

## Subsea 7 awarded contract offshore Netherlands

**Luxembourg – 23 April 2020** - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a substantial<sup>(1)</sup> contract by Vattenfall for the Hollandse Kust Zuid (HKZ) 1-4 offshore wind farm project, located between 18-36km off the Dutch coast in the North Sea.

The contracted work scope includes the transport and installation of approximately 140 wind turbine monopile foundations and 315km of 66kV inner array grid cables in water depths between 18 and 27 metres. Offshore installation is scheduled for execution in 2021 and 2022 using Seaway 7's heavy lift, cable lay and support vessels. The contract is subject to a final investment decision by Vattenfall and Subsea 7 will include the contract in backlog once that decision has been made.

The HKZ 1-4 offshore wind farms are being developed by Vattenfall as the first subsidy-free wind farms in the Netherlands, and when completed, will have an installed capacity of approximately 1.5 GW, which will meet the electricity needs of approximately 2-3 million Dutch households.

Steph McNeill, EVP Subsea 7 Renewables, said: "We look forward to working collaboratively with Vattenfall as a trusted partner to install the foundations and inner array cables for the Hollandse Kust Zuid 1-4 wind farms and help to deliver the first subsidy-free offshore wind project in the Netherlands."

Catrin Jung, Head of Offshore Wind, Vattenfall, said: "We look forward to working with Subsea7 on this exciting project. The Netherlands is an important market for us and we are very happy to contribute to making the Dutch energy system more sustainable and support our customers, large and small, on their way to fossil free living."

<sup>(1)</sup> Subsea 7 defines a substantial contract as being between USD 150 million and USD 300 million.

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Subsea 7 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.

Subsea 7 is listed on the Oslo Bors (SUBC), ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.

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**Forward-Looking Statements:** Certain statements made in this announcement may include 'forward-looking statements'. These statements may be identified by the use of words like 'anticipate', 'believe', 'could', 'estimate', 'expect', 'forecast', 'intend', 'may', 'might', 'plan', 'predict', 'project', 'scheduled', 'seek', 'should', 'will', and similar expressions. The forward-looking statements reflect our current views and are subject to risks, uncertainties and assumptions. The principal risks and uncertainties which could impact the Group and the factors which could affect the actual results are described but not limited to those in the 'Risk Management' section in the Group's Annual Report and Consolidated Financial Statements 2019. These factors, and others which are discussed in our public announcements, are among those that may cause actual and future results and trends to differ materially from our forward-looking statements: actions by regulatory authorities or other third parties; our ability to recover costs on significant projects; the general economic conditions and competition in the markets and businesses in which we operate; our relationship with significant clients; the outcome of legal and administrative proceedings or governmental enquiries; uncertainties inherent in operating internationally; the timely delivery of vessels on order; the impact of laws and regulations; and operating hazards, including spills and environmental damage. Many of these factors are beyond our ability to control or predict. Other unknown or unpredictable factors could also have material adverse effects on our future results. Given these factors, you should not place undue reliance on the forward-looking statements.