

12 March 2021

Dear Shareholders,

On Wednesday 14 April 2021, the Annual General Meeting (the "AGM") and also an Extraordinary General Meeting (the "EGM") of the Shareholders of Subsea 7 S.A., (the "Company"), RCS Luxembourg N° B43172, will be held at the registered office of the Company, 412F, route d'Esch, L-2086 Luxembourg. Due to the ongoing COVID-19 pandemic, both the AGM and the EGM will be held without the shareholders' physical presence, as permitted under the Luxembourg law dated 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended. The AGM will be held at 15:00 hours (local time) and the EGM will be held immediately thereafter.

Due to the fact that the Company is incorporated in Luxembourg as a *Société Anonyme*, the Company's affairs are governed by the provisions of Luxembourg Company Law. Under these provisions and the provisions of the Company's articles of association, the AGM and EGM will be restricted to the matters set out in the enclosed Notice.

Matters to be considered at the AGM

Firstly, in reflection of the Board of Director's confidence in the financial position and outlook of the Group, the Board of Directors recommends that a special dividend of NOK 2.00 per common share be paid, equating to a total dividend of approximately USD 70 million.

This year's AGM agenda includes two items with respect to the appointment to the Board of Directors of two directors standing for re-election, Mr Dod Fraser and myself.

In addition, The Board of Directors also recommends a new director, Mr Eldar Sætre, as a candidate for appointment as independent non-executive director of the Company, and if elected with effect from 1st June 2021, looks forward to working with him.

The biographies of the relevant directors and Mr Sætre are attached to this letter in the Appendix.

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Registered Office:
412F, Route d'Esch
L-2086 Luxembourg
R.C.S. Luxembourg B 43172

Matters to be considered at the EGM

The EGM is required in order to consider (1) the renewal of the authorised share capital of the Company (ii) the renewal of the authority of the Board of Directors to repurchase and subsequently cancel the shares of the Company, and (iii) proposed amendments to the Company's articles of association, as more specifically set forth in the enclosed Notice and below.

1. Renewal of Authorised Share Capital

Shareholders are reminded that at present the authorised share capital of the Company is comprised of 450,000,000 common shares, out of which 300,000,000 shares are issued common shares and 150,000,000 shares are authorised but unissued common shares. Shareholders have also authorised the Board to the extent it deems advisable, to suppress Shareholders' pre-emptive subscription rights in respect of the issuance of authorised Common Shares of the Company for cash within the limit of the authorised unissued share capital for a maximum of 32,736,711 Common Shares (representing 10% of the issued capital as at 28 February 2018), for a three (3) year period from the date of publication of the Minutes of the 2018 EGM.

The Board is therefore seeking shareholder approval to re-instate for a period of two years, the authorised share capital of the Company and set it at USD 900,000,000 represented by 450,000,000 common shares, par value USD 2.00, consisting of 150,000,000 authorised unissued common shares and 300,000,000 issued common shares.

Within the limit of such authorised unissued share capital, the Board is also seeking authority for the same three year period, to issue up to 30,000,000 new shares (representing 10% of the issued share capital as at 28 February, 2021) whilst limiting or suspending existing shareholders preferential subscription rights and has prepared a report in accordance with article 420-26(5) of Luxembourg company law. Both authorities will require an amendment to the articles of association as set out in the enclosed Notice and below.

2. Renewal of the authority of the Board of Directors to repurchase and subsequently cancel Company shares.

The current authority for the Board of Directors to carry out share repurchases was granted at an extraordinary general meeting taking place on 17 April 2019 and is valid for purchases completed on or before 17 April 2021 and includes authorisation to cancel such repurchased shares.

The Board of Directors is therefore seeking approval to renew, for a period of two years starting at the date of the EGM, its existing authority to repurchase up to 10% of the issued share capital and to cancel such repurchased shares.

3. Amendments to the Company's Articles of Association.

The proposed changes to the Company's articles of association are summarised below and their effect is primarily to simplify administrative procedures. These changes are, we believe, in shareholders' interests.

