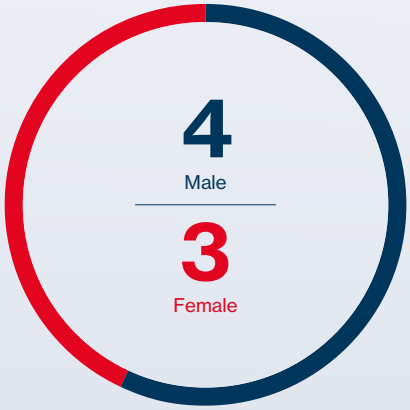
GOVERNANCE AT A GLANCE

OUR BOARD IN 2025

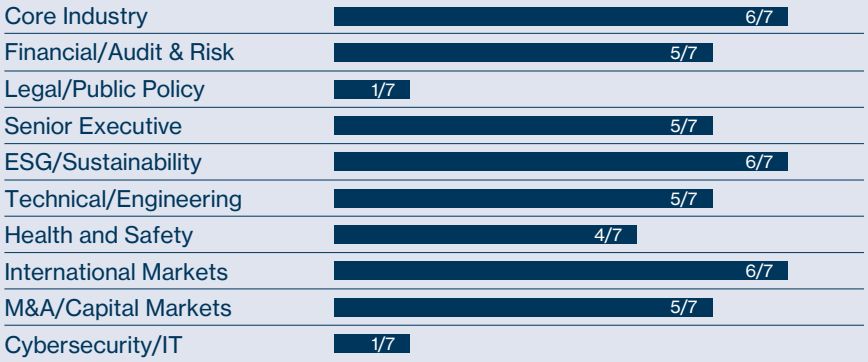
The areas listed below, on which we report on the pages indicated, are aligned with the Norwegian Code of Practice for Corporate Governance.

Implementation and reporting on corporate governance	62
Business	55
Equity and dividends	63
Equal treatment of shareholders	64
Shares and negotiability	63
General meetings	62
Nominations Committee	58
Board of Directors: composition and independence	55
The work of the Board of Directors	56
Risk management and internal control	57
Remuneration of the Board of Directors	69
Salary and other remuneration for executive personnel	68
Information and communications	64
Takeovers	64
Auditor	64

Gender diversity



Skills and experience



Board executives

2025 meeting attendance

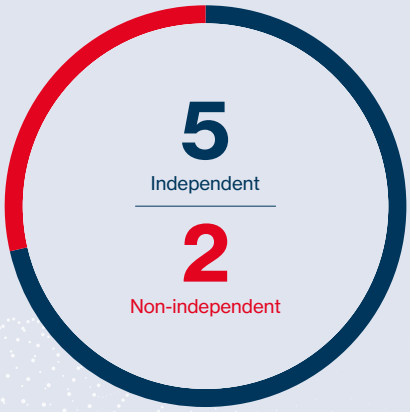
	Board	Audit and Sustainability Committee*	Corporate Governance, Nominations and Risk Committee*	Compensation Committee
Kristian Siem**	17/17		4/4	6/6
David Mullen***	17/17	2/2	4/4	4/4
Jean Cahuzac***	8/8			2/2
Lucia de Andrade***	9/9	4/4		
Niels Kirk	16/17		4/4	6/6
Eldar Sætre	16/17	6/6		
Louisa Siem	16/17			
Elisabeth Proust Van Heeswijk	17/17	6/6		
Total meetings in 2025	**17**	**6**	**4**	**6**

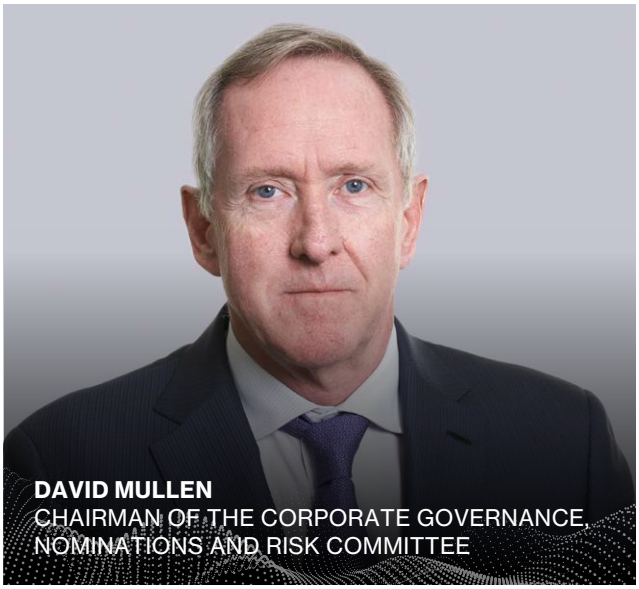
* A joint session of the Audit and Sustainability Committee and the Corporate Governance, Nominations and Risk Committee was held on 26 February 2025 at which all members of both committees were present.

** Since the appointment of Treveri S.à r.l. at the AGM on 18 April 2023, Kristian Siem has attended meetings in his capacity as the permanent representative of Treveri S.à r.l.

*** Each Director's attendance is shown as a proportion of the total number of meetings they were eligible to attend.

Board independence





DAVID MULLEN
CHAIRMAN OF THE CORPORATE GOVERNANCE, NOMINATIONS AND RISK COMMITTEE

RESPONSIBLE CORPORATE GOVERNANCE WITH A FOCUS ON TRANSFORMATIONAL GROWTH

As Chairman of the Corporate Governance, Nominations and Risk Committee and Senior Independent Director, my goal is to provide independent oversight and a constructive challenge in order to ensure that the Company has responsible corporate governance in place to meet the challenges of the present and the future.

The work of the Board during 2025

During 2025, the Board focused primarily on the proposed combination with Saipem S.p.A., while continuing to maintain the strength of our governance frameworks and regulatory compliance. We believe the proposed combination will create significant shareholder value and will be beneficial to the clients of both Saipem and Subsea7 by bringing together the respective strengths of both companies with enhanced capabilities across the entire offshore energy value chain.

Focus on the proposed transformational merger

The year began with the signing of a Memorandum of Understanding between Saipem S.p.A. and Subsea 7 S.A. on 23 February 2025, which set the foundation for what should be the most significant transaction in Subsea7's history. Following months of careful due diligence and negotiation, the Board was pleased to announce the signing of the "Definitive Merger Agreement" on 23 July 2025.

The Board played a crucial role in overseeing the governance aspects of this complex transaction, ensuring that Subsea7 shareholders' interests were protected throughout the process. The Board was particularly gratified by the overwhelming support the proposed transaction received from shareholders at the EGM on 25 September 2025. 99% of the votes were cast in favour of the transaction. Consistent with good corporate practices and Luxembourg law, shareholders were offered the right to dissent and it is noteworthy that none of the voting shareholders elected to exercise this right, underpinning the strong confidence in the Board's strategic direction.

Sustainability and regulatory compliance

Sustainability remained a focus for the Board throughout 2025, with continued preparation for compliance with the CSRD. The Audit and Sustainability Committee provided oversight of the Company's sustainability reporting processes. In 2025, the Luxembourg regulator carried out an analysis of the current state of voluntary CSRD reporting among a sample of issuers under its supervision, which included Subsea 7 S.A. A report was published covering this analysis, highlighting the presentation of our double materiality matrix (see: 2024 Annual Report, page 73). This was considered to be an example of good practice worthy of attention from our supervised issuers and the market in general.

Enhanced risk management framework

In preparation for the increased complexity of the combined entity, the Board implemented a comprehensive enterprise risk management framework during 2025. This framework provides enhanced oversight of strategic, operational, financial, and compliance risks. The Corporate Governance, Nominations and Risk Committee has been instrumental in developing these enhanced risk management practices, which are aligned with our strategic objectives and regulatory requirements.

Board diversity and composition

During 2025, the Board made further progress in improving gender diversity, achieving full compliance with the EU Women on Boards Directive (EU) 2022/2381 ahead of the implementation of the directive in Luxembourg. The appointment of Lucia de Andrade, a third female director, brings valuable expertise and perspective to the Board. The current board composition reflects Subsea7's ongoing commitment to inclusive governance and ensures that the Board benefits from a diverse range of skills, experience, and viewpoints essential for navigating the energy transition.

The overriding objective of our Board Diversity Policy remains to ensure an inclusive and diverse Board with a balance of skills, expertise and experience to guide Subsea7 through the energy transition. An updated overview of the Board's skills has been conducted and can be found on page 48.

Board evaluation

The annual Board evaluation conducted in early 2026 provided valuable insights into the Board's effectiveness during this most critical year. The evaluation was conducted internally and in line with best practice, with an emphasis on the Board's handling of the proposed merger. The review recognised the Board's strategic oversight and decision-making processes during the merger negotiations and approval process.

2025 has been a transformational year that will define Subsea7's future. The proposed combination with Saipem, combined with our strengthened governance frameworks and enhanced Board diversity, positions us exceptionally well for the challenges and opportunities ahead. As we look to the future, we remain committed to responsible corporate governance, strategic excellence, and sustainable growth that create value for all our stakeholders.

BOARD OF DIRECTORS

BOARD OF DIRECTORS

KRISTIAN SIEM*

CHAIRMAN

Committee membership

C T G

Skills and experience

Mr Siem brings an extensive knowledge of the offshore oil and gas services business worldwide from previous senior executive and non-executive roles, combined with long-standing experience as chairman of public companies listed in the US, UK and Norway. Mr Siem is the founder of Siem Industries Group and has been Director and Chairman of Siem Industries S.A. since 1982. Prior to joining the Group, he held several management positions with the Fred Olsen Group in the US and Norway. Mr Siem has previously held directorships and executive positions at Kvaerner ASA, Transocean Inc., NKT and Norwegian Cruise Line. He holds a degree in Business Economics.

