

## Subsea 7 awarded FEED contract in Norway

**Luxembourg – 4 March 2021** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a contract by Equinor for the front-end engineering and design (FEED) study for the marine installations associated with the Krafla development project, offshore Norway.

The awarded work is required to finalise the technical definition of the proposed development prior to Equinor and its partners making the final investment decision (FID) planned late 2022. The FEED study will begin immediately.

Subsea 7 has recognised the FEED award in its order backlog in the first quarter of 2022. The value of a potential, subsequent EPCI contract would only be recognised by Subsea 7 in its backlog upon FID, and would represent a large<sup>1</sup> project award.

Project management and engineering will take place in our offices in Stavanger and Aberdeen. Offshore installation activities would be scheduled for 2024, 2025 and 2026.

Monica Bjørkmann, Vice President for Subsea 7 Norway said: *"This award continues our long-standing collaboration with Equinor. The study enables Subsea 7 to engage early in the field development process, optimising design solutions and contributing to the final investment decision. We are delighted to be a trusted partner for Krafla field development, and we look forward to working closely with Equinor to successfully deliver our scope with safety and quality at the forefront throughout."*

(1) Subsea 7 defines a large contract as being between USD 300 million and USD 500 million.

\*\*\*\*\*  
Subsea 7 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.

Subsea 7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.

\*\*\*\*\*

### Contact for investor enquiries:

Katherine Tonks  
Investor Relations Director  
Tel +44 (0)20 8210 5568  
katherine.tonks@subsea7.com

### Contact for media enquiries:

Jan Roger Moksnes  
Communications Manager, Norway  
Tel +47 415 15 777  
janroger.moksnes@subsea7.com  
www.subsea7.com

**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 for the year ended 31 December 2020. 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.