

Audit and Sustainability Committee Charter

7	06-Feb-25	Richard May VP Group Financial Controller	Eldar Saetre Chairman of the Audit and Sustainability Committee
Revision	Revision Date	Document Owner	Document Approver

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AMENDMENTS

Revision	Revision Date	Section	Description of Amendment
1	10.Feb.11	All	New Document issued for use.
2	14.Nov.13	All	Document slightly updated and reformatted.
3	16.Jan.14	All	Document slightly updated and reformatted.
4	29.Jul.14	2	Membership requirements aligned with the Company's by-laws
5	23.May.17	All	Document updated to reflect changes in Luxembourg law
6	23.May.19	All	Document slightly updated and reformatted.
7	06.Feb.25	All	Document amended to incorporate matters relating to sustainability

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1. INTRODUCTION

The Audit and Sustainability Committee ('the Committee') is appointed by the Board of Directors to assist the Board of Directors in (1) overseeing the integrity of the financial and sustainability statements and disclosures, (2) compliance with legal and regulatory requirements, (3) the independence, qualifications, performance and compensation of Subsea 7's external auditors and (4) the performance of Subsea 7's Internal Audit function.

2. MEMBERSHIP

The Committee shall consist of no fewer than three members.

Members of the Committee shall be appointed by the Board of Directors on the recommendation of the Corporate Governance and Nomination Committee. Committee members may be replaced only by the Board of Directors.

The Board of Directors may appoint non-executive Directors as well as persons who are not Directors to the Committee and the Committee shall include at least one member who shall have competence in accounting, sustainability, and/or auditing.

The members of the Committee as a whole shall have competence relevant to the sector in which Subsea 7 operates.

The majority of the members of the Committee shall be independent from Subsea7. The Chairman of the Committee shall be appointed by the members of the Committee and shall be independent from Subsea 7.

Where all members of the Committee are members of the Board of Directors of Subsea 7 S.A., the Committee shall be exempted from the independence requirements provided for in the preceding paragraph.

3. MEETINGS

The Committee shall meet as often as it determines in order to meet its responsibilities.

The quorum for meetings shall be two members.

Minutes shall be taken of all meetings of the Committee which shall accurately document decisions taken and shall be a conclusive record of the meetings.

4. AUTHORITY

The role of the Committee is to prepare matters for final decision by the Board of Directors as a whole. Material information that comes to the attention of the Committee should also be communicated to the other members of the full Board of Directors.

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The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting, sustainability or other advisors. The Company shall provide appropriate funding as determined by the Committee as necessary for any such advisor or consultant.

The Committee may form and delegate authority to sub-committees consisting of one or more members when appropriate, provided that decisions of such subcommittees shall be presented to the full Committee at its next scheduled meeting.

The Committee may invite other Members of the Board of Directors to attend all or part of its meetings.

5. DUTIES

5.1 With Regard to External Audit

The Committee shall:

1. Be responsible for the procedure of selection and recommend the appointment of the external auditor to the Board of Directors and approve the fees of the external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Subsea7 and any questions of resignation or dismissal of the external auditor;
2. Rotate or retender the external audit engagement when the incumbent external auditor's maximum tenure of 10 years is reached from the first year of engagement;
3. Ensure that any external audit engagement tendering process is conducted in a fair, transparent and non-discriminatory manner;
4. Ensure the rotation of the key external audit partner responsible for carrying out the statutory audit, no later than seven years from the date of their appointment;
5. Obtain regular updates from its current auditor on their independence;
6. Oversee the work of Subsea 7's external auditor and approve the scope of the audit and ensure co-ordination if more than one external audit firm is involved;
7. Oversee the resolution of any disagreements between management and Subsea7's external auditor;
8. Approve, in advance, all non-audit services provided by Subsea 7's external auditor that are not prohibited by law and enforce the ban on the prohibited non-audit services;
9. Review the external auditor's non-audit fees on an annual basis and comply with the policy set out in Attachment A in relation to external auditor's non-audit services and fees;

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10. Discuss with the external auditor the matters required to be discussed under applicable auditing standards relating to the conduct of the audit, including any problems or difficulties encountered in the course of the audit work and management's response, any restrictions on the scope of activities or access to requested information and any significant disagreements with management;
11. Inform the Board of Directors of the outcome of the external audit and the resulting contribution of the external audit to the integrity of financial reporting and what the role of the Committee was in that process; and
12. Set hiring policies for employees or former employees of the external auditor.