Article	Proposed change
3 Para (1)	<p>An amendment to the wording setting out the objects of the Company to expressly highlight that the Company’s purpose is to provide services to the energy sector as a whole, as indicated by the changes made in italics and bold:</p> <p>“The objects of the Company are to invest in subsidiaries which predominantly will provide subsea construction, maintenance, inspection, survey and engineering services, in particular for the offshore oil and gas and energy related industries.”</p>
3 Para (4)	<p>An amendment to the wording setting out the Company’s permitted activities to expressly provide that the Company can provide assistance including, without limitation by way of parent company guarantees to its subsidiaries, by the addition of the language shown in italics and bold:</p> <p>“More generally, the Company may participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign nationality through the acquisition by participation, subscription, purchase, option or by any other means of all shares, stocks, debentures, bonds or securities; the acquisition of patents and licenses which it will administer and exploit; it may lend or borrow with or without security, provided that any monies so borrowed may only be used for the purposes of the Company, or companies which are subsidiaries of or associated with or affiliated to the Company; it may grant assistance, including, without limitation, grant parent company guarantees to any affiliated company and take any measure for the control and supervision of such companies; in general it may undertake any operations directly or indirectly connected with these objects.”</p>
5	<p>Consequential amendments following the renewal of the authorised share capital of the Company.</p>
12 Para (3)	<p>A clarification to the rules regarding bond holders, by the addition of the language shown in italics and bold:</p> <p>“If certificates for bonds or debentures shall be issued, they shall be signed by at least one Director or the person or persons delegated for that purpose by the Board of Directors of the Company, manually or by facsimile. Holders of bonds issued by the Company do not have the right to attend general meetings of shareholders.”</p>
16 Para (2)	<p>An update to the rules regarding the issuance of board extracts in order to streamline administrative procedures, by the addition of the language shown in italics and bold:</p> <p>“Copies of or extracts from such minutes or of resolutions signed by all members of the Board shall be signed by the Chairman of the Board of Directors or by the Managing Director (if there is one) or by the Company Secretary (if there is one) or by two Directors.”</p>

Quorum and Majority

At the AGM, since under Luxembourg law there is no minimum quorum requirement, decisions taken shall be valid regardless of the number of shares represented, provided there is approval by the majority of the votes of the shareholders validly cast.

The EGM shall validly deliberate on its agenda provided a quorum of 50% of the issued share capital of the Company represented. If a quorum is not achieved, a second extraordinary general meeting of shareholders may be called with the same agenda, at which there would be no quorum requirement. Resolutions concerning the agenda of the EGM shall be adopted by a majority of two-thirds of the votes validly cast.

General Matters

Holders of Common Shares and American Depositary Receipts on record at the close of business on 1 March 2021 will be entitled to vote at both the AGM and EGM. **The deadline for submission of votes for holders of American Depositary Shares is 5 April 2021 and for holders of Common Shares is 9 April 2021.**

Enclosed with this mailing are the Notice of Annual General Meeting and Extraordinary General Meeting and Proxy Cards. The 2020 statutory and consolidated financial statements of Subsea 7 S.A. including the Report of the Board of Directors and Authorised Statutory Auditor's Reports, as well as the full text of the proposed amended Articles of Association and the report of the board of directors with respect to the requested authorisation to waive, limit and suppress the preferential subscription rights of existing shareholders are available on the Company's website at: www.subsea7.com.

If you want to cast your vote at the AGM and/or EGM, please promptly sign, date and return the enclosed Proxy Cards to ensure that it will be received in time.

If you require further information or clarification on the above, please contact our Investor Relations team at ir@subsea7.com.

The Company's Board of Directors recommends that you vote in favour of all proposals to be considered at the AGM and EGM.