Date of appointment

Appointed Non-Executive Director and Chairman of Subsea 7 S.A. from January 2011, upon the merger of Acergy S.A. and Subsea 7 Inc. Mr Siem was Chairman of Subsea 7 Inc. from January 2002.

Key external appointments

Chairman of Siem Industries S.A., Director of Treveri S.à r.l., Siem Shipping Inc. and Frupor S.A.

Nationality and date of birth

1949

Tenure

Re-elected by shareholders on 8 May 2025 until the 2027 AGM.

DAVID MULLEN

SENIOR INDEPENDENT DIRECTOR**

Committee membership

G C

Skills and experience

Mr Mullen brings over 40 years' experience in the oil services business. Until August 2024, Mr Mullen was CEO of Shelf Drilling Limited and 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.

Date of appointment

Appointed a Non-Executive Independent Director from April 2018 and Senior Independent Director from January 2021.

Key external appointments

Executive Chairman of Shelf Drilling Limited until August 2025.

Nationality and date of birth

1958

Tenure

Re-elected by shareholders on 2 May 2024 until the 2026 AGM.

NIELS KIRK

INDEPENDENT DIRECTOR**

Committee membership

C G

Skills and experience

Mr Kirk brings to the role over 40 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 Executive Chairman of the energy advisory firm Kirk Lovegrove and Company Ltd, an FCA regulated energy advisory firm based in London. Prior to this, he worked at Citibank and Banque Paribas.

Mr Kirk holds an MBA in Finance and International Business from the Stern School at New York University. Mr Kirk's extensive experience of the energy sector, overlaid with his international corporate and structured financial risk management experience, makes him well placed to provide the Board with expertise on risk including cybersecurity.

Date of appointment

Appointed a Non-Executive Independent Director from April 2018.

Key external appointments

Co-founder and Executive Chairman of Kirk Lovegrove and Company Ltd.

Nationality and date of birth

1962

Tenure

Re-elected by shareholders on 2 May 2024 until the 2026 AGM.

LUCIA DE ANDRADE

INDEPENDENT DIRECTOR**

Committee membership

A T

Skills and experience

Ms de Andrade has extensive experience in various parts of the oil and gas sector including deepwater development. With a background in chemical engineering, she has held multiple executive positions with companies such as ABB Lummus Global (The Netherlands), Technip (Brazil), Subsea7 (Brazil) and most recently at Shell (Brazil and USA), where she served as SVP Deepwater Projects in the USA, until she stepped down on 31 December 2024.

Ms de Andrade has a degree in chemical engineering from the Federal University of Rio de Janeiro in Brazil.

Date of appointment

Appointed a Non-Executive Independent Director on 8 May 2025.

Key external appointments

Member of the Supervisory Board and a Member of the Technical & Commercial Committee at SBM Offshore.

Nationality and date of birth

1957

Tenure

Elected by shareholders on 8 May 2025 until the 2027 AGM.

* Kristian Siem is the permanent representative of Treveri S.à r.l. on the Board of Directors. Treveri S.à r.l. – a Luxembourg-incorporated company wholly owned by Kristian Siem – was appointed Director and Chairman on 18 April 2023.

Committee key

- Chairman
- C Compensation Committee
- G Corporate Governance, Nominations and Risk Committee
- A Audit and Sustainability Committee
- T Tender Committee

ELISABETH PROUST VAN HEESWIJK

INDEPENDENT DIRECTOR**

Committee membership

A

Skills and experience

Ms Proust Van Heeswijk has extensive multi-country experience in the oil and gas sector at an executive level after spending more than 40 years at Total. With a background in engineering, she began her career as a drilling engineer at ELF, becoming a development engineering and project management specialist, which led to her appointment as the first female Vice President for Development Engineering for Total worldwide. Her experience at Total included senior leadership positions as Managing Director of Total's affiliates in Indonesia, Nigeria and the UK. Ms Proust Van Heeswijk holds a Master's degree in Engineering/Hydrodynamics from École Centrale de Nantes and is a graduate of the French Petroleum Institute in Paris. While at Total, Ms Proust Van Heeswijk was a member of the Diversity Council and Ethics Committee, which oversaw human rights matters, and as such she is well placed to provide the Board with expertise on labour practices and human rights.

Date of appointment

Appointed a Non-Executive Independent Director on 18 April 2023. Ms Proust Van Heeswijk previously served on the Board of Directors between April 2019 and April 2021.

Key external appointments

Director of BlueNord ASA.

Nationality and date of birth

1957

Tenure

Re-elected by shareholders on 8 May 2025 until the 2027 AGM.

ELDAR SÆTRE

INDEPENDENT DIRECTOR**

Committee membership

A T

Skills and experience

Mr Sætre brings a wealth of experience in the energy sector combined with extensive knowledge of accounting and finance. Mr Sætre was President and CEO of Equinor from February 2015 until he stepped down in November 2020. As CEO he was extensively engaged in transforming the cost base of the company and creating a more resilient global business. Prior to becoming CEO, Mr Sætre held several senior management positions in the company, mainly in the fields of accounting, finance and performance management as well as marketing and trading. Mr Sætre has an MA in Business Economics from the Norwegian School of Economics and Business Administration (NHH) in Bergen.

During his time at Equinor, Mr Sætre transitioned Equinor into a company focused on lower carbon strategies and new energy solutions, and he also holds an advisory role at Nysnø Climate Investments, making him ideally suited to provide the Board with expertise on sustainability, including climate-related matters.

Date of appointment

Appointed a Non-Executive Independent Director from June 2021.

Key external appointments

Director of Fjord Base Holding AS and Trucknor AS. Chairman of the boards of Strømberg Gruppen AS, Vartdal Holding AS and Vartdal Plastindustri AS. Advisory role at Nysnø Climate Investments.

Nationality and date of birth

1956

Tenure

Re-elected by shareholders on 8 May 2025 until the 2027 AGM.

LOUISA SIEM

DIRECTOR

Skills and experience

Ms Siem brings youth and a different perspective to the Board as an artist who holds a Bachelor of Fine Arts degree from the Ruskin School of Art at Oxford University. She has exhibited her work internationally, working as a multidisciplinary artist. She focuses predominantly on video and sculpture.

Ms Siem is the daughter of Mr Kristian Siem and has been selected by Siem Industries S.A. in accordance with the relationship agreement entered into between Subsea 7 Inc., Subsea 7 S.A. (then Acergy S.A.), and Siem Industries S.A. (then Siem Industries Inc.) on 20 June 2010, in respect of the combination of Subsea 7 Inc. and Acergy S.A., which was completed on 7 January 2011.

Ms Siem has a particular interest in biodiversity and has agreed to work with Subsea7 management to enhance her understanding of the subject as the Board's focal point for biodiversity.

Date of appointment

Appointed a Non-Executive Director from June 2021.

Key external appointments

Director of Siem Industries S.A.

Nationality and date of birth

1992

Tenure

Re-elected by shareholders on 8 May 2025 until the 2027 AGM.

** 'Independent' is defined by the rules and codes of corporate governance of the Oslo Børs Stock Exchange, on which Subsea 7 S.A. is listed, which the Board must satisfy; in particular the Norwegian Code of Practice for Corporate Governance. Under the terms of the Company's Articles of Incorporation, Directors may be elected for terms of up to two years and serve until their successors are elected. Under the Company's Articles of Incorporation, the Board must consist of not fewer than three Directors.

EXECUTIVE MANAGEMENT TEAM

EXECUTIVE MANAGEMENT TEAM

JOHN EVANS
CHIEF EXECUTIVE OFFICER

Skills and experience

John has over 35 years of experience in the oil and gas services industry, primarily in the SURF and offshore engineering and construction sectors. He started his career in 1986, working with Brown & Root, and built a successful track record in both general management, and commercial and operational roles, in the offshore oil and gas industry.

Prior to his current appointment, from July 2005 John held the position of Chief Operating Officer of Subsea7.

John has a Bachelor of Engineering degree in Mechanical Engineering from Cardiff University, is a Chartered Mechanical and Marine Engineer and a Chartered Director.

Date of appointment

John has been Chief Executive Officer since January 2020.

Nationality and date of birth

1963

MARK FOLEY
CHIEF FINANCIAL OFFICER

Skills and experience

Mark started his career in 1996 with the UK Government's Economic Service. In 2000, he joined Shell and held several finance positions with increasing responsibility. Between 2011 and 2012, he was Vice President Finance for Baker Hughes in Europe and, from 2012 to 2017, he was Group Financial Controller for Subsea7. In October 2021, he returned to Subsea7 from Petrofac where he was Group Financial Controller and Senior Vice President Finance for its Engineering & Construction business unit.

Mark has undergraduate and postgraduate degrees in Economics from the Universities of Stirling and Strathclyde respectively, an MBA from the University of Warwick, and is a Fellow of the Association of Chartered Certified Accountants.

Date of appointment

Mark has been Chief Financial Officer since January 2022.

Nationality and date of birth

1973

OLIVIER BLARINGHEM
EXECUTIVE VICE PRESIDENT – SUBSEA AND CONVENTIONAL

Skills and experience

Olivier started his career in the oil and gas engineering and contracting sector in 1995, working for seven years with Entrepose Contracting in project management and commercial roles, based in Nigeria, China and France.

