

Subsea7 awarded a contract for the Belinda field in the UK North Sea.

Luxembourg – 25 May 2024 - Subsea7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable¹ contract by Serica Energy, for the Belinda field development south-east of the Triton FPSO. The Belinda field is operated by Serica Energy and located approximately 190 kilometres east of Aberdeen in the UK Central North Sea, with a water depth of 95 metres.

The contract scope includes project management, engineering, procurement, construction and installation (EPCI) of a 5-kilometre 8" production pipeline with a 3" piggy-backed gas lift line and an electro-hydraulic controls (EHC) umbilical. Subsea7's scope also includes associated subsea structures and tie-ins to the Triton Floating Production Storage & Offloading (FPSO) vessel operated by Dana Petroleum, via an existing production manifold near the Triton riser base and for controls at the Evelyn valve skid.

Project management and engineering work will commence immediately in Aberdeen. The offshore activities are scheduled for Q3 2025.

Steve Wisely, Senior Vice President of UK and Global Inspection, Repair and Maintenance, Subsea7, said: "We are pleased to have this opportunity to supply Serica Energy with EPCI knowledge and demonstrate the extensive North Sea expertise we have amassed over 50 years. We look forward to supporting the safe, efficient and timely execution of this project."

1. Subsea7 defines a sizeable contract as being between \$50 million and \$150 million

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 document 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; (xvii) global availability at scale and commercial viability of suitable alternative vessel fuels; and (xviii) 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 document. 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.

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