

25 March 2025

Dear Shareholders,

On Thursday 8 May 2025, the annual general meeting (the "AGM") and 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-1471 Luxembourg. 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 administrative matters set out in the enclosed Convening Notice. Please note that the proposed combination of Subsea7 and Saipem, as announced on 23 February 2025, will not form part of the agenda at the EGM. An extraordinary general meeting will be convened at a later date in relation to the proposed combination.

Matters to be considered at the AGM

Dividend

At the AGM, the Board of Directors will recommend that shareholders approve a cash dividend of NOK 13.00 per share, equating to approximately \$350 million, payable in two equal instalments on 22 May 2025 and 6 November 2025. This represents a year-on-year increase of 40% in returns to shareholders and is equivalent to an approximate yield of 7%.

Appointments to the Board of Directors

Shareholders will be asked to consider five appointments to the Board of Directors at the AGM.

The appointments will include the re-elections of Mr Eldar Sætre, Ms Elisabeth Proust Van Heeswijk, Ms Louisa Siem and Treveri S.à r.l. The Board of Directors recommends Ms Lucia de Andrade as a new candidate for appointment as independent non-executive director of the Company, and if elected, looks forward to working with her.

For administrative purposes, Mr Siem wishes to continue to use Treveri S.à r.l. to manage his Board position and the Board of Directors is supportive of the appointment of Treveri S.à r.l., and if appointed, looks forward to continuing to work with Mr Kristian Siem, who will continue to be the permanent representative of Treveri S.à r.l. on the Board of Directors.

Treveri S.à r.l and Louisa Siem have been selected by Siem Industries S.A. in accordance with the relationship agreement entered into between Subsea 7 Inc., Subsea 7 S.A. (then Acergy S.A.), and Siem

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Registered Office:
412F, Route d'Esch
L-1471 Luxembourg
R.C.S. Luxembourg B 43172

Industries S.A (then Siem Industries Inc.) on 20 June 2010, in respect of the combination of Subsea 7 Inc. and Acergy S.A., which was completed on 7 January 2011. Siem Industries S.A. has confirmed its support to the election of Treveri S.à r.l and Louisa Siem.

The biographies of the proposed directors and their representatives, if applicable, are attached to this letter in an Appendix.

Other

The AGM agenda also contains standard items for consideration by shareholders including the approval of the Group's Annual Report and consolidated financial statements, to approve the Company's annual accounts, to discharge the Directors from their duties for the financial year and to approve, by an advisory vote the Company's remuneration report. Additionally, although in Luxembourg the EU Corporate Sustainability Reporting Directive has not yet come into force, the agenda includes the appointment of Ernst & Young S.A. to provide a limited assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors in respect of the Company's 2025 financial statements, in case such assurance is required.

Matters to be considered at the EGM

At the EGM the Board of Directors will recommend that shareholders approve the following routine agenda items: (i) the renewal of the authorised share capital of the Company and (ii) the renewal of the authority of the Board of Directors to repurchase and subsequently cancel the shares of the Company, as more specifically set forth in the enclosed Convening 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 299,600,000 shares are issued common shares. Shareholders have also authorised the Board of Directors 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 30,000,000 common shares (representing approximately 10% of the issued capital on 17 March 2023), for a two (2) year period from the date of publication of the minutes of the 2023 EGM.

The Board of Directors is therefore seeking shareholder approval to re-instate for a period of two years, the authorised share capital of the Company (including the issued share capital) and set it at U.S. \$ 900,000,000, to be represented by 450,000,000 authorised common shares, par value U.S. \$ 2.00 per share so that on the date of the EGM, there will be 150,400,000 authorised unissued common shares and 299,600,000 issued common shares.

Within the limit of such authorised unissued share capital, the Board of Directors is also seeking authority for the same two year period, to issue up to 30,000,000 new shares (representing approximately 10% of the issued share capital on 26 February 2025) whilst limiting or suspending existing shareholders preferential subscription rights and has prepared a report in accordance with article 420-26(5) of the Luxembourg Company Law. Both authorities will require a consequential amendment to the articles of association as set out in the enclosed Convening Notice.

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 18 April 2023 and is valid for purchases completed on or before 18 April 2025 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.

