

Subsea 7 S.A. mandatory notification of share trades

Luxembourg – 18 December 2020 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announces mandatory notification of the following share transaction by a primary insider:

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| Identification of the Notifying Person: | |
| (a) Name and first name(s) of the person making the notification; if legal person: Company name and registered office | Siem Industries Inc., P.O. Box 309, South Church Street, George Town, Grand Cayman, KY1 -1104, Cayman Islands LEI: 549300N2HGK6EBHM3F03 |
| (b) If the notifying person is a Primary Insider, please specify the functions within the issuer | Chairman of Siem Industries Inc. |
| (c) If the notifying person is a Close Associate of a Primary Insider please indicate "one of the persons closely associated with" and the name, first name and functions of the person with whom they are closely associated. | Mr. Kristian Siem, is the Chairman of the issuer. |
| Name of the issuer | Subsea 7 S.A. |
| Reason for notification | Mandatory notification of trade |
| Description of the financial instrument | Options |
| Nature of the transaction: <ul style="list-style-type: none"> • Acquisition - i.e. a purchase/ any other transaction the purpose of which is the acquisition of financial instruments. • Disposal - i.e. a sale/ any other transaction the purpose of which is the transfer of financial instruments. | See further details below |
| Date of the transaction | 17 December 2020 |
| Place of the transaction i.e. Any useful information concerning the place of transaction, mainly the concerned market. | OTC |
| Negotiated Quantity | See further details below |
| Price per security | See further details below |
| Total amount of the transaction (fees excluded) | See further details below |

Further details of the transaction

Siem Industries which is represented on the board of Subsea 7 S.A. by Kristian Siem announces that it has on 17 December 2020 terminated two OTC Call Option structures with underlying shares being Subsea 7 S.A. shares. The terminated structures are for an aggregate of 2,629,000 shares, with details as follows:

| Expiry | Underlying shares | Strike price NOK |
|-------------|-------------------|------------------|
| 2021 May 21 | 349,000 | 94 |
| 2021 May 23 | 2,280,000 | 103 |

Following this transaction, the total number of put and call options available to Siem Industries S.A. is 8,172,200 and the aggregate number of shares held by Siem Industries S.A. remains unchanged at 73,522,977.

AFTER THIS NOTIFICATION

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|--|---|
| Number of Shares owned by Primary Insider | <ul style="list-style-type: none"> • Owned Shares: 73,522,977 • Performance Shares: n/a • Restricted Shares: n/a |
| Number of options available to Primary Insider | <ul style="list-style-type: none"> • Options: 8,172,200 |

Subsea 7 is a global leader in the delivery of offshore projects and services for the evolving energy industry, creating sustainable value by being the industry's partner and employer of choice in delivering the efficient offshore solutions the world needs.

Subsea 7 is listed on the Oslo Børs (SUBC), ISIN LU0075646355, LEI 222100AIFOBCY80AH62.

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