Subsea7 awarded contract offshore Norway

Luxembourg – 2 November 2026 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced the award of a substantial[1] contract by Aker BP for the Lyra field development project, formerly known as Kjøttkake, located in the northern part of the North Sea, approximately 44 kilometres from the Gjøa platform offshore Norway.

The Lyra field development will be tied back to the existing Gjøa platform through the NOVA field infrastructure.

Subsea7's scope includes engineering, procurement, construction and installation (EPCI) of gas lift and production pipelines and associated subsea infrastructure. The production pipeline will feature a pipe-in-pipe design and offshore installation activities will be executed using vessels from Subsea7's fleet.

Project management and engineering activities will commence immediately at Subsea7's office in Stavanger, Norway. Pipeline fabrication will take place at Subsea7's spool base at Vigra, Norway. Offshore operations are scheduled for execution during 2026, 2027 and 2028.

Lyra is a fast-track development targeting first oil in 2028, only three years after discovery. To enable the accelerated schedule, Subsea7 received a pre-commitment for critical long-lead items in December 2025.

Erik Femsteinevik, Vice President Norway at Subsea7, said: *"Lyra showcases the strength of the Aker BP Subsea Alliance[2]. From securing long-lead items to mobilising engineering, fabrication and offshore resources, this award demonstrates Subsea7's ability to deliver first production at exceptional speed. We are excited to support Aker BP on another landmark development and proud to bring the expertise of our Stavanger and Vigra teams to a project that will deliver significant value for our client, partners and the Norwegian Continental Shelf."*

1. Subsea7 defines a substantial contract as being between $150 million and $300 million.
2. The Aker BP Subsea Alliance is a partnership between Aker BP, Subsea7 and OneSubsea.

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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 commercially 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.