Since joining Subsea7 in 2002, Olivier has held a number of country, regional and corporate management positions based in the North Sea, Africa, Asia and the Middle East. In 2016, Olivier was appointed Vice President of Asia Pacific and the Middle East until his appointment to Executive Vice President – Subsea and Conventional in January 2020.

Olivier has a degree in Mechanical and Electrical Engineering from the École Spéciale des Travaux Publics in Paris.

Date of appointment

Olivier has been Executive Vice President – Subsea and Conventional since January 2020.

Nationality and date of birth

1970

PHILLIP SIMONS
EXECUTIVE VICE PRESIDENT – PROJECTS AND OPERATIONS

Skills and experience

Phil began his career in 1987 in offshore drilling, until 1992 when he became an engineer for pipeline installation contractor European Marine Contractors. Phil has more than 30 years' experience in the subsea pipelines business.

Phil joined Subsea7 in Aberdeen in 2004 as a senior project manager and in 2011 was appointed Vice President for Canada, Mediterranean and Russia. In 2013 he was appointed Vice President for UK and Canada before taking up the role of Vice President for North Sea and Canada in 2016. In 2018 Phil was appointed Senior Vice President Global Projects and Operations.

Phil has a Bachelor of Engineering degree in Mining Engineering from the University of Leeds.

Date of appointment

Phil has been Executive Vice President – Projects and Operations since January 2020.

Nationality and date of birth

1966

NATHALIE LOUYS
GENERAL COUNSEL

Skills and experience

Nathalie began her legal career in 1986, working with Saint-Gobain and Eurotunnel, gaining extensive legal experience across various industries. In 1996 she joined Technip, based in Paris, progressing to the role of Vice President Legal – Offshore.

In 2006 Nathalie joined Subsea7 performing senior corporate and operational legal roles. Prior to her current appointment Nathalie was Vice President Legal – Commercial.

Nathalie has been admitted to the Paris Bar and has legal qualifications from University Paris I – Panthéon Sorbonne and Paris XI in France and the University of Kent in the UK.

Date of appointment

Nathalie has been General Counsel since April 2012.

Nationality and date of birth

1963

KATHERINE LYNE
EXECUTIVE VICE PRESIDENT – HUMAN RESOURCES

Skills and experience

Kate began her career in the power generation sector with Alstom, where she held roles in Belgium, France, the UK and the US. In 2004 she moved to Imerys where she was initially HR Director for the Paper division before being appointed as HR Director for the Ceramics, Refractories, Abrasives, and Foundry business based in Paris.

In 2012 Kate joined Subsea7 as Vice President Group Human Resources, a role which she held until her current appointment.

Kate has a business degree from the University of Brighton and is a fellow of the Chartered Institute of Personnel and Development.

Date of appointment

Kate has been Executive Vice President – Human Resources since September 2019.

Nationality and date of birth

1969

MARCELO XAVIER
EXECUTIVE VICE PRESIDENT – STRATEGY AND SUSTAINABILITY

Skills and experience

Marcelo began his career in Subsea7 in 2001 as a pipeline engineer and over the last 20 years has held a number of operational and commercial roles within the Subsea7 Group.

In 2017, Marcelo was appointed Vice President for Brazil after three years working for the Africa region. In 2021, he was appointed Group Vice President for Sales and Marketing based in the UK.

Marcelo holds a Master's degree in Subsea Engineering from the Universidade Federal do Rio de Janeiro. He also holds a graduate degree in Mechanical Engineering from the Universidade Federal Fluminense in Brazil.

Date of appointment

Marcelo has been Executive Vice President – Strategy and Sustainability since April 2022.

Nationality and date of birth

1980

STUART FITZGERALD
CHIEF EXECUTIVE OFFICER – SEAWAY7

Skills and experience

Stuart began his career with a specialist marine engineering consultancy, progressing to Worley Engineering in Australia and Brunei. Stuart joined Subsea7 in 1998 and held operating and leadership positions within engineering, project management and sales at a Norway regional level until 2009, when he was appointed Vice President for Norway. From 2014 to 2018 he held the roles of Vice President Sales and Marketing and subsequently Vice President Strategy and Technology.

From 2018 Stuart held executive level positions in Subsea7 and was appointed Chief Executive Officer of Seaway7 in October 2021. In July 2025 Stuart took on the additional role of Chief Integration Officer for the proposed merger of Subsea 7 S.A. and Saipem S.p.A.

Stuart has a Bachelor of Engineering degree in Mechanical Engineering and a Bachelor of Science degree in Applied Mathematics from Monash University in Melbourne, Australia.

Date of appointment

Stuart has been Chief Executive Officer of Seaway7 since October 2021, and re-joined the Executive Management Team in July 2023.

Nationality and date of birth

1969

CORPORATE GOVERNANCE REPORT

2025 CORPORATE GOVERNANCE REPORT

REGULATORY COMPLIANCE

This section sets out the arrangements the Board has put in place to help ensure that it fulfils its corporate governance obligations, including the application of the principles of the Norwegian Code of Practice for Corporate Governance.

BOARD OF DIRECTORS

KRISTIAN SIEM (REPRESENTATIVE OF TREVERI S.à r.l.)
CHAIRMAN

DAVID MULLEN
SENIOR INDEPENDENT DIRECTOR

ELDAR SÆTRE
INDEPENDENT DIRECTOR

ELISABETH PROUST VAN HEESWIJK
INDEPENDENT DIRECTOR

NIELS KIRK
INDEPENDENT DIRECTOR

LUCIA DE ANDRADE
INDEPENDENT DIRECTOR

LOUISA SIEM
DIRECTOR

Legal and regulatory framework

Subsea 7 S.A. is a 'société anonyme' organised in the Grand Duchy of Luxembourg under the Company Law of 1915, as amended, being incorporated in Luxembourg in 1993, and acts as the holding company for all of the Group's entities.

Subsea 7 S.A.'s registered office is located at 412F, route d'Esch, L-1471 Luxembourg. The Company is registered with the Luxembourg Register of Commerce and Companies under the designation 'R.C.S. Luxembourg B 43172'. As a company incorporated in Luxembourg and with shares traded on the Oslo Stock Exchange and American Depositary Receipts (ADRs) traded over the counter in the US, Subsea 7 S.A. is subject to Luxembourg laws and regulations with respect to corporate governance.

As a company listed on the Oslo Stock Exchange, where its shares are actively traded, the Company follows the Norwegian Code of Practice for Corporate Governance on a 'comply or explain' basis, where this does not contradict Luxembourg laws and regulations. The Norwegian Code of Practice for Corporate Governance is available at www.nues.no.

The Group's corporate governance policies and procedures are explained below, with reference to the principles of corporate governance as set out in the sections identified in the Norwegian Code of Practice for Corporate Governance dated 28 August 2025.

Articles of Incorporation – nature of the Group's business

As stated in its Articles of Incorporation, Subsea 7 S.A.'s business activities are as follows:

"The objects of the Company are to invest in subsidiaries which predominantly will provide subsea construction, maintenance, inspection, survey and engineering services, in particular for offshore energy related industries. The Company may further itself provide such subsea construction, maintenance, inspection, survey and engineering services, and services ancillary to such services.

"The Company may, without restriction, carry out any and all acts and do any and all things that are not prohibited by law in connection with its corporate objects and to do such things in any part of the world whether as principal, agent, contractor or otherwise. More generally, the Company may participate in any manner in all commercial, industrial, financial and other enterprises of Luxembourg or foreign

nationality through the acquisition by participation, subscription, purchase, option or by any other means of all shares, stocks, debentures, bonds or securities; the acquisition of patents and licences which it will administer and exploit; it may lend or borrow with or without security, provided that any monies so borrowed may only be used for the purposes of the Company, or companies which are subsidiaries of or associated with or affiliated to the Company; it may grant assistance, including, without limitation, grant parent company guarantees, to any affiliated company and take any measure for the control and supervision of such companies; in general it may undertake any operations directly or indirectly connected with these objects."

The full text of the Company's Articles of Incorporation, as amended, is available on Subsea7's website.

Business

The Board of Directors has set strategies and targets for the Company's business. Since 1 January 2021, the Group has structured itself around its diversified strengths, reporting through two operational business units: Subsea and Conventional, and Renewables.

The Subsea and Conventional business unit operates globally in offshore energy services, delivering design, EPCI and decommissioning projects in all water depths, operating under the Subsea7 brand.

The Renewables business unit is an experienced partner for the delivery of offshore wind farm projects and specialist foundations and cable-lay services, mainly operating under the Seaway7 brand.

Further details of the Group's business units are outlined in the 'Our Strategy' and 'Business Unit Financial Review' sections on pages 10 to 11 and 22 to 23, respectively.

Board of Directors: composition and independence

As a Luxembourg-incorporated entity, the Company does not have a corporate assembly.

The Board of Directors comprises seven Directors. During the year ended 31 December 2025, as permitted by Luxembourg law, the Subsea7 employees were not represented on the Board of Directors. The majority of the Directors were, during the year ended 31 December 2025, considered independent in accordance with both the rules of the Oslo Stock Exchange, on which Subsea 7 S.A. is listed, and the independence criteria of the Norwegian Code of Practice for Corporate Governance.

The Board has a Senior Independent Director elected from among its independent members to provide a sounding board for the Chairman and to serve as an intermediary for the other Directors when necessary.

Biographies of the individual Directors are detailed on pages 50 to 51.

