

SUBSEA 7 S.A.
412F, Route d'Esch
L-1471 Luxembourg
R.C.S. Luxembourg B 43172

Minutes of the 2023 Annual General Meeting held at the Company's Registered Office, 412F, Route d'Esch, Luxembourg (the "AGM" or the "Meeting") on 18 April 2023

The Meeting was opened at **15:20 PM**

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

Secretary : Mr. Philippe HOSS

Ballot-judges : Ms. Carole COÏS and Ms. Laurence MOSTADE

The Chairman noted that:

- 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 184,404,609 Common Shares out of 302,858,466 issued Common Shares and 298,746,166 outstanding Common Shares as at 4 April 2023 were represented.
- the 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_2023_060.7 on 17 March 2023 as evidenced by the documents presented to the Meeting and in accordance with article 27.1 of the Articles of Incorporation and 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 6 March 2023;
- 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 Chairman referred to the following agenda for the Meeting as published in the "Luxemburger Wort" and the RESA:

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 (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 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.

- (2) To approve the statutory financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.
- (3) To approve the consolidated financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.
- (4) To approve the allocation of results of the Company for the fiscal year ended 31 December 2022, including the payment of a dividend in the amount of NOK 4.00 per common share, payable on 28 April 2023.
- (5) To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2022 as published on 15 March 2023 which is available on the Company's website at www.subsea7.com.
- (6) To approve by an advisory vote the Subsea 7 S.A. remuneration policy which is available on the Company's website at www.subsea7.com.
- (7) To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2022.
- (8) To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor ("*réviseur d'entreprises agréé*") to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.
- (9) To elect Treveri S.à r.l., a company incorporated in Luxembourg, as a Director of the Company, with Mr Kristian Siem as its permanent representative, to hold office until the Annual General Meeting to be held in 2025 or until its successor has been duly elected.
- (10) To elect Ms Elisabeth Proust as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected.
- (11) To re-elect Mr Eldar Sætre as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until his successor has been duly elected.
- (12) To re-elect Ms Louisa Siem as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected.

The Meeting then deliberated on each of the agenda items and proceeded to a 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 (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 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.

No resolution required.

2. To approve the statutory financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the statutory financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023, which are available on the Company's website at: www.subsea7.com.

FOR: 181,701,328

AGAINST: 680

ABSTAINING: 2,702,601

3. To approve the consolidated financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023 which are available on the Company's website at www.subsea7.com.

The Chairman proposed to approve the consolidated financial statements of the Company for the financial year ended 31 December 2022, as published on 15 March 2023, which are available on the Company's website at: www.subsea7.com.

FOR: 181,701,014

AGAINST: 824

ABSTAINING: 2,702,771

4. To approve the allocation of results of the Company for the fiscal year ended 31 December 2022, including the payment of a dividend in the amount of NOK 4.00 per common share, payable on 28 April 2023.

The Chairman noted that the Company had made a profit for the financial year ended 31 December 2022 amounting to US\$7,700,000 and proposed to the Meeting to allocate this profit to profit and (loss) brought forward.

The Chairman noted that the distributable amounts of the Company totalled US\$ **787,800,000**. It is proposed that a dividend of NOK 4.00 per outstanding common share be approved to be paid from the distributable amounts on 28 April 2023.

FOR: 182,853,585

AGAINST: 1,516,113

ABSTAINING: 34,911

5. To approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2022 as published on 15 March 2023 which is available on the Company's website at www.subsea7.com.

The Chairman proposed to approve by an advisory vote the remuneration report of the Company for the financial year ended 31 December 2022 as published on 15 March 2023 which is available on the Company's website at www.subsea7.com.

FOR: 175,638,790

AGAINST: 7,224,784

ABSTAINING: 1,541,035

6. To approve by an advisory vote the Subsea 7 S.A. remuneration policy which is available on the Company's website at www.subsea7.com.

The Chairman proposed to approve by an advisory vote the Subsea 7 S.A. remuneration policy which is available on the Company's website at www.subsea7.com.

FOR: 146,942,460

AGAINST: 37,402,735

ABSTAINING: 59,414

7. To discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2022.

The Chairman proposed to the Meeting to discharge the Directors of the Company in respect of the proper performance of their duties for the financial year ended 31 December 2022.

FOR: 172,227,438 AGAINST: 9,447,150 ABSTAINING: 2,730,021

8. To re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor (“*réviseur d’entreprises agréé*”) to audit the statutory and consolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.

The Chairman proposed to re-appoint Ernst & Young S.A., Luxembourg, as authorised statutory auditor of the Company to audit the consolidated and unconsolidated financial statements of the Company, for a term to expire at the next Annual General Meeting.

FOR: 183,947,444 AGAINST: 297,121 ABSTAINING: 160,044

9. To elect Treveri S.à r.l., a company incorporated in Luxembourg, as a Director of the Company, with Mr Kristian Siem as its permanent representative, to hold office until the Annual General Meeting to be held in 2025 or until its successor has been duly elected.

The Chairman proposed to elect Treveri S.à r.l., a company incorporated in Luxembourg, as a Director of the Company, with Mr Kristian Siem as its permanent representative, to hold office until the Annual General Meeting to be held in 2025 or until its successor has been duly elected.

FOR: 130,021,917 AGAINST: 50,003,002 ABSTAINING: 4,379,690

10. To elect Ms Elisabeth Proust as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected.

The Chairman proposed to elect Ms Elisabeth Proust as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected.

FOR: 184,039,775 AGAINST: 245,383 ABSTAINING: 119,451

11. To re-elect Mr Eldar Sætre as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until his successor has been duly elected.

The Chairman proposed to re-elect Mr Eldar Sætre as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until his successor has been duly elected.

FOR: 182,145,038 AGAINST: 2,247,835 ABSTAINING: 11,736

12. To re-elect Ms Louisa Siem as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected.

The Chairman proposed to re-elect Ms Louisa Siem as a Non-Executive Director of the Company to hold office until the Annual General Meeting to be held in 2025 or until her successor has been duly elected.

FOR: 174,606,183

AGAINST: 9,749,049

ABSTAINING: 49,377

The Chairman noted that all resolutions tabled had been approved.

There being no further business to come before the Meeting, the Chairman closed the Meeting at **15:35 PM**

Luxembourg, 18 April 2023

C. COÏS and L. MOSTADE
Ballot-judges

P. HOSS
Secretary

N. LOUYS
Chairman