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 is 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 American Depositary Shares on record at the close of business on 26 March 2025 and holders of common shares on record at the close of business on 24 April 2025 will be entitled to vote at both the AGM and EGM. **The deadline for submission of votes for holders of American Depositary Shares is 24 April 2025 and for holders of common shares is 02 May 2025.**

Enclosed with this mailing are the Notice of Annual General Meeting and Extraordinary General Meeting and Proxy Cards. 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 is available online at www.subsea7.com and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L-1471 Luxembourg

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 AGM@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

Treveri S.à r.l., represented by its permanent representative, Kristian Siem Chairman of the Board of Directors of Subsea 7 S.A.

**Mr David Mullen
Senior Independent Director**

**Appendix
2025 Annual General Meeting
Director Biographies**

Treveri S.à r.l.

Chairman of the Board of Directors of Subsea 7 S.A., represented by its permanent representative, Kristian Siem

Treveri S.à r.l., is a Luxembourg incorporated company that is wholly owned by Mr Kristian Siem and, if appointed, it will appoint Mr Kristian Siem as its permanent representative on the Board of Directors.

Treveri S.à r.l., has been selected by Siem Industries S.A. in accordance with the relationship agreement entered into between Subsea 7 Inc., Subsea 7 S.A. (then Acergy S.A.), and Siem Industries S.A (then Siem Industries Inc.) on 20 June 2010, in respect of the combination of Subsea 7 Inc. and Acergy S.A., which was completed on 7 January 2011.

Kristian Siem, 1949

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 longstanding experience as chairman of public companies listed in the US, UK and Norway. Mr Siem is the founder of Siem Industries Group and has been Director and Chairman of Siem Industries S.A. 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 and executive positions at Kvaerner ASA, Transocean Inc., NKT and Norwegian Cruise Line. He holds a degree in Business Economics.

Appointment: Mr Siem was appointed Director and Chairman of Subsea 7 S.A. from January 2011, upon the merger of Acergy S.A. and Subsea 7 Inc. Mr Siem was Chairman of Subsea 7 Inc. from January 2002.

External appointments: Mr Siem is chairman of Siem Industries S.A. and a director of Treveri S.à r.l., Siem Shipping Inc. and Frupor S.A.

Committee Membership: Mr Siem is the Chairman of the Compensation Committee and the Tender Committee. He is also a member of the Corporate Governance, Nominations and Risk Committee.

Nationality: Mr Siem is a Norwegian citizen.

Louisa Siem, 1992

Director

Louisa Siem has been selected by Siem Industries S.A. in accordance with the relationship agreement entered into between Subsea 7 Inc., Subsea 7 S.A. (then Acergy S.A.), and Siem Industries S.A (then Siem Industries Inc.) on 20 June 2010, in respect of the combination of Subsea 7 Inc. and Acergy S.A., which was completed on 7 January 2011.

Skills and experience: Ms Siem brings youth and a different perspective to the Board as an artist who holds a Bachelor of Fine Arts degree from the Ruskin School of Art at Oxford University. She has exhibited her work internationally, working as a multidisciplinary artist. She focuses predominantly on video and sculpture. Ms Siem is the daughter of Mr Kristian Siem and has been selected by Siem Industries S.A. in accordance with the relationship agreement entered into between Subsea 7 Inc., Subsea 7 S.A. (then

Acergy S.A.), and Siem Industries S.A. (then Siem Industries Inc.) on 20 June 2010, in respect of the combination of Subsea 7 Inc. and Acergy S.A., which was completed on 7 January 2011. Ms Siem has a particular interest in biodiversity and has agreed to work with Subsea7 management to enhance her understanding of the subject as the Board’s focal point for biodiversity.

Appointment: Ms Siem joined the Board of Directors of Subsea 7 S.A. in June 2021.

External appointments: Ms Siem is a director of Siem Industries S.A.

Nationality: Ms Siem is a British 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 of the company and creating a more resilient global business. Prior to becoming CEO, Mr Sætre held several senior management positions in the company, mainly in the fields of accounting, finance and performance management as well as marketing and trading. Mr Sætre has an MA in Business Economics from the Norwegian School of Economics and Business Administration (NHH) in Bergen. During his time at Equinor Mr Sætre transitioned Equinor into a company focused on lower-carbon strategies and new energy solutions, and he also holds an advisory role at Nysnø Climate Investments, making him ideally suited to provide the Board with expertise on sustainability, including climate-related matters.