Yours sincerely

Mr. Kristian Siem
Chairman

Appendix

2021 Annual General Meeting

Director Biographies

Kristian Siem, 1949

Chairman

Skills and experience: Mr Siem brings an extensive knowledge of the offshore oil and gas services business worldwide from previous senior executive and non-executive roles combined with long-standing experience as chairman of public companies listed in the USA, UK and Norway. Mr Siem is the founder of the Siem Industries Group and has been Director and Chairman of Siem Industries since 1982. Prior to joining the Group, he held several management positions with the Fred. Olsen Group in the US and Norway. Mr Siem has previously held directorships at Kvaerner ASA and Transocean Inc. He holds a degree in Business Economics.

Appointment: Mr Siem became Chairman of the Board of Directors of Subsea 7 S.A. in January 2011, prior to which he was Chairman of the Board of Directors of Subsea 7 Inc. from January 2002.

External appointments: Mr Siem is Chairman of Siem Industries S.A. He is also a director of Siem Offshore Inc., and Frupor S.A.

Committee Membership: Mr Siem is the Chairman of the Compensation Committee and a member of the Corporate Governance and Nominations Committee.

Nationality: Mr Siem is a Norwegian citizen.

Dod Fraser, 1950

Independent Director

Skills and experience: Mr Fraser brings comprehensive experience in corporate finance and investment banking both internationally and in the United States. This is supplemented by extensive knowledge of corporate governance in his current and prior appointments as audit committee member. Mr Fraser served as a Managing Director and Group Executive with Chase Manhattan Bank, now JP Morgan Chase, leading the global oil and gas group from 1995 until 2000. Until 1995 he was a General Partner of Lazard Frères & Co. Mr Fraser has been a trustee of Resources for the Future, a Washington-based environmental policy think-tank. He is a graduate of Princeton University.

Appointment: Mr Fraser joined the Board of Directors of Subsea 7 S.A. in December 2009.

External appointments: Mr Fraser is a Director of Rayonier Inc. as well as Fleet Topco Limited and OCI N.V.

Committee Membership: Mr Fraser is the Chairman of the Audit Committee.

Nationality: Mr Fraser is a US citizen.

Eldar Sætre, 1956
Independent director

Skills and experience: Mr Sætre brings a wealth of experience in the energy sector combined with extensive knowledge of accounting and finance. Mr Sætre was President and CEO of Equinor from February 2015 until he stepped down in November 2020. As CEO he was extensively engaged in transforming the cost base in the company and creating a more resilient global business, as well as transitioning Equinor into a broader energy company focused on low carbon strategies and new energy solutions. Prior to becoming CEO, Mr Sætre held several senior management positions in the company, mainly in the fields of accounting, finance and performance management. Mr Sætre has an MA in Business Economics from the Norwegian School of Economics and Business Administration (NHH) in Bergen.

Appointment: Mr Saetre has not previously been appointed a Director of the Company and is seeking election at the upcoming AGM, and, if elected, would serve as an independent Non-Executive Director.

External appointments: Mr Saetre recently stepped down as CEO of Equinor ASA, a global energy company. Mr Saetre is a member of the boards of Strømberg Gruppen AS and Trucknor AS.

Nationality: Mr Sætre is a Norwegian citizen.

**CONVENING NOTICE
of
the ANNUAL GENERAL MEETING
and
the EXTRAORDINARY GENERAL MEETING
of
SHAREHOLDERS of SUBSEA 7 S.A.**

to be held on 14 April 2021

Dear Shareholders,

You are hereby convened to the Annual General Meeting (the "AGM") and the Extraordinary General Meeting (the "EGM") of the Shareholders of Subsea 7 S.A. (the "Company"), RCS Luxembourg N° B43172, having its registered office at 412F, route d'Esch, L-2086 Luxembourg, to be held at its registered office on 14 April 2021, the AGM to be held at 15:00 hours (local time), and the EGM to be held immediately thereafter. Due to the ongoing COVID-19 pandemic, both the AGM and the EGM will be held without the shareholders' physical presence, as permitted under the Luxembourg law dated 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended. You are therefore invited to submit your voting instructions as described below.

AGENDA FOR THE AGM OF SUBSEA 7 S.A.

