



DELIVERING SUSTAINABLE VALUE ACROSS THE ENERGY LIFECYCLE

SUBSEA 7
SUSTAINABILITY REPORT 2020

OUR PROGRESS

In 2020 we made good progress on our sustainability journey

REINFORCED OUR CORPORATE GOVERNANCE AROUND SUSTAINABILITY

ESTABLISHED WORK GROUPS OF SENIOR MANAGEMENT TO FOCUS ON OUR SUSTAINABILITY PRIORITIES

CONTINUED TO DEVELOP METRICS AND TARGETS

WE MADE SIGNIFICANT PROGRESS WITH EACH OF OUR SUSTAINABILITY PRIORITIES:

DEVELOPED A CARBON ESTIMATING TOOL TO CALCULATE THE CARBON FOOTPRINT OF OUR WORK

INCREASED THE NUMBER OF EMPLOYEES COMPLETING COMPLIANCE AND ETHICS E-LEARNING

FOCUSED ON THE WELLBEING OF OUR EMPLOYEES WITH DEDICATED RESOURCES TO SUPPORT THEM

STARTED ELIMINATION OF SINGLE-USE PLASTICS

EMBEDDED THE PRINCIPLES OF BUILDING RESPONSIBLY AND THE UN GLOBAL COMPACT

COMMITTED TO PROACTIVE PARTICIPATION IN ENERGY TRANSITION

DURING THE COVID-19 PANDEMIC WE CONTINUED TO OPERATE , SUPPORTED EMPLOYEES AND THEIR FAMILIES, WHILST MAINTAINING FOCUS ON OUR SUSTAINABILITY AGENDA

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KEY METRICS

Employee health, safety and wellbeing

0.07

Lost-time incident frequency rate per 200,000 hours worked

Energy transition

6.0 GW

Cumulative power capacity of renewables projects supported to end of 2020

Labour practices and human rights

6,660

Number of suppliers with a contract that included human rights clauses or underwent human rights screening

Business ethics

5,153

Number of employees who have completed compliance and ethics e-learning (including anti-corruption)

Operational eco-efficiency

410,446

Tonnes of scope 1 CO₂ emissions from owned and chartered vessels

Ecological impacts

76%


Waste recycled from onshore owned sites

VISION

To lead the way in the **delivery** of **offshore projects** and **services** for the **energy industry**


STRATEGY

In an **evolving energy** sector, we create **sustainable value** by being the industry's partner and **employer of choice** in delivering the **efficient** offshore solutions the **world needs**



SUBSEA FIELD OF THE FUTURE -SYSTEMS & DELIVERY

- Early engagement and partnerships
- Systems innovation and enabling products
- Integrated SPS and SURF
- Digital delivery of projects and services



ENERGY TRANSITION -PROACTIVE PARTICIPATION

- Renewables: offshore wind
- Oil and gas: lower carbon developments
- Emerging energy – new markets and opportunities
- Operations – sustainable and efficient

VALUES

-  Safety
-  Integrity
-  Sustainability
-  Performance
-  Collaboration
-  Innovation

DIFFERENTIATORS

-  Culture
-  Creativity
-  Relationships
-  Reliability
-  Solutions

UN GLOBAL COMPACT

In 2019 Subsea 7 became a signatory to the United Nations Global Compact. This is a voluntary commitment to adopt sustainable and socially responsible business policies and report on their implementation. We are committed to upholding the 10 principles in the UN Global Compact, which cover human rights, labour, environment, and anti-corruption, and to engaging in collaborative projects which advance the broader development goals of the United Nations, including the Sustainable Development Goals.

To view our letter of commitment to the UNGC principles, please visit:
<https://www.unglobalcompact.org/what-is-gc/participants/135266-Subsea-7-S-A->

SUSTAINABLE DEVELOPMENT GOALS

The UN's 17 Sustainable Development Goals (SDGs) provide a framework for achieving the agenda and targets set by the UN Member States that collectively signpost what needs to be done to end extreme poverty, fight inequality and injustice and protect our planet. We have mapped our six Sustainability Priorities against these goals, eight of which are highly relevant to our stated ambitions.





CREATING SUSTAINABLE VALUE

"I am confident that Subsea 7, working together with all our stakeholders, can help produce the energy the world needs from increasingly sustainable sources."

JOHN EVANS
Chief Executive Officer



UN GLOBAL COMPACT

We remain committed to the UN Global Compact and this report serves as our Communication on Progress against the 10 key principles of that compact. We are also progressing our work supporting the Building Responsibly programme. Our efforts for both are core to our Sustainability Priorities and those activities and initiatives are recorded here.

Subsea 7 is a global leader in offshore energy services. We create sustainable value for our stakeholders by delivering the efficient offshore energy solutions the world needs. Sustainability at Subsea 7 goes beyond the way we work and the behaviours we value to include the business risks and opportunities related to the transition towards lower-carbon sources of energy. Access to affordable energy is a fundamental societal need. We play an important role in helping to supply that energy, from both renewable and non-renewable sources. In order to meet the global energy demand while reducing the climate change impact, our industry must seek better and cleaner ways to produce energy and prioritise financial and intellectual capital investment in increasing the supply of renewable energy offshore.

We are a Values driven company, and our behaviours and culture are part of our differentiated service approach, they are at the heart of how our employees think and act. Working from these strong foundations we have continued our push for a sustainable future for ourselves and the world we live in. Sustainability is one of our core business Values.

At the heart of our business strategy is the recognition that our business landscape is changing dramatically as the world increases its focus on the challenges of climate change. A mainstay of our efforts is active participation in the global energy transition towards cleaner energy. This is one of our Sustainability Priorities and we have declared our commitment to find ways to lower the carbon footprint of our current business and to grow our renewables business where we already have a well-established track record. Our Company and its people have a long history of adapting and managing change through innovation which places us well as we head towards a new and challenging future.

Our Company has made significant progress already in establishing a sustainable business founded on our long-standing Company policies on Health, Safety, Environment, Quality (HSEQ), Ethics and Human Rights and which are clearly aligned with the UN Global Compact's principles. We have augmented these by establishing a Sustainability Steering Committee formed from the Company's executives and regular engagement at Board level.

In 2019 we undertook our Materiality Assessment which highlighted a range of topics that will have the greatest long-term impact on our future. From this we derived our six Sustainability Priorities which have been the focus of our sustainability work during 2020. We have also continued our commitment to supporting additional sustainability topics that are important to our people, our business and the society we are part of. Good progress has been made across all of them with focus on developing themes and metrics that are material and impactful for us. These will continue to evolve and mature as we navigate along our sustainability pathway, but I am pleased with the progress to date.

Like all businesses, this has been a very challenging year. The global reach of our Company has meant we have seen the broad impact of the pandemic. I have been particularly proud of the response of our people, both onshore and offshore, in the way our organisation has risen to the challenge of continuing our operations through the crisis and how we have developed and implemented measures to support our employees and their families.

All the people of Subsea 7 are embracing the challenges of our time. We have started our journey of sustainability. We acknowledge that real change requires commitment and action. We are well set for 2021 with an engaged workforce moving forward with our Sustainability Priorities, evolving our plans and seeing ourselves progress. We hope you find this, our second Sustainability Report, insightful as to how we approach sustainability and how we are progressing. We are always ready to discuss these important matters and to learn from others.

MATERIALITY ASSESSMENT

Subsea 7's approach to sustainability is founded on the belief that by prioritising the more material business opportunities and risks we can become increasingly sustainable in all that we do.

In 2019, to support this strategy, we undertook a review of the Company, sector and societal factors to determine which of these should take priority for us.

We worked with stakeholder feedback from our clients, our shareholders and our people and we observed the wider industry and scientific reports.

This information was then analysed in detail to create a longlist of key topics. All of the topics we discussed are important to us but the longlist focused on those that are applicable to a wide range of stakeholders and have the greatest long-term impact on our future.

