

## Subsea7 awarded contract in North Sea

**Luxembourg – 19 December 2023** - Subsea7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable<sup>1</sup> extension of an existing frame agreement by bp, for subsea construction, inspection, repair and maintenance services (IRM), across bp’s North Sea assets.

This is the agreement’s latest extension since the original frame agreement began in 1998. Under the terms of this two-year extension to the end of 2025, Subsea7 will provide an IRM, survey and light construction vessel, complete with work class and observation class remotely operated underwater vehicles (ROV), capable of performing inspection, survey, intervention, subsea construction and emergency response services.

Project management and engineering work will continue to be managed from Subsea7’s office in Aberdeen.

Steve Wisely, Senior Vice President for Subsea7 UK & Global Inspection, Repair and Maintenance, said: *“We are immensely proud of the safe and effective IRM services we have executed for bp for 25 years across its west of Shetland assets. Supporting bp in what is notably one of the harshest offshore environments, has significantly contributed to the expansive deepwater project delivery expertise that we offer across the globe.”*

<sup>(1)</sup> Subsea7 defines sizeable as being between USD 50 million and USD 150 million.

\*\*\*\*\*  
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.

\*\*\*\*\*

### Contact for investment community enquiries:

Katherine Tonks  
Investor Relations Director  
Tel +44 20 8210 5568  
ir@subsea7.com

### Contact for media enquiries:

Michelle Wainwright  
UK & Global IRM Communications Manager  
Tel +44 (0)7876778370  
Michelle.wainwright@subsea7.com

**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.**

This stock exchange release was published by Katherine Tonks, Investor Relations, Subsea7, on 19 December 2023 at 15:00 CET.