Appointment: Mr Saetre joined the Board of Directors of Subsea 7 S.A. in June 2021.

External appointments: Mr Saetre is a member of the boards of Fjord Base Holding AS and Trucknor AS, as well as chairman of the boards of Strømberg Gruppen AS, Vartdal Holding AS and Vartdal Plastindustri AS. Mr Saetre also holds an advisory role at Nysnø Climate Investments.

Committee Membership: Mr Saetre is chairman of the Audit and Sustainability Committee and a member of the Tender Committee.

Nationality: Mr Sætre is a Norwegian citizen.

Elisabeth Proust Van Heeswijk, 1957
Independent Director

Skills and experience: Ms Proust Van Heeswijk has extensive multi-country experience in the oil and gas sector at an executive level after spending more than 40 years at Total. With a background in engineering, she began her career as a drilling engineer at ELF, becoming a development engineering and project management specialist, which led to her appointment as the first female Vice President for Development Engineering for Total worldwide. Her experience at Total included senior leadership positions as Managing Director of Total’s affiliates in Indonesia, Nigeria and the UK. Ms Proust Van Heeswijk holds a Master’s degree in Engineering/Hydrodynamics from École Centrale de Nantes and is a graduate of the French Petroleum Institute in Paris. While at Total, Ms Proust Van Heeswijk was a member of the Diversity Council and Ethics Committee, which oversaw human rights matters, and as such she is well placed to provide the Board with expertise on labour practices and human rights..

Appointment: Ms Proust Van Heeswijk joined the Board of Directors of Subsea 7 S.A. on the 18 April 2023. Ms Proust Van Heeswijk previously served on the Board of Directors between April 2019 and April 2021.

External appointments: Ms Proust Van Heeswijk has no other external appointments with public companies.

Committee Membership: Ms Proust Van Heeswijk is a member of the of the Audit and Sustainability Committee.

Nationality: Ms Proust Van Heeswijk is a French citizen.

Lucia de Andrade, 1957
Independent Director

Skills and experience: Ms de Andrade has extensive experience in various parts of the oil and gas sector including deepwater development. With a background in chemical engineering, she has held multiple executive positions with companies such as ABB Lummus Global (The Netherlands), Technip (Brazil), Subsea7 (Brazil) and most recently at Shell (Brazil and USA), where she served as SVP Deepwater Projects in the USA, until she stepped down on 31 December 2024.

Ms de Andrade has a degree in chemical engineering from the Federal University of Rio de Janeiro in Brazil.

Appointment: Ms de Andrade will join the Board of Directors of Subsea 7 S.A. at the AGM on 8 May 2025.

External appointments: Ms de Andrade is a Member of the Supervisory Board and a Member of the Technical & Commercial Committee at SBM Offshore.

Nationality: Ms de Andrade is a Brazilian citizen.

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

to be held on 8 May 2025

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-1471 Luxembourg, to be held at its registered office on 8 May 2024, the AGM to be held at 15:00 hours (local time) and the EGM to be held immediately thereafter.

AGENDA AND PROPOSED RESOLUTIONS 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 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.

Draft Resolution (Resolution I)

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.

- (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.

Draft Resolution (Resolution II)

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.

- (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.

Draft Resolution (Resolution III)

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.

- (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.

Draft Resolution (Resolution IV)

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

- (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.

Draft Resolution (Resolution V)

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.

- (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.

Draft Resolution (Resolution VI)

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.

- (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.

Draft Resolution (Resolution VII)

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.

- (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.

Draft Resolution (Resolution VIII)

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.

- (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.

Draft Resolution (Resolution IX)

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.

- (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.

Draft Resolution (Resolution X)

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.

- (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.

Draft Resolution (Resolution XI)

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.

- (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.

Draft Resolution (Resolution XII)

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.

AGENDA AND PROPOSED RESOLUTIONS 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 in the amount of 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 approximately 10% of the issued common shares on 26 February 2025), 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 this extraordinary general meeting of shareholders in the *Recueil Electronique des Sociétés et Associations* and consequential amendment of article 5 of the articles of association to reflect the present resolution.

