

18 March 2022

Dear Shareholders,

On Tuesday 12 April 2022, the Annual General Meeting (the "AGM") and also 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-2086 Luxembourg. Due to the ongoing COVID-19 pandemic, both the AGM and the EGM will be held without the shareholders' physical presence, as permitted under the Luxembourg law dated 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended. 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 Incorporation, the AGM and EGM will be restricted to the matters set out in the enclosed Notice.

Matters to be considered at the AGM

At the AGM, marking confidence in the financial position and outlook of the Subsea 7 Group, the Board of Directors will recommend to shareholders that a dividend of NOK 1.00 per share be paid. In addition, it will be recommended that shareholders approve the re-election of Mr David Mullen, Mr Niels Kirk and Mr Jean Cahuzac to the Board of Directors. Their biographies are attached to this letter in Appendix 1.

Furthermore, in order to continue to retain and incentivise the Company's senior management, the Board of Directors is requesting shareholder approval to adopt a new Long Term Incentive Plan (the "2022 LTIP"). The proposed 2022 LTIP contains performance conditions utilised in the existing plan including Total Shareholder Return (TSR) and Return on Average Invested Capital (ROAIC), and also the addition of a new performance measure, a Cash Conversion Ratio. The proposed 2022 LTIP provides for whole share awards, which will vest over a three to five year period subject to these stringent performance conditions. The proposed 2022 LTIP retains the same limits as the current plan with the maximum number of shares that would be available for issuance over the five year term being limited to 11,500,000 common shares and the aggregate number of shares being limited to 0.5% of the issued share capital as well as maintaining the same holding requirements for top management. The 2022 LTIP would cover approximately 150 senior managers and key employees and, in making this proposal, the

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Registered Office:
412F, Route d'Esch
L-2086 Luxembourg
R.C.S. Luxembourg B 43172

Board of Directors believes that executive and management compensation are aligned with shareholder interests. Further details of the 2022 LTIP can be found in Appendix 2 to this letter.

Finally, the AGM agenda contains standard items for consideration by shareholders including the approval of the Group's Annual Report and consolidated financial statements, approval of the Company's annual accounts, the discharge of the Directors from their duties for the 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 (1) the dematerialisation of the Company's shares and the necessary amendments to the Articles of Incorporation of the Company to permit such dematerialisation and (2) amendments to the Articles of Incorporation of the Company necessary for alignment with the requirements of the Shareholder Rights Directive II.

1. Dematerialisation of the Company's Shares

Following the implementation of the Central Securities Depositories Regulation ((EU) 909/2014) ("**CSDR**") into Norwegian law on 1 March 2022, the Company is required to convert its shares from registered form to dematerialised form by 31 December 2022 in order for its shares to continue trading on the Oslo Stock Exchange. To effect this change, it will first be necessary for the Company to amend its Articles of Incorporation to permit the compulsory conversion of its shares from registered form to dematerialised form and for shareholders to grant power to the Board of Directors to determine the effective date of such compulsory dematerialisation.

2. Shareholder Rights Directive II

The Company will, going forward, be subject to the Shareholder Rights Directive II ((EU) 2017/828) ("**SRD II**"). In anticipation thereof, it will be proposed that shareholders approve amendments to the Articles of Incorporation of the Company to align with SRD II requirements. The proposed amendments mainly concern the convening notice formalities for general meetings as well as the record date and the access to general meeting materials and it is proposed that these changes will take effect simultaneously with the compulsory conversion of the Company's shares from registered form to dematerialised form.

The proposed changes to the Company's Articles of Incorporation are available on the Company's website at www.subsea7.com. These changes are, we believe, in shareholders' interests.