The charters of the permanent committees do not permit executive management to be members. The composition of the Company's Board of Directors and the controls to avoid conflicts of interest are in accordance with both Luxembourg company law and good corporate governance practice.

The Board of Directors has adopted a Board Diversity Policy, the purpose of which is to ensure an inclusive and diverse membership of the Board of Directors and that the Board as a whole has the skills, expertise and experience to guide the business and strategy of the Company for the benefit of its shareholders as a whole, having regard to the interests of all its stakeholders.

The Board Diversity Policy, as referenced on page 49, is applicable to the Board only but sits alongside the Company's Code of Conduct and associated global policies, which set out the Company's broader commitment to diversity and inclusion. Other details of the Company's practices and initiatives in relation to diversity are disclosed on page 29.

The Board of Directors' objective is to have at least 33% female representation on the Board. Three out of the seven current Directors of the Company are female.

The Corporate Governance, Nominations and Risk Committee is responsible for ensuring that the Board has the right balance of competencies, skills, experience and knowledge and shall, among other things, report annually, in the Company's Annual Report, on the implementation of the Board Diversity Policy and other matters as required by regulatory and statutory requirements applicable to the Company.

Prior to proposing candidates to the relevant general meeting for election to the Board of Directors, the Corporate Governance, Nominations and Risk Committee seeks to consult with the Company's major shareholders.

Directors are elected by a general meeting for a term not exceeding two years and may be re-elected. Directors need not be shareholders. At a general meeting, the shareholders may dismiss any Director, with or without cause, at any time notwithstanding any agreement between the Company and the Director. Such dismissal may not prejudice the claims that a Director may have for indemnification as provided for in the Articles of Incorporation or for a breach of any contract existing between him or her and the Company.

If there is a vacancy on the Board of Directors, the remaining Directors appointed at a general meeting have the right to appoint a replacement Director until the next meeting of shareholders, who will be asked to confirm such appointment.

With the exception of a candidate recommended by the Board of Directors, or a Director whose term of office expires at a general meeting of the Company, no candidate may be appointed unless, at least three days and no more than 22 days before the date of the relevant meeting, a written proposal, signed by a duly authorised shareholder, has been deposited at the registered office of the Company together with a written declaration, signed by the proposed candidate, confirming his or her wish to be appointed.

The Directors are encouraged to hold shares in the Company as the Board of Directors believes it promotes a common financial interest between the members of the Board of Directors and the shareholders of the Company. Details of the Directors' shareholdings are on page 69.

WORK OF THE BOARD OF DIRECTORS

The Board of Directors adheres to the Board Charter, which sets out the instructions for the Board.

The main responsibilities of the Board of Directors are:

1. Setting the Values used to guide the affairs of the Group. This includes the Group's commitment to achieving its health and safety vision and the Group's adherence to the highest ethical standards in all of its operations worldwide.
2. Integrating environmental improvement into business plans and strategies and seeking to embed sustainability and climate-related matters into the Group's business processes.
3. Overseeing the Group's compliance with its statutory and regulatory obligations and ensuring that systems and processes are in place to enable these obligations to be met.
4. Setting the strategy and targets of the Group.
5. Establishing and maintaining an effective corporate structure for the Group.
6. Overseeing the Group's compliance with financial reporting and disclosure obligations.
7. Overseeing the risk management of the Group.
8. Overseeing Group communications.
9. Determining its own composition, subject to the provisions of the Company's Articles of Incorporation.
10. Ensuring the effective corporate governance of the Group.
11. Setting the Remuneration Policy for the Directors, including the Non-Executive Directors' fees, as well as the CEO's remuneration, and approving the Remuneration Report as proposed by the Compensation Committee.
12. Setting and approving policies.

The Board of Directors' Charter is available on the Subsea7 website.

Responsibilities during the year

During the year, the Board of Directors sets a plan for its work for the following year, which includes a review of strategy, objectives and their implementation, the review and approval of the annual budget and the review and monitoring of the Group's current year financial performance. In 2026, but subject to completion of the proposed merger with Saipem S.p.A., the Board of Directors is scheduled to convene on seven occasions, but the schedule is flexible to react to operational or strategic changes in the market and circumstances affecting the Group.

The Board of Directors has overall responsibility for the management of the Group and has delegated daily management and operations to the CEO, who is appointed by and serves at the discretion of the Board of Directors. The CEO is supported by the other members of the Executive Management Team, further details of which are on pages 52 to 53.

The Executive Management Team has the collective duty to deliver Subsea7's strategic, financial and other objectives, as well as to safeguard the Group's assets, organisation and reputation. The Board of Directors has internal regulations for its own operation and approves objectives for its own work, as well as the work of the Executive Management Team, with particular emphasis on clear internal allocation of responsibility and duties.

It is the duty of the Executive Management Team to provide the Board of Directors with appropriate, precise and timely information on the operations and financial performance of the Group in order for the Board of Directors to perform its duties. The Board of Directors has established a Corporate Governance, Nominations and Risk Committee, a Compensation Committee, a Tender Committee and an Audit and Sustainability Committee, each of which has a charter approved by the Board of Directors. Matters are delegated to the committees as appropriate. The Directors appointed to these committees are selected based on their experience and to ensure the committees operate in an effective manner. The minutes of all committee meetings are circulated to all Directors.

The performance and expertise of the Board of Directors is monitored and reviewed annually, including an evaluation of its composition and the manner in which its members function, both individually and as a collegiate body. In line with best practice, the evaluation of the performance of the Board of Directors is conducted by an external facilitator every third year. During 2025, the evaluation of the performance of the Board of Directors was conducted internally by the Company Secretary and further details of this can be found on page 49.

Risk management and internal control

The Board of Directors acknowledges its responsibility for the Group's identification and management of risk along with the system of internal control and for reviewing the effectiveness of this system. The Group's system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, not absolute, assurance against material financial misstatement or loss. The Board of Directors carries out an annual review of the Group's most important areas of exposure to risk and its internal control arrangements, having regard to the changing nature of risks and the Group's ability to cope with them.

The Group adopts internal controls appropriate to its business activities and geographical spread. The key components of the Group's system of risk management and internal control are described in the 'Risk Management Overview' section on pages 30 to 47. The Group has in place clearly defined lines of responsibility and limits of delegated authority. Comprehensive procedures provide for the appraisal, approval, control and review of capital expenditure. An Executive Risk Committee meets biannually to review priority and emerging risks and to review and discuss the Group's risk and risk management procedures. The Executive Risk Committee reports to the Board. The Executive Management Team also meets with functional senior management on a regular basis to discuss particular issues, including key operational and commercial risks, health and safety performance, sustainability and climate-related matters, environmental factors, and legal and financial matters.

The Corporate Governance, Nominations and Risk Committee is appointed by the Board of Directors. One of the Committee's responsibilities is to oversee the Group's risk management framework and periodically review priority and emerging risks. The Group Head of Insurance & Risk prepares a report for the Committee and presents to the Board annually.

The Group has a comprehensive annual planning and management reporting process. A detailed annual budget is prepared in advance of each year and supplemented by forecasts updated during the course of the year. Financial results are reported monthly to the Executive Management Team and quarterly to the Board of Directors and compared to budget, forecasts, market consensus and prior year results.

The Board of Directors reviews reports on actual financial performance and forward-looking financial guidance.

The Board of Directors derives further assurances from the reports of the Audit and Sustainability Committee. The Audit and Sustainability Committee has been delegated responsibility to review the effectiveness of the internal financial control systems implemented by management and is assisted by the Group's internal audit function and the external auditor where appropriate.

Sustainability

In accordance with its charter detailed on page 56, the Board of Directors is responsible for guiding the Company's strategy and setting targets in relation to sustainability and climate-related matters, and when defining the objectives, strategies and risk profiles for the Company's business activities, sustainability impacts, risks and opportunities are considered.

The Board has delegated authority to the Audit and Sustainability Committee to include oversight of sustainability matters. These responsibilities include, among others, monitoring sustainability reporting processes and the effectiveness of internal controls and risk management regarding the sustainability reporting process. The Audit and Sustainability Committee provides a report to the Board of Directors after every meeting and this enables a clear communication channel to the Board of Directors.

As detailed on page 59, the Audit and Sustainability Committee is chaired by Mr Eldar Sætre, who has recent and relevant experience in sustainability matters as detailed in his biography on page 51. Additionally, as summarised on page 48, an assessment of the skills, expertise and experience of the Board of Directors is carried out each year, and sustainability skills and expertise are reviewed as part of the assessment. The most recent assessment indicated that six out of seven Directors have sustainability skills and experience of direct relevance to the Company's material impacts, risks and opportunities, including, but not limited to, climate strategy, health and safety, diversity and inclusion, labour practices and human rights, and cybersecurity and privacy. Director's biographies, which provide further details of their experience, are available on pages 50 to 51.

At management level, an Executive Sustainability Committee, comprising the Executive Management Team meets regularly to review and discuss the Group's sustainability procedures and reports to the Board of Directors. Sustainability and climate-related matters represent a permanent feature on every routine Board agenda, allowing the Board of Directors to monitor and oversee the Company's progress in relation to its sustainability strategy and targets. This is in line with the Board's aim to carry out business in a manner that is sustainable for the Company's shareholders, having regard to financial, social and environmental considerations.

You can read further about sustainability governance in the 'Sustainability Governance' section on pages 73 to 74.