MATERIALITY MATRIX



Further scrutiny, supported by a specialist sustainability consultant, enabled us to define six Sustainability Priorities of the most material matters. From the Materiality Assessment we clearly defined each of the six Priorities and set our long-term ambitions. We will review our Materiality Assessment every few years.

Sustainability Priorities

Employee health, safety and wellbeing

Creating, maintaining and promoting a safe, secure and healthy work environment.

Energy transition

Being the partner of choice for the transition of offshore energy towards a sustainable future.

Labour practices and human rights

Providing working conditions aligned with international best practice with respect to labour practices and human rights.

Operational eco-efficiency

Improving the environmental efficiency of our operations and our solutions in terms of greenhouse gas emissions and energy use.

Business ethics

Ensuring ethical business conduct and compliance by those working in and for the Company.

Ecological impacts

Minimising the impact of our operational activities on marine and land-based ecosystems and biodiversity.

Each Sustainability Priority is led by a member of our Executive Management team and is supported by a focused work group of senior managers. By having this level of focus, we strengthen our commitment throughout the organisation to drive action and progress against the

ambitions set. In addition, our priority work groups are accountable to a Corporate Sustainability Steering Committee which meets on a quarterly basis and reviews the progress being made. This Committee also enables a clear communication channel to the CEO for all sustainability matters

pertinent to the business. A Sustainability Group lead by a Senior Vice President facilitates and guides the Company's sustainability efforts. Sustainability is discussed at every regular Board meeting.

Stakeholders

Our stakeholders are important to us and we are aligning with their expectations on sustainability

Society

Our society defines what is acceptable and what is expected in terms of corporate behaviour. We have a duty to respect the communities where we operate and environments we work in.

Clients

Our clients expect us to operate safely, cleanly and with integrity.

People

Our people expect us to keep them safe, treat them with respect and be a good employer.

Shareholders

Our shareholders expect us to be fair, balanced and transparent in our interactions with the market.

HEALTH, SAFETY AND WELLBEING

Creating, maintaining and promoting a safe, secure and healthy work environment.

OUR COMMITMENTS



The UN Global Compact recognises the importance of health, safety and wellbeing through a number of its Sustainable Development Goals. We strongly support this value and ensure we create, maintain and promote a safe, secure and healthy work environment.

● Achieved ◐ Partly achieved

OVERVIEW

Actions 2020	Progress	Plans for 2021
Health and safety		
Continue our safety leadership programme and deliver three spot light on safety initiatives	●	Implement and deliver a focused campaign to reduce dropped objects
Assurance and verification		
Roll out self-verification process to 50% of our vessels against Subsea 7's core safety processes	◐	Continue with self-verification process to 75% of our vessels
Wellbeing		
Set the foundation for a global wellbeing framework and access to learning resources	●	Launch and embed our global wellbeing framework
Covid-19		
Ensure all business continuity plans protect against the global pandemic	●	Keeping our people healthy and supported, addressing fatigue and new ways of working

WHY IT IS IMPORTANT

The safety of our people is our first priority. Our workplaces are potentially hazardous, particularly when we are working offshore in harsh and remote environments. We believe that all our people and those working on our sites are entitled to the same level of protection regardless of where in the world they work. To achieve this it is essential that we have the right frameworks in place to enable our people to work safely. Our policies and training programmes are continuously reviewed to make sure that this is achieved.

We capture key lessons from our global operations in order to improve our systems, to reduce and ultimately eliminate activities that have the potential to harm our people, the environment and cause damage to our equipment. We record all incidents and near misses in detail and investigate each event. Near misses can be defined as being an event where something happened, nobody was injured and nothing was damaged; however had circumstances been slightly different it would have been an incident. By collecting this valuable information and tracking our performance in our Business Management System we are able to continually seek to improve our safety performance. We set challenging

targets to drive performance improvement with an aim of achieving an incident-free workplace every day and everywhere we work. We celebrate our safety successes with awards for worksites that achieve superior performance and communicate details of incidents when they do occur to help our people learn to be safer in all they do.

Assurance and verification of safety standards are key to a consistently strong safety performance. Subsea 7 checks activities against our internal standards and processes as well as regulatory and legislative requirements. We undertake internal safety audits which include checking our vessels, our procedures and our documentation. We also use external auditing to ensure we are in compliance with our obligations relating to the countries and regulatory standards where we operate and to check that our projects and vessels are in compliance with our clients' requirements. In addition we use third-party auditors to enhance our oversight of our supply chain.

Keeping our people safe also includes their security at work. We assess the security risks of countries, areas, hotels, airlines and other means of transportation, to make sure our people are secure and

travel safely. Subsea 7 has operations around the world, and some of the places we work in are higher risk with regard to adverse environmental events such as extreme weather, as well as political or civil unrest and the threat of terrorism. We provide our people with onsite support as required to minimise the risk to personal security. This may include security personnel, Company-arranged transport, travel management plans and travel guides.

We promote a healthy work-life balance through a combination of wellbeing initiatives, protecting against occupational health hazards and supporting our employees when they need it most. We recognise the importance of mental and physical health and support this with resilience training and local initiatives such as mental health first aiders, education in financial wellbeing and regular sports and social activities. All our employees have access to a confidential Employee Assistance Programme (EAP) that provides support for coping with life's challenges including health and wellbeing, financial problems, stress or anxiety and family issues.

OUR AMBITIONS

Promoting safe and healthy workplaces across our value chain where employees feel welcome and secure

Providing a workplace that is incident and injury-free at all times, everywhere

Providing a work environment that encourages, supports and enables healthy choices and lifestyles

OUR PROGRESS IN 2020

The challenging times faced by the world in 2020 have tested us all. When confronted with adversity such as Covid-19, it becomes clear that having strong Company Values is paramount. In addition to dealing with the effects of the pandemic throughout 2020, we continued to prioritise health, safety and wellbeing through the following initiatives.

Health and safety

Our aim to deliver safety leadership training to all management and supervisors successfully continued in 2020 through a digital platform. The training will develop and prepare our leaders for the delivery of a safe working environment both onshore and offshore. We are confident this will inspire a culture of leading by example and help achieve our goal of an incident-free workplace. We focused on three 'spot-light on safety' initiatives this year, namely Covid-19 awareness, improving hand safety and minimising dropped objects. Initiatives like these act as key reminders of the importance of health and safety and further embed our health and safety culture within the organisation.

Assurance and verification

In order to provide further assurance that our safety procedures are implemented as planned, we have commenced a self-verification process. We will measure our activities against our core

safety procedures to ensure that we are doing what we say we do. Our intention in 2020 was to roll out this self-verification process to 50% of our offshore fleet. Despite not reaching this target in the year, we are satisfied with progress to date and we will continue to implement this initiative in 2021.

Wellbeing

We recognise the importance of supporting the wellbeing of our people both for their own health as well as for our Company as a whole. In 2020, we set the foundation to develop a global framework to clearly define a model for the wellbeing of our employees. In addition, we provided our employees with access to health and wellbeing resources within our learning system. The learning content comprised of a suite of 270 virtual learning modules which were well received, with approximately 1,870 employees accessing the content.

Covid-19

The impact of Covid-19 led us to further evolve our business continuity plans. Whilst these have always been in place, we took the opportunity to refresh each plan for all of our sites so that they now cover eventualities that may prevent the effective functioning of the Company. Our business continuity plans are regularly reviewed to ensure they always remain relevant to our operations and activities.

We have expanded our influenza vaccine offering and in 2020 all employees in countries where the disease is prevalent were offered the vaccine.

OUR PLANS FOR 2021

We believe that best performance is achieved by an enterprise where people are connected and engaged, and in 2021 senior management representatives will need to maintain strong relationships with our vessel and site management teams through our Worksite Sponsor Programme. Furthermore, a focused campaign on reducing the number of dropped objects will be delivered. This will be centred around industry recognised best practice.