5.2 With Regard to Financial Disclosures

The Committee shall:

1. Review the quarterly, half yearly and annual financial disclosures with management and the external auditor before their approval by the Board of Directors, or the Chairman of the Board of Directors, acting on its behalf and submit recommendations or proposals to ensure the financial disclosures' integrity. The review will focus particularly on:
 - all significant accounting policies or practices and recommend any changes to the Board of Directors;
 - all alternative treatments of financial information within generally accepted accounting principles, ramifications of the use of alternative treatments, and the treatment assessed as appropriate by the external auditor;
 - other written communications between management and the external auditor, such as any management letters or external auditor's reports including schedules of unadjusted differences;
 - critical accounting judgements;
 - significant adjustments resulting from the annual audit;
 - compliance with all disclosure requirements and duties;
 - compliance with accounting standards;
 - compliance with legal requirements;
 - disclosure of transactions involving related parties; and
 - earnings press releases, as well as financial information and earnings guidance to analysts and rating agencies.

5.3 With Regard to Subsea 7's Internal Audit

The Committee shall:

1. Oversee all aspects of the work of Subsea 7's Internal Audit function. This will include the review and approval of the scope of Internal Audit's activities, their annual audit plan, their report findings and management responses resulting from their work;
2. Ensure coordination between the internal and external auditor;

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3. Review with management and Subsea 7's Internal Audit Director the activities, staffing, structure and competence of the Internal Audit function;
4. Review the reporting controls framework on an annual basis;
5. Approve the budget and staffing of the Internal Audit function; and
6. Concur with the appointment and remuneration of the Internal Audit Director.

5.4 With Regard to Legal and Compliance

The Committee shall:

1. Review litigation involving claims by shareholders of wrongdoing by or against directors, officers, or external auditor of Subsea 7;
2. Establish procedures for the receipt, retention and treatment of complaints received by Subsea 7 regarding financial and sustainability disclosures, accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
3. Review on an annual basis the procedures for the treatment of complaints (whistle blowing hotline) unless an exceptional item arises which requires immediate disclosure to the Committee; and
4. Review the findings of any examinations by regulatory agencies that may have a significant financial impact.

5.5 With Regard to Sustainability Disclosures

The Committee shall:

1. Acting on behalf of the Board of Directors monitor and review the annual sustainability disclosures (including the sustainability disclosure process) and submit recommendations or proposals to ensure their integrity, as required by regulation or law, before their approval by the Board of Directors;
2. Recommend to the Board of Directors the appointment of suitable third parties to perform audit or assurance work required, by regulation or law, regarding the sustainability disclosures and approve fees related to this work;
3. Inform the Board of Directors of the outcome of audit or assurance regarding the sustainability disclosures and the resulting contribution of such audit or assurance to the integrity of sustainability disclosures and what the role of the Committee was in that process;
4. Monitor the effectiveness of the internal control and risk management systems regarding sustainability disclosures;
5. Monitor the audit or assurance of sustainability disclosures including its performance considering any findings of the competent supervisory authority with respect to the quality of such audit or assurance;
6. Review the non-audit fees of the third party appointed to perform audit or assurance work on sustainability disclosures on an annual basis. Such fees are

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subject to prior approval by the Committee, pursuant to a procedure similar to that described in Attachment A.

