Directors' Remuneration Policy

SUBSEA 7 S.A.

Contents

1. INTRODUCTION

This document sets out the Subsea 7 S.A. directors' remuneration policy (the "Remuneration Policy" or the "Policy") applicable to Executive Officers[1] of the Company as well as to Non-Executive Directors of Subsea 7 S.A. (the "Company"), approved by the Board of Directors of the Company.

This Remuneration Policy, submitted to the Annual General Meeting of shareholders of the Company on 18 April 2023 for advisory vote, is effective for the fiscal years 2023, 2024, 2025 and 2026, if no material changes are contemplated.

In conjunction with this Policy, the Company's Annual Report will contain a remuneration report (the "Remuneration Report"), disclosing the remuneration of each Non-Executive Director. Full details of the remuneration of the Chief Executive Officer and the Chief Financial Officer will also be included in the Remuneration Report.

2. PRINCIPLES

The Remuneration Policy is designed to provide remuneration packages which will help to attract, retain and motivate Directors to achieve the Group[2]'s strategic objectives and to enhance shareholder value, establishing the most appropriate measures and practices for this purpose.

The following principles apply to the Non-Executive Directors, the Executive Officers, as well as to employees at all levels in the organisation and aim to ensure that remuneration is fair and transparent, while encouraging high performance.

Alignment	Subsea7's remuneration approach ensures sustainable value creation in the long-term, aligned with the strategic priorities of Subsea7 and shareholders' interests.
Competitiveness	Competitiveness of the Remuneration Policy takes into account structure, complexity and overall compensation is benchmarked against comparable companies and seeks to ensure the remuneration offer is competitive with those offered by Subsea7's peers to attract, motivate and retain key professionals.
Performance	All employees are held accountable for delivery and performance. For more senior employee's total compensation includes an element of variable pay to incentivise and reward performance.
Equal Pay	Subsea7's remuneration approach and practices are inclusive and free from all forms of discrimination, including but not

[1] Executive Officers refers to the Executive Directors of Subsea 7 S.A. as well as the roles of Chief Executive Officer (CEO) and the Chief Financial Officer (CFO).
[2] "Group" or "Subsea7" means Subsea 7 S.A. and its subsidiaries

	limited to sex, age, culture, religion and race.

3. RESPONSIBLITIES

3.1 Compensation Committee

The Compensation Committee is a committee of the Board of Directors which has been established to assist in developing a fair compensation programme for the Executive Officers of the Company and to ensure compliance with legal requirements as to the compensation of Executive Officers. The Compensation Committee's main responsibilities are:

- 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.
- 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.
- Overseeing the Company's Remuneration Plans (Short-term Incentive Plan ("STIP") and Long-Term Incentive Plan ("LTIP")) in accordance with the objectives of the Company established by the Board of Directors.
- Reviewing remuneration plans and programmes and making recommendations to the Board of Directors on the adoption of new plans or programmes relating to Executive Officers.
- Recommending to the Board of Directors the terms of any contractual agreements and any other similar arrangements that may be entered into with Executive Officers of the Company and its subsidiaries.
- Approving appointments of the CEO, the CEO's direct reports and certain other appointments.
- Preparing the Remuneration Report to be included in the Company's Annual Report and Consolidated Financial Statements.
- Annually reviewing the Compensation Committee's own performance.

In performing the duties described above, the Compensation Committee may from time to time take advice from independent external consultants.

3.2 Corporate Governance & Nominations Committee

The Corporate Governance and Nominations Committee is a committee of the Board of Directors with responsibility for certain key governance matters including:

- Actively seeking and evaluating individuals qualified to become Directors of the Company and nominating candidates to the Board of Directors; and
- Periodically reviewing the remuneration of Non-Executive Directors and making any recommendations to the Board of Directors.

3.3 Conflicts of Interest

Conflicts of interests are addressed in accordance with the Charter of the Board of Directors of the Company which states that any Director who, when a contract or an agreement shall be submitted for approval of the Board of Directors, has an interest contrary to that of the Group or its joint ventures, must inform the Board of Directors and require that this information is entered in the minutes of the meeting. The Director concerned may not deliberate or vote in respect of any such contract or agreement and the required quorum for such resolution will be the majority of non-conflicted Directors.

In addition, the charters of both the Corporate Governance and Nominations Committee and the Compensation Committee state that their role is "to prepare matters for final decision by the Board of Directors as a whole." Furthermore, it is a requirement that the members of the Corporate Governance and Nominations Committee should be independent of Subsea7's executive personnel and Subsea7's main business connections.

4. REMUNERATION POLICY FOR EXECUTIVE OFFICERS

The remuneration of Executive Officers is comprised of the elements detailed in this section 4 of the Policy.

4.1 Base Salary

Base Salary
Purpose
To attract and retain high performing talent required to deliver the business strategy, providing core reward for the role.

