

27 March 2026

Dear Shareholders,

On Tuesday 12 May 2026, 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 the Company's commitment to shareholder returns, the Board of Directors will recommend that shareholders approve a dividend of NOK 13.00 per Common Share, equating to approximately \$400 million, to be distributed in May 2026. The dividend will comprise the annual cash dividend of approximately \$350 million, which is subject to approval at the AGM, as well as an interim dividend of approximately \$50 million, which was approved by the Board of Directors on 25 February 2026 and which shareholders will be asked to ratify at the AGM.

Shareholders will also be asked to approve the Group's Annual Report and statutory 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 advisory vote, the Company's remuneration report.

Shareholders will also be asked to re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor to audit the statutory and consolidated financial statements of the Company and 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, both for the financial year 2026.

Additionally, this year's AGM agenda includes two items concerning two directors standing for re-election: Mr Niels Kirk and Mr David Mullen. Further to the announcement made on 3 March 2026 that Mr John Evans will retire from his position as Chief Executive Officer of Subsea7 on 30 June 2026, it is

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

also proposed that he be appointed as a director of the Company at the AGM. The biographies of all three proposed directors are attached to this letter as an Appendix.

Finally, in light of the additional work carried out by the Board of Directors in respect of the proposed merger with Saipem, the agenda includes a proposal for the Board of Directors to receive additional remuneration in respect of 2026, comprising a full year of fees as well as the pro rata amounts due for 2026.

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 31 March 2026 and holders of Common Shares on record at the close of business on 28 April 2026 will be entitled to vote at the AGM. **The deadline for submission of votes for holders of American Depositary Shares is 29 April 2026 and for holders of Common Shares is 6 May 2026.**

Enclosed with this mailing are the Convening Notice of the AGM and Proxy Cards. The 2025 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 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 they 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.

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

2026 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. Until August 2024, Mr Mullen was CEO of Shelf Drilling Limited and 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 Independent Director from April 2018 and Senior Independent Director from January 2021.

External appointments: Mr Mullen was Executive Chairman of Shelf Drilling Limited until August 2025.

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

Nationality: Mr Mullen is an Irish citizen.

Niels Kirk, 1962

Director

Skills and experience: Mr Kirk brings to the role over 40 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, an FCA regulated energy advisory firm based in London. 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 of Directors with expertise on risk including cybersecurity.

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

External appointments: Mr Kirk is co-founder and Executive Chairman of Kirk Lovegrove and Company Ltd.

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

Nationality: Mr Kirk is an American and British citizen.

John Evans, 1963

Director

Skills and experience: Mr Evans has been the Chief Executive Officer of Subsea7 since 2020 and is due to retire from the position on 30 June 2026. Mr Evans has 40 years of experience in the oil and gas services industry, primarily in the SURF and offshore engineering and construction sectors. He started his career in 1986, working with Brown & Root, and built a successful track record in general management, commercial and operational roles in the offshore oil and gas industry. Prior to his appointment as Chief Executive Officer of Subsea7, Mr Evans held the position of Chief Operating Officer of Subsea7 from July 2005.

Mr Evans has a Bachelor of Engineering degree in Mechanical Engineering from Cardiff University, is a Chartered Mechanical and Marine Engineer and a Chartered Director.

Appointment: Mr Evans will join the Board of Directors of Subsea 7 S.A. at the AGM on 12 May 2026.

External appointments: Mr Evans is on the supervisory board of Ampelmann.

Nationality: Mr Evans is a British citizen.

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

to be held on 12 May 2026

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 12 May 2026 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 including the sustainability statement 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 2025.

No resolution required.

- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2025.

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 2025.

- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2025.

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 2025.

- (4) To approve the allocation of results of the Company for the financial year ended 31 December 2025, including the payment of an annual dividend in the amount of

approximately USD350 million, to be paid together with an interim dividend approved by the Board of Directors of approximately USD50 million, resulting in an aggregate payment of NOK 13.00 per Common Share, to be paid on 28 May 2026, and to ratify the interim dividend.

Draft Resolution (Resolution III)

The AGM acknowledges the loss for the financial year ended 31 December 2025 amounting to USD132.6 million and the proposal of the Board of Directors to allocate this loss against the profit/loss brought forward, resulting in a loss to be brought forward amounting to USD132.6 million.

The AGM, upon the proposal of the Board of Directors, decides to (i) pay an annual dividend in an amount of approximately USD350 million, to be paid out of the Company's available free reserves as at 31 December 2025 and (ii) ratify the payment of an interim dividend approved by the Board of Directors in an amount of approximately USD50 million, to be paid together with the annual dividend on 28 May 2026, resulting in an aggregate payment of NOK 13.00 per Common Share.

- (5) To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2025.

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 2025.

- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2025.

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 2025.

- (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 the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.

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 the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.

- (8) 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 2026, for a term to expire at the annual general meeting to be held in 2027.

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 2026, for a term to expire at the annual general meeting to be held in 2027.