- (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 2020, as published on 10 March 2021 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 2020, as published on 10 March 2021 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 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com.

Seabed to Surface

Registered in Luxembourg
Registered No. RC Lux B 43172
Registered Office: 412F, Route
d'Esch
L-2086 Luxembourg

- (4) To approve the allocation of results of the Company for the fiscal year ended 31 December 2020, including the payment of a dividend in the amount of NOK 2.00 per common share, payable on 7 May 2021 to the holders of Common Shares and on 14 May 2021 to the holders of American Depositary Receipts, as recommended by the Board of Directors of the Company.
- (5) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2020.
- (6) 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.
- (7) To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.
- (8) To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.
- (9) To elect Mr Eldar Sætre as a Non-Executive Director of the Company with effect from 1 June 2021, to hold office until the Annual General Meeting to be held in 2023 or until his/her successor has been duly elected.

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- (1) Renewal of authorisation for a period of two years to the Board of Directors to issue new shares and to limit or suppress preferential subscription rights, for up to 10% of the issued share capital.**

Renewal of the authorised share capital (including the issued share capital) of the Company to nine hundred million United States Dollars (U.S.\$900,000,000) represented by four hundred and fifty million (450,000,000) Common Shares, par value two United States Dollars (U.S.\$ 2.00) per share, authorisation to the Board of Directors (i) to issue Common Shares (or any securities or rights giving rights to Common Shares) within the authorised unissued share capital against contributions in cash, in kind or by way of incorporation of available premium or reserves or in lieu of dividends or otherwise pursuant to the terms and conditions determined by the Board of Directors or its delegate(s), and (ii) with the right to waive, suppress or limit any preferential subscription rights of existing shareholders within the limit of the authorised unissued share capital for a maximum of thirty million (30,000,000) Common Shares (representing 10% of the issued capital as at 24 February 2021), during a period of two (2) years starting on the day of the Extraordinary General Meeting of Shareholders approving the present authorisation and ending on the second (2) anniversary of the day of publication of the deed recording the minutes of the said general meeting in the Recueil Electronique des Sociétés et Associations and consequential amendment of article 5 of the articles of association to reflect the present resolution.

(2) Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction.

Authorisation of the Company, or any wholly-owned subsidiary or sub-subsiary, to purchase Common Shares of the Company up to a maximum of thirty million (30,000,000) Common Shares (being 10% of the issued Common Shares), at a price reflecting such open market price and on such other terms as shall be determined by the Board of Directors of the Company, provided (a) the maximum price to be paid for such Common Shares shall not exceed 125% of the average closing price for such Common Shares on the Oslo Børs for the five most recent trading days prior to such purchase and (b) the minimum price to be paid for such Common Shares shall not be less than the par value (i.e. two United States Dollars (U.S. \$2.00) per share) thereof and further provided such purchases are in conformity with Article 430-15 of the Luxembourg Company Law, such authorisation being granted for purchases completed on or before the date which is two (2) years of the adoption of this resolution; and, without prejudice to the authorisation granted to the Board of Directors by the extraordinary shareholders' meeting held on 17 April 2019 which shall remain in full force and effect, authorisation of the Board of Directors or its delegate(s), during a period ending two (2) years and six (6) months after the date of this resolution, to cancel Common Shares repurchased under the above authorisation; and decision to reduce the issued share capital of the Company through such cancellations of repurchased shares by a maximum amount of sixty million United States Dollars (US\$60,000,000) represented by a maximum of thirty million (30,000,000) Common Shares, and delegation of power to the Board of Directors or its delegate(s) to record such reduction of share capital and the consequential amendment of the articles of association by way of notarial deed, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting of Shareholders.

(3) Amendment of Article 3 of the articles of association of the Company so as to read as follows:

"The objects of the Company are to invest in subsidiaries which predominantly will provide subsea construction, maintenance, inspection, survey and engineering services, in particular for offshore energy related industries.

The Company may further itself provide such subsea construction, maintenance, inspection, survey and engineering services, and services ancillary to such services.