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 Common Shares and American Depositary Receipts on record at the close of business on 7 March 2022 will be entitled to vote at both the AGM and EGM. **The deadline for submission of votes for holders of American Depositary Shares is 1 April 2022 and for holders of Common Shares is 6 April 2022.**

Enclosed with this mailing are the Notice of Annual General Meeting and Extraordinary General Meeting and Proxy Cards. The 2021 statutory and consolidated financial statements of Subsea 7 S.A. including the Report of the Board of Directors and Authorised Statutory Auditor's Reports, a full copy of the rules of the proposed 2022 LTIP as well as the full text of the proposed amended Articles of Incorporation are available on the Company's website at www.subsea7.com.

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**

Appendix 1

2022 Annual General Meeting

Director Biographies

Jean Cahuzac, 1954

Director

Skills and experience: Mr Cahuzac has wide multi-country technical, commercial and general management experience in senior executive roles in the oil and gas services sector spanning a period of 40 years. He was appointed Chief Executive Officer of Acergy S.A. in 2008 and in 2011, post-merger, became the Chief Executive Officer of Subsea 7 S.A., a position he held until his retirement in December 2019. Mr Cahuzac was Chief Operating Officer and then President at Transocean from 2000 to 2008. He worked at Schlumberger from 1979 to 1999 in various field management positions and then as President of Sedco Forex. He holds a Master's degree in Engineering from École des Mines de St-Étienne and is a graduate of the French Petroleum Institute in Paris.

Appointment: Mr Cahuzac was appointed as a Director of Subsea 7 S.A. in May 2008 (then named Acergy S.A.).

External appointments: Mr Cahuzac is a member of the Supervisory Board of Société Phocéenne de Participations and a Director of Seadrill Limited

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

Nationality: Mr Cahuzac is a French citizen.

Niels Kirk, 1962

Director

Skills and experience: Mr Kirk brings to the role over 35 years of international corporate and structured finance experience combined with extensive knowledge of the energy, power and resource sectors at executive level. He is a co-founder and Chief Executive of the energy advisory firm Kirk Lovegrove and Company Ltd. Prior to this, he worked at Citibank and Banque Paribas. Mr Kirk is a former member of the Advisory Council of Advanced Power, which develops, acquires, owns and manages power generation and related infrastructure projects in Europe and North America. Mr Kirk holds an MBA in Finance and International Business from the Stern School at New York University.

Appointment: Mr Kirk was appointed a Non-Executive Director of Subsea 7 S.A. in April 2018.

External appointments: Mr Kirk has no other external appointments with public companies.

Committee Membership: Mr Kirk is a member of the Corporate Governance and Nominations Committee and a member of the Compensation Committee.

Nationality: Mr Kirk is an American and British citizen.

David Mullen, 1958

Senior Independent Director

Skills and experience: Mr Mullen brings over 30 years' experience in the oil services business. He has previously held the position of CEO at two other companies in the subsea industry, Wellstream Holdings PLC and Ocean Rig ASA. Prior to these appointments he was Senior Vice President of Global Marketing, Business Development and M&A at Transocean from 2005 to 2008. Mr Mullen also had a 23-year career at Schlumberger, including as President of Oilfield Services for North and South America. He holds a Bachelor of Arts degree in Geology and Physics from Trinity College, Dublin, and an MSc degree in Geophysics from the National University of Ireland.

Appointment: Mr Mullen has been the Senior Independent Director of the Board of Directors of Subsea 7 S.A. since January 2021. Prior to this Mr Mullen had served as a Non-Executive Director since April 2018.

External appointments: Mr Mullen is CEO and Director of Shelf Drilling Limited.

Committee Membership: Mr Mullen is chairman of the Corporate Governance and Nominations Committee and a member of the Audit Committee.

Nationality: Mr Mullen is an Irish citizen.

Appendix 2

2022 Annual General Meeting

Summary of Subsea 7 S.A. 2022 Long-Term Incentive Plan ("2022 LTIP")

In order to continue to retain and incentivise the Company senior management population it is proposed that the AGM approves the adoption of an updated Long Term Incentive Plan based upon the existing plan approved by shareholders in 2018.

