

SUBSEA 7 S.A.

412F, Route d'Esch

L-1471 Luxembourg

R.C.S. Luxembourg B 43172

(the "Company")

Minutes of the 2025 Annual General Meeting held at the Company's Registered Office, 412F, Route d'Esch, L-1471 Luxembourg (the "AGM" or the "Meeting") on 8 May 2025

The Meeting was opened at **3 p.m.**

Chairman : **Ms. Nathalie LOUYS, General Counsel and Company Secretary of Subsea 7 S.A.**

Secretary : **Me Philippe HOSS**

Ballot-judges : **Ms Carole COIS and Ms Laurence MOSTADE**

The Chairman noted that:

- 299,600,000 Common Shares were outstanding as at midnight (24:00 hours) CET on 24 April 2025, out of which 295,613,936 Common Shares were entitled to vote at the Meeting;
- it appeared from the register kept by DnB Bank ASA of Oslo as registrar on behalf of the Company in all matters relating to VERDIPAPIRSENTRALEN ASA (operating under the name of "Euronext Securities Oslo") a copy of which was produced to the Meeting together with proxies duly filed within the statutory period that out of all the shares entitled to vote, there were 201,932,042 shares represented at the Meeting;
- the convening notice of the Meeting was published according to the legal requirements in the "Luxemburger Wort" a Luxembourg daily newspaper and in the *Recueil Electronique des Sociétés et Associations* ("RESA") reference number RESA_2025_075.2 as well as on the Company's website on 25 March 2025 as evidenced by the documents presented to the Meeting and in accordance with article 27.1 of the articles of association of the Company. The convening notice of this Meeting together with a proxy card, the letter of explanation and a business reply envelope were also mailed to the holders of American Depositary Shares ("ADSs") (each of which represents one Common Share of the Company) on the register of Deutsche Bank Trust Company Americas, Depositary for the ADSs, as of 26 March 2025;
- in order to attend the present Meeting, the Common Shares represented complied with the legal and statutory requirements; and
- the Meeting had therefore been properly convened and accordingly, items 1 to 13 inclusive on the agenda could be validly deliberated on.

The Chairman referred to the following agenda for the Meeting as published in the "Luxemburger Wort", the RESA and the Company's website:

AGENDA

- (1) To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("*réviseur d'entreprises agréé*") on the statutory financial statements and the consolidated financial

statements of the Company, for the financial year ended 31 December 2024, as published on 21 March 2025 which are available on the Company's website at www.subsea7.com.

- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2024, as published on 21 March 2025 which are available on the Company's website at www.subsea7.com.
- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2024, as published on 21 March 2025 which are available on the Company's website at www.subsea7.com.
- (4) To approve the allocation of results of the Company for the fiscal year ended 31 December 2024, including the payment of a dividend in the amount of NOK 13.00 per common share, to be paid in two equal instalments on 22 May 2025 and 6 November 2025.
- (5) To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2024 as published on 21 March 2025 which is available on the Company's website at www.subsea7.com.
- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2024.
- (7) To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the annual general meeting to be held in 2026.
- (8) To re-appoint Ernst & Young S.A., as authorised statutory auditor ("réviseur d'entreprises agréé") to provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2025, for a term to expire at the annual general meeting to be held in 2026, should such an assurance opinion be legally required.
- (9) To re-elect Treveri S.à r.l., a company incorporated in Luxembourg, as a Director of the Company, with Mr Kristian Siem as its permanent representative, to hold office until the annual general meeting to be held in 2027 or until its successor has been duly elected.
- (10) To re-elect Mr Eldar Sætre as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until his successor has been duly elected.
- (11) To re-elect Ms Elisabeth Proust Van Heeswijk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.
- (12) To re-elect Ms Louisa Siem as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.
- (13) To elect Ms Lucia de Andrade as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.

The Meeting was then informed of the resignation of Mr. Jean Cahuzac as a Non-Executive Director of the Company, effective today.

The Meeting then deliberated on each of the agenda items and proceeded to vote on each of them as follows:

1. To consider (i) the management reports of the Board of Directors of the Company in respect of the statutory and consolidated financial statements of the Company and (ii) the reports of Ernst & Young S.A., Luxembourg, authorised statutory auditor ("réviseur d'entreprises agréé") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2024, as published on 21 March 2025 which are available on the Company's website at www.subsea7.com.

No resolution required.

2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2024, as published on 21 March 2025 which are available on the Company's website at www.subsea7.com.