The Company may, without restriction, carry out any and all acts and do any and all things that are not prohibited by law in connection with its corporate objects and to do such things in any part of the world whether as principal, agent, contractor or otherwise.

More generally, the Company may participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign nationality through the acquisition by participation, subscription, purchase, option or by any other means of all shares, stocks, debentures, bonds or securities; the acquisition of patents and licenses which it will administer and exploit; it may lend or borrow with or without security, provided that any monies so borrowed may only be used

for the purposes of the Company, or companies which are subsidiaries of or associated with or affiliated to the Company; it may grant assistance, including, without limitation, grant parent company guarantees to any affiliated company and take any measure for the control and supervision of such companies; in general it may undertake any operations directly or indirectly connected with these objects.”

- (4) Amendment of Articles 12 and 16 of the articles of association of the Company.

The items on the AGM agenda may be validly deliberated on without any quorum requirement. The resolutions at the AGM shall be adopted by a simple majority of the votes validly cast.

The EGM shall validly deliberate on its agenda provided a quorum of half of the issued share capital of the Company is represented. If the quorum is not reached at the first extraordinary general meeting for the purpose of resolving on the agenda thereof, a second extraordinary general meeting of shareholders may be convened with the same agenda at which no quorum requirement shall apply. The resolutions concerning the agenda of the EGM shall be adopted by a majority of two-thirds of the votes validly cast.

The full text of the proposed amendments to the articles of association, the report of the board of directors with respect to the requested authorisation to waive, limit and suppress the preferential subscription rights of existing shareholders, and other material relating to the AGM and EGM are available online at www.subsea7.com and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d’Esch, L-2086 Luxembourg.

12 March 2021
Mr. Kristian Siem
Chairman

To assure their representation at the AGM, as well as the EGM, shareholders are hereby requested to fill in, sign, date and return the Proxy Card in the return envelope provided for such purpose to the address indicated therein. The deadline for submission of votes for American Depositary Receipt holders is 5 April 2021 and for holders of Common Shares is 9 April 2021.



To the investors in Subsea 7 S.A.

Our ref.

Global Companies Registrars Section/ss

Date

Oslo, 12 March, 2021

**SUBSEA 7 S.A.
VOTING ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
APRIL 14, 2021**

Your holding of Common Shares of Subsea 7 S.A. (the "Company") is registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS"). DNB Bank ASA is the Company's share registrar and accordingly, any voting at the Annual General Meeting and the Extraordinary General Meeting will be executed via DNB Bank ASA.

Due to the ongoing COVID-19 pandemic, both the Annual General Meeting and the Extraordinary General Meeting will be held without the shareholders' physical presence, as permitted under the Luxembourg law dated 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended. If you wish to vote at the Annual General Meeting taking place at the registered office of the Company on April 14, 2021 at 15:00 (local time), and the Extraordinary General Meeting taking place at the registered office of the Company immediately thereafter, you must execute the enclosed proxy card and return it to us.

You are encouraged to specify your choice by marking the appropriate boxes on the enclosed proxy card for both the Annual General Meeting and the Extraordinary General Meeting. When properly executed, the proxy will be voted in the manner directed therein or, if no direction is indicated, will be voted "for" the proposals.

Enclosed, please find a return envelope for your proxy card. Alternatively, you can send the proxy card by e-mail to vote@dnb.no. In order for your shares to be voted based on your executed proxy card, the card has to be received by DNB Bank ASA, Global Companies Registrars Section, Oslo, **no later than April 09, 2021, noon Central European Summer Time.**

Yours sincerely,
for DNB Bank ASA
Global Companies Registrars Section
Sten Sundby

Important notice:

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

- DNB Bank ASA

DNB Markets

Postal address: P O Box 1600 Sentrum NO-0021 Oslo

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Swift address: DNBANOKX

Register of Business Enterprises:

NO 984 851 006 MVA

www.dnb.no/markets

**PROXY
SUBSEA 7 S.A.**

**Proxy solicited on behalf of the Board of Directors of the Company for
the Annual General Meeting
and
the Extraordinary General Meeting
April 14, 2021**