The 2022 LTIP provides for whole share awards which will vest over a three to five year period, subject to stringent performance conditions, and would cover approximately 150 senior managers and key employees. The proposed 2022 LTIP retains the same limits as the current plan with the key elements as follows:

- The maximum number of shares that would be available for issuance over the five year term is limited to 11,500,000 common shares.
- The aggregate number of shares subject to all awards granted in any calendar year is limited to 0.5% of the issued share capital.
- The holding requirements for top management are maintained such that senior executives must hold 50% of all awards that vest until they have built up a shareholding of 1.5 x salary.
- The limits for individual awards being maintained at no more than 1.5 x salary for senior executives and 1.0 x salary for all other employees.
- All awards are subject to stringent performance conditions.

The performance measures in the 2022 LTIP are relative Total Shareholder Return (TSR), Return on Average Invested Capital (ROAIC) and a Cash Conversion Ratio. All awards will be subject to a relative weighting such that the number of shares attributable to the TSR Performance Measure will be 65%, the number of shares attributable to the ROAIC Performance Measure will be 15% and the number of shares attributable to the Cash Conversion Ratio will be 20%.

TSR is measured against a relevant comparator group of 14 companies and Subsea 7 would have to deliver TSR above the median for any attributable shares to vest, and the maximum would only be achieved if Subsea 7 achieved top decile TSR.

ROAIC is measured by the average ROAIC achieved over each of the three years of the performance period such that Subsea 7 would need to achieve 9% for any attributable shares to vest, and the maximum would only be achieved if Subsea 7 achieved an average ROAIC of at least 14% over the 3 year performance period.

Cash Conversion is measured by the average Cash Conversion achieved over each of the three years of the performance period such that Subsea 7 would need to achieve a 0.7 Cash Conversion Ratio for any attributable shares to vest, and the maximum would only be achieved if Subsea 7 achieved an average Cash Conversion Ratio of at least 1.1 over the 3 year performance period.

A full copy of the rules of the proposed 2022 LTIP can be found on our website at: www.subsea7.com and can also be obtained from the Company Secretary at the registered office of the Company, 412F, route d'Esch, L-2086, Luxembourg.

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

to be held on 12 April 2022

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-2086 Luxembourg, to be held at its registered office on 12 April 2022, the AGM to be held at 15:00 hours (local time), and the EGM to be held immediately thereafter. Due to the ongoing COVID-19 pandemic, both the AGM and the EGM will be held without the shareholders' physical presence, as permitted under the Luxembourg law dated 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended. You are therefore invited to submit your voting instructions as described below.

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 2021, as published on 16 March 2022 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 2021, as published on 16 March 2022 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 2021, as published on 16 March 2022 which are available on the Company's website at www.subsea7.com.

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Registered in Luxembourg
Registered No. RC Lux B 43172
Registered Office: 412F, Route
d'Esch
L-2086 Luxembourg

- (4) To approve the allocation of results of the Company for the fiscal year ended 31 December 2021 including the payment of a dividend in the amount of NOK 1.0 per common share, payable on 6 May 2022, as recommended by the Board of Directors of the Company.
- (5) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2021.
- (6) 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.
- (7) To approve the recommendation of the Board of Directors of the Company to adopt the 2022 Subsea 7 S.A. Long Term Incentive Plan as available on the Company's website at www.subsea7.com.
- (8) To re-elect Mr David Mullen as a Non-Executive of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.
- (9) To re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.
- (10) To re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- (1) To approve the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6th April 2013 on dematerialised securities and delegate power to the Board of Directors to inter alia determine the effective date of such compulsory dematerialisation and to accordingly amend articles 8, 11, 27, 28 and 30 of the Articles of Incorporation.
- (2) To approve the amendment to article 9 of the Articles of Incorporation.

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 Incorporation, the 2022 Subsea 7 S.A. Long Term Incentive Plan, and other material relating to the AGM and EGM are available online at www.subsea7.com and can also be obtained from the Company Secretary, Subsea 7 S.A., 412F, route d'Esch, L- 2086 Luxembourg.

