

27 March 2024

Dear Shareholders,

On Thursday 2 May 2024, the annual general meeting (the "AGM") 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 at 15:00 hours (local time).

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 will be restricted to the matters set out in the enclosed Convening Notice.

#### **Matters to be considered at the AGM**

At the AGM, reflecting confidence in the outlook and the expected financial performance of Subsea7, the Board of Directors will recommend that shareholders approve a cash dividend of NOK 6.00 per share, equating to approximately \$170 million, payable in two equal instalments in May and November 2024. The Company's dividend policy will be revised to reflect an increase in the regular dividend to NOK 6.00 from NOK 1.00 per share to be paid in two equal instalments.

Shareholders will also be asked to approve 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.

In addition, this year's AGM agenda includes three items concerning the election to the Board of Directors of three Directors standing for re-election, Mr Jean Cahuzac, Mr Niels Kirk and Mr David Mullen. The biographies of the relevant Directors are attached to this letter in an Appendix.

Finally, in preparation for reporting in compliance with the EU Corporate Sustainability Reporting Directive in 2025, the agenda item regarding the re-appointment of Ernst & Young S.A. as the Company's statutory auditor includes a recommendation to also appoint Ernst & Young S.A. to provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors in respect of the Company's 2024 financial statements.

seabed-to-surface

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

## **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.

## **General Matters**

Holders of American Depositary Shares on record at the close of business on 20 March 2024 and holders of Common Shares on record at the close of business on 18 April 2024 will be entitled to vote at both the AGM. **The deadline for submission of votes for holders of American Depositary Shares is 22 April 2024 and for holders of Common Shares is 26 April 2024.**

Enclosed with this mailing are the Notice of Annual General Meeting and Proxy Cards. The 2023 statutory and consolidated financial statements of Subsea 7 S.A. including the Report of the Board of Directors and Authorised Statutory Auditor's Reports are available on the Company's website at [www.subsea7.com](http://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, 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](mailto:AGM@subsea7.com).

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

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.**

## Appendix

### 2024 Annual General Meeting

### Director Biographies

#### **David Mullen, 1958**

Senior Independent Director

**Skills and experience:** Mr Mullen brings over 40 years' experience in the oil services business. He has previously held the position of CEO at two other companies in the subsea industry, Wellstream Holdings PLC and Ocean Rig ASA. Prior to these appointments he was Senior Vice President of Global Marketing, Business Development and M&A at Transocean from 2005 to 2008. Mr Mullen also had a 23-year career at Schlumberger, including as President of Oilfield Services for North and South America. He holds a Bachelor of Arts degree in Geology and Physics from Trinity College, Dublin, and an MSc degree in Geophysics from the National University of Ireland.

**Appointment:** Mr Mullen was appointed a Non-Executive Director from April 2018.

**External appointments:** Mr Mullen is CEO and Director of Shelf Drilling Limited and also Chairman and Director of Shelf Drilling North Sea Limited.

**Committee Membership:** Mr Mullen is Chairman of the Corporate Governance and Nominations Committee and a member of the Audit Committee.

**Nationality:** Mr Mullen is an Irish citizen.

#### **Niels Kirk, 1962**

Director

**Skills and experience:** Mr Kirk brings to the role over 35 years of international corporate and structured finance experience combined with extensive knowledge of the energy, power and resource sectors at executive level. He is a co-founder and Executive Chairman of the energy advisory firm Kirk Lovegrove and Company Ltd. Prior to this, he worked at Citibank and Banque Paribas. Mr Kirk holds an MBA in Finance and International Business from the Stern School at New York University. Mr Kirk's extensive experience of the energy sector overlaid with his international corporate and structured financial risk management experience, makes him well placed to provide the Board with expertise on risk including cyber security.

**Appointment:** Mr Kirk was appointed a Non-Executive Director from April 2018.

**External appointments:** Mr Kirk has no other external appointments with public companies.

**Committee Membership:** Mr Kirk is a member of the Corporate Governance and Nominations Committee and a member of the Compensation Committee.

