

Subsea Integration Alliance awarded contract offshore Türkiye

Luxembourg – 10 May 2024 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a large¹ contract by Turkish Petroleum Offshore Technology Center AS (TP-OTC) relating to the Sakarya field development in the Black Sea, offshore Türkiye. The award will be booked in backlog in Q2 2024.

An initial contract was awarded in May 2023 to a consortium including SLB, Subsea Integration Alliance² and Saipem for the engineering, procurement, construction and installation of the second development phase (2a) of the Sakarya gas field. Today's award expands the existing contract with Subsea Integration Alliance to include the installation of Türkiye's first floating production unit as part of Phase 2a development.

Subsea7's scope will include the installation and integration of risers, umbilicals, hook-ups and mooring systems with the FPU. Project management and engineering will be coordinated through the Subsea7 office in Istanbul, Türkiye.

Olivier Blaringhem, Chief Executive Officer, Subsea Integration Alliance said: *"We are proud to receive this contract award extension by TP-OTC to install the country's first floating production unit. We look forward to our continued collaboration with TP-OTC and our consortium partners to unlock the full potential of the Sakarya gas field and advance Türkiye's energy security goals."*

Franck Louvety, Senior Vice President of Subsea7's Global Project Centre - West said: *"Today's award extends Subsea7's involvement in the ongoing development of Türkiye's first deepwater gas field. In collaboration with TP-OTC, Subsea7 and our consortium partners will now deliver another milestone for the country - its first FPU installation."*

Hulya Ozgur, Managing Director Subsea7 Türkiye, said: *"We are extremely proud to have been awarded this extension and look forward to continue working with TP-OTC on this important project."*

¹ Subsea7 defines a large contract as being between USD 300 million and USD 500 million.

² Subsea Integration Alliance is a strategic global alliance between OneSubsea and Subsea7, bringing together field development planning, project delivery, innovative contracting models and total life cycle solutions under the world's leading subsea technology and services portfolio

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.

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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. 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.

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