The undersigned hereby authorise DNB Bank ASA to constitute and appoint Kristian Siem, John Evans, Ricardo Rosa, Nathalie Louys, Elvinger Hoss Prussen, société anonyme, itself represented by Me Philippe Hoss, Me Cristina Beniog or Me Donatienne Vanlandeghem, Chantal Mathu or the Chairman of the Annual General Meeting and the Extraordinary General Meeting (if not one of the aforementioned) and each of them, his/her/its true and lawful agent and proxy, with full power of substitution in each, to represent and vote in accordance with the instructions given below on behalf of the undersigned at the Annual General Meeting and the Extraordinary General Meeting of Shareholders of Subsea 7 S.A., both to be held at the registered offices of the Company, 412F, route d'Esch, L-2086 Luxembourg on April 14 2021, the Annual General Meeting taking place at 15:00 pm (local time), and the Extraordinary General Meeting to be held immediately thereafter (the "Meetings"), and at any adjournments thereof, on all matters coming before the Meetings and any adjourned meeting.

In case no voting instruction is indicated below, the proxy shall vote in favour of the relevant proposals to be considered at the Meetings.

The Board of Directors of the Company recommends that you vote in favour of the proposals to be considered at the Meetings.

ITEMS FOR THE ANNUAL GENERAL MEETING:

1.		FOR	AGAINST	ABSTAIN
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 (" <i>réviseur d'entreprises agréé</i> ") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com .	N/A	N/A	N/A
2.		FOR	AGAINST	ABSTAIN
2.	To approve the statutory financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com .			

3.		FOR	AGAINST	ABSTAIN
	To approve the consolidated financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com .			

4.		FOR	AGAINST	ABSTAIN
	To approve the allocation of results of the Company for the fiscal year ended 31 December 2020, including the payment of a dividend in the amount of NOK 2.00 per common share, payable on 7 May 2021 to the holders of Common Shares and on 14 May 2021 to the holders of American Depositary Receipts, as recommended by the Board of Directors of the Company.			

5.		FOR	AGAINST	ABSTAIN
	To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2020.			

6.		FOR	AGAINST	ABSTAIN
	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.			

7.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.			

8.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected.			

9.		FOR	AGAINST	ABSTAIN
	To elect Mr Eldar Sætre as a Non-Executive Director of the Company with effect from 1 June 2021, to hold office until the Annual General Meeting to be held in 2023 or until his/her successor has been duly elected.			

ITEMS FOR THE EXTRAORDINARY GENERAL MEETING:

1.		FOR	AGAINST	ABSTAIN
	Renewal of authorisation for a period of two years to the Board of Directors to issue new shares and to limit or suppress preferential subscription rights, for up to 10% of the issued share capital.			

2.		FOR	AGAINST	ABSTAIN
	Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction.			

3.		FOR	AGAINST	ABSTAIN
	Amendment of Article 3 of the articles of association of the Company.			

4.		FOR	AGAINST	ABSTAIN
	Amendment of Articles 12 and 16 of the articles of association of the Company.			

Signature(s): _____ Date: _____

Note: Please sign exactly as name appears above. In the case of joint owners, the first titleholder should sign. When signing as attorney, executor, administrator or guardian, please give full title as such.



March 12, 2021

Subsea 7 SA

Please be advised of the following **Depository's Notice of Annual & Extraordinary General Meetings of Shareholders:**

Depository Receipt Information

CUSIP: 864323100 (DTC Eligible) **ADR ISIN:** US8643231009
Country of Incorporation: Luxembourg
Meeting Details: Annual General Meeting at 15:00 (local time) at the Company's registered office, 412F, route d'Esch, L-2086 Luxembourg, with Extraordinary General Meeting to take place immediately thereafter
ADR Record Date: March 01, 2021
Voting Deadline: April 05, 2021 at 1:00 PM EST
Meeting Date: April 14, 2021
Meeting Agenda: The Company's Notice of Meeting, including the Agenda, is available at the Company's website: <http://www.subsea7.com>
Ratio (ORD:ADR): 1 : 1