Operation
Salaries are normally reviewed annually or following a significant change in responsibilities. Salary levels / adjustments take account of: • the individual's role, performance and experience • business performance, individual track record and the external environment • salary increases across the company • salary levels for comparable roles at relevant comparable businesses Whilst there is no prescribed maximum, salary increases will generally be in line with those of the wider workforce. Increases may be made above this level where the Compensation Committee considers it appropriate, including (but not limited to) a significant increase in the scale, scope, market comparability or responsibilities of the role, bearing in mind potential growth and increased complexity of the business. Where an individual has been appointed on a salary lower than market levels, increases above the wider workforce may be made to recognise experience gained and performance in the role. Such increases will be explained in the relevant year's annual report.

4.2 Pension

Pension
Purpose
To attract and retain talent by enabling long-term retirement saving.
Operation
Individuals will normally participate in their home country retirement arrangement.

4.3 Benefits

Benefits
Purpose
To provide market competitive benefits.
Operation
In line with provisions for other employees, Executive Officers may receive benefits including, but not limited to, life insurance, personal accident insurance, holidays, and other additional flexible benefits, in line with their home country arrangements. In addition, Executive Officers may receive additional benefits that are considered appropriate in terms

of the individual’s role. These include but are not limited to car allowances and Executive medicals.

Any reasonable business-related expenses (including the tax thereon) can be reimbursed if determined to be a taxable benefit.

In line with business requirements, other expenses may be paid, such as relocation expenses, together with related tax liabilities. Relocation or other related assistance could include, but is not limited to, removal and other relocation costs, tax equalisation, tax advice and accommodation costs.

4.4 STIP

STIP
Purpose
To incentivise the delivery of stretching, near-term business targets based on Subsea7’s business strategy. This provides a strong link between reward and performance and drives the creation of further shareholder value.
Maximum opportunity
Up to 150% of Base Salary. There are trigger financial metrices established for pay out of the bonus.
Metrics
Based on a combination of financial, operation and non-financial strategic metrics, including those related to ESG (Environmental, Social and Governance). Performance measures, weightings and targets are reviewed annually by the Compensation Committee and set at the beginning of the year to ensure they are stretching, and they continue to support the achievement of the Group’s key strategic priorities. At least 45% of STIP will be based on financial measures.
Operation
STIP for Executive Officers is operated on a similar basis to that for other employees. The plan year runs from 1 January to 31 December in line with Subsea7’s financial reporting year. Shortly after the end of the relevant plan year, the level of achievement for STIP metrics is assessed. If a trigger metric applies, when its targets are met or exceeded, the level of achievement against the target and stretch goals set for the remaining financial and non-financial performance measures will be assessed. The payment is made in cash as soon as practicable following the announcement of Subsea7’s financial results, subject to the approval of the Compensation Committee. The Compensation Committee has discretion to require that a proportion of STIP payments are

deferred by making payment in Subsea 7 S.A. shares.

A clawback mechanism would be applied to enable the recovery of STIP payments found to have been paid out in error or as the result of intentional misconduct by an Executive Officer.

4.5 LTIP

LTIP
Purpose
To incentivise and reward participants over the long term for sustained performance and delivery of the business strategy and shareholder value. To provide long-term alignment with the shareholder experience.
Maximum Opportunity
Annual awards of maximum face value of 150% of base salary.
Operation
Annual awards of shares will be made under the Subsea7 2022 LTIP, the vesting of which will be subject to the achievement of specified performance conditions measured over a three-year performance period. Vesting will then be in three equal annual instalments, with the first at the end of the performance period (e.g. three years after the date of grant). Executive Officers will be required to build up and retain ownership of shares such that they hold shares that have an aggregate fair market value equal to at least 150% of their annual base salary as determined on the first day of any calendar year. Until Executive Officers achieve this minimum shareholding requirement, they will be required to hold at least 50% of their vested shares (after payment of taxes due). A clawback mechanism would be applied to enable the recovery of shares found to have been issued in error or as the result of intentional misconduct by the Executive Officer.
Metrics
Based on a combination of financial and strategic metrics, which align with the Group's long-term strategy and value creation for shareholders, such as relative Total Shareholder Return, Return on Average Invested Capital, and Cash Conversion Ratio.

4.6 Service Contracts, Notice and Payment for Loss of Office

It is Subsea7's policy for all Executives Officers to be able to terminate their contracts of employment with 12 months' notice. Subsea7 may not necessarily hold Executive Officers to their full notice period if business reasons justify this.

Subsea7 may terminate an Executive Officer's contract of employment by giving 12 months' notice in writing following legal due process or without notice or compensation where termination is with cause. This length of notice period has been determined as necessary to ensure appropriate succession can be planned and managed.

