HEA Energy to acquire heavy transport business from Seaway7

Abu Dhabi, 5 November 2026 - HEA Energy, a leading marine services provider supporting operations and maintenance activities across the global offshore wind and oil and gas industries, has today signed an agreement to acquire Seaway7 Heavy Transport AS, owner and operator of one of the largest semi-submersible heavy transport fleets globally, from Seaway7, part of the Subsea7 Group.

Completion is expected in the first half of 2027, subject to customary regulatory approvals. Once completed, HEA Energy will be the sole owner in the Middle East to possess this vessel type.

Seaway 7 Heavy Transport AS owns and operates a fleet of six semi-submersible heavy transport vessels providing global transportation services for large and complex cargoes, including offshore wind foundations and substations, drilling rigs, jack-up units, and oil and gas modules.

The acquisition supports HEA Energy's strategy of deepening the scope of work it delivers for its existing clients, allowing HEA Energy to serve its clients from transport and installation through to operations and maintenance. It follows HEA Energy's purchase of the jack-up vessels Thor and Wind Lift 1 from Semco Maritime in August 2026 and the pricing of its inaugural USD 550 million senior secured bond in June 2026.

Magellan Capital[1] supported HEA Energy on this transaction as it's long-standing strategic partner. Clifford Chance acted as legal advisor and Deloitte as financial advisor to HEA Energy.

Omar Elali, Managing Director of HEA Energy, said: "Heavy transport is a segment we know well as a customer, and one where demand is set to grow as offshore structures get larger and move further from shore. HEA Energy is active across renewables as well as offshore oil and gas; the acquisition will deepen our relationship with our customers and these end markets.

Our team has moved quickly to bring a new capability to the region, as we are the sole owner of this type of vessel. With this fleet, HEA Energy gains a global platform, a second line of business with its own contracted backlog and the ability to combine transport, installation and maintenance into a single offer for our clients. It is the next step in building HEA Energy into a diversified offshore services group."

Ahmed Omar, CIO of HEA Group and CEO of Magellan Capital, said: "We are proud to see HEA Energy go from strength to strength and to play a role in its growth. This is the third transaction we have supported HEA Energy on this year, following its inaugural Nordic bond and the asset acquisition from Semco Maritime. Each step has added scale, capability, and

[1] Regulated by the DFSA

geographic diversification, and this acquisition takes HEA Energy into a new segment with a highly capable platform. We will continue to support HEA Energy in realising its value-accretive growth strategy and in building a diversified offshore services group."

About HEA Energy

HEA Energy is a leading marine services company providing operations and maintenance support to the offshore wind and oil and gas industries. Building on more than 40 years of maritime experience, the company operates a fleet of self-propelled SESVs and OSVs. Following this transaction, it will also operate semi-submersible heavy transport vessels across the GCC, Europe and beyond; serving national oil companies, major EPCI contractors and leading offshore wind developers.