

Subsea7 Related Party Transaction

Luxembourg – 12 December 2025 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced that, its Board of Directors has agreed to reimburse Siem Industries S.A. for certain legal costs in relation to the proposed merger of Subsea7 S.A. with Saipem S.p.A. The total value of the reimbursement is under \$1 million and covers legal work relating to the Shareholders' Agreement dated 23 July 2025 entered into between Eni S.p.A., CDP Equity S.p.A. and Siem Industries S.A. and ongoing support in relation to the anti-trust process associated with the proposed merger.

Under the Shareholder Agreement, Eni S.p.A., CDP Equity S.p.A. and Siem Industries S.A. have agreed to vote in favour of the proposed merger. The Shareholders' Agreement further ensures a balanced leadership and governance structure as agreed in the Merger Agreement dated 23 July 2025 between Subsea7 S.A. and Saipem S.p.A. which is in the interests of Subsea7 S.A. and its shareholders.

As the transaction qualifies as a related party transaction under the law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies and implementing the so called SRD II EU directive ("SRD II") Kristian Siem and Louisa Siem did not participate in the vote to approve the above payment in accordance with SRD II and Luxembourg Company Law.

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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