

Subsea7 awarded contract offshore Norway

Luxembourg – 9 January 2025 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a contract by Equinor for a front-end engineering and design (FEED) study with EPCI¹ option for the Fram Sør development project, offshore Norway.

The study will finalise the technical definition of the proposed subsea development prior to Equinor and its partners making the final investment decision. Work will begin immediately in our offices in Norway and UK.

If the EPCI option is exercised, any resulting subsea structures, umbilicals, risers and flowlines (SURF) installation scope would be a direct, substantial² award to Subsea7. Offshore installation activities associated with this contract would be scheduled for 2026, 2027 and 2028.

The Fram Sør area is located 10-30 kilometres north of the Equinor-operated Troll C platform, approximately 70 kilometres north-west of Bergen. The development will be connected to the existing Fram and Troll C infrastructure.

Erik Femsteinevik, Vice President for Subsea 7 Norway said: *"This award continues our long-standing collaboration with Equinor. The study enables Subsea7 to engage early in the field development process, optimising design solutions and contributing to the final investment decision. We look forward to working closely with Equinor to unlock the value in Fram Sør".*

1. Engineering, procurement, construction and installation
2. Subsea7 defines a substantial contract as being between \$150 million and \$300 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 222100AIF0CBCY80AH62.

Contact for investment community enquiries:

Katherine Tonks
Investor Relations Director
Tel +44 20 8210 5568
ir@subsea7.com

Contact for media enquiries:

Jan Roger Moksnes
Communications Manager
Tel +47 41515777
janroger.moksnes@subsea7.com
www.subsea7.com

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 Section 5-12 the Norwegian Securities Trading Act.

This stock exchange release was published by Katherine Tonks, Investor Relations, Subsea7, on 9 January 2025 at 14:30 CET.