In order to calculate the payment due when an Executive Officer's employment is terminated, the Compensation Committee will consider the circumstances surrounding the individual's exit from the business and any relevant contractual provisions.

Payments for loss of office in different scenarios		
Salary, pension and benefits	**STIP**	**LTIP**
Paid up to the date of leaving, including any untaken holidays, aligned with the notice period, as set out above. The Compensation Committee has the discretion to adjust the notice period where appropriate taking into account the specific circumstances of the exit from the business. Payment in lieu of notice may be considered where the organisation considers it inappropriate for a departing Executive Officer to work the required notice period. Disbursements such as legal costs and outplacement fees may be considered	The Compensation Committee will consider the circumstances surrounding the Executive Officer's exit and determine appropriate award for STIP payment to be made for the financial year in which the exit occurs.	The Compensation Committee will consider the circumstances surrounding the Executive Officer's exit and determine whether LTIP any award not yet vested should be forfeited on date of exit. Any retention of conditional award of shares would be treated in line with the plan rules and subject to relevant performance periods.

4.7 Recruitment or Promotion Policy

In agreeing a remuneration package for a new Executive Officer, the structure and quantum of variable pay elements would reflect those set out in sections 4.4 and 4.5 above. Salary would reflect the skills and experience of the individual and may be set at a level to allow future progression to reflect performance in the role. On recruitment, relocation benefits may be paid as appropriate (including any tax thereon). The Compensation Committee may set alternative performance conditions for the remainder of the initial STIP performance period, taking into account the circumstances and timing of the appointment.

This overall approach would also apply to internal appointments, with the provision that any commitments entered into before promotion, which are inconsistent with this Policy, can continue to be honoured under the Policy. Similarly, if an Executive Officer is appointed following the Group's acquisition of or merger with another company, legacy terms and conditions would be honoured.

The Compensation Committee may award compensation for the forfeiture of awards from a previous employer in such form as the Compensation Committee considers appropriate taking account of all relevant factors including the expected value of the award, performance achieved or likely to be achieved, the proportion of the performance period remaining and the form of the award. There is no specific limit on the value of such awards, but the Compensation Committee's intention is that the value awarded would be similar to the value forfeited.

Maximum variable pay will be in line with the maximums set out in the table in sections 4.4 and 4.5 above (excluding buy-outs).

4.8 Minor amendments

The Compensation Committee may make minor amendments to this Policy (for example for tax, regulatory, exchange control or administrative purposes).

5. REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS

Non-Executive Director remuneration A fixed annual fee is paid to the Company's Non-Executive Directors. In addition, the Chairman of the Board of Directors and the members of the Audit Committee receive additional fees as a result of their additional responsibilities.
Purpose
To attract and retain Non-Executive Directors of the appropriate calibre.
Operation

- Non-Executive Directors receive fees in cash. A basic fee is paid. Additional fees are paid for additional responsibilities such as chairmanship and membership the Audit Committee.

- Non-Executive Directors fees are reviewed annually and compared to the market to ensure that Subsea7 remains competitive.

- Non-Executive Directors do not participate in any form of incentive arrangement.

- Any reasonable business-related expenses (including the tax thereon) can be reimbursed if determined to be a taxable benefit.

- Non-Executive Directors are appointed by the general meeting of shareholders for a term not exceeding two years. They are eligible for reappointment and may be removed at any time by the general meeting of shareholders with or without cause. No termination indemnity is contractually due in case of termination of their mandate.

6. REMUNERATION ARRANGEMENTS FOR THE WIDER EMPLOYEE POPULATION

In establishing this Remuneration Policy, the Group's overall remuneration arrangements for the wider employee population has been taken into account.

This Remuneration Policy is aligned with the approach towards other Subsea7 employees, compensating them for the value they contribute to the Group and sharing the main principles.

All employees receive fixed compensation and benefits in line with local market conditions and practices of the country they are employed in. Management roles are entitled to additional short- and long-term variable components, aligned with the principles of the Executives variable components and based on the differing scale and complexity of roles across the organisation.

7. EXCEPTIONS TO THE APPLICATION OF THE POLICY

The Company may apply, within the current regulatory framework, exceptions to any part of the compensation framework described in this Policy, depending on the particular needs of the Subsea7 business and long-term strategy, as well as those derived from the macroeconomic situation of the geographies in which Subsea7 operates.

In this respect, the application of such exceptions shall require a proposal from the

Compensation Committee, which must in all cases be assessed and approved by the Board of Directors.

Likewise, any exception shall be duly recorded and explained in the corresponding Remuneration Report.

The exceptional circumstances referred to in this section shall only relate to situations where the exception to the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability.

8. VALIDITY AND APPLICABILITY

This Remuneration Policy will be effective for the fiscal years 2023, 2024, 2025 and 2026, without prejudice to any adaptations or updates that may be approved by the Board of Directors from time to time.