

## Subsea7 awarded 'super-major' contract offshore Brazil

**Luxembourg – 29 May 2024** – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a super-major<sup>1</sup> contract by Petrobras, after winning a competitive tender, for the development of the Búzios 9 field located approximately 180 kilometres off the coast of the state of Rio de Janeiro, Brazil, at 2,000 metres water depth in the pre-salt Santos basin.

The contract scope includes engineering, procurement, fabrication, installation, and pre-commissioning of 102 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 Espírito Santo, Brazil, and offshore operations are scheduled to be executed in 2026 and 2027.

Yann Cottart, Vice-President Brazil said: *"This new award strengthens our diverse portfolio of projects in Brazil and affirms our position as a trusted contractor of Petrobras. Subsea7 looks forward to continuing this strong, collaborative relationship as we work together to successfully deliver the Búzios 9 project."*

(1) Subsea7 defines a super-major contract as being over \$1.25 billion.

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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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### Contact for investment community enquiries:

Katherine Tonks  
Investor Relations Director  
Tel +44 (0)20 8210 5568  
[ir@subsea7.com](mailto:ir@subsea7.com)

### Contact for media enquiries:

Tracey Miller  
Group External Communications Manager  
Tel +44 1224 265 733  
[tracey.miller@subsea7.com](mailto:tracey.miller@subsea7.com)  
[www.subsea7.com](http://www.subsea7.com)

**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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