CORPORATE GOVERNANCE, NOMINATIONS AND RISK COMMITTEE

Committee members

David Mullen
Committee Chairman

Kristian Siem

Niels Kirk

The Board of Directors has established a Corporate Governance, Nominations and Risk Committee. The composition of this Committee is for the Board of Directors to determine in accordance with the Company's Articles of Incorporation. The Board of Directors believes that the committee, comprising certain members of the Board of Directors, the majority of whom are independent of the Company's main shareholders, has the most suitable level of understanding of the Company to carry out the duties of the committee.

The Corporate Governance, Nominations and Risk Committee's main responsibilities are:

1. Actively seeking and evaluating individuals qualified to become Directors of the Company and nominating candidates to the Board of Directors.
2. Periodically reviewing the composition and duties of the Company's permanent committees and recommending any changes to the Board of Directors.
3. Periodically reviewing the compensation of the Non-Executive Directors and making any recommendations to the Board of Directors.
4. Annually reviewing the duties and performance of the Chairman of the Board and recommending to the Board of Directors a Director for election by the Board of Directors to the position of Chairman of the Board.
5. Annually reviewing the Company's corporate governance guidelines, procedures and policies for the Board of Directors and recommending to the Board of Directors any changes and/or additions thereto that it believes are desirable and/or required. These governance guidelines include the following:
   - how the Board of Directors is selected and compensated (for example, the size of the Board, Directors' compensation, qualifications, independence, retirement and conflicts of interest).
   - how the Board of Directors functions (for example, procedures for Board meetings, agendas, committee structure and format and distribution of Board materials).
   - how the Board of Directors interacts with shareholders and management (for example, selection and evaluation of the CEO, succession planning, communications with shareholders and access to management).
6. Overseeing the annual evaluation of the Board of Directors' performance.
7. Overseeing all aspects of Subsea7's compliance and ethics programme. This includes a regular review of the structure of the compliance function, the scope of its activities and the effective implementation of the programme (including procedures for employees to raise concerns about breaches of the Group's Code of Conduct and for such concerns to be investigated and remediated).
8. Overseeing Subsea7's risk management framework and periodically reviewing the priority risks, including:
   - a regular review with the Head of Insurance and Risk, to discuss the performance and focus areas of the Executive Risk Committee as well as emerging risks.
   - approval of the content for the 'Principal Risks and Uncertainties' section of the Company's Annual Report.
9. Annually reviewing the Committee's own performance.

The Corporate Governance, Nominations and Risk Committee Charter is available on the Subsea7 website.

AUDIT AND SUSTAINABILITY COMMITTEE

Committee members

Eldar Sætre
Committee Chairman

Lucia de Andrade

Elisabeth Proust Van Heeswijk

The Audit and Sustainability Committee is responsible for ensuring that the Group has an independent and effective external and internal audit process. The Audit and Sustainability Committee supports the Board of Directors in the administration and exercise of its responsibility for supervisory oversight of financial reporting and internal control matters and to maintain appropriate relationships with the external auditor. The Audit and Sustainability Committee is also responsible for monitoring sustainability reporting processes and the effectiveness of internal controls and risk management regarding the sustainability reporting process and reports thereon to the Board of Directors. A majority of the Audit and Sustainability Committee, including the Chairman, are independent as required by Luxembourg law.

The Audit and Sustainability Committee's main responsibilities include:

1. Monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity.
2. Monitoring the effectiveness of the Company's and the Group's internal quality controls, internal audit function, financial controls framework and, where applicable, risk management systems.
3. Monitoring the statutory audit of the Company's Annual Accounts and the Consolidated Financial Statements of the Group, in particular its performance, taking into account any findings and conclusions of the competent authority.
4. Reviewing the quarterly, half-yearly and annual Consolidated Financial Statements of the Group before their approval by the Board of Directors.
5. Informing the Board of Directors of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and the role of the Committee in that process.
6. Reviewing and monitoring the independence of the external auditor, in particular with respect to the appropriateness of the provision of additional non-audit services to the Company and the Group, and putting in place procedures and making recommendations with respect to the selection and appointment of the external auditor.
7. Reviewing the report from the external auditor on key matters arising from the Group and the Company statutory audits.
8. Dealing with complaints received directly or via management, including information received confidentially and anonymously, in relation to accounting, financial reporting, internal controls and external audit issues.
9. Reviewing the disclosure of transactions involving related parties.
10. Monitoring sustainability reporting processes and the effectiveness of internal controls and risk management regarding the sustainability reporting process.
11. Annually reviewing the Audit and Sustainability Committee's own performance.

The Audit and Sustainability Committee Charter is available on the Subsea7 website.

The terms of reference of the Audit and Sustainability Committee, as set out in the Audit and Sustainability Committee Charter, satisfy the requirements of applicable law and are in accordance with the Company's Articles of Incorporation.

The Chairman of the Audit and Sustainability Committee is Mr Eldar Sætre, whose biography can be found on page 51. The Board of Directors has determined that Mr Sætre is the Audit and Sustainability Committee's financial expert and is competent in accounting and audit practice, with recent and relevant financial experience. The Audit and Sustainability Committee Charter requires that the Audit and Sustainability Committee shall consist of not less than three Directors. The Audit and Sustainability Committee meets at least four times a year, and its meetings are attended by representatives of the external auditor and by the Group's Head of Internal Audit.

COMPENSATION COMMITTEE

Committee members

Kristian Siem
Committee Chairman

David Mullen

Niels Kirk

The Compensation Committee is a committee of the Board of Directors that has been established to assist in developing a fair compensation programme for executive officers and to ensure compliance with legal requirements as to the compensation of executive officers.

The Compensation Committee's main responsibilities are:

1. Annually reviewing and approving the compensation paid to the executive officers of the Company, with the exception of the CEO where the Compensation Committee may make a recommendation to the Board of Directors.
2. Reviewing the CEO's performance against objectives and making a proposal to the Board of Directors for the CEO's compensation based on its evaluation.
3. Overseeing the Company's remuneration plans in accordance with the objectives of the Company and making recommendations to the Board of Directors.
4. Reviewing remuneration plans and programmes and making recommendations to the Board of Directors regarding existing executive officer's compensation plans and regarding the adoption of new plans or programmes relating to executive officers.
5. Recommending to the Board of Directors the terms of any contractual agreements and other similar arrangements that may be entered into with executive officers of the Company and its subsidiaries.
6. Approving appointments of the CEO, the CEO's direct reports and certain other roles.
7. Approving the Remuneration Report to be included in the Company's Annual Report.
8. Annually reviewing the Compensation Committee's own performance.

The Compensation Committee Charter is available on the Subsea7 website.

TENDER COMMITTEE

Committee members

Kristian Siem
Committee Chairman

Lucia de Andrade

Eldar Sætre

The Tender Committee has been established by the Board of Directors to review tenders. Dependent on the tender value and complexity (such as technology and partnering), the Company has escalating levels of approval requirements. Tenders meeting specific financial and risk criteria must be reviewed and approved by the Tender Committee.

The Tender Committee's main responsibilities are:

1. Assessing tenders meeting specific financial and risk criteria as set by the Board of Directors.
2. Determining on behalf of the Board of Directors whether or not to authorise the CEO/management to proceed with such tenders, based on a summary of the tender provided by management addressing key items including margin, contingency, risk assessment and cash flow.
3. Calling for any further information that it may require from management in arriving at a decision on proposed tenders.
4. Communicating the outcome of each tender review to management as soon as reasonably possible.

The Tender Committee Charter is available on the Subsea7 website.

COMMUNICATION WITH STAKEHOLDERS

Implementation and reporting on corporate governance

Subsea 7 S.A. acknowledges the division of roles between shareholders, the Board of Directors and the Executive Management Team. The Group further ensures good governance is adopted by holding regular Board of Directors' meetings, which the Executive Management Team attends and at which strategic, operational and financial matters are presented.

The Group's vision is: to make possible the global delivery of offshore energy for today and tomorrow.

The Group's Values are Safety, Integrity, Sustainability, Performance, Collaboration and Innovation.

In pursuit of the six Values, the Group has an Ethics Policy Statement and a Code of Conduct that reflect its commitment to clients, shareholders, employees and other stakeholders to conduct business legally, and with integrity and honesty. The Ethics Policy Statement and the Code of Conduct were approved by the Board of Directors, were issued to all Directors, officers and employees, and are subject to periodic review and updates.

General meetings

The Company's Articles of Incorporation provide that the AGM shall be held within six months from the end of the financial year and in 2026 it will be held on 12 May, unless the proposed merger with Saipem S.p.A. completes before that date.

The notice of meeting and agenda documents for the AGM are posted on the Group's website (and published in such media as selected by the Board of Directors and in the Luxembourg official gazette (RESA)) at least 30 days prior to the meeting. Documentation from previous AGMs is available on the Subsea7 website.

All shareholders that are registered with the Norwegian Central Securities Depository System receive a written notice of the AGM. The record date for common shareholders will be 14 days before the AGM at midnight (Luxembourg time), with a differing deadline for ADR holders. Subject to the procedures described in the Articles of Incorporation, all shareholders holding individually or collectively at least 5% of the issued shares have the right to add items to the agenda of the AGM and draft resolutions for items included, or to be included, in the AGM. All shareholders on the register as at the record date will be eligible to attend in person, or vote by proxy, at the AGM.

Proxy forms are available and may be submitted by eligible shareholders. The forms allow separate voting instructions to be given for each proposed resolution to one of the representatives indicated on the proxy form and also allow a person to be nominated to vote on behalf of shareholders as their proxy. There will be a separate vote for each candidate nominated for election to the Board of Directors. Details will be provided in the resolutions and supporting information distributed to shareholders ahead of the AGM.