In accordance with the provisions of Section 4.8 of the Second Amended and Restated Deposit Agreement by and among Subsea 7 S.A. (the "Company"), Deutsche Bank Trust Company Americas, as Depository (the "Depository"), all registered holders ("Holders") and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder, Holders are hereby notified of the Company's Annual and Extraordinary General Meeting of Shareholders (the "Meeting"). A copy of the Notice of Meeting from the Company, which includes the agenda for such Meeting, is enclosed. The Notice of Meeting and supporting materials, including the statutory and consolidated financial statements of the Company which includes the Reports of the Board of Directors and Authorised Statutory Auditor's Reports can be found on the Company's website: www.subsea7.com and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg. The Depository has not reviewed any of the documents or information provided by the Company or contained on the Company's website and is not liable for the accuracy thereof. Neither the Depository nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information provided by the Company or contained on the Company's website and none of them are liable or responsible for any information contained thereon.

In accordance with the terms of the above referenced Deposit Agreement, Holders at the close of business on the ADR Record Date set forth above are entitled, subject to any applicable law, the Company's constituent documents and the provisions of or governing the Shares, to instruct the Depository as to the exercise of the voting rights pertaining to the Shares represented by such Holder's American Depositary Shares. A voting instruction form is enclosed for that purpose.

Upon the timely receipt of a properly completed voting instruction form from a Holder on the ADR Record Date set forth above of voting instructions received on or before the Voting Deadline set forth above, the Depository shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, the Company's constituent documents and the provisions of or governing the Shares, to vote or cause the Custodian to vote the Shares (in person or by proxy) represented by such Holder's American Depositary Shares in accordance with such voting instructions.

In the event of a postponement of the Meeting or a reconvening of a second meeting, all voting instructions timely and properly received from Holders will remain valid for the purposes of any such postponed or reconvened General Meeting.

Please note that persons beneficially holding ADRs through a bank, broker or other nominee that wish to provide voting instructions with respect to the securities represented by such ADRs must follow the voting instruction requirements of, and adhere to the deadlines set by, such bank, broker or other nominee. Such requirements and deadlines will differ from those set forth herein for registered holders of ADRs.

Holders and persons and/or entities having a beneficial interest in any ADR ("Beneficial Owners") are advised that (a) the Depository has not reviewed the Company's website or any of the items thereon, and is not liable for the contents thereof, (b) neither the Depository nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information contained in any document prepared by the Company or on the Company's website and neither the Depository nor any of its affiliates are or shall be liable or responsible for any information contained therein or thereon, (c) there can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive this notice with sufficient time to enable the Holder to return voting instructions to the Depository in a timely manner, and (d) the Depository and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote.

For further information, please contact:

Depository Receipts

Phone: (800) 821-8780

db@astfinancial.com

ANNUAL AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

SUBSEA 7 S.A.

April 14, 2021

Please date, sign and mail
your proxy card in the
envelope provided so that
your vote is received
before 1:00 PM
(New York City time) on
April 5, 2021.

↓ Please detach along perforated line and mail in the envelope provided. ↓

041421

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

AGENDA FOR THE AGM OF SUBSEA 7 S.A.

- | | NON-VOTING ITEM | | |
|---|--------------------------|--------------------------|--------------------------|
| | FOR | AGAINST | ABSTAIN |
| 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 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2020, including the payment of a dividend in the amount of NOK 2.00 per common share, payable on 7 May 2021 to the holders of Common Shares and on 14 May 2021 to the holders of American Depositary Receipts, as recommended by the Board of Directors of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2020. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 6. 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To elect Mr Eldar Sætre as a Non-Executive Director of the Company with effect from 1 June 2021, to hold office until the Annual General Meeting to be held in 2023 or until his/her successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 1. Renewal of authorisation for a period of two years to the Board of Directors to issue new shares and to limit or suppress preferential subscription rights, for up to 10% of the issued share capital. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Amendment of Article 3 of the articles of association of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Amendment of Articles 12 and 16 of the articles of association of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature of Shareholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, the first titleholder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

SUBSEA 7 S.A.