Draft Resolution (Resolution I)

The meeting resolves at the majority set forth below as follows:

(A) to renew the authorised share capital (including the issued share capital) of the Company in the amount of 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,

(B) to authorise 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 (being approximately 10% of the issued common shares on 26 February 2025), 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 this extraordinary general meeting of shareholders in the *Recueil Electronique des Sociétés et Associations*,

(C) to accordingly amend article 5 of the Articles to read as follows:

"Art.5 The authorised capital of the Company (including the issued capital) is fixed at nine hundred million United States Dollars (U.S. \$900,000,000) to be represented by four hundred and fifty million (450,000,000) Common Shares, par value two United States Dollars (U.S. \$2.00) per share. Any authorised but unissued Common Shares shall lapse two (2) years after the publication in the Recueil Electronique des Sociétés et Associations of the deed enacting the general meeting of shareholders held on May 8, 2025.

The issued capital of the Company is set at five hundred ninety-nine million two hundred thousand United States Dollars (U.S.\$599,200,000) represented by two hundred ninety-nine million six hundred thousand (299,600,000) Common Shares, par value two United States Dollars (U.S.\$ 2.00) per share, all of said shares being fully paid.

The Board of Directors or delegate(s) duly appointed by the Board of Directors may from time to time issue shares (or any securities or rights giving rights to shares) against contributions in kind or cash or by way of incorporation of available premium or reserves or in lieu of dividends or otherwise out of the total authorised unissued shares at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve. The holders of Common Shares shall be entitled to preferential subscription rights in respect of any future issue of Common Shares for cash. In case of a future issue of Common Shares for cash with preferential subscription rights, where not all such rights shall have been exercised by the end of the subscription period, the Board of Directors may determine (i) that the shares not subscribed may be subscribed to by or placed with such person or persons as determined by the Board of Directors or (ii) that such unexercised rights may be exercised in priority in proportion to the capital represented by their shares, by the existing shareholders who have exercised their rights in full during the preferential subscription period. In such case, the terms of the subscription by or placement with such person or the subscription terms of the existing shareholders shall be determined by the Board of Directors. Without prejudice to decisions of the Board taken under a previous authorisation, the Board of Directors may within the limit of the authorised unissued share capital for a maximum of thirty million (30,000,000) Common Shares suppress, limit or waive the preferential subscription rights of the shareholders to the extent it deems relevant, and in particular:

(a) to issue Common Shares for cash whether in a private transaction or in a public offering at such price as determined by the Board of Directors of the Company (including below market value if deemed by the Board of Directors to be in the best interest of the Company) in order to enlarge or diversify the shareholder base through the entry of new investors, and

(b) to issue, or offer to issue, Common Shares in connection with participation, financing, joint venture or other strategic proposals, strategies or projects and/or to secure financing if the Board of Directors of the Company determines same to be in the best interest of the Company (including below market value if deemed by the Board of Directors to be in the best interest of the Company), provided that no Common Shares shall be so issued pursuant to subsections (a) or (b) hereof at a price of less than seventy-five percent (75%) of the market value determined by the average closing price for such Common Shares on the Oslo Stock Exchange for the ten most recent trading days prior to such transaction, and further provided that Common Shares shall be issued otherwise on the terms and conditions set forth in the report by the Board of Directors to the general meeting as prescribed by law, including where the issue price is less than the "par value" of a Common Share (U.S. \$2.00), the Board of Directors shall be authorised to proceed with any such transaction and to transfer from the "paid-in" surplus ("free reserves") account of the Company to the "par value" account of the Company any such deficiency between the par value and the issue price of any such shares. The foregoing authorisation will be effective for a period ending on the second anniversary of the date of publication of the minutes of the extraordinary general meeting of shareholders of May 8, 2025.

Each time the Board of Directors or its delegate(s) shall have issued authorised Common Shares and accepted payment therefor, this Article shall be amended to reflect the result of such issue and the amendment will be recorded by notarial deed at the request of the Board of Directors or its delegates.

The Board of Directors may allocate new shares issued under the authorised share capital or existing Common Shares free of charge to employees and corporate officers (including directors) of the Company and of any entity consolidated by the Company as permitted by applicable law.