We will continue with our self-verification process to ensure we have measured our activities against our safety procedures for 75% of our vessels.

Building on the progress we have made in ensuring that the wellbeing of our people remains priority, we will launch our wellbeing framework across the global business, in addition to rolling out local wellbeing plans and initiatives.

We will continue our focus on the impact of Covid-19 by keeping people healthy and supported, addressing fatigue and new ways of working.

CASE STUDY

EMPLOYEE ASSISTANCE PROGRAMME

With the rapid spread of Covid-19 we recognised the emotional pressures and stress that the global pandemic placed upon our employees and their families. We expanded our offering of psychological support through Employee Assistance Programmes to all our offshore and onshore employees. We ensured that targeted support was available to all our employees in all countries around the world and focused on localised communication to promote the support on offer.



TOTAL RECORDABLE INCIDENT FREQUENCY RATE PER 200,000 HOURS WORKED **0.29** (2019: 0.20)

AVERAGE NUMBER OF HEALTH AND WELLBEING COURSES TAKEN PER EMPLOYEE **0.55** (2019: *)

* New metric

ENERGY TRANSITION

Being the partner of choice for the transition of offshore energy towards a sustainable future.

OUR COMMITMENTS



As part of the UN Global Compact's goal to ensure access to affordable, reliable, sustainable and modern energy for all, we are committed to progressing and supporting the transition towards lower-carbon sources of energy (Principles 7, 8, 9).

● Achieved ◐ Partly achieved

OVERVIEW

Actions 2020	Progress	Plans for 2021
Transition to lower-carbon solutions		
Develop our capabilities to support clients' with lower-carbon solutions	●	Apply our capabilities to support our clients' energy transition with lower-carbon solutions
Growth of offshore wind and renewables		
Grow the renewables business unit, increase the number of personnel supporting offshore wind	●	Continue to grow our renewables business unit and its capabilities
Diversification and innovation in the energy transition		
Develop our products and expertise to support the growing energy transition market	●	Establish an energy transition R&D organisation and investment programme
Proactive participation in global energy transition		
Support acceleration of the ongoing global energy transition	●	Continue to grow our proactive participation within the industry

WHY IT IS IMPORTANT

Global demand for energy continues to grow and, as a preferred partner of choice to the offshore energy industry, Subsea 7 will play a proactive role in the construction of sustainable offshore energy developments around the world and will support the transition of supply towards lower-carbon sources of energy.

Seaway 7 is the renewables business unit of Subsea 7 and has an established position in the renewables supply chain, providing our clients with foundations and cable-lay services for the construction of offshore wind farms. With over 10 years of experience, we have built and installed hundreds of foundations and kilometres of inner-array cables for fixed offshore wind farms worldwide. Having been in the offshore wind market from the early days of its commercial conception, we are one of the most experienced partners for our clients, working on a full engineer, procure, construct and install (EPCI) basis or on a transport and install (T&I) scope.

The levelised cost of electricity (LCOE) from offshore wind has decreased significantly over the last 10 years, driven by increased efficiency in transportation and installation, bigger turbines, and cost improvements in the supply chain.

As a result of these cost reductions, supported by the capability and expertise of contractors such as Subsea 7, offshore wind farms are now economically viable at significantly lower levels of government subsidy. The global offshore wind farm market has grown rapidly with more than 30 GW of capacity anticipated to be installed by the end of 2020 globally. Looking ahead, further significant growth is projected as society looks to increase investment in renewable energy and carbon-neutral alternatives.

Renewable energy has become an important part of our business and we aim to support our clients to accelerate the energy transition and to provide their consumers with increasing volumes of affordable wind power. We utilise our skilled people and their wealth of marine construction expertise together with our construction vessels, equipment and facilities to develop and deliver the best and most cost-efficient offshore wind farm solutions. We have many years of experience in heavy lifting and cable lay in harsh marine environments that is invaluable for the installation of offshore wind farms. Over time we expect that this will result in a growing proportion of our activity coming from renewable energy services.

Floating offshore wind is the next most promising growth area for offshore renewables. Floating wind offers the possibility to further support energy transition by allowing greater quantities of offshore wind to be developed by using areas where the water is too deep to allow the construction of fixed offshore wind farms. While there are no significant commercial farms anticipated in the short term there are a large number of demonstrators and concepts in operation with a number of smaller projects being progressed to provide clean power to remote offshore oil and gas facilities. We are actively participating in these projects and are growing our technical capability and expertise in this area to be ready to support future large-scale commercial developments. Floating wind farms are expected to become a significant contributor to the energy transition in a five to ten-year time frame.

Gas has an important role in the transition to lower-carbon energy, as it is an energy source that releases lower-carbon emissions to the atmosphere when used to generate power and helps to lessen dependence on coal. Subsea 7 has extensive expertise and experience in large offshore gas field developments. Our proprietary technology and engineering capability supports our clients in developing these fields cost effectively and efficiently.

OUR AMBITIONS

Expanding our capabilities in the design, construction and installation of cost-effective fixed and floating wind farms

Supporting our clients in their drive for lower-carbon and renewable energy solutions with our assets and our technology

Being a leading supplier of solutions to the growing offshore energy transition sector

OUR PROGRESS IN 2020

We have made significant progress in advancing our plans in the energy transition.

Transition to lower-carbon solutions

We have expanded our early engagement capabilities to support the development of lower-carbon solutions. We are focused and targeted in our approach to activities and solutions that lower the total life cycle carbon footprint of our products and services.

Growth of fixed offshore wind and renewables

We have strengthened our capabilities within our offshore wind renewables business on a number of fronts including a transfer of more than 100 employees to the renewables business unit to support the growth in offshore wind activity. Additionally, in anticipation of increased activity, we are investing in the conversion of the *Seaway Phoenix* to dedicated renewables cable installation. This investment will provide us with more operational flexibility and redundancy in our project execution and improve our service offering to our clients. It will help us to simultaneously serve different geographical areas.

As the offshore wind market globalises and grows beyond its traditional European waters, we have expanded our geographical presence in key emerging markets including Taiwan and the USA by opening local offices to support commercial and operational activities in-country.

Our commitment to progress with the expansion of our renewables business has generated a significant growth in our revenue backlog through major project awards in 2020.

Diversification and innovation in energy transition

During the past year we have evaluated opportunities in emerging new markets such as floating wind, hydrogen and carbon capture. We have committed to investing in research and development in support of energy transition and technology initiatives. This significant investment endorses our commitment to proactive participation in this area.

Proactive participation in global energy transition

Subsea 7 is an active participant advocating the need for transition in the offshore energy sector towards lower-carbon and sustainable solutions. Our business touches nearly all traditional and renewable energy markets and sectors.

We see a need for engaging with all stakeholders on the importance of the energy transition and contributing to changing global attitudes towards this.

OUR PLANS FOR 2021

Our carbon estimator tool will be used on all studies and on all significant tenders. This will provide a detailed understanding to both Subsea 7 and clients of where the largest carbon emission contributions are arising and will allow us to establish ways in which to reduce these or look at alternative solutions.

We will support our clients in their increasing drive to reduce their overall carbon footprint and we recognise the important role we have in this effort.

We will grow our business activity in the renewable energy sector. We will continue to identify and maximise fixed offshore wind opportunities to deliver growth, whilst developing our position towards floating offshore wind farms. We will strengthen our capabilities and offerings as well as increasing our investment in focused technology and R&D.

In 2021 we will further develop our participation in emerging new markets and opportunities such as floating wind, hydrogen and carbon capture. We will continue developing our advocacy programme to promote the drive for energy transition offshore.

