

17 March 2023

Dear Shareholders,

On Tuesday 18 April 2023, 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 matters set out in the enclosed Convening Notice.

Matters to be considered at the AGM

Dividend

At the AGM, reflecting confidence in the outlook for Subsea7, the Board of Directors will recommend to shareholders that a dividend of NOK 4.00 per share be paid. In arriving at this proposal, the Board of Directors took into consideration the financial performance and prospects of the Subsea7 Group, the NOK 1.00 regular dividend policy commitment and the status of the 2022 share repurchase programme.

Appointments to the Board of Directors

Shareholders will be asked to consider four appointments to the Board of Directors including the re-election of Mr Eldar Sætre and Ms Louisa Siem, and the election of Ms Elisabeth Proust as an independent director. Shareholders will recall that Ms Proust previously served on the Board of Directors between April 2019 and April 2021 and, if elected, the Board of Directors looks forward to working with her again.

Shareholders will also be asked to consider the election, as a non-independent director, of Treveri S.à r.l., a company incorporated in Luxembourg and wholly owned by Mr Kristian Siem, to the Board of Directors.

seabed-to-surface

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

The Board of Directors has been informed that, for administrative purposes, Mr Siem wishes to use Treveri S.à r.l. to manage his Board position. 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 be the permanent representative of Treveri S.à r.l. 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. Siem Industries S.A. has confirmed its support to the election of Treveri S.à r.l.

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

Directors' Remuneration Policy

Shareholders will be asked to consider and approve, by advisory vote, the Company's remuneration policy, which is applicable to the Company's non-executive directors and executive officers. The Company's remuneration policy sets out the measures and practices in place to attract and retain directors, and also to motivate them to achieve the Company's strategic objectives and to enhance shareholder value. The remuneration policy has been implemented to comply with the EU's Shareholder Rights Directive II (Directive (EU) 2017/828) and has been approved by the Board of Directors. The intention is for the remuneration policy to be effective for the fiscal years 2023, 2024, 2025 and 2026.

In conjunction with the remuneration policy, the Company's Annual Report contains a remuneration report, disclosing the remuneration of non-executive directors, which shareholders will also be asked to approve by advisory vote.

Other

The AGM agenda also contains standard items for consideration by shareholders including the approval of the Subsea7 Annual Report and consolidated financial statements, approval of the Company's annual accounts, the discharge of the directors from their duties for the 2022 financial year and the approval of the statutory auditor's appointment.

Matters to be considered at the EGM

At the EGM the Board of Directors will recommend that shareholders approve (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 302,858,466 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 10% of the issued capital on 28 February 2021), for a two (2) year period from the date of publication of the minutes of the 2021 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 147,141,534 authorised unissued Common Shares and 302,858,466 issued Common Shares.

Within the limit of such authorised unissued share capital, the Board 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 17 March 2023) 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 14 April 2021 and is valid for purchases completed on or before 14 April 2023 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 6 March 2023 and holders of Common Shares on record at the close of business on 4 April 2023 will be entitled to vote at both the AGM and EGM. **The deadline for submission of votes for holders of American Depositary Shares is 6 April 2023 and for holders of Common Shares is 12 April 2023.**

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 ir@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

**Mr Kristian Siem
Chairman**

**Mr David Mullen
Senior Independent Director**

Appendix

2023 Annual General Meeting

Director Biographies

Treveri S.à r.l.,

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

Chairman

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 long-standing experience as chairman of public companies listed in the USA, UK and Norway. Mr Siem is the founder of the Siem Industries Group and has been Director and Chairman of Siem Industries 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 at Kvaerner ASA and Transocean Inc. He holds a degree in Business Economics.

Appointment: Mr Siem became Chairman of the Board of Directors of Subsea 7 S.A. in January 2011, prior to which he was Chairman of the Board of Directors of Subsea 7 Inc. from January 2002.

External appointments: Mr Siem is Chairman of Siem Industries S.A. He is also a director of Siem Offshore Inc., 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 and Nominations Committee.

Nationality: Mr Siem is a Norwegian 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 in the company and creating a more resilient global business, as well as transitioning Equinor into a broader energy company focused on low carbon strategies and new energy solutions. Prior to becoming CEO, Mr Sætre held several senior management positions in the company, mainly in the fields of accounting, finance and performance management. Mr Sætre has an MA in Business Economics from the Norwegian School of Economics and Business Administration (NHH) in Bergen.

