

SUBSEA 7 S.A.

Board Diversity Policy

Purpose

The purpose of this Board Diversity Policy is to ensure that the board of directors of Subsea 7 S.A. (the “Board”) has an inclusive and diverse membership and, as a whole, the Board has the skills, expertise and experience to guide the business and strategy of Subsea 7 S.A. for the benefit of its shareholders, having regard to the interests of all its stakeholders.

Valuing and promoting diversity is one of the core principles of Subsea 7’s global Equal Opportunities and Diversity Policy which applies to all employees and subsidiaries and forms a key part of Subsea 7’s Sustainability programme. This Board Diversity Policy is applicable to the Board only but sits alongside Subsea 7’s Code of Conduct and associated global policies, which set out Subsea 7’s broader commitment to diversity and inclusion. Other details of Subsea 7’s practices, and initiatives in relation to diversity are disclosed in Subsea 7’s Annual Report.

Policy Statement

The Board believes that:

- it is critical that membership of the Board includes a diverse mixture of skills, professional and industry backgrounds, geographical experience and expertise, gender, tenure, ethnicity and diversity of thought;
- a diverse Board with a range of views, insights, perspectives and opinions will improve its decision-making and be of benefit to Subsea 7’s shareholders and other stakeholders; and
- a culture of inclusion and diversity is cultivated through clear tone from the top, with the Board championing diversity and inclusion in support of Subsea 7’s core values.

Diversity Objectives

The Board aspires to ultimately have 30% female representation on the Board, with a commitment to have at least one female director whilst recognising that periods of change in Board composition may result in periods when this balance is not achieved.

The Board supports the recommendations set out in the Norwegian Code of Practice for Corporate Governance and the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange in relation to diversity.

Monitoring and Reporting

The Corporate Governance and Nominations Committee is responsible for ensuring that the Board has the right balance of skills, experience and knowledge and shall:

- regularly review Board composition, succession planning and the broader aspects of diversity in order to identify when new board appointments may be needed;
- identify and evaluate suitable candidates for appointment to the Board from amongst the pool of qualified board members available against an objective criteria having regard to:
 - the benefits of diversity in promoting the success of Subsea 7 for the benefit of its stakeholders as a whole;
 - the skills, experience, background, independence and expertise of current members of the Board and the types of skills required to maximise overall board effectiveness and diversity; and
 - ensuring that a diverse pool of candidates is identified and considered and that appointments increase diversity over time.
- have regard to diversity, along with other factors, such as the board’s composition and how effectively members work together to achieve objectives, in the annual evaluation of board effectiveness.
- report annually in the corporate governance section of the Annual Report on the implementation of the Board Diversity Policy and other matters as required by regulatory and statutory requirements applicable to Subsea 7; and
- review the Board Diversity Policy regularly and recommend any revisions to the Board.

Approved by the Board of Directors of SUBSEA 7 S.A. on 16th November 2021.