

Subsea 7 confirms contract offshore Turkey

Luxembourg – 15 October 2021 – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today confirmed the award of a major¹ contract by Turkish Petroleum for the Sakarya field development offshore Turkey in the Black Sea. The award was announced in redacted form on 29 September 2021 and the contract was recorded in the backlog of Subsea and Conventional in the third quarter.

The contract is awarded to Subsea 7 and Schlumberger, as part of a consortium. The integrated project scope of the engineering, procurement, construction, and installation (EPCI) contract will cover the subsurface solutions to onshore production, including completions, subsea production systems (SPS), subsea umbilicals, risers and flowlines (SURF) and an early production facility (EPF).

The scope of work to be executed by Subsea 7 comprises the EPCI of the subsea pipelines and associated equipment to connect the subsea wells in approximately 2000 metres water depth to the EPF. The project includes the provision and installation of infield flowlines, control umbilicals, tie-in connections, associated subsea equipment, 170 kilometres of gas export pipeline and monoethylene glycol injection pipeline to the EPF.

Project management and engineering has already commenced and will be managed from the Subsea 7 office in Istanbul, Turkey.

Olivier Blaringhem, CEO Subsea Integration Alliance said: *"This combined offering provides our customer with a truly integrated solution for field development. A strong, collaborative early engagement process led by Turkish Petroleum has enabled an industry-leading timeline from discovery to first gas for a project of this scale and complexity."*

John Evans, Subsea 7 Chief Executive Officer, said: *"Subsea 7 has a long track record of providing optimised solutions for deepwater developments and we are pleased to be working, through Subsea Integration Alliance, on this important project. Subsea 7 looks forward to building a long-term relationship with Turkish Petroleum and to making a significant contribution to the development and growth of the Turkish energy industry."*

(1) Subsea 7 defines a major contract as being one where Subsea 7's share of revenue is over USD 750 million.

Subsea 7 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.

Subsea 7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIF0CBBCY80AH62.

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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 for the year ended 31 December 2020. 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.