

Subsea7 awarded contract offshore Türkiye

Luxembourg – 04 March 2026 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a large¹ variation order by Turkish Petroleum Offshore Technology Center AS (TP-OTC) relating to the Sakarya field development in the Black Sea, offshore Türkiye.

The award represents an extension to the contract announced by Subsea7 on [27 August 2025](#) for the third phase of Sakarya and will connect the recently discovered Goktepe field to the Phase 3 floating production unit.

The scope of work comprises engineering, procurement, construction and installation (EPCI) of approximately 20 kilometres of flexibles, 120 kilometres of umbilicals, a rigid production riser and associated subsea equipment in water depths of 2,200 metres. Project management and engineering will be coordinated through the Subsea7 office in Istanbul, Türkiye. Offshore activities are expected in 2027 and 2028.

David Bertin, Senior Vice President of Subsea7's Global Project Centre – East, said: *"We are proud to continue to support TP-OTC in their ambitions in the Black Sea with the development of the Goktepe field, which will enable increased production through the Sakarya Phase 3 facilities and support Türkiye's gas needs."*

Hulya Ozgur, Business Unit Director Subsea7 Türkiye, said: *"We look forward to continuing our long-term relationship with TP-OTC, which is making a significant contribution to the development and growth of the Turkish energy industry."*

1. Subsea7 defines a large contract as being between \$300 million and \$500 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 222100AIF0CBY80AH62.

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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.