Mr Sætre is the Board's expert 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. He is also Chairman of the Advisory Board of Vard Group AS and holds an advisory role in Nysnø Climate Investments.

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

Nationality: Mr Sætre is a Norwegian citizen.

Louisa Siem, 1992

Director

Skills and experience: Ms Siem brings youth and a different perspective to the Board of Directors 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 around the world and worked as a studio manager for world-renowned painter Harold Ancart in New York and Los Angeles. 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.

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.

Elisabeth Proust, 1957

Independent Director

Skills and experience: Ms Proust has extensive multi-country experience in the oil & gas sector at an executive level after spending more than 35 years at Total. With a background in engineering, Ms Proust 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. As her career progressed she held several senior leadership roles as a managing director of Total's affiliates in Indonesia, Nigeria and finally, the UK.

Ms Proust holds a Master's degree in Engineering / Hydrodynamics from École Centrale de Nantes and is a graduate of the French Petroleum Institute in Paris.

Appointment: Ms Proust served as an independent Non-Executive Director between April 2019 and April 2021.

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

Nationality: Ms Proust is a French citizen.

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

to be held on 18 April 2023

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 18 April 2023, the AGM to be held at 15:00 hours (local time), and the EGM to be held immediately thereafter.

AGENDA 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 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.
- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.
- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.
- (4) To approve the allocation of results of the Company for the fiscal year ended 31 December 2022, including the payment of a dividend in the amount of NOK 4.00 per common share, payable on 28 April 2023.

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Registered in Luxembourg
Registered No. RC Lux B 43172
Registered Office: 412F, Route
d'Esch
L-1471 Luxembourg

- (5) To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2022 as published on 15 March 2023 which is available on the Company's website at www.subsea7.com.
- (6) To approve by an advisory vote the Subsea 7 S.A. remuneration policy which is available on the Company's website at www.subsea7.com.
- (7) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2022.
- (8) 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.
- (9) To 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 2025 or until its successor has been duly elected.
- (10) To elect Ms Elisabeth Proust as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected.
- (11) 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 2025 or until his 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 2025 or until her successor has been duly elected.

AGENDA 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 17 March 2023), 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.

(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-subsiary, 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 17 March 2023), 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 14 April 2021 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.

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 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.

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.

17 March 2023

Mr. Kristian Siem
Chairman

To assure their representation at the AGM, as well as the EGM, shareholders are hereby requested to fill in, sign, date and return the Proxy Card in the return envelope provided for such purpose to the address indicated therein. The deadline for submission of votes for American Depositary Receipt holders is 6 April 2023 and for holders of Common Shares is 12 April 2023.

The appointing of a proxy will not affect a shareholder's right to revoke their proxy or vote in person should they later decide to attend the meeting.

**PROXY
SUBSEA 7 S.A.**

**Proxy solicited on behalf of the Board of Directors of the Company for
the Annual General Meeting
and
the Extraordinary General Meeting
April 18, 2023**

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 Cristina Beniog or Me Donatienne Vanlandeghem, Chantal Mathu 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., both to be held at the registered offices of the Company, 412F, route d'Esch, L-1471 Luxembourg on April 18 2023, 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.

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 to be considered at the Meetings.

The Board of Directors of the Company recommends that you vote in favour of the proposals 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 April 14, 2023, 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 2022, as published on 15 March 2023 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 2022, as published on 15 March 2023 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 2022, as published on 15 March 2023 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 2022, including the payment of a dividend in the amount of NOK 4.00 per common share, payable on 28 April 2023.			
5.		FOR	AGAINST	ABSTAIN
	To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2022 as published on 15 March 2023 which is available on the Company's website at www.subsea7.com .			
6.		FOR	AGAINST	ABSTAIN
	To approve by an advisory vote the Subsea 7 S.A. remuneration policy which is available on the Company's website at www.subsea7.com .			
7.		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 2022.			
8.		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 next Annual General Meeting.			
9.		FOR	AGAINST	ABSTAIN
	To 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 2025 or until its successor has been duly elected.			
10.		FOR	AGAINST	ABSTAIN
	To elect Ms Elisabeth Proust as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected.			

