

Subsea7 awarded contract offshore Trinidad and Tobago

Luxembourg – 18 November 2022 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announced today the award of a contract to Subsea Integration Alliance¹ to support the development of bp’s Cypre project, a gas development located offshore Trinidad and Tobago. Subsea7’s scope of the awarded Subsea Integration Alliance contract is substantial².

Subsea7’s scope covers the concept and design, engineering, procurement, construction and installation of a two-phase liquid natural gas tieback to the Juniper platform through dual flexible flowlines and a manifold gathering system, along with topside upgrades.

Design, engineering, and project management will commence immediately at Subsea7’s offices in the USA, with offshore installation planned for 2024.

Craig Broussard, Vice President for Subsea7 US, said: *“We have been working closely with bp and our suppliers at the earliest possible stage to help develop and deliver an integrated SPS and SURF solution that optimises cost and efficiency, to accelerate first gas.”*

Olivier Blaringhem, CEO for Subsea Integration Alliance said: *“bp’s Cypre project is a prime example of our ability to harness the key strengths of Subsea Integration Alliance; Subsea7 with its expertise in executing complex EPCI projects, and OneSubsea’s fast-track distribution of subsea production systems. Combined, we are delivering a refined solution which enables early first gas.”*

(1) Subsea Integration Alliance is a non-incorporated strategic global alliance between Subsea7 and OneSubsea®, the subsea technologies, production, and processing business of SLB, bringing together field development planning, project delivery and total lifecycle solutions under an extensive technology and services portfolio. As one team, Subsea Integration Alliance amplifies subsea performance by helping customers to select, design, deliver, and operate the smartest subsea projects. This eliminates costly revisions, avoids delays, and reduces risk across the life of field.

(2) Subsea7 defines a substantial contract as being one where its share of revenue is USD 150 million and USD 300 million

Subsea7 is a global leader in the delivery of offshore projects and services for the energy industry. Subsea7 makes offshore energy transition possible through the continuous evolution of lower-carbon oil and gas and by enabling the growth of renewables and emerging energy. Subsea7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.

Contact for investment community enquiries:

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

Contact for media enquiries:

Ashley Shearer
Senior Communications Advisor
Tel +1-713-300-6792
ashley.shearer@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 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.