CASE STUDY

REDUCING NOISE LEVELS

Seaway 7 is currently developing the world's largest vibratory hammer together with CAPE Holland in order to reduce the noise levels during monopile foundation installation for the Kaskasi project in Germany. We have developed significant experience utilising vibratory hammers since 2010 and this project will take vibratory hammer capabilities to the next level. This innovative technology will allow us to drive monopiles to full depth by means of vibro-driving only while minimising noise and operational change over time on future offshore wind farm projects.



CUMULATIVE NUMBER OF OFFSHORE WIND TURBINE GENERATOR FOUNDATIONS INSTALLED TO END OF 2020 **748** (2019: 658)

CUMULATIVE LENGTH OF RENEWABLES CABLES INSTALLED TO END OF 2020 (KM) **816** (2019: 770)

LABOUR PRACTICES AND HUMAN RIGHTS

Providing working conditions aligned with international best practice with respect to labour practices and human rights.

OVERVIEW

Actions 2020	Progress	Plans for 2021
Baseline setting and planning		
Develop a three-year roadmap to embed the principles of Building Responsibly and the UN Global Compact	●	Enhance our global policies and ways of working in line with the principles of Building Responsibly and the UN Global Compact
Risk assessments		
Enhance our risk assessment tools to include the principles of Building Responsibly and the UN Global Compact	●	Conduct risk assessments prioritising high-risk suppliers and our global workforce
Communications		
Develop an engagement campaign to raise awareness of our commitments to the principles of Building Responsibly and the UN Global Compact	●	Strengthen awareness of our commitment to the principles of Building Responsibly and the UN Global Compact to our targeted populations

OUR COMMITMENTS



We are aligned with the UN Global Compact in supporting the commitment to respect and protect human rights (Principles 1 and 2).

We uphold the UN Global Compact's labour principles and commit to fair and lawful employment practices across the Company and throughout our supply chain (Principles 3, 4, 5, 6).

● Achieved ◐ Partly achieved

WHY IT IS IMPORTANT

Treating our people and those that work with us fairly and with dignity is fundamental to the way that we work at Subsea 7. We are committed to fulfilling our responsibility to respect and protect human rights. We strive to protect the rights of individuals working in or impacted by our operations, including people who work for our suppliers. This includes a commitment to help prevent modern slavery and human trafficking anywhere in our business or supply chain.

Respecting human rights and adopting good labour practices helps us live our Company Values. Having a robust procedure and channels for people to raise concerns enables us to deliver on this commitment. Our commitment to labour practices and human rights and our associated policies and procedures also helps us to recruit and retain talented people around the world. Maintaining good employee relations makes us a stronger and better company capable of winning market share and performing well for all our stakeholders.

Everyone at Subsea 7 must abide by our Code of Conduct. Fundamentally our Code is all about standing up for human

rights in all we do, wherever we work, so no-one is ever mistreated, abused or exploited by us or anyone we work with. Our Human Rights Policy Statement makes it explicitly clear that we will not accept any abuse of human rights, including human trafficking, forced or involuntary labour and we will not work with suppliers or service providers that do.

Subsea 7 is proud to be a signatory to the UN Global Compact, in which the United Nations has set out 10 principles covering human rights, labour, environment and anti-corruption. We have also signed up to support the Worker Welfare Principles set out by the Building Responsibly organisation. Building Responsibly was launched in 2017 as a global business-led coalition committed to promoting the rights and welfare of workers in the engineering and construction sector. It is based on the belief that collaboration is required to deliver better practices across the building and construction industry.

We are committed to fair and lawful employment practices across the Company and throughout our supply chain. We are an equal opportunities employer and seek to protect our people from discrimination and bullying.

As a minimum we comply with national legal requirements regarding wages and working hours everywhere we have operations. We also apply the International Labour Organisation's standards regarding child labour and the minimum working age. We support the rights of our people to freedom of association and collective bargaining.

By working with established international compacts, standards and organisations we aim to present a united international business community where we stand alongside others in our industry and other industries worldwide to put a stop to human rights and labour abuse.

We require our suppliers to uphold the same standards when dealing with their employees, contract staff and subcontractors. We require them to commit to our Code of Conduct for Suppliers (which includes human rights and labour practices) and encourage our suppliers to report any behaviour that is inconsistent with this code to their contact at Subsea 7 or our Chief Ethics and Compliance Officer. If they are not comfortable reporting to Subsea 7 directly we encourage the use of our externally administered confidential reporting line, Safecall.

OUR AMBITIONS

Applying the principles of Building Responsibly and the UN Global Compact within Subsea 7 and actively monitoring compliance

Working with our suppliers and partners to see the principles of Building Responsibly and the UN Global Compact applied across the value chain

Ensuring broad understanding of Subsea 7's expectations and commitments to the principles of Building Responsibly and the UN Global Compact

OUR PROGRESS IN 2020

This year has been a period of reviewing and regrouping on our approach to this subject. We have focussed on three key areas as follows.

Baseline setting

As a foundation we needed to ensure we have an understanding of where we are today – setting our baseline. From this we develop our plans. Our key objective here was to create a three-year roadmap for embedding the principles of Building Responsibly and the UN Global Compact into the ways in which we already respect and protect human rights. This was achieved and we now have a solid roadmap which includes a review and enhancement of our global policies, risk assessments of our operations and our supply chain and engagement plans for 2021 and beyond.

Risk assessments

Part of the baseline setting has been further progress on our risk assessments in this area. We had already carried out risk assessments for certain areas of operations, but we needed to expand this to cover both our global workforce and our suppliers. Work has been done to develop and enhance our risk assessment process to embed the principles of Building Responsibly and the UN Global Compact, ready for rolling out across our operations in 2021.

We are working with an independent expert firm to design and deliver training for our key populations in conducting risk assessments and delivering action plans to address high-risk areas.

Since 2019, we have included human rights questions in our due diligence questionnaire for high-risk suppliers. In 2020 we implemented an enhanced third-party risk assessment and due diligence platform, which will help process all our high-and medium-risk suppliers and other third parties. It includes business ethics and human rights risk assessment and due diligence screening, automated due diligence questionnaires, and approval workflow.

Communication and engagement

Communication is key to making progress, both internally and externally. Our roadmap includes an engagement plan to raise awareness across the organisation of labour practices and human rights and our commitments to the Building Responsibly Worker Welfare Principles and the UN Global Compact principles, which we will deliver with the support of an independent expert firm.

OUR PLANS FOR 2021

Implementation of our three-year roadmap across the organisation which will include:

Reviewing our Global Policies and ways of working to ensure they reflect the principles of Building Responsibly and the UN Global Compact, with focus on Human Resources, Health, Safety, Security, and Supply Chain Management functions.

Conducting risk assessments across our global workforce and start to develop action plans to address our high-risk areas.

We will continue to raise awareness of our human rights commitments, focusing on our targeted populations for 2021 of Business Leaders, Human Resources and Supply Chain Management.

In relation to the supply chain, our priorities include continuing to implement our new due diligence and risk assessment platform and to integrate human rights and labour practices criteria into that process. We also plan to increase engagement with suppliers around this topic and to increase assurance of selected high-risk suppliers.



Subsea 7 supports the Worker Welfare Principles set out by Building Responsibly, a global business-led coalition committed to promoting the rights and welfare of workers.

CASE STUDY

SUPPLY CHAIN HUMAN RIGHTS RISK ASSESSMENT

We assess human rights risks in the supply chain through a combination of country and category risk. Our baseline risk mapping with GoodCorporation™ highlighted supplier types that could pose a higher risk, and we use the Transparency International Corruption Perceptions Index as our starting point for assessing country risk. The correlation between corruption and human rights risk in a country is imperfect, and we aim to address this in our SCM procedures for managing human rights risks.



NUMBER OF COMPLIANCE AND ETHICS CASES RELATING TO HUMAN RIGHTS (0) AND LABOUR PRACTICES (15)

15
(2019: 19)

NUMBER OF COMPLIANCE AND ETHICS CASES RELATING TO DISCRIMINATION

0
(2019: 0)

BUSINESS ETHICS

Ensuring ethical business conduct and compliance by those working in and for the Company.