Under Luxembourg law, there are minimum quorum requirements for EGMs but no minimum quorum requirement for AGMs. Decisions will be validly made at the AGM regardless of the number of shares represented if approval is obtained from a majority of the votes of those shareholders who are present or represented.

The Articles of Incorporation of the Company provide that the AGM will be chaired by the Chairman of the Board of Directors. However, the Board of Directors ordinarily delegates authority to the Company Secretary to chair the AGM. If a majority of the shareholders request an alternative independent chairman, one will be appointed.

At the AGM, the shareholders, inter alia, elect members of the Board of Directors for nominated terms of appointment, approve the Company's Annual Accounts, approve the Group's Annual Report which includes the Consolidated Financial Statements, discharge the Directors from their duties for the financial year, approve (by an advisory vote) the Company's Remuneration Report and the Company's Remuneration Policy, and approve the statutory auditor's appointment. In accordance with Luxembourg law and the Company's Articles of Incorporation, the Chairman of the Board is elected by the Board of Directors based on its insight into who has the most suitable level of understanding of the Company to carry out the duties of the Chairman.

Equity and dividends

Shareholders' equity

Total shareholders' equity on 31 December 2025 was $4.4 billion (2024: $4.3 billion) which the Board of Directors believes is satisfactory given the Group's strategy, objectives and risk profile.

Dividend policy

It is Subsea7's objective to give its shareholders an attractive return on their invested capital. The Group's commitment to returning capital to shareholders is confirmed in its formal Dividend Policy to pay a regular dividend of NOK 6.00 per share each year.

In connection with the proposed merger with Saipem S.p.A., the EGM held on 25 September 2025 approved: (i) a distribution of EUR 450 million equating to approximately NOK 18.00 per share to the shareholders of the Company to be distributed immediately prior to the effective date of the merger, subject to the conditions precedent to the merger (provided for in the merger agreement dated 23 July 2025 between the Company and Saipem S.p.A.) having been met or waived; and (ii) a distribution of EUR 105 million equating to approximately NOK 4.15 per share to the shareholders of the Company. This distribution is related to a permitted business divestment in accordance with the merger agreement with Saipem S.p.A.. The distribution is expected to be paid after closing of the relevant transaction or (if earlier) immediately before the proposed merger effective date.

To the extent that the proposed merger with Saipem S.p.A. is not effective by the time of the AGM, which is scheduled to take place on 12 May 2026, the shareholders will be asked to approve the payment of a dividend of NOK 13.00 per share comprised of the annual dividend of approximately $350 million and an interim dividend of approximately $50 million approved by the Board of Directors.

Equity mandates

At the EGM held on 8 May 2025, the Board of Directors' authority to approve the purchase of the Company's shares up to a maximum of 30,000,000 common shares (representing approximately 10% of the issued common shares on 26 February 2025) was granted until 8 May 2027. This authority is subject to certain purchase price conditions and is conditional on such purchases being made in open market transactions through the Oslo Stock Exchange, subject to certain limitations. The Board of Directors was also granted authority for a period ending on 8 November 2027 to cancel shares repurchased under such authorisation and to reduce the issued share capital through such cancellations.

At the same EGM the Company's shareholders approved the renewal of the authorised share capital at $900,000,000 (including the issued share capital) with authority for the Board of Directors to issue new common shares within the authorised unissued share capital and with any authorised but unissued common shares lapsing on 23 May 2027. Additionally, the Board of Directors was authorised to issue new shares within the authorised unissued share capital. The Board of Directors was authorised to waive, suppress or limit existing shareholders' preferential subscription rights up to a maximum of 30,000,000 common shares (representing approximately 10% of the issued common shares on 26 February 2025). These authorisations were granted for a period of two years, expiring on 23 May 2027, to reduce, inter alia, the administrative burden of convening an EGM annually.

Equal treatment of shareholders and transactions with close associates

One class of shares

The Company has one class of shares that are listed on the Oslo Stock Exchange. Each share carries equal rights including an equal voting right at annual or extraordinary general meetings of shareholders of the Company. No shares carry any special control rights. The Company's Articles of Incorporation contain no restrictions on voting rights.

Share issues

The Board of Directors is authorised to suppress the pre-emptive rights of shareholders under certain circumstances and within the limits set out previously. This is to allow flexibility to deal with matters deemed to be in the best interest of the Company.

In the event of the Board of Directors resolving to issue new shares and waive the pre-emptive rights of existing shareholders, the Board of Directors intends to comply with the recommendation of the Norwegian Code of Practice for Corporate Governance that the justification for such waiver is noted in the stock exchange announcement relating to such a share issue.

Related party transactions

Any transactions between the Group and members of the Board of Directors, executive management or close associates are detailed in Note 34 'Related party transactions' to the Consolidated Financial Statements.

The Charter of the Board of Directors contains provisions on how the Board of Directors and executive management will handle agreements between the Company and related parties, and the Board of Directors will, from time to time, determine the necessity of obtaining third-party valuations on transactions between the Company and related parties. Any material transaction between the Company and a related party shall be subject to the prior approval of the Board of Directors, unless entered into in the ordinary course of business and concluded on normal market terms, in which case the Board of Directors shall establish an internal procedure to periodically assess whether these conditions are fulfilled.

The Group's Code of Conduct requires any Director or employee to declare if they hold any direct or indirect financial interest in any transaction entered into by the Group. Under Luxembourg law, Directors may not vote on transactions in which they have a direct or indirect financial interest conflicting with that of the Company.

Freely negotiable shares

Subsea 7 S.A.'s shares are traded as common shares on the Oslo Stock Exchange and as ADRs over the counter in the US.

All shares are freely negotiable. The Articles of Incorporation contain no form of restriction on the negotiability of shares in the Company.

Auditor

The external auditor meets the Audit and Sustainability Committee annually regarding the planning and preparation of the audit of the Group's Consolidated Financial Statements and the Company's Annual Accounts.

The Audit and Sustainability Committee members hold separate discussions with the external auditor during the year without members of the Executive Management Team being present. The scope, resources and level of fees proposed by the external auditor in relation to the Group's and the Company's audits and related activities are approved by the Audit and Sustainability Committee.

The Audit and Sustainability Committee recognises that it is occasionally in the interest of the Group to engage its external auditor to undertake certain non-prohibited non-audit assignments. Fees paid to the external auditor for audit and non-audit services are reported in Note 6 'Net operating income' to the Consolidated Financial Statements, which are in turn approved at the AGM. The Audit and Sustainability Committee also requests the external auditor to confirm annually in writing that the external auditor remains independent.

In 2022, a formal tender for a five-year engagement for the role of the Company's external auditor was conducted, and a contract was awarded. The external auditor's appointment will be approved annually at the AGM.

Takeovers

Subsea 7 S.A.'s Board of Directors endorses the principles concerning equal treatment of all shareholders. In the event of a takeover bid, it is obliged to act in accordance with the requirements of applicable Luxembourg and Norwegian law provisions and in accordance with the applicable principles for good corporate governance.

The Company has been notified of the following significant shareholders who control 5% or more of the voting rights of the Company:

	%[a]
Siem Industries S.A.	23.6
Folketrygdfondet	9.2

a. Information is correct as of 31 December 2025.

Additionally, based upon notifications submitted to the Company, pursuant to Articles 8, 9, 12 or 12a of the Luxembourg Transparency Law there are no shareholders holding more than 5% of the voting rights in the Company.

Information and communications

Subsea 7 S.A.'s Board of Directors concurs with the principles of equal treatment of all shareholders and the Group is committed to reporting financial results and other information on an accurate and timely basis. The Group provides information to the market through quarterly and annual reports, investor and analyst presentations which are available to the media, and operational and financial information available on Subsea7's website.

Announcements are released through notification to the company disclosure systems of the Oslo Stock Exchange and the Luxembourg Commission de Surveillance du Secteur Financier, and simultaneously on the Subsea7 website. As a listed company, the Company complies with the relevant regulations regarding disclosure. Information is only provided in English.

The Company complies in all material respects with 'The Oslo Børs Code of Practice for IR', which is available at www.oslobors.no.

Directors' and Chief Executive Officer's responsibility statement

We confirm that, to the best of our knowledge, the Consolidated Financial Statements and the Unconsolidated Financial Statements for the year ended 31 December 2025 have been prepared in accordance with current applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and the Group taken as a whole. We also confirm that, to the best of our knowledge, the 2025 Annual Report, Consolidated Financial Statements and Unconsolidated Financial Statements include a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties facing the Group.

By order of the Board of Directors of Subsea 7 S.A.

Kristian Siem
Chairman

John Evans
Chief Executive Officer

REMUNERATION REPORT

Letter from the Chairman of the Compensation Committee

As Chairman of the Compensation Committee, I am pleased to present the Board's report on Subsea7's Executive Officers' remuneration, as well as that of the Non-Executive Directors of Subsea 7 S.A. for the year ended 31 December 2025 (the 2025 Remuneration Report), which will be submitted for advisory vote to shareholders at the 2026 AGM. During 2023, the Board and the Company's shareholders approved Subsea 7 S.A. Directors' remuneration policy (the Remuneration Policy) applicable to Executive Officers and Non-Executive Directors of the Company. The Remuneration Policy was effective for the years 2023, 2024 and 2025 and the intention is for it to continue to be effective for 2026, if no material changes are contemplated. At the 2025 AGM, the Company's shareholders approved by an advisory vote the 2024 Remuneration Report.