11.		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 2025 or until his 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 2025 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.



March 17, 2023

Subsea 7 SA

Please be advised of the following **Depository's Notice of Annual & Extraordinary General Meetings of Shareholders:**

Depository Receipt Information

CUSIP:	864323100	(DTC Eligible)	ADR ISIN:	US8643231009
Country of Incorporation:	Luxembourg			
Meeting Details:	Annual General Meeting at 15:00 (local time) at the Company's registered office, 412F, route d'Esch, L-1471 Luxembourg, with Extraordinary General Meeting to take place immediately thereafter			
ADR Record Date:	March 06, 2023			
Voting Deadline:	April 06, 2023 at 1:00 PM EST			
Meeting Date:	April 18, 2023			
Meeting Agenda:	The Company's Notice of Meeting, including the Agenda, is available at the Company's website: http://www.subsea7.com			
Ratio (ORD:ADR):	1 : 1			

In accordance with the provisions of Section 4.8 of the Second Amended and Restated Deposit Agreement by and among Subsea 7 S.A. (the "Company"), Deutsche Bank Trust Company Americas, as Depository (the "Depository"), all registered holders ("Holders") and beneficial owners of American Depositary Shares evidenced by American Depositary Receipts issued thereunder, Holders are hereby notified of the Company's Annual and Extraordinary General Meeting of Shareholders (the "Meetings"). The Notice of Meetings and supporting materials, including the statutory and consolidated financial statements of the Company which includes the Reports of the Board of Directors and Authorised Statutory Auditor's Reports can be found on the Company's website: www.subsea7.com and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 1471 Luxembourg. The Depository has not reviewed any of the documents or information provided by the Company or contained on the Company's website and is not liable for the accuracy thereof. Neither the Depository nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information provided by the Company or contained on the Company's website and none of them are liable or responsible for any information contained thereon.

In accordance with the terms of the above referenced Deposit Agreement, Holders at the close of business on the ADR Record Date set forth above are entitled, subject to any applicable law, the Company's constituent documents and the provisions of or governing the Shares, to instruct the Depository as to the exercise of the voting rights pertaining to the Shares represented by such Holder's American Depositary Shares. A voting instruction form is enclosed for that purpose.

Upon the timely receipt of a properly completed voting instruction form from a Holder on the ADR Record Date set forth above of voting instructions received on or before the Voting Deadline set forth above, the Depository shall endeavor, insofar as practicable and permitted under applicable law, the provisions of the Deposit Agreement, the Company's constituent documents and the provisions of or governing the Shares, to vote or cause the Custodian to vote the Shares (in person or by proxy) represented by such Holder's American Depositary Shares in accordance with such voting instructions.

In the event of a postponement of the Meetings or a reconvening of a second meeting, all voting instructions timely and properly received from Holders will remain valid for the purposes of any such postponed or reconvened General Meeting.

Please note that persons beneficially holding ADRs through a bank, broker or other nominee that wish to provide voting instructions with respect to the securities represented by such ADRs must follow the voting instruction requirements of, and adhere to the deadlines set by, such bank, broker or other nominee. Such requirements and deadlines will differ from those set forth herein for registered holders of ADRs.

Holders and persons and/or entities having a beneficial interest in any ADR ("Beneficial Owners") are advised that (a) the Depository has not reviewed the Company's website or any of the items thereon, and is not liable for the contents thereof, (b) neither the Depository nor any of its affiliates controls, is responsible for, endorses, adopts, or guarantees the accuracy or completeness of any information contained in any document prepared by the Company or on the Company's website and neither the Depository nor any of its affiliates are or shall be liable or responsible for any information contained therein or thereon, (c) there can be no assurance that Holders or Beneficial Owners generally or any Holder or Beneficial Owner in particular will receive this notice with sufficient time to enable the Holder to return voting instructions to the Depository in a timely manner, and (d) the Depository and its agents shall not be liable for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any vote is cast or the effect of any vote.

For further information, please contact:

Depository Receipts

Phone: (800) 821-8780

db@astfinancial.com

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS OF SHAREHOLDERS OF

SUBSEA 7 S.A.

April 18, 2023

Please date, sign and mail
your proxy card in the
envelope provided so that
your vote is received
before 1:00 PM
(New York City time) on
April 6, 2023.