OVERVIEW

Actions 2020	Progress	Plans for 2021
Embedding a culture of ethics, compliance and integrity		
Increase number of employees who complete annual compliance and ethics e-learning	●	Enhance the impact and effectiveness of compliance and ethics training
Ensuring all who work for us uphold our commitment to business ethics		
Strengthen assurance from suppliers and other third parties	●	Continue to develop and implement approach to assurance across Subsea 7 and third parties
Making a positive impact on business ethics in our sector including the supply chain		
Deliver compliance, ethics & integrity supplier sessions	●	Take the lead on an initiative to make a positive impact on business ethics in our sector

OUR COMMITMENTS



Principle 10 of the UN Global Compact identifies the importance of businesses working against corruption in all of its forms. Through a range of initiatives, policies and processes we have continued to strengthen our approach to maintaining ethical business conduct.

● Achieved ◐ Partly achieved

WHY IT IS IMPORTANT

Integrity is one of Subsea 7's six Values: we are committed to complying with applicable laws and applying the highest ethical standards in everything we do, treating our clients, people, partners and suppliers fairly and with respect.

As with safety, we take a management system approach to embedding a culture of ethics and integrity and managing legal risks. The Subsea 7 Compliance and Ethics Programme has been developed to prevent bribery, corruption and other business ethics breaches by the Company and all who work for us – including suppliers and other third parties.

The programme is summarised in the diagram opposite. It is designed and implemented in accordance with international best practice, including the International Anti-Bribery Management System Standard ISO 37001:2016. Most importantly, it is underpinned by our culture and Values.

While much of our focus in recent years has been on anti-corruption, as well as competition/anti-trust, sanctions and export controls, the programme also has a broader scope which is defined by our Ethics Policy Statement and our Code of Conduct (both approved by the Board of Subsea 7 S.A.). In recent years, increased regulatory and stakeholder demands and expectations have brought other compliance and ethics

risks to prominence, including tax evasion, human trafficking and modern slavery, and other human rights risks.

Our Code of Conduct for Suppliers sets out the key principles of ethical business conduct that our suppliers are required to uphold.

The Compliance and Ethics Programme and function are overseen by our Chief Ethics and Compliance Officer, who has an independent reporting line to the Corporate Governance and Nominations Committee of the Board of Subsea 7 S.A.. We have an Ethics Committee comprising all members of the executive management team, which oversees the implementation and continual improvement of the programme and approves the strategy and priorities. In conjunction with the Board, it also oversees our Speak Up policy, procedures and

channels, and any significant compliance or ethics incidents and investigations.

In order to monitor and continually improve our programme, we conduct internal audits of compliance with relevant financial controls, supply chain management procedures, our due diligence and gifts and hospitality policies and procedures, and other aspects of our programme. We make risk-assessment and monitoring visits to higher-risk third parties. We have also engaged an external expert firm (GoodCorporation™) to perform independent assessments of our programme, both at a Group level and in selected countries where we have had significant business activity and the corruption risks are perceived to be higher (e.g. Brazil and Egypt). Recommendations from such assessments form part of our annual action plans.



OUR AMBITIONS

Embedding a culture of ethics, compliance and integrity

Ensuring only those who uphold our commitment to ethical business conduct can work with or for us

Ensuring we make a positive impact on business ethics in our sector, including the supply chain

OUR PROGRESS IN 2020

Subsea 7 has a very well-established business ethics programme which we have continued to follow this year with a focus on 'more'.

Embedding a culture of ethics, compliance and integrity

For the first time, our annual Compliance and Ethics e-Learning was rolled out to targeted roles within our offshore staff too. We achieved 100% completion for our targeted onshore workforce and 99% of our offshore workforce. This represented a 7.5% increase in the number of people undertaking the training (2019: 4,791; 2020: 5,153).

Raising awareness of our Speak Up Policy is an ongoing action across all of our business units. We track all potential breaches of the Code of Conduct that are reported via our Speak Up channels, or reported or detected locally. We compare data and trends year-on-year (e.g. the country or business unit, the type of potential breach and whether they were anonymous). It is hard to find reliable benchmarking data about how many cases we should expect to have. In principle, the more cases we see, the more confident we are that there is a positive Speak Up culture; but we are also alert to whether any cases are a signal that the Code of Conduct is not properly understood and embedded.

Ensuring all who work for us uphold our commitment to business ethics

The initiatives referred to above are aimed primarily at our own staff, but we also continued our work to ensure suppliers and other third parties uphold our standards. We implemented a new platform to enhance the risk assessment and due diligence screening of third parties. This will also allow us to increase the number of suppliers going through a more efficient and effective process. We are also seeking to define more clearly our expectations of suppliers and the standards against which we assess them.

Our new platform will help us to assess a broader range of emerging ethical risks, including human rights and modern slavery, as we attempt to leverage our supply chain management procedures to help manage such risks.

Making a positive impact on business ethics in our sector including the supply chain

We promoted and helped celebrate UN International Anti-Corruption Day, including a message from our CEO and a webinar on anti-corruption.

We held Supplier Integrity webinars across our regions and business units, at which senior managers talked about the importance of integrity, we explored the what's and why's of our Compliance and Ethics Programme, and suppliers were invited to share their own stories. Such events help spread best practice across our sector and raise awareness and buy-in.

They also help provide us with assurance about our suppliers' alignment with, and willingness to help uphold our commitment to ethical business conduct.

OUR PLANS FOR 2021

Fostering a culture that encourages employees and others to speak up is an ongoing goal, and although we took the steps we planned to take in 2020, it will continue to be one of our focus areas in embedding our Compliance and Ethics Programme. For 2021, we will also focus on enhancing the impact and effectiveness of compliance and ethics training – the quality, not just the quantity.

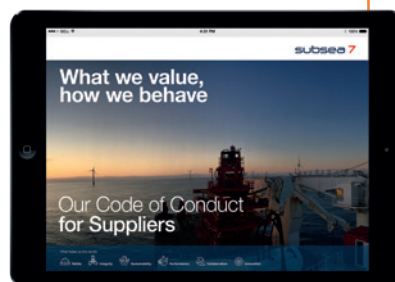
In addition, we will continue to develop and implement our approach to assurance across Subsea 7 and third parties through further independent assessments of parts of our business towards our goal of the whole enterprise having been independently assessed. We will continue our ongoing third-party risk assessment and due diligence and more clearly define expectations of suppliers and other third parties.

Finally, in terms of making a positive impact on business ethics in our sector, we aim to work with clients, peers, suppliers and others to share best practice and develop common standards. We will support and oversee business-led integrity initiatives, including Global Integrity Day, UN Anti-Corruption Day and supplier and client events.

CASE STUDY

SUPPLIER INTEGRITY EVENTS

We aimed to bring suppliers into the conversation about integrity by including them in business-led integrity events. Such events were held by webinar all over the world and were attended by 481 suppliers and more than 1,000 individuals (including Subsea 7 staff) from more than 30 countries. Suppliers joined a discussion about Subsea 7 managers' personal perspectives on integrity and the ethical commitments and duties shared with the supply chain.



NUMBER OF EMPLOYEES WHO HAVE COMPLETED COMPLIANCE AND ETHICS E-LEARNING INCLUDING ANTI-CORRUPTION **5,153** (2019: 4,791)

NUMBER OF COMPLIANCE AND ETHICS CASES LOGGED PER 1,000 EMPLOYEES **2.94** (2019: 3.03)

OPERATIONAL ECO-EFFICIENCY

Improving the environmental efficiency of our operations and our solutions in terms of greenhouse gas emissions and energy use.

