

Subsea Integration Alliance awarded EPCI contract offshore UK

Luxembourg – 29 July 2024 - Subsea7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable⁽¹⁾ contract by bp to Subsea Integration Alliance⁽²⁾, for the Murlach development (formerly Skua field), 240 kilometres east of Aberdeen in the UK North Sea.

The project work scope covers the engineering, procurement, construction and installation of the subsea pipelines (SURF) and production systems (SPS). It includes the first deployment of OneSubsea's standard, configurable, vertical monobore tree systems in the UK North Sea, which will be deployed via vessel to reduce drill rig days. OneSubsea will deliver two vertical monobore trees, a 2-slot manifold, and associated topside controls. The Alliance worked with bp to develop a technology solution leveraging OneSubsea's field-proven standard equipment, which is simpler to design and quicker to install when compared with traditional configured-to-order subsea systems.

Subsea7 will install eight kilometres of rigid flowline and two flexible jumpers, along with associated subsea infrastructure. The new flowline will be tied-back to the Eastern Trough Area Project (ETAP) facility. Fabrication of the pipelines will take place at Subsea7's spoolbase at Vigra, Norway and offshore operations are expected to be executed in 2025.

Olivier Blaringhem, Chief Executive Officer of Subsea Integration Alliance said: *"This is bp's third fully integrated EPCI project with Subsea Integration Alliance marking an important milestone as we extend our support to the UK North Sea market."*

Hani El Kurd, Senior Vice President for Subsea7 UK & Global Inspection, Repair and Maintenance, said: *"We are delighted to be awarded this contract by bp, as it recognises Subsea Integration Alliance's global reputation for seamless, full subsea system delivery. Subsea7 has a long relationship with bp and we look forward to supporting their Murlach development."*

⁽¹⁾ Subsea 7 defines a sizeable contract as being between USD 50 million and USD 150 million.

⁽²⁾ Subsea Integration Alliance is a non-incorporated strategic global alliance between Subsea7 and OneSubsea®, the subsea technologies, production, and processing business of SLB, bringing together field development planning, project delivery and total lifecycle solutions under an extensive technology and services portfolio. As one team, Subsea Integration Alliance amplifies subsea performance by helping customers to select, design, deliver, and operate the smartest subsea projects. This eliminates costly revisions, avoids delays, and reduces risk across the life of field.

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 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 the Norwegian Securities Trading Act.

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