5.6 Other Responsibilities

The Committee shall:

1. Annually review the Committee's own performance;
2. Prepare and approve any required audit and sustainability reports included within Subsea7's notice of the annual meeting; and
3. The Committee shall make regular reports to the Board of Directors regarding its performance of the aforementioned duties.

6. CHARTER

This Charter may be amended by the Board of Directors at any time.

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ATTACHMENT A POLICY FOR AUDITOR NON-AUDIT SERVICES AND FEES

Basic principle

Subsea 7 S.A. is committed to ensuring that the financial statements of the Group, the Company and its subsidiaries have an effective, independent and objective annual audit by its external auditor.

The policy for auditor non-audit services and fees provides guidance on the types of work that it is acceptable for the external auditor to undertake, and to provide clarity on the process to be followed for approval. The policy seeks to define services that the external auditor may not undertake under any circumstances.

Subject to the delegations set out in this document all non-audit services provided by the external auditor are subject to prior approval by the Audit and Sustainability Committee ('the Committee'). Approval will only be given on the basis that the service will not compromise independence and/or objectivity and is either a natural extension of the audit or there are overriding business or efficiency reasons making the external auditor most suited to provide the services.

This policy will be reviewed on an annual basis by the Committee.

Excluded services

Certain services are defined as excluded services and are not permitted. These are services which have the potential to impair the external auditor's independence and/or objectivity typically if they were to result in work which would be subject to audit by the external auditor. These services include:

- Tax planning where there is a potential threat that their objectivity as the Group's external auditor could be affected if the advice involves a significant degree of judgement and has a material effect on the financial statements
- Any service of a managerial nature that would create systems, processes or management judgements on which the financial statements are based or rely. A non-exhaustive list of examples includes:
 - bookkeeping and other services relating to accounting records and corporate financial statements
 - financial information systems design and implementation
 - valuation that has a material effect on the financial statements
 - tax services involving tax structures or products that depend for their effectiveness on a particular accounting treatment
 - executive recruiting and human resource services
 - actuarial services
 - management functions including secondments to management positions that include decision making
 - management of, or significant involvement in, internal audit services

The Committee Chairman should be consulted before any assignment is agreed if there is any doubt whether it would fall into one of these categories.

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Approval policy

The Committee will approve in advance annually the following:

- An annual budget for tax compliance services provided by the Group's external auditor.
- Delegated authority to the Chief Financial Officer for engagements, other than excluded services, that do not cumulatively exceed \$100,000 within a financial year.

All other services rendered by the external auditor are subject to advance approval by the Committee.

Where the fee for an individual assignment exceeds the threshold, or where the cumulative spend exceeds \$100,000 within a financial year, the Committee needs to approve the appointment in advance of the work commencing. Where urgent matters arise, the Committee has delegated its authority to the Chairman of the Committee between meetings. Such pre-approval should be ratified at the next meeting of the Committee.

Irrespective of the financial threshold above, if there is any doubt as to whether the external auditor have a conflict of interest, approval by the Committee is required.

Reporting and independence

The external auditor will be responsible for maintaining detailed records of all non-audit services undertaken and for ensuring they do not undertake any excluded services. The external auditor will be responsible for advising the Chief Financial Officer if a request for them to undertake non-audit work will result in the limits set by the Committee being exceeded.

The external auditor will provide the Committee with a breakdown of all non-audit services provided and associated monetary amounts at each Committee meeting as a standing agenda item or contained in presentation to the Committee.

Subsea 7 internal process

The Group Financial Controller must be informed by the external auditor via email of the proposed non-audit service engagement, estimated fees with a justification for the work to be performed and confirmation that service is not an excluded service. This must be performed prior to the work being undertaken. The Group Financial Controller will seek approval for the engagement from the CFO and inform the external auditor of the decision. The Group Financial Controller must maintain a record of all non-audit related services provided by the external auditor and ensure that amounts charged are in line with the pre-approve authorised amounts.