- (9) To re-elect David Mullen as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

Draft Resolution (Resolution VIII)

The AGM decides to re-elect David Mullen as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

- (10) To re-elect Niels Kirk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

Draft Resolution (Resolution IX)

The AGM decides to re-elect Niels Kirk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

- (11) To appoint John Evans as a Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

Draft Resolution (Resolution X)

The AGM decides to appoint John Evans as a Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

- (12) To approve the annual remuneration of the Board of Directors for the 2026 financial year, and by exception to the Directors’ Remuneration Policy (which is hereby approved) and subject to the conditions precedent to the Merger with Saipem S.p.A having been satisfied, a special one-off payment to each Director in an amount equal to one year's total annual Board fees, such one-off payment to be paid prior to the effectiveness of the Merger.

Draft Resolution (Resolution XI)

The AGM decides to approve (i) the annual remuneration of the members of the Board of Directors for the financial year ending 31 December 2026, equal to the amount for the financial year ended 31 December 2025, set out in the remuneration report of the Company for the financial year ended 31 December 2025 and (ii) by exception to the Directors’ Remuneration Policy (which the AGM hereby decides to approve) and subject to the conditions precedent to the merger with Saipem S.p.A having been satisfied, a special one-off payment to each Director in an amount equal to one year's total annual Board fees as set out above, such one-off payment to be paid prior to the effectiveness of the Merger.

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

Material relating to the AGM 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 upon request by email to AGM@Subsea7.com.

Share Capital

As of the date hereof, the Company's issued share capital is set at five hundred ninety-nine million two hundred thousand United States Dollars (USD599,200,000) represented by two hundred ninety-nine million six hundred thousand (299,600,000) Common Shares, par value Two United States Dollars (USD2.00) per share. Out of the total number of shares issued by the Company, 3,463,823 shares are currently held in treasury and their voting rights are therefore currently suspended. The difference between the total number of shares (299,600,000) and the treasury shares (3,463,823) is 296,136,177 shares. Each one of these 296,136,177 shares entitles its holder to one vote.

Right of holders of Common Shares to participate in the AGM

Only shareholders holding Common Shares at midnight (24:00 hours) CET on 28 April 2026 (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 email to AGM@Subsea7.com, no later than 12:00 CET on 6 May 2026. 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 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 6 May 2026 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 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 by 12:00 CET on 8 May 2026 or sent by email to vote@dnb.no by 12:00 CET on 6 May 2026. 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 email to AGM@Subsea7.com, no later than 12:00 CET on 6 May 2026.

The notification 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 31 March 2026 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 29 April 2026. 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 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 email to AGM@Subsea7.com and shall be received by the Company at least 22 days prior to the date of the AGM, i.e. **before 18:00 CET on 20 April 2026**.

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, the Company will make an amended agenda(s) available at the latest 15 days prior to the date of the AGM, **i.e. by 27 April 2026**.

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 in advance of the AGM must do so in writing by email to AGM@Subsea7.com. Questions must be received by the Company no later than 6 May 2026 at 12:00 CET 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 the confidentiality and business interests of the Company.

27 March 2026

**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
May 12, 2026**

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 or 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. (the "Company"), to be held at the registered office of the Company, 412F, Route d'Esch, L-1471 Luxembourg on May 12 2026, the Annual General Meeting taking place at 15:00 pm (local time), and at any adjournments thereof, on all matters coming before the Meeting 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 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 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. 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 06, 2026, 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 including the sustainability statement 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 2025.	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 2025.			

3.		FOR	AGAINST	ABSTAIN
	To approve the consolidated financial statements of the Company for the financial year ended 31 December 2025.			

4.		FOR	AGAINST	ABSTAIN
	To approve the allocation of results of the Company for the financial year ended 31 December 2025, including the payment of an annual dividend in the amount of approximately USD350 million, to be paid together with an interim dividend approved by the Board of Directors of approximately USD50 million, resulting in an aggregate payment of NOK 13.00 per Common Share, to be paid on 28 May 2026, and to ratify the interim dividend.			

5.		FOR	AGAINST	ABSTAIN
	To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2025.			

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 2025.			

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 the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.			

8.		FOR	AGAINST	ABSTAIN
	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 2026, for a term to expire at the annual general meeting to be held in 2027.			

9.		FOR	AGAINST	ABSTAIN
	To re-elect David Mullen as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.			

10.		FOR	AGAINST	ABSTAIN
	To re-elect Niels Kirk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.			

11.		FOR	AGAINST	ABSTAIN
	To appoint John Evans as a Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.			

		FOR	AGAINST	ABSTAIN
12.	To approve the annual remuneration of the Board of Directors for the 2026 financial year, and by exception to the Directors’ Remuneration Policy (which is hereby approved) and subject to the conditions precedent to the Merger with Saipem S.p.A having been satisfied, a special one-off payment to each Director in an amount equal to one year’s total annual Board fees, such one-off payment to be paid prior to the effectiveness of the Merger.			

Signature(s): _____

Date: _____

Note: Please sign exactly as your 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.