2025 Overview

To support the delivery of our strong backlog, 2025 has seen continued focus on global recruitment and retention of our existing talent through further enhancing our Being7 offering.

The Annual Salary Review conducted in 2025 recognised local inflation levels, ensured alignment with the external market and recognised our people for their contributions to Subsea7's goals.

The Short Term Incentive Plan 2025 (STIP 2025) triggers for payment were met. A payout will be made to all participants in 2026, taking into account the achievement of plan measures and individual performance and contribution to business goals.

The Long Term Incentive Plan 2022 award (LTIP 2022) measured Total Shareholder Return (TSR) against a peer group, Cash Conversion Ratio (CCR) and Return on Average Invested Capital (ROAIC) over a performance period of three years from 1 July 2022 to 30 June 2025. As a result of the partial achievement of two of the three performance metrics, vesting occurred.

In 2025, to continue to retain and incentivise Subsea7's leaders and key employees, awards (LTIP 2025 Awards) were made under the 2022 Long Term Incentive Plan (2022 LTIP Plan). LTIP 2025 Awards were made to approximately 150 leaders and key employees to incentivise and reward participants over the long term for sustained performance, delivery of the business strategy and shareholder value. The performance conditions included those within the existing plan: TSR, CCR and ROAIC. LTIP 2025 Awards were effective 1 October 2025 with a three-year performance period from 1 July 2025 to 30 June 2028 for all performance measures.

Remuneration arrangements for 2026

In relation to 2026, the structure of remuneration arrangements will be in line with that of 2025 and as detailed in the Remuneration Policy.

In 2026, our Annual Salary Review process will ensure continued focus on attracting and retaining our talent, ensuring that Subsea7 is an attractive company to work for. Following the implementation of a new job architecture in 2024, the focus in 2025 was directed towards benchmarking against external market data, which served as the initial foundation for the Annual Salary Review process. In 2026, greater emphasis will be placed on establishing a structured and globally consistent approach towards salary reviews incorporating employees' market positioning and individual performance as key considerations.

The Company will continue to operate an annual Short Term Incentive Plan with targets set by the Compensation Committee. The current performance conditions for Executive Officers will continue to be based upon the following metrics and weightings: Financial performance (45%), Project performance (20%), Safety performance (10%) and Personal objectives (25%).

The Company will continue to operate its 2022 LTIP Plan as approved at the AGM in 2022. The current performance conditions for Executive Officers will continue to be based upon the following metrics: TSR, CCR and ROAIC.

The full details of 2025 remuneration can be read in the following report. On behalf of the Compensation Committee and the Board of Directors, we hope you find this report clear and informative.

2025 Remuneration

The Group's Remuneration Policy is set by the Compensation Committee and is designed to provide remuneration packages which will help to attract, retain and motivate our people to achieve the Group's strategic objectives and to enhance shareholder value. The Compensation Committee also seeks to ensure that the Remuneration Policy is applied consistently across the Group and that remuneration is fair and transparent, while encouraging high performance.

The Compensation Committee benchmarks Executive Officers' remuneration against comparable companies and seeks to ensure that the Group offers rewards and incentives which are competitive with those offered by the Group's peers.

Remuneration is composed of base salary, benefits, pension, and short-term and long-term incentives. The Short Term Incentive Plan and Long Term Incentive Plan are managed at a group level and overseen by the Compensation Committee with approval by the Board of Directors. Further details can be found in the Remuneration Policy at www.subsea7.com.

Annual Salary Review

The Annual Salary Review is a key annual process that allows the Group to recognise our employees' performance through an increase to base salary in line with Group performance and individual contribution, with an understanding of local market rates.

In the third quarter of 2025, we applied a salary increase that reflected general inflation, market conditions and recognised our people for their performance and contributions to Subsea7's goals. As a result of the continued competitive labour market, we recognised increases in some external local markets and specialist functions and performed adjustments where appropriate.

In line with the Annual Salary Review process, outlined in the Remuneration Policy, along with the approach taken in the wider organisation, the CEO and CFO received an increase to base salary effective 1 July 2025. The base salary adjustments were reviewed and approved by the Compensation Committee taking into account:

- The individual's role, performance and experience
- Business performance, and the external environment
- Base salary increases across the Group
- Base salary levels for comparable roles at relevant, comparable businesses.

The CEO was awarded a 3% increase to base salary, resulting in a new annual salary of $874,237.

The CFO was awarded a 3% increase to base salary, resulting in a new annual salary of $605,241.

Note: payments are made in GBP. The amounts have been translated into USD using an average exchange rate of 0.762 for the year.

Benefits and pension

Benefits and pension awarded to the CEO and CFO during 2025 were in accordance with the Remuneration Policy. Benefits included private healthcare, life insurance, personal accident insurance and a car allowance, along with the opportunity to purchase additional flexible benefits.

The CEO received a cash allowance in lieu of a pension contribution, in line with the Company's policy in the UK on lifetime allowances, which is paid less applicable employer national insurance contributions. The CFO participated in the UK defined contribution pension plan.

Short Term Incentive Plan

The Group operates a Short Term Incentive Plan (STIP), an annual bonus scheme, with targets set by the Compensation Committee. The current performance conditions for the CEO and CFO are based upon the following metrics and weightings:

- Financial performance (45%)
- Project performance (20%)
- Safety performance (10%)
- Personal objectives (25%).

Personal objectives focus on an individual's key contributions. Where a role has a significant contribution to the sustainability focus areas for the Group there will be a personal objective related to this.

The STIP also has an element for all participants of 10% of the overall bonus, related to the safety performance of the Group, which is a material topic for the Group. The personal element of the STIP ranges differs per band of the person – the more junior a position the higher the percentage of the STIP that is related to personal objectives. For the CEO and CFO this is 25%. For the CEO and CFO, the maximum bonus opportunity in respect of 2025 was 150% and 100% of base salary, respectively.

For the performance period from 1 January 2025 to 31 December 2025, the financial targets were achieved whilst the safety performance target was not met. The Group's performance over the performance period was evaluated by the Compensation Committee who recommended the STIP 2025 payout for approval by the Board of Directors.

Based on the performance outcome against STIP 2025 targets, the bonus for the CEO was 81% of base salary, resulting in a payment of $700,702. For the CFO, the bonus was 54% of base salary, resulting in a payment of $323,476.

Note: payments are made in GBP. The amounts have been translated into USD using an average exchange rate of 0.762 for the year.

Long Term Incentive Plan

The Group operates a Long Term Incentive Plan (LTIP). The LTIP provides for conditional share awards based upon performance conditions over a three-year performance period. The 2018 Long Term Incentive Plan (2018 LTIP Plan) was approved by the Company's shareholders at the AGM on 17 April 2018 and was valid for a period up to five years until 2023. Awards under the 2018 LTIP Plan were made in 2018, 2019, 2020 and 2021. The 2022 LTIP Plan was approved by the Company's shareholders at the AGM on12 April 2022, superseding the 2018 LTIP Plan, and is valid for a period of five years until 2027. The principles of the plan were unchanged from previous years whereby a conditional award of shares is made that provides for share awards which vest over a three to five-year period subject to performance measures.

The 2022 LTIP Plan has a five-year term with awards being made annually in October. The aggregate number of shares which may be granted in any calendar year is limited to 0.5% of issued share capital on 1 January of that calendar year. The total number of shares that may be delivered pursuant to awards under the plan shall not exceed 11,500,000. The total number of share awards and shares granted to the CEO and CFO are recommended by the Compensation Committee for approval by the Board of Directors. The 2022 LTIP Plan is an essential component of the Company's reward strategy and is designed to align the interests of participants with those of Subsea7's shareholders; it also enables participants to share in the success of the Company.

The 2022 LTIP Plan provides for conditional awards of shares based upon performance conditions measured over a performance period of three years. Performance conditions are based upon three measures and weightings, all tied to the Company's financial performance and competitiveness and as determined by the Compensation Committee. During 2024 the Compensation Committee approved the following revised weightings to apply to the LTIP 2025 Awards under the terms of the 2022 LTIP Plan:

- Total Shareholder Return (50%)
- Cash Conversion Ratio (30%)
- Return on Average Invested Capital (20%).

All three performance conditions are determined over a three-year period from 1 July in the year of award to 30 June three years later. Subject to the achievement of the performance conditions, awards will vest in equal tranches after three, four and five years from award date.

Under the terms of the LTIP, participants are not entitled to receive dividend-equivalent payments during the performance and holding periods. On 31 December 2025, there were approximately 150 participants in the active LTIP schemes (2018 and 2022 LTIP Plans). Individual award caps are in place such that no participant may be granted shares under the 2022 LTIP Plan in a single calendar year that have an aggregate fair market value in excess of 150%, in the case of the CEO, CFO and other members of the Executive Management Team, and 100%, in the case of other employees, of their annual base salary at the date of the award. Additionally, a holding requirement for the CEO, CFO and other members of the Executive Management Team applies under which they must hold 50% of all awards that vest until they have built up a shareholding with a market value of 150% of their annual base salary, and this must be maintained throughout their tenure.

Total Shareholder Return based awards

The Company must achieve a Total Shareholder Return (TSR) ranking above the median for any awards to vest. If the ranked TSR position of Subsea7 during the three-year performance period, as converted to a percentage, is equal to 50%, 20% of the share award will vest. If the ranked TSR position of the Company is greater than 50% and below 75%, the vesting of the share award between 20% and 50% is determined by linear interpolation. The maximum award of 50% would vest if the Company achieved a ranked TSR position equal to or greater than 75%.