**Nationality:** Mr Kirk is an American and British citizen.

**Jean Cahuzac, 1954**

Director

**Skills and experience:** Mr Cahuzac has wide multicountry technical, commercial and general management experience in senior executive roles in the oil and gas services sector spanning a period of 40 years. He was appointed Chief Executive Officer of Acergy S.A. in 2008 and in 2011, post-merger, became the Chief Executive Officer of Subsea 7 S.A., a position he held until his retirement in December 2019. Mr Cahuzac was Chief Operating Officer and then President at Transocean from 2000 to 2008. He worked at Schlumberger from 1979 to 1999 in various field management positions and then as President of Sedco Forex. He holds a Master's degree in Engineering from École des Mines de St-Étienne and is a graduate of the French Petroleum Institute in Paris.

**Appointment:** Mr Cahuzac was appointed a Director from May 2008 (then named Acergy S.A.).

**External appointments:** Mr Cahuzac is a member of the Supervisory Board of Société Phocéenne de Participations and also a member of the Board of Directors of Seadrill Limited.

**Committee Membership:** Mr Cahuzac is a member of the Tender Committee and a member of the Compensation Committee.

**Nationality:** Mr Cahuzac is a French citizen.

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

to be held on 2 May 2024

Dear Shareholders,

You are hereby convened to the Annual General Meeting (the "AGM") 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 2 May 2024 at 15:00 hours (local time).

**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 2023, as published on 22 March 2024 which are available on the Company's website at [www.subsea7.com](http://www.subsea7.com).

*No resolution required.*

- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2023, as published on 22 March 2024 which are available on the Company's website at [www.subsea7.com](http://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 2023.

- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2023, as published on 22 March 2024 which are available on the Company's website at [www.subsea7.com](http://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 2023.

- (4) To approve the allocation of results of the Company for the fiscal year ended 31 December 2023, including the payment of a dividend in the amount of NOK 6.00 per common share, to be paid in two equal instalments on 14 May 2024 and 7 November 2024.

*Draft Resolution (Resolution III)*

The AGM acknowledges the profit for the financial year ended 31 December 2023 amounting to \$361 million and the proposal of the Board of Directors to allocate this profit to profit and (loss) brought forward.

The AGM, upon the proposal of the Board of Directors, decides to pay a dividend in the amount of NOK 6.00 per common share, to be paid out of the profit for the financial year ended 31 December 2023 in two equal instalments on 14 May 2024 and 7 November 2024, and to allocate the balance to profit and (loss) brought forward.

- (5) To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2023 as published on 22 March 2024 which is available on the Company's website at [www.subsea7.com](http://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 2023.

- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2023.

*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 2023.

- (7) To re-appoint and appoint (as applicable) Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to (i) audit the statutory and consolidated financial statements of the Company and (ii) 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 2024, if and as required, each for a term to expire at the next annual general meeting.

*Draft Resolution (Resolution VI)*

The AGM decides to re-appoint and appoint (as applicable) Ernst & Young S.A., Luxembourg, as authorised statutory auditor (“réviseur d’entreprises agréé”) to (i) audit the statutory and consolidated financial statements of the Company and (ii) 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 2024, if and as required, each for a term to expire at the next annual general meeting.

- (8) To re-elect Mr David Mullen as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.

*Draft Resolution (Resolution VII)*

The AGM decides to re-elect Mr David Mullen as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.

- (9) To re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.

*Draft Resolution (Resolution VIII)*

The AGM decides to re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.

- (10) To re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.

*Draft Resolution (Resolution IX)*

The AGM decides to re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.

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**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.

## Documents

The documents related to the aforementioned items on the agenda are available online at [www.subsea7.com](http://www.subsea7.com). Copies of these documents may be obtained upon request to the Company by post (to the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L-1471 Luxembourg) or by e-mail (to: [AGM@Subsea7.com](mailto:AGM@Subsea7.com)).

## Right of holders of Common Shares to participate in the AGM

Only shareholders holding Common Shares at midnight (24:00 hours) CET on 18 April 2024 (the "Record Date") will be entitled to participate in the AGM.