18 March 2022

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 accordance with the instructions indicated therein. The deadline for submission of votes for American Depositary Receipt holders is 1 April 2022 and for holders of Common Shares is 6 April 2022.



To the investors in Subsea 7 S.A.

Our ref.

Global Companies Registrars Section/ss

Date

Oslo, 18 March, 2022

SUBSEA 7 S.A.

**VOTING ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
APRIL 12, 2022**

Your holding of Common Shares of Subsea 7 S.A. (the "Company") is registered in The Norwegian Central Securities Depository (Verdipapirsentralen - the "VPS"). DNB Bank ASA is the Company's share registrar and accordingly, any voting at the Annual General Meeting and the Extraordinary General Meeting will be executed via DNB Bank ASA.

Due to the ongoing COVID-19 pandemic, both the Annual General Meeting and the Extraordinary General Meeting will be held without the shareholders' physical presence, as permitted under the Luxembourg law dated 23 September 2020 on measures concerning the holding of meetings in companies and other legal entities, as amended. If you wish to vote at the Annual General Meeting taking place at the registered office of the Company on April 12, 2022 at 15:00 (local time), and the Extraordinary General Meeting taking place at the registered office of the Company immediately thereafter, you must execute the enclosed proxy card and return it to us.

You are encouraged to specify your choice by marking the appropriate boxes on the enclosed proxy card for both the Annual General Meeting and the Extraordinary General Meeting. When properly executed, the proxy will be voted in the manner directed therein or, if no direction is indicated, will be voted "for" the proposals.

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 06, 2021, noon Central European Summer Time.**

Yours sincerely,
for DNB Bank ASA
Global Companies Registrars Section
Sten Sundby

Important notice:

This letter does not constitute any recommendations or advice on behalf of, or from DNB Bank ASA. You are recommended to seek legal and/or financial advice from your preferred advisor should you have any questions related to this letter and/or to the information contained in documents to which this letter is attached. You or your advisor may contact the issuer of the documents to which this letter is attached for guidance; this is including, but not limited to, any exercise of (indirect) shareholder rights you may have and/or should want to exercise. DNB Bank ASA may on direct request give technical guidance on how to retire your interest in the issuer of the documents to which this letter is attached from the Norwegian Central Securities Depository (Verdipapirsentralen – the "VPS") for the purpose of you being entered into the Register of Members, i.e. the primary register of the issuer referred to, in order for you to exercise any shareholder rights, as applicable, directly against the issuer, or any other third parties, including, but not limited to, any compulsory buy-out ("squeeze out") proceedings or any other legal or litigation proceedings.

- DNB Bank ASA

DNB Markets

Postal address: P O Box 1600 Sentrum NO-0021 Oslo

Office: Dronning Eufemias gate 30, Oslo

Telephone: +47 915 04800

Swift address: DNBANOKX

Register of Business Enterprises:

NO 984 851 006 MVA

www.dnb.no/markets

**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 12, 2022**

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-2086 Luxembourg on April 12 2022, 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.

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.

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 (" <i>réviseur d'entreprises agréé</i> ") on the statutory financial statements and the consolidated financial statements of the Company, for the financial year ended 31 December 2021, as published on 16 March 2022 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 2021, as published on 16 March 2022 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 2021, as published on 16 March 2022 which are available on the Company's website at www.subsea7.com .	FOR	AGAINST	ABSTAIN
4.	To approve the allocation of results of the Company for the fiscal year ended 31 December 2021 including the payment of a dividend in the amount of NOK 1.0 per common share, payable on 6 May 2022, as recommended by the Board of Directors of the Company.	FOR	AGAINST	ABSTAIN
5.	To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2021.	FOR	AGAINST	ABSTAIN
6.	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.	FOR	AGAINST	ABSTAIN
7.	To approve the recommendation of the Board of Directors of the Company to adopt the 2022 Subsea 7 S.A. Long Term Incentive Plan as available on the Company's website at www.subsea7.com .	FOR	AGAINST	ABSTAIN
8.	To re-elect Mr David Mullen as a Non-Executive of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.	FOR	AGAINST	ABSTAIN
9.	To re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.	FOR	AGAINST	ABSTAIN
10.	To re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.	FOR	AGAINST	ABSTAIN