OVERVIEW

Actions 2020	Progress	Plans for 2021
Engaging with clients to reduce the environmental impact of our services		
Develop and launch carbon estimator to help measure environmental impact	●	Highlight alternative lower-carbon vessel operational solutions for our clients
Improving the environmental efficiency of our fleet		
Complete a study of the conversion of further vessels to be hybrid powered	●	Develop our pathway to 50% reduction in GHG by 2050 including the strategy to convert some vessels to hybrid power
Improving environmental efficiency offshore		
Automate reporting and calculation of Clean Operations	●	Establish digital dashboards to identify improvements offshore
Improving environmental efficiency onshore		
Communicate directive for onshore sites to use renewable energy sources where available	●	Where available, we will ensure 100% of our sites obtain electricity from renewable sources

OUR COMMITMENTS



We recognise the importance of being actively engaged in tackling the challenges facing our environment. We support the UN Global Compact's principles on the environment and we are undertaking initiatives to promote greater environmental responsibility throughout our Company (Principle 8).

● Achieved ◐ Partly achieved

WHY IT IS IMPORTANT

Subsea 7 recognises the impacts of climate change and its potential effect on our business, our end markets and on society. We are actively engaged in seeking ways to be more efficient in the way that we work and investing in solutions that lower our greenhouse gas emissions and those of our clients. Over 90% of our emissions come from our vessels such that our carbon dioxide emissions correlate strongly with our activity levels in the year.

The International Maritime Organisation (IMO) launched its strategy for the reduction of greenhouse gas emissions from ships. This included limiting sulphur oxide (SOx) and nitrogen oxide (NOx) emissions and setting a target to reduce total annual greenhouse gas emissions from shipping by at least 50% by 2050 compared with 2008. As a result, from January 2020 a new low-sulphur limit for fuel came into effect worldwide. All of Subsea 7's vessels are designed to run on low-sulphur fuel, and as such no additional investment or action was required.

Seven Subsea 7 vessels are listed with the Environmental Ship Index (ESI) in the World Port Sustainability Programme: *Seven Viking, Seven Kestrel, Seven Falcon,*

Seven Arctic, Seven Vega, Seaway Moxie and Seaway Aimery. The ESI identifies seagoing ships that perform better in reducing air emissions than required by the current emission standards of the IMO.

Subsea 7's owned vessels are enlisted in the Norwegian NOx fund, which supports the shipping industry in cutting NOx emissions by granting financial support to the industry to implement green technology. This is financed by fees paid to the fund by its members, including Subsea 7. Subsea 7's new build vessels have NOx-reducing selective catalytic reduction (SCR) technology that reduces NOx emissions by approximately 75%.

We have one of the youngest fleets in the offshore energy construction market with an average age of just 10 years. We have invested over \$3.5 billion in new vessels since 2010, commissioning 12 new build vessels in that period. We aim to operate a vessel for its entire useful life, investing in new equipment and enhancements to extend the life where possible. When a vessel is at the end of its life we are committed to recycling it responsibly. All of our redundant vessel tonnage is recycled under the Hong Kong Convention and the EU Ship Recycling Regulation.

We have a comprehensive risk management system with procedures and tools that identify, analyse, report and manage business risks that are related to environmental exposures and the effects of climate change. We measure key environmental data against internal targets including fuel and energy consumption, carbon emissions, waste segregation, spills and other incidents. Environmental hazard severity is measured through a points system that reflects the potential impact on the environment should an incident occur. In addition, Subsea 7 discloses its climate change impact through CDP.

Subsea 7 is globally certified to the Environmental Management Standard ISO 14001:2015. This Standard applies to the management of our environmental responsibilities in a systematic manner including the enhancement of environmental performance as well as the achievement of our environmental obligations and objectives. In 2020, DNV GL performed an audit of our compliance which confirmed effective fulfilment of requirements and no non-conformities with the requirement of the standard.

OUR AMBITIONS

Investing in technology to improve the lifecycle carbon footprint of energy infrastructure that we offer our clients

In addition to minimising our own emissions we are committed to providing our clients with improved technology and engineering solutions that enable them to reduce the environmental impact of their offshore energy developments. For example, our technology for Electrically Heat Traced Flowlines which will enable long-distance tie-backs with reduced need for new topside processing capacity and reduced power requirements.

OUR PROGRESS IN 2020

Lowering the carbon impact from our operations is critical to limiting climate change and its impacts. We have focused our efforts across four key areas.

Engaging with clients to reduce the environmental impact of our services

In 2020 Subsea 7 developed and launched a carbon estimating tool which will provide carbon reports that our clients can use to help measure the environmental impact of our services and solutions. The tool provides an indication of those elements providing the largest contribution to a development's carbon footprint and allowing alternatives to be considered subject to other project constraints. Going forward, the tool will be used on all client studies and tenders over \$20m. By doing this, it will allow an awareness and understanding of our operational emissions and enable us to more effectively plan reductions.

Enhancing our fleet to reduce operational GHG emissions to achieve a 50% reduction by 2050

Improving the environmental efficiency of our fleet

Following the conversion in 2019 of the *Seven Viking* to have hybrid battery power installed, Subsea 7 commissioned a study on the conversion of some of its fleet to hybrid power, reviewing the suitability for vessels to be converted and subsequently which vessels will benefit the most from a hybrid conversion. In addition, to aid reporting of our carbon emissions, a programme has commenced to convert all our owned vessels to digital fuel reading which provides accurate figures of fuel consumption and allows further optimisation of each vessel's clean operations to enable metrics to measure our progress.

Improving environmental efficiency offshore

We have continued our efforts in improving our operational eco-efficiency offshore through our drive to automate the reporting and calculation of Clean Operations across our fleet. A Clean Operation is where we operate beyond a normal operating practice that will save energy without compromising safety or execution. We have rolled out a standardised template of operational modes clearly indicating a Clean Operation in order for these to be accurately recorded on all of our vessels.

Improving our operational efficiency to support reduced-carbon emissions

Improving environmental efficiency onshore:

Our commitment to improving our operational efficiency has extended to our onshore operations with the circulation of a Company directive to switch to renewable energy sources of power. This is a strong message to send out and we will be working with our regions and business units to look at how and when we can achieve this. We are in the process of tracking all our sites and targeting those where we could change energy source to improve our carbon footprint.

OUR PLANS FOR 2021

Subsea 7 will continue to seek opportunities to reduce the carbon emissions from our operations. We will support our clients in their increasing drive to reduce their overall carbon footprint and we recognise the important role we have in this effort.

We will continue to review alternative options to reduce the carbon footprint of our fleet as technology progresses. As part of this review we will complete our strategic assessment on the hybridisation of part of our fleet.

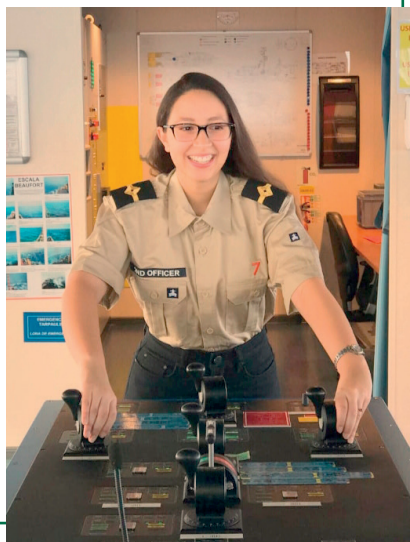
We plan to install digital fuel meters and utilise dashboards on our vessels to allow us to enhance our operational efficiencies and fuel usage. This is expected to be completed by 2022.

Onshore, we will continue to advance our plans to use renewable energy sources where available.

CASE STUDY

CLEAN OPERATIONS

Clean Operations are operational energy efficiency measures taken by Subsea 7 vessels to reduce CO₂ emissions through fuel savings. This year we made improvements to our reporting system. The new system calculates fuel savings automatically based on expected fuel consumption in each engine's operational mode setting. We further streamlined our operational modes to enable us to benchmark and compare fuel savings across the fleet. In 2020 fuel saved was: 10,759 m³, no. of Clean Ops: 3,322 performed.



