

Subsea 7 S.A. mandatory notification of share trades

Luxembourg – 01 December 2020 - Subsea 7 S.A. (Oslo Børs: SUBC, ADR: SUBCY) announces mandatory notification of the following share transaction by a primary insider:

<p>Identification of the Notifying Person:</p> <p>(a) Name and first name(s) of the person making the notification; if legal person: Company name and registered office</p> <p>(b) If the notifying person is a Primary Insider, please specify the functions within the issuer</p> <p>(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.</p>	<p>Siem Industries Inc., P.O. Box 309, South Church Street, George Town, Grand Cayman, KY1 -1104, Cayman Islands LEI: 549300N2HGK6EBHM3F03</p> <p>Chairman of Siem Industries Inc.</p> <p>Mr. Kristian Siem, is the Chairman of the issuer.</p>
Name of the issuer	Subsea 7 S.A.
Reason for notification	Mandatory notification of trade
Description of the financial instrument	Options
<p>Nature of the transaction:</p> <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	30 November 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 has entered into an OTC Option structure with a total of 5 (five) legs and the underlying shares being Subsea 7 S.A. (OSE symbol SUBC) shares. The bought Puts for an aggregate of 1,140,600 shares and sold Calls with an aggregate of 836,600 shares, are:

Expiry	Bought Put	Sold Call	Strike price
	Underlying shares	Underlying shares	NOK
2020 Dec 18	353,000	-	79
2020 Dec 18	300,000	-	85
2020 Dec 18	-	349,000	94
2020 Dec 18	487,600	487,600	85

These positions have been entered into to offset part of the derivative positions held by the Company with maturity 18 December 2020.

Siem Industries is represented on the Board of Directors of Subsea 7 S.A. by Kristian Siem, Subsea 7's Chairman.

AFTER THIS NOTIFICATION	
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: 10,801,200

 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 222100AIF0CBCY80AH62.

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