

Subsea7 and SLB OneSubsea awarded EPCI contract for bp's Ginger project

Luxembourg – 29 April 2025 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a substantial¹ engineering, procurement, construction, and installation (EPCI) contract by bp to Subsea Integration Alliance (SIA) for the Ginger project offshore Trinidad and Tobago.

The Ginger project is a notable project award under the new global framework agreement between bp and Subsea Integration Alliance partners SLB OneSubsea and Subsea7.

Building on a long-standing successful relationship, this agreement establishes a new way of working that enables system-level optimisation through increased transparency and early engagement. Further, the framework defines a novel commercial model that effectively aligns incentives for accelerated and maximised value creation among all stakeholders involved, throughout the life of joint projects.

For the Ginger EPCI project, Subsea7 will supply a diver-installed tie-in system, a flexible production flowline, and associated infrastructure. SLB OneSubsea will deliver four standardised vertical monobore subsea trees and tubing hangers, optimised for speed of delivery and installation. It will also deliver the first high-integrity pressure protection system (HIPPS) manifold in the region, which will unlock considerable safety, efficiency and environmental gains. bp's Ginger development is located off the southeast coast of the island of Trinidad, at water depths of up to 90 metres.

Project management and engineering activities will begin immediately at Subsea7's office in Houston, Texas, with offshore operations scheduled for 2026.

Craig Broussard, Senior Vice President for Subsea7 for Gulf of Mexico said, "This is a significant project for the region, and one which will benefit from decades of collaboration between bp, Subsea7, and SLB OneSubsea. Our combined expertise and efforts are focused on achieving bp's goal of first gas in 2026."

Olivier Blaringhem, CEO of Subsea Integration Alliance said, "This is an exciting and important project for our novel global framework with bp, which expands our EPCI collaboration to Trinidad and Tobago. Through the capability and agility of our partners Subsea7 and SLB OneSubsea, we provide key assets and expertise to create value for the long-term and deliver the best possible total cost of ownership on the Ginger project."

(1) Subsea7 defines a substantial contract as being between \$150 million and \$300 million.

Subsea7 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 Integration Alliance (SIA) is a strategic global alliance combining the strengths of SLB OneSubsea and Subsea7. Working closely with SIA gives customers unique access to integrated subsea solutions—including field development planning, EPCI contracting models, end-to-end project delivery—and total life cycle solutions.

Subsea7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.

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Forward-Looking Statements: This document 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; (xvii) global availability at scale and commercial viability of suitable alternative vessel fuels; and (xviii) 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 document. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.