

Subsea 7 awarded contract offshore Norway

Luxembourg – 28 January 2021 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a sizeable⁽¹⁾ contract by Equinor for the Northern Lights project.

Subsea 7's scope includes engineering, fabrication and installation of a 100km CO₂ pipeline that will run from Øygarden to the CO₂ storage complex, as well as installation of umbilicals, tie-in and pre-commissioning activities.

Project management and engineering will commence immediately at Subsea 7's offices in Stavanger, Norway. Fabrication of the pipelines will take place at Subsea 7's spoolbase at Vigra, Norway and offshore operations will be executed in 2022 and 2023.

The Northern Lights project is part of the Norwegian full-scale carbon capture and storage (CCS) project "Langskip" (Longship). The Northern Lights project comprises transportation, receipt and permanent storage of CO₂ in a reservoir in the northern North Sea. The CO₂ receiving terminal will be located in the municipality of Øygarden in Western Norway.

John Evans, Chief Executive Officer Subsea 7 said: *"We are proud to be a trusted partner for this project. CCS is an important part of Subsea 7's strategy to be a proactive participant in the energy transition and our continued drive for a more sustainable future."*

Monica Bjørkmann, Vice President for Subsea 7 Norway said: *"The Northern Lights project marks the start of a new value chain for lowering carbon emissions from Norway as well as Europe. We look forward to supporting Equinor and its partners in successfully delivering this pioneering project."*

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

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 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 for the year ended 31 December 2019. 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.