TONNES SCOPE 1 CO₂ EMISSIONS FROM SUBSEA 7 OWNED & CHARTERED VESSELS **410,446** (2019: 432,733)

TONNES REDUCTION IN CO₂ EMISSIONS DUE TO CLEAN OPERATIONS **29,264** (2019: 19,863)

ECOLOGICAL IMPACTS

Minimising the impact of our operational activities on marine and land-based ecosystems and biodiversity.

OVERVIEW

Actions 2020	Progress	Plans for 2021
Recycling our waste		
Develop group protocol and establish tracking	●	Target 63% segregated for recycling of offshore waste and 80% recycling onshore waste
Partnering on marine environmental initiatives		
Review previous initiatives and engage with potential partners	●	Begin partnership with at least one of the bodies we are engaged with regarding cleaning oceans and supporting science
Zero single use plastics		
Establish baseline and policy. Identify items to be removed	●	Remove at least four plastic categories from operations

OUR COMMITMENTS



The UN Global Compact’s Environmental principles recognise the need for businesses to encourage the development of environmentally friendly technologies. We are aware of the impact our activities may have on the environment and we are striving for ways to improve through a range of initiatives (Principles 7, 8, 9).

● Achieved ◐ Partly achieved

WHY IT IS IMPORTANT

Subsea 7’s fabrication and construction activities, offshore and onshore, have an impact on the environments that surround them. We conduct our business in a way that considers the environment and which aims to keep any negative impact to a minimum and put in place procedures to protect biodiversity and the ecosystems we work in. We have a Group Health, Safety, Environment and Security policy which pays close attention to achieving regulatory compliance and continually improving our environmental performance through careful selection of consumables and working practices designed to reduce waste, energy consumption and emissions. Subsea 7’s line managers are responsible for implementation and compliance with our policies within our Business Management Systems and for ensuring that all employees and contractors are aware of their responsibilities.

Awareness of the impact that our activities may have on the environment and the management of measures to control such impacts is encouraged through our environmental principles:

- Work according to applicable environmental laws, conventions, protocols and regulations
- Promote and maintain a positive environmental culture

- Manage our activities to eliminate or reduce any potential negative environmental impact
- Consider environmental sustainability an important element in the way we do business
- Use planning, design and risk assessment to avoid and reduce environmental risk.

Some ecological disruption is unavoidable when putting in place new subsea infrastructure. The seabed is disturbed by trenching and rock dumping required to install our flow lines and our presence offshore can be noisy and disruptive for marine life. Our Pipeline Bundle solutions eliminate the need for trenching and rock dumping and are a preferred solution for many clients in the North Sea.

We also rely on some single-use plastic items, such as cable ties to secure loads safely and packaging of items received from our suppliers. We are looking at ways to reduce our dependence on single-use plastics on our sites and vessels and within our supply chain.

Many of our vessels transit from one ocean to another in the course of the year. We are sensitive to the risk of contamination of ecosystems that can result in disruption to biodiversity through the introduction of non-indigenous marine life to a new area. We follow all local

requirements and legislation to ensure that any risk of contamination through the release of ballast water or from organisms attached to the hulls of our vessels is minimised through vigorous cleaning and decontamination.

Subsea 7 provides decommissioning services to the offshore oil and gas market, helping our clients to safely and responsibly remove and dispose of obsolete offshore infrastructure at the end of its useful life. We also take responsibility for our own end-of-life assets, with all vessels recycled in accordance with the Hong Kong Accord when they are no longer operable. In 2020 one vessel was decommissioned from the fleet.

Onshore yards and offices usually have a lower environmental impact, with sites remaining stable over time and typically co-existing unobtrusively with the local environment. There are occasions when additional measures need to be taken. We conduct environmental risk assessments on all our facilities and use them to form an action plan to minimise this impact.

OUR AMBITIONS

Recycling all of our waste

Zero single-use plastics onshore and offshore

Making a positive impact on marine life in each country where we operate

OUR PROGRESS IN 2020

In this challenging year we have sought to build a series of Company-wide initiatives that deliver meaningful ecological value.

Recycling our waste

We have developed a Group Waste Protocol and Guidelines which include Subsea 7's commitment to waste reduction. This sits within the Group HSEQ policy.

We also acknowledged that the consistency of our reporting of waste had been insufficient in prior years and our metrics will now use 2020 as a baseline. Accordingly, during the course of the year we have improved our tracking of waste across our operations. This year we have recycled 76% onshore and segregated for recycling 61% of non-hazardous waste offshore. We have set targets of recycling 90% of all onshore waste by 2025, and of segregating for recycling 70% of our offshore non-hazardous waste by 2025.

Partnering with an institution to assist in a marine environmental initiative

We have engaged with a series of institutions to develop programmes that can be initiated throughout the Group such as working with an oceanography centre to explore ways we can support ocean

science in parallel with our operations. Our concepts include programmes to look at deploying sensors which monitor essential ocean variables, reviewing existing survey data for scientific value and considering specific marine science projects. We continued our participation in the SERPENT (Scientific and Environmental ROV Partnership using Existing iNdustry Technology) Programme, making ROV technology and data more accessible to the world's scientific community, to share knowledge and progress deep-sea research. We are also engaged with a body addressing the cleaning of the oceans.

Zero single-use plastics

Subsea 7 has become a signatory to the UK Chamber of Shipping charter which seeks to eliminate non-essential single-use plastic. We have developed a plastic estimator tool which has allowed us to review our global single-use plastics and set out a proposal for items we started to replace in 2020. These included shoe covers, barrier tapes, cutlery and ear plug wrapping and they will continue to be replaced in 2021. Installation of water fountains has also started at many sites to replace plastic bottled water.

OUR PLANS FOR 2021

We will continue our focus on recycling our waste by setting targets of 80% recycling of all onshore waste, and 63% segregated for recycling offshore non-hazardous waste. In 2021, we will investigate and establish a baseline for the part of our segregated offshore non-hazardous waste that is actually recycled and reassess the target we have set.

We are committed to continuing our support of marine environmental initiatives and will put in place an agreement with at least one of the bodies we are talking to around cleaning up the oceans and supporting science. We will also seek to establish a conservation project in each of the communities where we operate.

We will continue to support our drive to implement our single-use plastic policy through engagement with our people and our suppliers. We will remove at least four plastic categories from our operations onshore and offshore.

CASE STUDY

SERPENT

The oceans of the world are a vast area, covering more than half the Earth's surface. It is the last great frontier on our planet and the SERPENT project is researching this exciting undersea environment through unique and innovative deep-sea exploration.

Subsea 7 is a founding partner of the SERPENT project and continued to report observations from many of its operating locations around the world.



ENVIRONMENTAL
INCIDENT
FREQUENCY RATE
PER 200,000 HOURS
WORKED

0.86
(2019: 0.82)

LOCAL
ENVIRONMENTAL
INITIATIVES
UNDERTAKEN

11
(2019: 15)

ADDITIONAL SUSTAINABILITY TOPICS

Continued commitment to supporting additional material topics that are important to our people, our business and the society we are part of.



HUMAN CAPITAL DEVELOPMENT



Why it is important

Our people are at the heart of everything we do and supporting all individuals to achieve their full potential is key to Subsea 7's success.

Subsea 7 has a well-established range of learning and development tools to help our people grow their knowledge and abilities in different areas of the business. Development schemes, behavioural models, webinars and a variety of learning content are easily accessible via our digital platforms, designed to promote inclusive and equal learning opportunities amongst our employees.

Our employees are encouraged to take charge of their careers and, through one-to-one meetings supported by their direct managers, career development plans are created and reviewed on a regular basis. Areas for development are identified and can be supported by our learning and development tools. The process is driven by the individuals and supported by their functional managers.

