

Subsea7 awarded major contract offshore Brazil

Luxembourg – 31 October 2023 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today confirmed the award of a major¹ contract amendment by Petrobras for the development of the Mero 4 field² located approximately 200 kilometres off the coast of the state of Rio de Janeiro, Brazil, at 2,200 metres water depth in the pre-salt Santos basin. The award was announced in redacted form on 27 September 2023³ and was recorded in backlog in the third quarter of 2023.

The contract amendment scope includes engineering, procurement, fabrication, installation and pre-commissioning of 76 kilometres of rigid risers and flowlines for the steel lazy wave production system.

Project management and engineering will commence immediately at Subsea7's offices in Rio de Janeiro and Paris. Fabrication of the pipelines will take place at Subsea7's spoolbase at Ubu in the state of Espirito Santo and offshore operations are scheduled to be executed in 2025 and 2026.

Yann Cottart, Vice-President Brazil said: *"This contract builds on decades of experience executing major EPCI projects around the world and extends our portfolio of projects in Brazil. Subsea7 looks forward to continuing its strong, collaborative relationship with Petrobras as we work together to successfully deliver the Mero 4 project."*

1. Subsea7 defines a major contract as being one where its share of revenue is over USD 750 million.
2. Mero 4 is the fourth definitive project of Mero Unitized Field in Pre-salt that is operated by Petrobras (38.6%), in partnership with Shell Brasil (19.3%), TotalEnergies (19.3%), CNPC (9.65%), CNOOC (9.65%) and Pré-Sal Petróleo SA (PPSA) (3.5%), representing the Government in the non-contracted area.
3. <https://newsweb.oslobors.no/message/600343>

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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