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 in person shall notify the Company of their intention to participate in the AGM by e-mail (to: [AGM@Subsea7.com](mailto:AGM@Subsea7.com)), no later than 26 April 2024 at 18:00 CET. On the day of the AGM, 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 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 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](http://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 26 April 2024, as further described in the Proxy Card. If you require further information or clarification on the above, please contact our Investor Relations team at [AGM@subsea7.com](mailto:AGM@subsea7.com).

- Granting a Power of Attorney

Alternatively, shareholders holding Common Shares who are unable to attend the AGM in person may be represented at the AGM by written proxy. Shareholders granting a written proxy to the chairperson of the AGM or other attendees of the AGM must ensure that the proxies are deposited at the registered address of the Company or sent by e-mail (to: [AGM@Subsea7.com](mailto:AGM@Subsea7.com)) at least 2 days prior to the date of the AGM, i.e. by 30 April 2024. If the proxy holder is a person other than the chairperson of the AGM or someone attending the AGM, he/she must notify the Company of his/her intention to participate in the AGM by e-mail (to: [AGM@Subsea7.com](mailto:AGM@Subsea7.com)), no later than 26 April 2024 at 18:00 CET.

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

## **Right of holders of American Depositary Receipts to vote at the AGM**

Only holders of American Depositary Receipts on record at the close of business on 20 March 2024 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 22 April 2024. 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](mailto:adr@equiniti.com).

## **Right to put items on the agenda of the AGM 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 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 e-mail (to: [AGM@Subsea7.com](mailto:AGM@Subsea7.com)) and shall be received by the Company at least 22 days prior to the date of the AGM, i.e. **before 6:00 pm CET on 10 April 2024**.

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 below) of the relevant shareholder as well as an address or e-mail address that the Company shall use to acknowledge receipt of the request within 48 hours.

If such request entails a modification of the agenda of the AGM, the Company will make an amended agenda available at the latest 15 days prior to the date of the AGM, i.e. **by 17 April 2024**.

## **Right to ask questions**

Shareholders have the right to ask questions about items on the agenda of the AGM ahead of and during the meeting. Shareholders wishing to submit their questions ahead of the AGM must do so in writing by e-mail (to: [AGM@Subsea7.com](mailto:AGM@Subsea7.com)). Questions must be received by the Company no later than 26 April 2024 at 18:00 and shall include the Certificate.

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

27 March 2024

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 the Company for  
 the Annual General Meeting  
 May 02, 2024**

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 Hoss, Me Ana Franco, Laurence Mostade or the Chairman of the Annual 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 of Shareholders of Subsea 7 S.A., to be held at the registered offices of the Company, 412F, route d'Esch, L-1471 Luxembourg on May 02 2024, the Annual General Meeting taking place at 15:00 (local time), and at any adjournments thereof, on all matters coming before the Annual General Meeting and any adjourned meeting.

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

Enclosed, please find a return envelope for your proxy card. Alternatively, you can send the proxy card by e-mail to [vote@dnb.no](mailto: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 26, 2024, noon 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 ("réviseur d'entreprises agréé") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2023, as published on 22 March 2024 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .	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 2023, as published on 22 March 2024 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .			

3.		FOR	AGAINST	ABSTAIN
	To approve the consolidated financial statements of the Company for the financial year ended 31 December 2023, as published on 22 March 2024 which are available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .			
4.		FOR	AGAINST	ABSTAIN
	To approve the allocation of results of the Company for the fiscal year ended 31 December 2023, including the payment of a dividend in the amount of NOK 6.00 per common share, to be paid in two equal instalments on 14 May 2024 and 7 November 2024.			
5.		FOR	AGAINST	ABSTAIN
	To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2023 as published on 22 March 2024 which is available on the Company's website at <a href="http://www.subsea7.com">www.subsea7.com</a> .			
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 2023.			
7.		FOR	AGAINST	ABSTAIN
	To re-appoint and appoint (as applicable) Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to (i) audit the statutory and consolidated financial statements of the Company and (ii) 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 2024, if and as required, each for a term to expire at the next annual general meeting.			
8.		FOR	AGAINST	ABSTAIN
	To re-elect Mr David Mullen as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.			
9.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.			
10.		FOR	AGAINST	ABSTAIN
	To re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2026 or until his successor has been duly elected.			

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.**