

Subsea7 awarded contracts offshore Norway

Luxembourg – 10 February 2023 - Subsea7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of two contracts by Equinor for the Irpa and Verdande field developments, located in the Norwegian Sea. The combined project awards are defined as sizeable¹. The two projects will be executed in a consortium between Subsea7 and DeepOcean.

The Irpa field development project, located in the Aasta Hansteen area at 1,350 metres water depth, involves a subsea tieback of approximately 80 kilometres to the Aasta Hansteen FPSO. The contract scope includes engineering, transportation and installation of a MEG pipeline, a production riser, umbilical, subsea structures and tie-ins.

The Verdande field development project, located in the Nordland Ridge area, involves a subsea tieback to the existing Skuld field and Norne FPSO facilities. The contract scope includes engineering, transportation and installation of a 7.5-kilometre pipe-in-pipe production pipeline, umbilical, flexibles, subsea structures and tie-ins.

Project management and engineering will commence immediately at Subsea7's offices in Stavanger, Norway. Fabrication of the pipelines will take place at Subsea7's spoolbase at Vigra, Norway and offshore operations are planned to take place in 2024, 2025 and 2026 utilising both Subsea7's and DeepOcean's fleet of vessels.

Monica Th. Bjørkmann, Senior Vice President for Subsea7 Norway said: *"We are delighted to have been awarded these two contracts by Equinor. The awards continue our long-standing collaborative relationship with Equinor with a focus on safe, efficient and reliable operations."*

1 Subsea7 defines a sizeable contract as being between USD 50 million and USD 150 million (Subsea7's share).

Subsea7 creates sustainable value by delivering the offshore energy transition 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 for the year ended

31 December 2021. 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.