

Subsea 7 awarded contract offshore Australia

Luxembourg – 17 December 2021 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a large¹ contract to Subsea Integration Alliance² by Woodside, as Operator for and on behalf of the Scarborough Joint Venture³, for the Scarborough project, located approximately 380km offshore North West Australia.

The project work scope covers the engineering, procurement, construction, and installation (EPCI) of subsea pipelines and production systems. The development will include 45 kilometres of rigid flowlines, six flexible flowline risers, 42 kilometres of umbilicals and eight trees, as well as associated subsea equipment, in water depths of approximately 950 metres.

The Subsea Integration Alliance team established during the initial front-end engineering and design ("FEED") phase, awarded in January 2019, will now transition into the full EPCI phase. Project management and engineering will take place in Perth, Australia, with support from Subsea 7's Global Project Centre's offices in Malaysia, UK and France and various OneSubsea[®] offices.

Offshore activities are targeted to take place from 2023 to 2025 using Subsea 7's reel-lay and flex-lay vessels.

Olivier Blaringhem, CEO Subsea Integration Alliance said: "This award is the result of a strong and collaborative early engagement process with Woodside, working with a high level of transparency and cooperation during the pre-tender and FEED phases. It demonstrates the potential value of Subsea Integration Alliance and its optimised and integrated offering capacity. We look forward to working with Woodside to deliver the project successfully and safely while maximising the client's production objectives."

David Bertin, Vice President for Subsea 7 Global Projects Centre and Asia Pacific said: "We are proud to be awarded this contract by Woodside. This builds on our long-standing relationship with the client and our successful track record of projects executed offshore Australia. Our local office in Perth will be supported by Subsea 7's Global Projects Centre, underlining the strength and breadth of our project management capabilities and the capacity to deliver complex projects worldwide."

¹ Subsea 7 defines a large contract as being between USD 300 million and USD 500 million. The value range refers to Subsea 7's share of the contract.

² Subsea Integration Alliance is a non-incorporated strategic global alliance between Subsea 7 and OneSubsea[®], the subsea technologies, production and processing systems division of Schlumberger, bringing together field development planning, project delivery and total lifecycle solutions under an extensive technology and services portfolio. As one team, Subsea Integration Alliance amplifies subsea performance by helping customers to select, design, deliver and operate the smartest subsea projects. This eliminates costly revisions, avoids delays and reduces risk across the life of field.

³ The Scarborough Joint Venture comprises Woodside Energy Scarborough Pty Ltd (73.5%) and BHP Petroleum (Australia) Pty Ltd (26.5%). Woodside and BHP announced on 22 November 2021 that a final investment decision has been made by the Scarborough Joint Venture to proceed with the Scarborough Project.

Subsea 7 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 7 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 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.