↓ Please detach along perforated line and mail in the envelope provided. ↓

041823

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

AGENDA FOR THE AGM OF SUBSEA 7 S.A.

- | | NON-VOTING ITEM | | |
|---|--------------------------|--------------------------|--------------------------|
| | FOR | AGAINST | ABSTAIN |
| 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 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2022, including the payment of a dividend in the amount of NOK 4.00 per common share, payable on 28 April 2023. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2022 as published on 15 March 2023 which is available on the Company's website at www.subsea7.com. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 6. To approve by an advisory vote the Subsea 7 S.A. remuneration policy which is available on the Company's website at www.subsea7.com. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2022. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To elect Treveri SARL, 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 2025 or until its successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To elect Ms Elisabeth Proust as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. 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 2025 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 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 2025 or until her successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Authorisation to the Board of Directors to repurchase shares and to cancel such repurchased shares by way of share capital reduction. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Signature of Shareholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, the first titleholder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

SUBSEA 7 S.A.

April 18, 2023

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries from any touch-tone telephone and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 1:00 PM EST April 6, 2023.

MAIL - Sign, date and mail your proxy card in the envelope provided so that your vote is received before 1:00 PM (New York City time) on April 6, 2023.

ADD YOUR EMAIL ADDRESS ONLINE - Add your email address to your online account at AST for 24/7 access to your account and enroll in eConsent to receive future materials electronically. Update your account today at: www.astfinancial.com/login (see reverse side for instructions) or provide us with your email address in the section entitled "ELECTRONIC SHAREHOLDER COMMUNICATIONS" at the bottom right side of this card or on the reverse side to receive future materials electronically when available.

COMPANY NUMBER	
ACCOUNT NUMBER	

↓ Please detach along perforated line and mail in the envelope provided **IF** you are not voting via telephone or the Internet. ↓

041823

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

AGENDA FOR THE AGM OF SUBSEA 7 S.A.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 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 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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| 4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2022, including the payment of a dividend in the amount of NOK 4.00 per common share, payable on 28 April 2023. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2022 as published on 15 March 2023 which is available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NON-VOTING ITEM

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 6. To approve by an advisory vote the Subsea 7 S.A. remuneration policy which is available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2022. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To elect Treveri SARL, 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 2025 or until its successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
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| 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 2025 or until her successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- | | FOR | AGAINST | ABSTAIN |
|---|--------------------------|--------------------------|--------------------------|
| 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. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Authorisation to the Board of Directors to repurchase shares and to cancel such repurchased shares by way of share capital reduction. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Electronic Shareholder Communications Please join the growing number of shareholders who receive emails instead of hard copy shareholder communications. Register online at astfinancial.com or supply your email address below.

To change the address on your account or to add the email, please check the box at right.

Please indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder: Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, the first titleholder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

SUBSEA 7 S.A.
Annual and Extraordinary General Meetings of Shareholders on April 18, 2023
(Continued and to be signed on the reverse side)

ADD YOUR EMAIL ADDRESS ONLINE

Add your email address to your online account at AST for 24/7 access to your account and enroll in eConsent to receive future materials electronically. Update your account today:

For first time users setting up an account, follow the instructions outlined below:

- Go to www.astfinancial.com/login and click on the words "REGISTER – FIRST TIME USERS CLICK HERE" under the Shareholder Central heading button
- Follow the instructions provided to set up your account which will include providing your e-mail address
- Once your account has been set up, select the tool bar "Communications" at the top right side of the page
- Here you need to select "Receive Company Mailings via E-Mail"
- Next, click on the "Submit" button and any future proxy materials will be sent to you electronically should they be available

For existing users updating your account, do the following:

- Go to www.astfinancial.com/login and click on "LOGIN" button under the Shareholder Central heading
- Once you access your account, select the tool bar "Communications" at the top right side of the page
- Here you need to select "Receive Company Mailings via E-Mail"
- Next, click on the "Submit" button and any future proxy materials will be sent to you electronically should they be available

Alternatively you can provide us with your email address in the below section entitled "ELECTRONIC SHAREHOLDER COMMUNICATIONS" to receive future materials electronically when available.

Electronic Shareholder Communications Please join the growing number of shareholders who receive emails instead of hard copy shareholder communications. Register online at astfinancial.com or supply your email address below or on the reverse side.