

SLB, Aker Solutions and Subsea7 announce closing of the OneSubsea joint venture

Luxembourg – 2 October 2023 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the final closing of the [previously announced](#) joint venture with SLB¹ and Aker Solutions². The new business, which will adopt the OneSubsea name, will drive innovation and efficiency in subsea production by helping customers unlock reserves and reduce cycle time.

OneSubsea now comprises SLB's and Aker Solutions' subsea businesses, which include an extensive complementary subsea production and processing technology portfolio, world-class manufacturing scale and capacity, access to industry-leading reservoir and digital domain expertise, unique pore-to-process integration capabilities and strengthened R&D capabilities.

OneSubsea's field-proven subsea processing capabilities are seen by its customers as unparalleled in enhancing reservoir recovery and enabling long tie backs. Its unique compression technology portfolio has proven its potential to reduce the structure and capital cost of developing new energy reserves, while subsea projects have shown to be inherently more carbon efficient than topside solutions.

OneSubsea will be headquartered in Oslo, Norway, and Houston, Texas, with 11,000 people working in all key operating regions around the world.

SLB holds a 70 percent equity stake in the joint venture, with Aker Solutions holding 20 percent. Subsea7 holds 10 percent of the joint venture, in exchange for a cash consideration of USD 306.5 million paid in two equal instalments in 2023 and 2024.

Mads Hjelmeland, CEO of OneSubsea said *"OneSubsea's extensive technology portfolio and engineering expertise enable us to address future market trends and needs at a unique scale. In doing so, we aim to fulfil our purpose of expanding the frontiers of subsea to drive a sustainable energy future. We will accelerate innovation and contribute to the ambition of our customers to optimize their production and reduce emissions in their subsea operations."*

John Evans, CEO of Subsea7 said *"Subsea7 is in the early stages of a prolonged upcycle driven by the continued growth of the world's energy demand, combined with compelling competitive dynamics of the subsea industry. Our market-leading position is reinforced by the partnership with SLB and Aker Solutions in the OneSubsea joint venture and through Subsea Integration Alliance. We look forward to deepening the relationship with our clients as we work together to optimise value creation and deliver the lower-carbon energy the world needs."*

Olivier Le Peuch, CEO of SLB said *"The offshore market is demonstrating a sustained resurgence as operators across the world look to accelerate development cycle times and increase the productivity of their offshore assets. With its combined technology portfolio that leverages digital innovation, OneSubsea is ideally placed to support customers in their drive to improve asset performance while increasing energy efficiency and reducing CO₂ emissions."*

¹ NYSE: SLB

² Oslo Børs: AKSO

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.

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.

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