ITEMS FOR THE EXTRAORDINARY GENERAL MEETING:

1.		FOR	AGAINST	ABSTAIN
	To approve the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6th April 2013 on dematerialised securities and delegate power to the Board of Directors to inter alia determine the effective date of such compulsory dematerialisation and to accordingly amend articles 8, 11, 27, 28 and 30 of the Articles of Incorporation.			

2.		FOR	AGAINST	ABSTAIN
	To approve the amendment to article 9 of the Articles of Incorporation.			

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 18, 2022

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-2086 Luxembourg, with Extraordinary General Meeting to take place immediately thereafter			
ADR Record Date:	March 07, 2022			
Voting Deadline:	April 01, 2022 at 1:00 PM EST			
Meeting Date:	April 12, 2022			
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"). A copy of the Notice of Meetings from the Company, which includes the agenda for such Meetings, is enclosed. 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- 2086 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 12, 2022

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 1, 2022.

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

041222

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

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 2021, as published on 16 March 2022 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 2021, as published on 16 March 2022 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 2021, as published on 16 March 2022 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 2021 including the payment of a dividend in the amount of NOK 1.0 per common share, payable on 6 May 2022, as recommended by the Board of Directors of the Company.
5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2021.

NON-VOTING ITEM

FOR AGAINST ABSTAIN

- 6. 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.
7. To approve the recommendation of the Board of Directors of the Company to adopt the 2022 Subsea 7 S.A. Long Term Incentive Plan as available on the Company's website at www.subsea7.com.
8. To re-elect Mr David Mullen as a Non-Executive of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.
9. To re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.
10. To re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected.

FOR AGAINST ABSTAIN

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AGENDA FOR THE EGM OF SUBSEA 7 S.A.

- 1. To approve the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6th April 2013 on dematerialised securities and delegate power to the Board of Directors to inter alia determine the effective date of such compulsory dematerialisation and to accordingly amend articles 8, 11, 27, 28 and 30 of the Articles of Incorporation.
2. To approve the amendment to article 9 of the Articles of Incorporation.

FOR AGAINST ABSTAIN

[] [] []

[] [] []

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 12, 2022

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 1, 2022.

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 1, 2022.

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. ↓

041222

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.

- | | |
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| | NON-VOTING ITEM |
| 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 2021, as published on 16 March 2022 which are available on the Company's website at www.subsea7.com . | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2021, as published on 16 March 2022 which are available on the Company's website at www.subsea7.com . | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2021, as published on 16 March 2022 which are available on the Company's website at www.subsea7.com . | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2021 including the payment of a dividend in the amount of NOK 1.0 per common share, payable on 6 May 2022, as recommended by the Board of Directors of the Company. | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 5. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2021. | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |

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|---|--------------------------|--------------------------|--------------------------|
| | FOR | AGAINST | ABSTAIN |
| 6. 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"/> |
| 7. To approve the recommendation of the Board of Directors of the Company to adopt the 2022 Subsea 7 S.A. Long Term Incentive Plan as available on the Company's website at www.subsea7.com . | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. To re-elect Mr David Mullen as a Non-Executive of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. To re-elect Mr Niels Kirk as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. To re-elect Mr Jean Cahuzac as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2024 or until his successor has been duly elected. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

AGENDA FOR THE EGM OF SUBSEA 7 S.A.

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|---|--------------------------|--------------------------|--------------------------|
| | FOR | AGAINST | ABSTAIN |
| 1. To approve the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6th April 2013 on dematerialised securities and delegate power to the Board of Directors to inter alia determine the effective date of such compulsory dematerialisation and to accordingly amend articles 8, 11, 27, 28 and 30 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the amendment to article 9 of the Articles of Incorporation. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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.

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.

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 12, 2022
(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.