

SUBSEA 7 S.A.

412F, Route d'Esch

L-1471 Luxembourg

R.C.S. Luxembourg B 43172

(the "Company")

Minutes of the 2026 Annual General Meeting held at the Company's Registered Office, 412F, Route d'Esch, L-1471 Luxembourg (the "AGM" or the "Meeting") on 12 May 2026

The Meeting was opened at 3.00 p.m.

Chair : **Ms. Nathalie LOUYS, General Counsel and Company Secretary of Subsea 7 S.A.**

Secretary : **Mr. Philippe HOSS**

Ballot-judges : **Ms Carole COIS and Ms Laurence MOSTADE**

The Chair noted that:

- 299,600,000 Common Shares is the total number of shares issued by the Company as at midnight (24:00 hours) CET on 28 April 2026, out of which 296,147,764 Common Shares were entitled to vote at the Meeting;
- it appeared from the register kept by DnB Bank ASA of Oslo as registrar on behalf of the Company in all matters relating to VERDIPAPIRSENTRALEN ASA (operating under the name of "Euronext Securities Oslo") a copy of which was produced to the Meeting together with proxies duly filed within the statutory period that out of all the shares entitled to vote, there were 207,033,352 shares represented at the Meeting;
- the convening notice of the Meeting was published according to the legal requirements in the "Luxemburger Wort" a Luxembourg daily newspaper and in the *Recueil Electronique des Sociétés et Associations* ("RESA") reference number RESA_2026_081.5 on 10 April 2026 as well as on the Company's website on 27 March 2026 as evidenced by the documents presented to the Meeting and in accordance with article 27.1 of the articles of association of the Company. The convening notice of this Meeting together with a proxy card, the letter of explanation and a business reply envelope were also mailed to the holders of American Depositary Shares ("ADSs") (each of which represents one Common Share of the Company) on the register of Deutsche Bank Trust Company Americas, Depositary for the ADSs, as of 31 March 2026;
- in order to attend the present Meeting, the Common Shares represented complied with the legal and statutory requirements; and
- the Meeting had therefore been properly convened and accordingly, items 1 to 12 inclusive on the agenda could be validly deliberated on.

The Chair referred to the following agenda for the Meeting as published in the "Luxemburger Wort", the RESA and the Company's website:

AGENDA

- (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 including the sustainability statement 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 2025.

- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2025, as published on 20 March 2026.
- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2025, as published on 20 March 2026.
- (4) To approve the allocation of results of the Company for the financial year ended 31 December 2025, including the payment of an annual dividend in the amount of approximately USD350 million, to be paid together with an interim dividend approved by the Board of Directors of approximately USD50 million, resulting in an aggregate payment of NOK 13.00 per Common Share, to be paid on 28 May 2026, and to ratify the interim dividend.
- (5) To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2025.
- (6) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2025.
- (7) 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 the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.
- (8) To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor (“réviseur d’entreprises agréé”) to provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.
- (9) To re-elect David Mullen as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.
- (10) To re-elect Niels Kirk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.
- (11) To appoint John Evans as a Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.
- (12) To approve the annual remuneration of the Board of Directors for the 2026 financial year, and by exception to the Directors’ Remuneration Policy (which is hereby approved) and subject to the conditions precedent to the Merger with Saipem S.p.A having been satisfied, a special one-off payment to each Director in an amount equal to one year's total annual Board fees, such one-off payment to be paid prior to the effectiveness of the Merger.

The Chair presented the Conflict of Interest Report a copy of which shall remain with these minutes. Upon invitation from the Chair, the Chief Financial Officer, Mr. Mark Foley, presented a report on the Group financial statements for 2025.

The Meeting then deliberated on each of the agenda items and proceeded to vote on each of them as follows:

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 including the sustainability statement 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 2025.

No resolution required.

2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2025.

After having reviewed the management report of the Board of Directors and the report of the authorised statutory auditor, in each case with respect to the statutory financial statements, the AGM approves the financial statements of the Company for the financial year ended 31 December 2025.

FOR: 204,444,657

AGAINST: 157,817

ABSTAINING: 2,430,878

3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2025.