April 14, 2021

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 1:00 PM EST April 5, 2021.

MAIL - Sign, date and mail your proxy card in the envelope provided so that your vote is received before 1:00 PM (New York City time) on April 5, 2021.

ADD YOUR EMAIL ADDRESS ONLINE - Add your email address to your online account at AST for 24/7 access to your account and enroll in eConsent to receive future materials electronically. Update your account today at: www.astfinancial.com/login (see reverse side for instructions) or provide us with your email address in the section entitled "ELECTRONIC SHAREHOLDER COMMUNICATIONS" at the bottom right side of this card or on the reverse side to receive future materials electronically when available.

COMPANY NUMBER	
ACCOUNT NUMBER	

↓ Please detach along perforated line and mail in the envelope provided IF you are not voting via telephone or the Internet. ↓

041421

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

AGENDA FOR THE AGM OF SUBSEA 7 S.A.

- | | NON-VOTING ITEM | | |
|---|--------------------------|--------------------------|--------------------------|
| | FOR | AGAINST | ABSTAIN |
| 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 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2020, as published on 10 March 2021 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2020, including the payment of a dividend in the amount of NOK 2.00 per common share, payable on 7 May 2021 to the holders of Common Shares and on 14 May 2021 to the holders of American Depository Receipts, as recommended by the Board of Directors of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2020. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 6. 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To re-elect Mr Kristian Siem as a Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-elect Mr Dod Fraser as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2023 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To elect Mr Eldar Sætre as a Non-Executive Director of the Company with effect from 1 June 2021, to hold office until the Annual General Meeting to be held in 2023 or until his/her successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 1. Renewal of authorisation for a period of two years to the Board of Directors to issue new shares and to limit or suppress preferential subscription rights, for up to 10% of the issued share capital. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Authorisation to the Board to repurchase shares and to cancel such repurchased shares by way of share capital reduction. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Amendment of Article 3 of the articles of association of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Amendment of Articles 12 and 16 of the articles of association of the Company. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

To change the address on your account or to add the email, please check the box at right. Please indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Electronic Shareholder Communications Please join the growing number of shareholders who receive emails instead of hard copy shareholder communications. Register online at astfinancial.com or supply your email address below.

Signature of Shareholder: _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, the first titleholder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

SUBSEA 7 S.A.
Annual and Extraordinary General Meeting of Shareholders on April 14, 2021
(Continued and to be signed on the reverse side)

ADD YOUR EMAIL ADDRESS ONLINE

Add your email address to your online account at AST for 24/7 access to your account and enroll in eConsent to receive future materials electronically. Update your account today:

For first time users setting up an account, follow the instructions outlined below:

- Go to www.astfinancial.com/login and click on the words "REGISTER – FIRST TIME USERS CLICK HERE" under the Shareholder Central heading button
- Follow the instructions provided to set up your account which will include providing your e-mail address
- Once your account has been set up, select the tool bar "Communications" at the top right side of the page
- Here you need to select "Receive Company Mailings via E-Mail"
- Next, click on the "Submit" button and any future proxy materials will be sent to you electronically should they be available

For existing users updating your account, do the following:

- Go to www.astfinancial.com/login and click on "LOGIN" button under the Shareholder Central heading
- Once you access your account, select the tool bar "Communications" at the top right side of the page
- Here you need to select "Receive Company Mailings via E-Mail"
- Next, click on the "Submit" button and any future proxy materials will be sent to you electronically should they be available

Alternatively you can provide us with your email address in the below section entitled "ELECTRONIC SHAREHOLDER COMMUNICATIONS" to receive future materials electronically when available.

Electronic Shareholder Communications Please join the growing number of shareholders who receive emails instead of hard copy shareholder communications. Register online at astfinancial.com or supply your email address below or on the reverse side.