

## **Subsea Integration Alliance collaboration agreement with Equinor Commencing work on Wisting and Bay du Nord**

**Luxembourg – 2 May 2024** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the signing of a new long-term strategic collaboration agreement between Equinor and Subsea Integration Alliance (which comprises Subsea7 and OneSubsea). The agreement, which was signed today in Stavanger, Norway, represents an innovative, integrated way of working. It enables early information sharing and other collaborative benefits critical to unlocking subsea projects by making them economically viable. Building on their experience as members of Subsea Integration Alliance, this agreement also further cements Subsea7 and OneSubsea’s positions as trusted contractors to Equinor.

The agreement paves the way for exclusive collaboration to begin immediately on early, joint concept studies for two projects: the Wisting field offshore Norway, and Bay du Nord, off Newfoundland and Labrador, Canada.

Under the agreement, any resulting EPCI scopes would be directly awarded to the Alliance if a final investment decision is made.

Bringing together the expertise, experience and capabilities of Equinor, Subsea7 and OneSubsea has enabled further exploratory work at both projects to recommence and through the collaboration agreement, further such opportunities are expected to be unlocked in the short to medium term.

Trond Bokn, Senior Vice President for Project Development of Equinor said: *“Equinor is working hard to improve and mature the Wisting and Bay du Nord projects. Selecting the supplier at this early stage is a new way of approaching project development for us, and a vote of confidence in Subsea Integration Alliance. We look forward to develop concepts together, in a process with full visibility on profitability, and joint efforts to make these challenging projects sanctionable.”*

John Evans, CEO of Subsea7 said: *“Subsea7 has been collaborating with Equinor for many years to optimise challenging subsea developments ranging from bundle solutions for the Snorre Expansion to the integrated Bacalhau development in Brazil. We look forward to extending and deepening this relationship as we work together to unlock the value in Wisting and Bay du Nord.”*

Mads Hjelmeland, CEO of OneSubsea said *“Equinor has long been a crucial customer to our business and to the Alliance. We couldn’t be more proud to be embarking on this collaboration. Today’s agreement underlines the trusted relationship that we have built over many years and enables us to take our collaboration further by sharing and aligning on goals and values, improving performance and learnings across projects, and unlocking new opportunities to enhance safety, risk management and sustainability results.”*

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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.

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.

**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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