After having reviewed the management report of the Board of Directors and the report of the authorised statutory auditor, in each case with respect to the consolidated financial statements, the AGM approves the consolidated financial statements of the Company for the financial year ended 31 December 2025.

FOR: 204,443,833

AGAINST: 158,653

ABSTAINING: 2,430,866

4. To approve the allocation of results of the Company for the financial year ended 31 December 2025, including the payment of an annual dividend in the amount of approximately USD350 million, to be paid together with an interim dividend approved by the Board of Directors of approximately USD50 million, resulting in an aggregate payment of NOK 13.00 per Common Share, to be paid on 28 May 2026, and to ratify the interim dividend.

The AGM acknowledges the loss for the financial year ended 31 December 2025 amounting to USD132.6 million and the proposal of the Board of Directors to allocate this loss against the profit/ loss brought forward, resulting in a loss to be brought forward amounting to USD132.6 million.

The AGM, upon the proposal of the Board of Directors, decides to (i) pay an annual dividend in an amount of approximately USD350 million, to be paid out of the Company's available free reserves as at 31 December 2025 and (ii) ratify the payment of an interim dividend approved by the Board of Directors in an amount of approximately USD50 million, to be paid together with the annual dividend on 28 May 2026, resulting in an aggregate payment of NOK 13.00 per Common Share.

FOR: 204,821,803

AGAINST: 44,160

ABSTAINING: 2,167,389

5. To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2025.

The AGM decides by an advisory vote to approve the remuneration report of the Company for the financial year ended 31 December 2025.

FOR: 138,572,661

AGAINST: 66,278,839

ABSTAINING: 2,181,852

6. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2025.

The AGM decides to grant discharge to the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2025.

FOR: 194,054,802

AGAINST: 10,480,579

ABSTAINING: 2,497,971

7. 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 the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.

The AGM decides 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 the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.

FOR: 201,552,308

AGAINST: 5,387,595

ABSTAINING: 93,449

8. To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.

The AGM decides to re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("réviseur d'entreprises agréé") to provide an assurance opinion on the sustainability reporting to be included in the management report of the Board of Directors of the Company in respect of the financial statements of the Company for the financial year 2026, for a term to expire at the annual general meeting to be held in 2027.

FOR: 202,682,542

AGAINST: 4,311,235

ABSTAINING: 39,575

9. To re-elect David Mullen as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

The AGM decides to re-elect David Mullen as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

FOR: 172,874,529

AGAINST: 33,996,504

ABSTAINING: 162,319

10. To re-elect Niels Kirk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

The AGM decides to re-elect Niels Kirk as a Non-Executive Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

FOR: 145,840,429

AGAINST: 61,143,786

ABSTAINING: 49,137

11. To appoint John Evans as a Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

The AGM decides to appoint John Evans as a Director of the Company to hold office until the annual general meeting to be held in 2028 or until his successor has been duly elected.

FOR: 202,777,135

AGAINST: 4,211,282

ABSTAINING: 44,935

12. To approve the annual remuneration of the Board of Directors for the 2026 financial year, and by exception to the Directors' Remuneration Policy (which is hereby approved) and subject to the conditions precedent to the Merger with Saipem S.p.A having been satisfied, a special one-off payment to each Director in an amount equal to one year's total annual Board fees, such one-off payment to be paid prior to the effectiveness of the Merger.

The AGM decides to approve (i) the annual remuneration of the members of the Board of Directors for the financial year ending 31 December 2026, equal to the amount for the financial year ended 31 December 2025, set out in the remuneration report of the Company for the financial year ended 31 December 2025

and (ii) by exception to the Directors' Remuneration Policy (which the AGM hereby decides to approve) and subject to the conditions precedent to the merger with Saipem S.p.A having been satisfied, a special one-off payment to each Director in an amount equal to one year's total annual Board fees as set out above, such one-off payment to be paid prior to the effectiveness of the Merger.

FOR: 204,621,338

AGAINST: 2,347,588

ABSTAINING: 64,426

The Chair noted that all resolutions tabled had been approved.

There being no further business to come before the Meeting, the Chair closed the Meeting at 3.30 p.m.

Luxembourg, 12 May 2026.

C. COÏS and L. MOSTADE
Ballot-judges

P. HOSS
Secretary

N. LOUYS
Chair