

Subsea Integration Alliance signs MoU with bp

Luxembourg – 25 September 2023 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced that Subsea Integration Alliance¹ has signed a memorandum of understanding (MoU) aimed at forming a framework agreement with bp for integrated subsea developments.

Under the framework agreement, Subsea Integration Alliance would work with bp from concept selection, through the full field life cycle, to deliver enhanced subsea project performance, based on new ways of working and an innovative commercial model.

A new team would be formed to oversee and manage activity across the programme with a focus on safety, quality and subsea project performance.

Olivier Blaringhem, CEO of Subsea Integration Alliance, said: *"This agreement will mark a step change in how our highly collaborative teams work together to achieve shared objectives for mutual value. Together with bp, we will deliver lower-carbon energy to the world through enhanced long-term subsea performance."*

Ewan Drummond, bp's SVP Projects, said: *"The members of Subsea Integration Alliance have been a key supplier of bp for decades, and by combining our resources and knowledge, we can bring significant benefits to our customers and our stakeholders. Together we can safely deliver projects with improved project schedules, reducing our total cost of ownership and harnessing synergies through a collaborative one-team mindset. We look forward to getting to work."*

¹ Subsea Integration Alliance is a nonincorporated strategic global alliance between Subsea7 and OneSubsea™, the subsea technologies, production, and processing systems business of SLB, bringing together field development planning, project delivery, and total life cycle solutions under an extensive technology and services portfolio

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.

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