

## **Subsea 7 S.A. announces an update to the terms of its \$200 million share repurchase programme**

**Luxembourg – 19 April 2023** – Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) (the Company) today announced that on 19 April 2023, the Board of Directors authorised a 24-month extension to the Group’s \$200 million share repurchase programme, originally announced on 25 July 2019, and extended on 15 April 2021. The repurchased shares will be held in treasury and will be used to fulfil obligations under Subsea7’s employee share-based payment schemes or to meet obligations arising from debt financial instruments that are exchangeable into equity instruments (which the Company may issue in the future) or cancelled. The additional extension will expire on 18 April 2025.

The terms of the share repurchase programme have been updated in accordance with the authority granted to the Board of Directors at the Extraordinary General Meeting of shareholders held on 18 April 2023 (the EGM) to repurchase shares on or before 18 April 2025 and to cancel shares repurchased on or before 18 October 2025.

The share repurchase program was originally authorised on 25 July 2019 in accordance with the authority granted to the Board of Directors at the Extraordinary General Meeting of the Company on 17 April 2019 and subsequently extended in accordance with the authority granted to the Board of Directors at the Extraordinary General Meeting of the Company on 14 April 2021 to repurchase shares on or before 14 April 2023 and to cancel shares repurchased on or before 14 October 2023 (the 2021 Authorisation).

At the EGM shareholders approved a resolution granting authority to the Board of Directors to repurchase Company shares and to cancel shares repurchased under such authorisation (the 2023 Authorisation). Accordingly, the authorisation to repurchase shares under the 2021 Authorisation has been replaced by the 2023 Authorisation without prejudice to the authorisation to cancel shares granted under the 2021 Authorisation which shall remain in full force and effect.

The 2023 Authorisation authorises the Board of Directors to cancel shares repurchased under the 2023 Authorisation on or before 18 October 2025 and to reduce the issued share capital of the Company accordingly. Under the 2023 Authorisation, the Company or any direct or indirect wholly-owned subsidiary of the Company will be authorised to purchase shares subject to a) the maximum price to be paid for such shares not exceeding 125% of the average closing price for such 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 shares shall not be less than the par value (i.e. \$2.00 per share) thereof and for a volume not exceeding thirty million (30,000,000) shares and further provided such purchases are in conformity with Article 430-15 of the Luxembourg Company Law. The issued share capital on 18 April 2023 was 302,858,466. The 2023 Authorisation will apply to shares repurchased after 20 April 2023 under the current share repurchase programme.

The other terms of the current share repurchase programme remain unchanged.

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Subsea7 is a global leader in the delivery of offshore projects and services for the evolving energy industry. We create sustainable value by being the industry’s partner and employer of choice in delivering the efficient offshore solutions the world needs.

Subsea7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.  
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