The table below summarises the TSR performance condition applicable to the LTIP 2025 Awards under the 2022 LTIP Plan:

	Performance	Vesting level (% of total award)
<50%	Below median	0%
=50%	Median	20%
>50% <75%	Between median and upper decile	Linear interpolation between 20% and 50%
≥75%	Upper decile	50%

TSR will be measured relative to the following peer group:

- Aker Solutions ASA
- Baker Hughes Company
- Fugro N.V.
- Halliburton Company
- Oceaneering International, Inc.
- Saipem S.p.A.
- SBM Offshore N.V.
- Schlumberger Limited
- TechnipFMC plc
- Transocean Ltd.
- Vantris Energy Berhad
- Worley Limited

Cash Conversion Ratio based awards

The Cash Conversion Ratio (CCR) measures the conversion of Adjusted EBITDA into a form of cash. The Board believes this measure is an important addition to the LTIP as it aligns with shareholder interests in making sure the business converts profitability into cash generated from operations in a timely manner. The Group can exert significant influence in achieving this goal. Furthermore, it is clear and≈predictable, and, as with the other two measures, the elements of the calculation are readily identifiable from the Group's Consolidated Financial Statements.

CCR is calculated for each of the three years of the performance period on a quarterly basis, and the table below summarises the CCR performance condition applicable to the LTIP 2025 Awards under the 2022 LTIP Plan:

Performance	Vesting level (% of total award)
Below 0.7	0%
0.7	7.5%
0.9	15%
1.1 or above	30%

Vesting will be calculated on a linear interpolation basis between 0.7 and 0.9 and between 0.9 and 1.1.

Return on Average Invested Capital based awards

Return on Average Invested Capital (ROAIC) is calculated for each of the three years of the performance period on a quarterly basis. The table below summarises the ROAIC performance condition applicable to the LTIP 2025 Awards under the 2022 LTIP Plan:

Performance	Vesting level (% of total award)
Below 9%	0%
9%	2.89%
11%	8.67%
14% or above	20%

Vesting will be calculated on a linear interpolation basis between 9% and 11% and between 11% and 14%.

Vesting of LTIP 2022 Awards

The performance conditions applicable to the share awards granted in 2022 under the 2022 LTIP Plan that vested during 2025 were based upon three measures: Total Shareholder Return, Cash Conversion Ratio and Return on Average Invested Capital with a weighting of 65%, 20% and 15%, respectively. Subject to these performance conditions, the vested shares are transferred to participants in equal tranches on the third, fourth and fifth anniversaries of the award date.

The performance conditions for the vesting of the share awards granted in 2022 under the 2022 LTIP Plan are set out below. For LTIP 2022 awards, all performance conditions were assessed over the three-year period, the TSR vested at 80.10%, the Cash Conversion Ratio at 52.50% and the ROAIC at 0%.

As a result of the partial achievement of two of the three performance metrics over the three-year performance period from 2022 to 2025, 62.56% of the total share awards granted in 2022 vested during 2025.

LTIP metric	% of share awards under each metric	Range	Result	% of shares under metric to vest	Shares to vest (max over 3 years)
TSR	65%	50% – 100%	78.5%[a]	80.10%	52.06%
Cash Conversion Ratio	20%	0.7 – 1.1 (average)	0.91[b]	52.50%	10.50%
ROAIC	15%	9% – 14% (average %)	2.89%[c]	–	–
Total	100%				62.56%

a. Subsea7 ranked 4th out of the 15 companies within the selected peer group (above the median but below the 90th percentile). This resulted in 80.10% vesting for the TSR portion – 52.06% of the total award.
b. The average over the three-year performance period was 0.91. This resulted in 52.50% vesting for the CCR portion – 10.50% of the total award.
c. The average over the three-year performance period was 2.89%. This resulted in 0% vesting for the ROAIC portion.

The Group's performance over the performance period was evaluated by the Compensation Committee who recommended the LTIP 2022 Award for approval by the Board of Directors.

During 2025, in accordance with the terms of the 2018 and 2022 LTIP Plans, shares totalling 522,241 were transferred to participants.

The table below shows the number of vested share awards transferred to the CEO and CFO during 2025:

	John Evans Chief Executive Officer		Mark Foley Chief Financial Officer	
Award year	**2025**	**2024**	**2025**	**2024**
2019 (2018 LTIP Plan)	–	4,836	–	–
2020 (2018 LTIP Plan)	–	–	–	–
2021 (2018 LTIP Plan)	9,723	9,723	7,779	7,779
2022 (2022 LTIP Plan)	12,387	–	6,606	–
Total	22,110	14,559	14,385	7,779

The numbers of vested share awards in the above table are gross, and exclude the impact of income taxes and social security costs borne by the employee.

Long Term Incentive Plan awards in 2025

Conditional share awards were made to approximately 150 leaders and key employees on 1 October 2025, comprising 1,397,750 (2024: 1,476,800) shares under the terms of the 2022 LTIP Plan.

42,000 shares were awarded to the CEO, equivalent to 94% of base salary.

31,500 shares were awarded to the CFO, equivalent to 102% of base salary.

Summary of 2025 Executive Officer remuneration

Total remuneration for the CEO and CFO in 2024 and 2025 was as follows:

	John Evans Chief Executive Officer		Mark Foley Chief Financial Officer	
For the year ended (in $ thousands)	2025 31 Dec [a][b]	2024 31 Dec [a][b]	2025 31 Dec [a][b]	2024 31 Dec [a][b]
Base salary	863.6	788.5	597.9	534.8
Short-term incentive bonus[c]	700.7	731.9	323.5	383.9
Taxable benefits[d]	36.7	20.7	16.5	15.9
Share-based payments[e]	446.6	227.6	290.6	121.6
Cash in lieu of pension[f]	75.3	69.3	–	21.7
Pension contributions made by employer[g]	–	–	60.5	29.2
Total	2,122.9	1,838.0	1,289.0	1,107.1

a. Amounts in the table are shown gross before deductions of income taxes and social security costs borne by the employee.
b. Payments are made in GBP. The 2025 amounts have been translated to USD using an average exchange rate of 0.762 for the year.
c. Short-term incentive bonus in respect of performance during the year.
d. Taxable benefits represent the taxable value of benefits provided during the year, including private healthcare insurance and car allowances.
e. Share-based payments represents the market value of the shares transferred to the participants during the year which vested under the 2018 and 2022 Long Term Incentive Plans. The shares were transferred when the participant met the service criteria associated with the plan.
f. In 2025 the CEO received a cash allowance in lieu of a pension contribution.
g. Employer pension contributions represents the cash value of defined pension contribution payments made by the Group during the year.

Non-Executive Director fees

Details of fees payable to Non-Executive Directors are set out below.

Name	Annual fee ($)	Member of Audit Committee[a]	Member of other committees[b]	2025 31 Dec $	2024 31 Dec $
Kristian Siem[c]	200,000	–	15,000	215,000	215,000
Jean Cahuzac[d]	36,750	–	3,500	40,250	115,000
Niels Kirk	105,000	–	10,000	115,000	115,000
David Mullen	125,000	5,320	8,100	138,420	136,000
Elisabeth Proust Van Heeswijk	105,000	6,000	–	111,000	111,000
Eldar Sætre	105,000	14,000	5,000	124,000	124,000
Lucia de Andrade[d]	68,250	3,720	3,100	75,070	–
Louisa Siem	105,000	–	–	105,000	105,000

a. The Chair of the Audit and Sustainability Committee receives $14,000 per annum and the members receive $6,000 per annum.
b. Members of the Corporate Governance, Nominations and Risk Committee, Compensation Committee and Tender Committee receive $5,000 per annum, per committee. For details on the members of the committees, please refer to pages 50 and 51.
c. Kristian Siem is the permanent representative of Treveri S.à.r.l. on the Board of Directors.
d. On 8 May 2025, Jean Cahuzac retired from his position as Non-Executive Director. Lucia de Andrade was appointed as a Non-Executive Director effective from 8 May 2025. Their fees were calculated on a pro-rata basis, based upon a total annual fee per director of $105,000.

Share ownership of the Executive Management Team and Non-Executive Directors

Details of total performance shares and shares held in the Company by the Executive Management Team as at 31 December 2025 are shown in the table below.

Name	Total performance shares[a]	Total owned shares
John Evans	197,168	128,306
Mark Foley	135,927	11,704
Olivier Blaringhem	120,883	26,103
Stuart Fitzgerald	120,883	48,561
Nathalie Louys	105,824	35,012
Kate Lyne	99,586	23,740
Phil Simons	120,883	20,971
Marcelo Xavier	97,182	10,972

a. Total performance shares held represent the maximum future entitlement assuming all vesting conditions are met.

Details of shares held in the Company by the Non-Executive Directors as at 31 December 2025 are shown in the table below.

Name	Total owned shares
Kristian Siem[a]	–
Jean Cahuzac	–
Niels Kirk	–
David Mullen	15,000
Elisabeth Proust Van Heeswijk	830
Eldar Sætre	7,000
Lucia de Andrade	–
Louisa Siem	–

a. At 31 December 2025, Siem Industries S.A., which is a company controlled through trusts where Mr Siem and certain members of his family are potential beneficiaries, owned 70,829,916 shares, representing 23.6% of the total common shares of the Company.

The Non-Executive Directors are encouraged to own shares in the Company but no longer participate in any incentive or share option schemes.