

Subsea7 confirms contracts offshore Norway

Luxembourg – 16 December 2022 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today confirmed the award of three contracts by Aker BP; a major¹ contract for Yggdrasil field development project (formerly NOAKA), a large² contract for Skarv Satellite Project and a substantial³ contract for Valhall PWP-Fenris project, all located offshore Norway. The awards were pre-announced on 8 December 2022 and will be recorded in the backlog of Subsea and Conventional upon signature by all parties, expected to occur later today.

The contract scopes are awarded within the Aker BP subsea⁴ alliance framework as part of which Subsea7 will provide flowlines, flexible lines and perform the complete installation scope and Aker Solutions will provide subsea production systems and umbilicals.

The Yggdrasil field development project, located between Alvheim and Oseberg area in the North Sea, involves multiple subsea tiebacks to the fixed platforms in the Yggdrasil greenfield development. The tiebacks will utilise several Subsea7 technologies including pipeline bundles, pipe-in-pipe solutions and Swagelining polymer lined flowlines. Project management and engineering will commence immediately at Subsea7's offices in Stavanger, Norway and Aberdeen, Scotland. Fabrication of the pipelines will take place at Subsea7's spoolbase at Vigra, Norway while bundles will be fabricated at Wester, Scotland. Offshore operations are expected to take place between 2024 and 2027.

The Skarv Satellite project, located in the northern part of the Norwegian Sea, consists of Alve Nord, Idun Nord and Ørn tied back to the existing Skarv FPSO. Project management and engineering will commence immediately at Subsea7's offices in Stavanger, Norway. Fabrication of the pipe-in-pipe pipelines will take place at Subsea7's spoolbase at Vigra, Norway and offshore operations are expected to take place between 2023 and 2025.

The Valhall PWP-Fenris project, located in the southern North Sea, involves a tieback from the Fenris unmanned installation to the Valhall production wellhead platform and re-routing of existing gas export and gas lift pipelines to a new platform. Project management and engineering will commence immediately at Subsea7's offices in Stavanger, Norway and Aberdeen, Scotland. Fabrication of the pipelines will take place at Subsea7's spoolbase at Vigra, Norway and the bundle fabrication will take place at Subsea7's site at Wester, Scotland. Offshore operations are expected to take place in 2024, 2026 and 2027.

Monica Th. Bjørkmann, Senior Vice President for Subsea7 Norway said: *"We are delighted to have been awarded these three important projects by Aker BP. They are all testament to our collaboration with Aker BP and Aker Solutions, through the Aker BP Subsea Alliance, building upon our collective experience from previous and ongoing projects. The partnership enables Subsea7 to engage early in the field development process, optimising design solutions and contributing to a positive final investment decision. Subsea7 is looking forward to continuing our collaboration with a focus on safe, efficient and reliable operations."*

The contracts are expected to be formally signed in a ceremony at Aker BP's offices on Friday 16 December. They are subject to the sanction or approval by relevant Norwegian petroleum and energy authorities.

1. Subsea7 defines a major contract as being over USD 750 million.
2. Subsea7 defines a large contract as being between USD 300 million and USD 500 million.
3. Subsea7 defines a substantial contract as being between USD 150 million and USD 300 million.
4. The Aker BP Subsea Alliance is a partnership between Aker BP, Subsea7 and Aker Solutions.

Subsea7 creates sustainable value by delivering the offshore energy transition 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 for the year ended 31 December 2021. 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.