

Subsea 7 S.A. Special Dividend and Notification of General Meetings

Luxembourg – 25 February 2021 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) today announced that, marking confidence in the financial position and outlook for the Group, the Board of Directors will recommend to shareholders at the Annual General Meeting (the "AGM") that a special dividend of NOK 2.00 per share be paid, equivalent to a total dividend of approximately USD 70 million.

The AGM is scheduled to take place at 15:00 (local time) on 14 April 2021 at the Company's registered office, 412F, route d'Esch, L-2086 Luxembourg.

An Extraordinary General Meeting (the "EGM") will also take place at the Subsea 7's registered office immediately after the AGM on 14 April 2021 in order to consider (i) a renewal of the authority of the Board of Directors to repurchase and subsequently cancel its shares, (ii) a reinstatement of the Company's authorised share capital and (iii) proposed amendments to the Company's articles of incorporation. The proposed agenda and the notice to convene the AGM and EGM will be published and distributed to eligible shareholders on 12 March 2021.

The holders of common shares and American Depositary Receipts ("ADRs") on record at the close of business on 1 March 2021 will be entitled to vote. The deadline for submission of votes for holders of ADRs is 5 April 2021 and for holders of common shares is 9 April 2021.

If the AGM approves the proposed payment of a special dividend of NOK 2.00 per share, the last day the shares will be traded including the right to receive a dividend will be 28 April 2021 and holders of common shares and ADRs on record at the close of business on 30 April 2021 will be entitled to the dividend. The first trading date ex-dividend will be 29 April 2021. The date of payment of the dividend will be 7 May 2021 for holders of common shares and 14 May 2021 for holders of ADRs.

Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry, creating sustainable value by being the industry's partner and employer of choice in delivering the efficient offshore solutions the world needs.

Subsea 7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.

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Forward-Looking Statements: This announcement may contain 'forward-looking statements' (within the meaning of the safe harbour provisions of the U.S. Private Securities Litigation Reform Act of 1995). These statements relate to our current expectations, beliefs, intentions, assumptions or strategies regarding the future and are subject to known and unknown risks that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements may be identified by the use of words such as 'anticipate', 'believe', 'estimate', 'expect', 'future', 'goal', 'intend', 'likely', 'may', 'plan', 'project', 'seek', 'should', 'strategy', 'will', and similar expressions. The principal risks which could affect future operations of the Group are described in the 'Risk Management' section of the Group's Annual Report and Consolidated Financial Statements for the year ended 31 December 2019. Factors that may cause actual and future results and trends to differ materially from our forward-looking statements include (but are not limited to): (i) our ability to deliver fixed price projects in accordance with client expectations and within the parameters of our bids, and to avoid cost overruns; (ii) our ability to collect receivables, negotiate variation orders and collect the related revenue; (iii) our ability to recover costs on significant projects; (iv) capital expenditure by oil and gas companies, which is affected by fluctuations in the price of, and demand for, crude oil and natural gas; (v) unanticipated delays or cancellation of projects included in our backlog; (vi) competition and price fluctuations in the markets and businesses in which we operate; (vii) the loss of, or deterioration in our relationship with, any significant clients; (viii) the outcome of legal proceedings or governmental inquiries; (ix) uncertainties inherent in operating internationally, including economic, political and social instability, boycotts or embargoes, labour unrest, changes in foreign governmental regulations, corruption and currency fluctuations; (x) the effects of a pandemic or epidemic or a natural disaster; (xi) liability to third parties for the failure of our joint venture partners to fulfil their obligations; (xii) changes in, or our failure to comply with, applicable laws and regulations (including regulatory measures addressing climate change); (xiii) operating hazards, including spills, environmental damage, personal or property damage and business interruptions caused by adverse weather; (xiv) equipment or mechanical failures, which could increase costs, impair revenue and result in penalties for failure to meet project completion requirements; (xv) the timely delivery of vessels on order and the timely completion of ship conversion programmes; (xvi) our ability to keep pace with technological changes and the impact of potential information technology, cyber security or data security breaches; and (xvii) the effectiveness of our disclosure controls and procedures and internal control over financial reporting;. Many of these factors are beyond our ability to control or predict. Given these uncertainties, you should not place undue reliance on the forward-looking statements. Each forward-looking statement speaks only as of the date of this announcement. We undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.