further information:**

The Offer Document will be available on the websites of Subsea7 and the Receiving Agent ([www.subsea7.com](http://www.subsea7.com) and [www.research.fearnleysecurities.no/transactions/](http://www.research.fearnleysecurities.no/transactions/)) at the first day of the Offer Period.

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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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**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 in the Norwegian Securities Trading Act.**