After having reviewed the management report of the Board of Directors and the report of the authorised statutory auditor, in each case with respect to the statutory financial statements, the AGM approves the financial statements of the Company for the financial year ended 31 December 2024.

FOR: 196,286,182

AGAINST: 1,013

ABSTAINING: 5,644,797

3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2024, as published on 21 March 2025 which are available on the Company's website at www.subsea7.com.

After having reviewed the management report of the Board of Directors and the report of the authorised statutory auditor, in each case with respect to the consolidated financial statements, the AGM approves the consolidated financial statements of the Company for the financial year ended 31 December 2024.

FOR: 196,293,731

AGAINST: 204

ABSTAINING: 5,638,057

4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2024, including the payment of a dividend in the amount of NOK 13.00 per common share, to be paid in two equal instalments on 22 May 2025 and 6 November 2025.

The AGM acknowledges the loss for the financial year ended 31 December 2024 amounting to \$69.5 million and the proposal of the Board of Directors to allocate this loss against the profit brought forward, resulting in a profit to be brought forward amounting to \$227.8 million.

The AGM, upon the proposal of the Board of Directors, decides to pay a dividend in the amount of NOK 13.00 per common share, to be paid out of the cumulative distributable reserves as at 31 December 2024 in two equal instalments on 22 May 2025 and 6 November 2025.

FOR: 198,685,982

AGAINST: 1,845

ABSTAINING: 3,244,165

5. To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2024 as published on 21 March 2025 which is available on the Company's website at www.subsea7.com.

The AGM decides by an advisory vote to approve the remuneration report of the Company for the financial year ended 31 December 2024.

FOR: 139,061,147

AGAINST: 52,764,777

ABSTAINING: 10,106,068

6. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2024.

The AGM decides to grant discharge to the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2024.

FOR: 190,690,579 AGAINST: 5,450,084 ABSTAINING: 5,791,329

7. To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the annual general meeting to be held in 2026.

The AGM decides to re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to audit the statutory and consolidated financial statements of the Company for a term to expire at the next annual general meeting.

FOR: 196,251,173 AGAINST: 2,436,622 ABSTAINING: 3,244,197

8. To re-appoint Ernst & Young S.A., as authorised statutory auditor ("réviseur d'entreprises agréé") to provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2025, for a term to expire at the annual general meeting to be held in 2026, should such an assurance opinion be legally required.

The AGM decides to re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2025 for a term to expire at the next annual general meeting, should such an assurance opinion be legally required.

FOR: 196,999,352 AGAINST: 1,687,439 ABSTAINING: 3,245,201

9. To re-elect Treveri S.à r.l., a company incorporated in Luxembourg, as a Director of the Company, with Mr Kristian Siem as its permanent representative, to hold office until the annual general meeting to be held in 2027 or until its successor has been duly elected.

The AGM decides to re-elect Treveri S.à r.l., a company incorporated in Luxembourg, as a Director of the Company, with Mr Kristian Siem as its permanent representative, to hold office until the annual general meeting to be held in 2027 or until its successor has been duly elected.

FOR: 121,070,322 AGAINST: 77,603,350 ABSTAINING: 3,258,320

10. To re-elect Mr Eldar Sætre as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until his successor has been duly elected.

The AGM decides to re-elect Mr Eldar Sætre as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until his successor has been duly elected.

FOR: 195,055,060 AGAINST: 3,618,633 ABSTAINING: 3,258,299

11. To re-elect Ms Elisabeth Proust Van Heeswijk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.

The AGM decides to re-elect Ms Elisabeth Proust Van Heeswijk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.

FOR: 197,801,248

AGAINST: 872,407

ABSTAINING: 3,258,337

12. To re-elect Ms Louisa Siem as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.

The AGM decides to re-elect Ms Louisa Siem as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.

FOR: 193,863,183

AGAINST: 4,800,393

ABSTAINING: 3,268,416

13. To elect Ms Lucia de Andrade as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.

The AGM decides to elect Ms Lucia de Andrade as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2027 or until her successor has been duly elected.

FOR: 198,504,000

AGAINST: 169,703

ABSTAINING: 3,258,262

The Chairman noted that all resolutions tabled had been approved.

There being no further business to come before the Meeting, the Chairman closed the Meeting at 3.30 p.m.

Luxembourg, 8 May 2025.

C. COÏS and L. MOSTADE
Ballot-judges

P. HOSS
Secretary

N. LOUYS
Chairman