The Board of Directors shall approve the terms and conditions of such allocations."

(2) Authorisation to the Board of Directors 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-sub-subsidiary, to purchase common shares of the Company up to a maximum of thirty million (30,000,000) common shares (being approximately 10% of the issued common shares on 26 February 2025), 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 from the adoption of this resolution; and, without prejudice to the authorisation granted to the Board of Directors by the extraordinary shareholders' meeting held on 18 April 2023 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 authority 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 (U.S. \$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 the issued 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.

Draft Resolution (Resolution II)

The meeting resolves at the majority set forth below as follows:

(A) To authorise the Company, or any wholly-owned subsidiary or sub-sub-subsidiary, to purchase Common Shares of the Company up to a maximum of thirty million (30,000,000) Common Shares (being approximately 10% of the issued Common Shares on 26 February 2025), 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 from the adoption of this resolution; and, without prejudice to the authorisation granted to the Board of Directors by the extraordinary shareholders' meeting held on 18 April 2023 which shall remain in full force and effect,

(B) To authorise 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 authorisation 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 (U.S.\$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 the issued 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.

Quorum and majority

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 (excluding shares held in treasury at the time of the EGM) 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.

Documents

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 is available online at www.subsea7.com. Copies of these documents can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L-1471 Luxembourg or by email to AGM@Subsea7.com.

Right of holders of common shares to participate in the AGM and/ or EGM

Only shareholders holding common shares at midnight (24:00 hours) CET on 24 April 2025 (the "Record Date") will be entitled to participate in the AGM and EGM.

In order to exercise their rights as shareholders, holders of common shares will need to obtain a certificate in proper form from the institution where their securities account is held (the "Certificate"). The Certificate must confirm the number of the common shares held by the holder on the Record Date and that the relevant account holder has certified that it holds the shares for its own account or on behalf of the holder of the rights to the shares pursuant to proper authority given by such holder.

- Attend in Person

Shareholders holding common shares who wish to attend the AGM and EGM in person shall notify the Company of their intention to participate in the AGM and EGM by email to AGM@Subsea7.com, no later than 12:00 CET on 2 May 2025. On the day of the AGM and EGM, shareholders must bring a non-expired identity card or passport as well as the Certificate.

- Vote via Proxy Card

Shareholders holding common shares who wish to cast their vote at the AGM and EGM are hereby invited to fill in, sign and date the proxy card sent to them by the Company's agent DNB Bank ASA (the "Proxy Card") and to return the Proxy Card by email to vote@dnb.no or using the return envelope provided to them for such purpose. Shareholders may also download the Proxy Card from

the Company's website at www.subsea7.com in which case they should return such Proxy Card filled in, signed and dated to the address provided therein.

The deadline for submission of votes for holders of common shares is 2 May 2025 at 12:00 CET, as further described in the Proxy Card. If you require further information or clarification on the above, please contact DNB Bank ASA, Global Companies Registrars Section by email to vote@dnb.no.

- Granting a Power of Attorney

Alternatively, shareholders holding common shares who are unable to attend the AGM and/ or EGM in person may be represented at the AGM and/or EGM by written proxy. Shareholders granting a written proxy to the chairperson of the AGM and/or EGM or other attendees of the AGM and/or EGM must ensure that the proxies are deposited at the registered address of the Company or sent by email to vote@dnb.no by 12:00 CET on 2 May 2025. If the proxy holder is a person other than the chairperson of the AGM and/or EGM, or someone attending the AGM and/or EGM, he/she must notify the Company of his/her intention to participate in the AGM and/ or EGM by email to AGM@Subsea7.com, no later than 12:00 CET on 2 May 2025..

In both cases, the notification must be accompanied by the relevant Certificate.

Right of holders of American Depositary Receipts to vote at the AGM and/ or EGM

Only holders of American Depositary Receipts on record at the close of business on 26 March 2025 will be entitled to instruct the depository Deutsche Bank Trust Company Americas as to the exercise of the voting rights pertaining to the shares represented by such holder.

Holders of American Depositary Receipts who wish to vote are hereby invited to fill in, sign and date the voting instruction form sent to them by the depository (the "Voting Form") and to return the Voting Form filled in, signed and dated according to the instructions provided therein using the return envelope provided to them for such purpose.

