

Aker BP's Board Approves Field Development Projects Offshore Norway

Luxembourg – 8 December 2022 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) recognises that on 1st December 2022, Aker BP's board of directors decided that Aker BP will vote for the approval of amongst others the NOAKA field development project, the Valhall PWP-Fenris project and the Skarv Satellite project. Aker BP is the operator of these development projects, which are planned to be executed together with Aker BP's partners.

The final decisions to submit the Plan for Development and Operation (PDO) to Norwegian authorities are scheduled to take place in the respective license partnerships during the first half of December. If the PDOs are approved by the respective license partnerships the plan is to submit the PDOs to the authorities for approval before year-end.

Subsea7 has, through the Aker BP Subsea Alliance¹, executed the Front-End Engineering and Design (FEED) work for these projects, under a single source supplier framework. Subsea7 expects that the above-mentioned projects could lead to the following contract awards, subject to the PDO submission in mid-December 2022:

- A major² contract for NOAKA field development project
- A large³ contract for Skarv Satellite project
- A substantial⁴ contract for Valhall PWP-Fenris project

The contracts will be recorded in backlog upon signature by all parties, expected to occur mid-December 2022.

1. The Aker BP Subsea Alliance is a partnership between Aker BP, Subsea7 and Aker Solutions.
2. Subsea7 defines a major contract as being over USD 750 million.
3. Subsea7 defines a large contract as being between USD 300 million and USD 500 million.
4. Subsea7 defines a substantial contract as being between USD 150 million and USD 300 million.

Subsea7 creates sustainable value by delivering the offshore energy transition 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 for the year ended 31 December 2021. 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.