

Subsea7 confirms major contract offshore Türkiye

Luxembourg – 22 May 2023 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today confirmed the award of a major¹ contract by Turkish Petroleum for the second phase of the Sakarya field development offshore Türkiye in the Black Sea.

The award for this two-phase subsea development was announced in redacted form on 12 May 2023. The first phase has been recorded in the backlog in the second quarter of 2023 and the second phase, expected in 2024, remains subject to sanction by the client.

The contract is awarded to a consortium including Subsea7 and its partner in Subsea Integration Alliance, OneSubsea^{®2}, as well as SLB and Saipem. The integrated project scope of the engineering, procurement, construction, and installation (EPCI) contract will cover the subsurface solutions including subsea production systems (SPS), subsea umbilicals and flowlines (SURF).

The scope of work to be executed by Subsea7 comprises the EPCI of approximately 37 kilometres of infield flowlines, 47 kilometres of control umbilicals and associated subsea equipment in water depths of 2,000 metres. The contract also includes additional FEED studies and options to further extend the scope of work.

Project management and engineering will be managed from the Subsea7 office in Istanbul, Türkiye and offshore activities are expected between Q2 2025 and Q3 2025, with optional scope between Q4 2026 and Q4 2027 subject to final investment decision by the client.

Franck Louvety, Africa, Middle East & Caspian Vice President said: *“Through the close collaboration of Subsea7, OneSubsea[®] and Turkish Petroleum, first gas from Sakarya Phase 1 was delivered just 30 months after discovery. Subsea7 looks forward to extending this relationship for Phase 2 and continuing our contribution to the development of the energy industry in Türkiye.”*

(1) Subsea7 defines a major contract as being one where Subsea7’s share of revenue over USD 750 million.

(2) OneSubsea[®] is the subsea technologies, production, and processing business of SLB

Subsea7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. We create 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 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 the Norwegian Securities Trading Act.