The deadline for submission of votes for American Depositary Receipt holders is 24 April 2025. Holders of American Depositary Receipts (ADRs) may obtain further information through Deutsche Bank Trust Company Americas, c/o Equiniti Trust Company, Peck Slip Station PO Box 2050 New York, NY 10272-2050 phone: +1-800-937-5449 or at adr@equiniti.com.

Right to put items on the agendas of the AGM and EGM and to table draft resolutions

Pursuant to the Luxembourg law of 24 May 2011 on certain rights of shareholders in listed companies, as amended, one or more shareholders holding together at least 5% of the Company's share capital have the right to add new items to the agenda of the AGM and/or EGM and/or table draft resolutions regarding existing or new agenda items.

Any such request must be made in writing by post to the Company Secretary at 412F, route d'Esch, L-1471 Luxembourg or by email to AGM@Subsea7.com and shall be received by the Company at least 22 days prior to the date of the AGM and EGM, i.e. **before 18:00 CET on 16 April 2025**.

The request must include either (i) the text of the new agenda item as well as a draft resolution or a background explanation or (ii) an alternative resolution or a new resolution for an existing agenda item, with a clear identification of the agenda item concerned as well as the text of the proposed resolution or a background explanation. The request must also include the Certificate (as defined above) of the relevant shareholder as well as an address or email address that the Company shall use to acknowledge receipt of the request within 48 hours.

If such request entails a modification to the agenda of the AGM and/ or to the agenda of the EGM, the Company will make an amended agenda(s) available at the latest 15 days prior to the date of the AGM and EGM, **i.e. by 23 April 2025.**

Right to ask questions

Shareholders have the right to ask questions about items on the agenda of the AGM and the agenda of the EGM ahead of and during the meeting. Shareholders wishing to submit their questions in advance of the AGM and EGM must do so in writing by email to AGM@Subsea7.com. Questions must be received by the Company no later than 2 May 2025 at 12:00 CET and shall include the Certificate.

Questions shall be answered on a best-efforts basis during the AGM and EGM, subject to the measures the Company may take to ensure the identification of shareholders, the good order of the AGM and EGM and their preparation, as well as the protection of the confidentiality and business interests of the Company.

25 March 2025

**Treveri S.à r.l.,
represented by its permanent representative, Kristian Siem
Chairman of the Board of Directors of Subsea 7 S.A.**



PROXY SUBSEA 7 S.A.

Proxy solicited on behalf of the Board of Directors of Subsea 7 S.A. for the Annual General Meeting and the Extraordinary General Meeting May 08, 2025

The undersigned hereby authorise DNB Bank ASA to constitute and appoint Kristian Siem, John Evans, Mark Foley, Nathalie Louys, Elvinger Hoss Prussen, société anonyme, itself represented by Me Philippe Hossor Me Donatienne Vanlandeghem, Laurence Mostade 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. (the "Company"), to be held at the registered offices of the Company, 412F, route d'Esch, L-1471 Luxembourg on May 08 2025, 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.

The Board of Directors of the Company recommends that you vote in favour of the proposals to be considered at the Meetings. Please specify your choice by marking the appropriate boxes.

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

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 May 02, 2025, at 12.00 Central European Summer Time.**

ITEMS FOR THE ANNUAL GENERAL MEETING:

1.		FOR	AGAINST	ABSTAIN
	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 2024, as published on 21 March 2025 which are available on the Company's website at www.subsea7.com .	N/A	N/A	N/A

2.		FOR	AGAINST	ABSTAIN
	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.		FOR	AGAINST	ABSTAIN
	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.		FOR	AGAINST	ABSTAIN
	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.		FOR	AGAINST	ABSTAIN
	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.		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 2024.			

7.		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 annual general meeting to be held in 2026.			

8.		FOR	AGAINST	ABSTAIN
	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.		FOR	AGAINST	ABSTAIN
	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.		FOR	AGAINST	ABSTAIN
	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.		FOR	AGAINST	ABSTAIN
	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.		FOR	AGAINST	ABSTAIN
	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.		FOR	AGAINST	ABSTAIN
	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.			

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 of Directors to repurchase shares and to cancel such repurchased shares by way of share capital reduction.			

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.