

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

Luxembourg – 3 March 2022 - 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 dividend of NOK 1.00 per share be paid, equivalent to a total dividend of approximately USD 33 million.

The AGM is scheduled to take place at 15:00 (local time) on 12 April 2022 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 Company's registered office immediately after the AGM on 12 April 2022 in order to consider proposed amendments to the Company's articles of incorporation including amendments in relation to the dematerialisation of the Company's shares following the implementation of the Norwegian Central Securities Depository Act, implementing the Central Securities Depositories Regulation.

The proposed agenda and the notice to convene the AGM and EGM will be published and distributed to eligible shareholders on 18 March 2022. The holders of common shares and American Depositary Receipts ("ADRs") on record at the close of business on 7 March 2022 will be entitled to vote. The deadline for submission of votes for holders of ADRs is 1 April 2022 and for holders of common shares is 6 April 2022.

If the AGM approves the proposed payment of a dividend of NOK 1.00 per share, the last day the shares will be traded including the right to receive a dividend will be 27 April 2022. The first trading date ex-dividend will be 28 April 2022 and holders of common shares and ADRs on record at the close of business on 29 April 2022 will be entitled to the dividend. The date of payment of the dividend will be 6 May 2022 for holders of common shares and 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 2020. 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.