Our initiatives and projects

VIRTUAL-READY LEARNING AND DEVELOPMENT

In October 2019 we launched the learning module in Horizon, our digital HR platform for our onshore population and a pilot group offshore. Through 2020 the use of this tool, augmented the learning support to our people at the same time as remote working and changing shift patterns were introduced. Throughout the year we had a greater focus on remote working guidance, communication and health and wellbeing. The 2020 October Festival of Learning was fully virtual with the theme being "make time to reset". The Group-wide offering was fully virtual consisting of webinars, panel discussions and interactive workshops. Topics covered included Diversity and Inclusion, Health and Wellbeing, Digitalisation and New Technologies, Energy Transition, Change Agility and Renewables. We had record attendance, with over 5,000 people attending a virtual event.

In 2020 we shifted our Performance Management Process known as "Compass" to be documented within the Horizon system, and even with the impact of Covid-19, we achieved our target for 90% of our people to have their performance discussion documented.

TARGETED DEVELOPMENT

Annually we have an intake of graduates from around the world who join our Graduate Engineering Development Scheme. The programme is a blend of local delivery, global webinars, team projects and a one-week session in the UK. In 2020 we transformed the one-week physical event into a one month virtual event, made up of webinars, workshops, virtual coffee networking with leaders, and an app-based quiz.

In 2020 we shifted our Safety Leadership Programme from classroom to fully-virtual, to ensure that this key topic remains a focus. The programme aims to enhance our offshore leadership in how to create and lead a safety culture, whilst increasing their self-awareness. The pilot feedback was positive in terms of both the learning and delivery format. For our onshore line managers we had 100 managers start the virtual programme which aims to enhance their people and team management skills and increase their self-awareness.

“Our people are at the heart of everything we do and supporting all individuals to achieve their full potential is key to Subsea 7’s success.”



DIVERSITY AND INCLUSION



Why it is important

We believe that everyone has the right to be treated fairly, with dignity and respect, and to have equal opportunities in a supportive, friendly and inclusive environment, free from all forms of discrimination, harassment or bullying. Fair employment practices, fair treatment for all individuals and equal opportunity on the basis of merit are the foundation of our development programmes.

We value and promote diversity and regard it as a key to our success. An inclusive and diverse environment fosters creativity and innovation and

improves decision-making by introducing new ways of thinking. We are committed to providing a workplace where everyone can thrive. These principles are well-established and form part of Subsea 7's Human Rights Policy Statement and further detailed in our equal opportunities and diversity employment policy.

To support our ambition to provide equal opportunities to everyone in the organisation, a Diversity and Inclusion Steering Committee was established in 2019. Chaired by a member of the Executive Management team and with representatives from different regions, the Committee's aim is to role model diverse and inclusive behaviours, influence others and spearhead the agenda, as well as set Subsea 7's framework for success, ensuring the topic remains a Company priority and evolve the focus as the Company matures.

Our initiatives and projects

In 2020 we set a Company objective for all our regional business units and segments to put in place a Diversity and Inclusion (D&I) action plan focused around our Group D&I framework. Our leadership teams remained focussed on this topic and all parts of the business delivered their plans. The framework consists of four focus areas, within which we will take positive action, namely: improve our inclusive culture in the workplace, increase the proportion of women in leadership positions, increase the proportion of local

people in the management teams of countries where we work and ensure recruitment reflects a diverse population.

During the year, John Evans, our CEO joined the POWERful Women Energy Leaders Coalition. POWERful Women is committed to encouraging energy companies to improve diversity, both gender and other minority groups. In March we celebrated International Women's Day 2020, with a whole week of activity showcasing our women, men and teams who are doing excellent work in their areas and who fully champion and support gender equality and equality for all. During our October Festival of Learning, one of the focus areas was D&I with workshops, webinars and virtual content available for people to engage with. In November 2020 we undertook a Diversity and Inclusion survey, to better understand how our people feel about this topic and to influence our plans for the future. 1,000 of our people gave their input, with over 1,700 comments, which were reviewed and discussed at our Senior Management team's year end meeting.



RESPONSIBLE SUPPLY CHAIN MANAGEMENT



Why it is important

A significant part of our work is executed by our supply chain. In EPIC projects outsourced scopes can represent up to 50% of Subsea 7's revenue. We recognise that our supply chain plays an important

part in our ambition to deliver our sustainability targets. Our aim is to co-operate closely with our suppliers to achieve a working relationship that benefits both parties. We expect our suppliers to have an approach to sustainability aligned with ours and to respect our Values and working culture.

Our initiatives and projects

Subsea 7 has a Supplier Management System to assist and control the process of approving a new supplier and to monitor their progress. As part of the approval process any potential supplier is required to provide satisfactory information on a number of sustainability issues including business ethics, human rights and labour practices, health, safety and environment. The pre-qualification process can also include screening for legal and human slavery issues. The level of scrutiny to which suppliers are submitted may vary according to the region where the supplier operates.

To ensure a fair bidding process, Subsea 7 promotes open competition among approved suppliers. Bidders are treated fairly and evaluated according to their technical and commercial proposals. During the tender process our suppliers are requested to familiarise themselves with our Code of Conduct for Suppliers which are part of our contractual terms and conditions. Our Code of Conduct for Suppliers outlines our expectations regarding business ethics, human rights, health and safety among other topics. By signing a contract with us, they agree to work according to the principles described in this document.

ADDITIONAL SUSTAINABILITY TOPICS CONTINUED

COMMUNITY IMPACT AND RELATIONSHIPS



Why it is important

Subsea 7 operates on a global basis and a core principle of our operating approach is to optimise local content and engage closely with local communities on all levels.

Our initiatives and projects

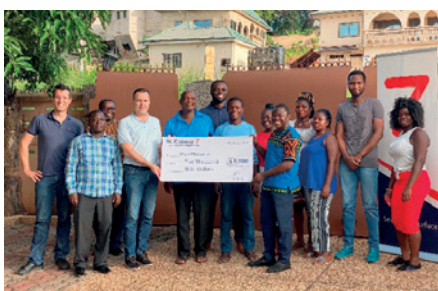
REEF CHECK (MALAYSIA)

Reef Check Foundation is an international non-profit organisation promoting coral reef conservation and management. In 2020, Subsea 7's Kuala Lumpur office partnered with Reef Check Malaysia by sponsoring a reef health monitoring survey around Tioman Island, Malaysia.



SUBSEA 7 VOLTA CONTRACTORS SUPPORTS COMMUNITY IN TAKORADI (GHANA)

Subsea 7 Volta Contractors donated funds to the Hen Mpoano initiative to provide vocational and skills training for eight people from the Takoradi and Sekondi communities in Ghana.



SUTTON NIGHT WATCH (LONDON)

Sutton Night Watch support and raise awareness for homeless people within the London Borough of Sutton and surrounding areas. A group of Subsea 7 volunteers used their free time to run the kitchen and also run the food and clothes bank. Subsea 7 donated end-of day surplus food from its restaurant and fresh organically grown food from our terraced garden.



WORLD CLEANUP DAY (THE NETHERLANDS AND GERMANY)

Seaway 7 joined the World Cleanup Day on Saturday 19th September. The World Cleanup Day is the biggest worldwide clean-up event of the year.

From Seaway 7's offices in the Netherlands and Germany, nearly 80 participants including family members and friends came together for a day of awareness and to clean-up as much litter as possible. Colleagues working from home also participated in neighbourhood clean-up efforts.



RECONCILIATION ACTION PLAN (AUSTRALIA)

The Reconciliation Action Plan (RAP) programme, provides a framework to support the Australian national reconciliation movement. Subsea 7 has a vision to develop a culture across our Australian business which embraces unity between Aboriginal and Torres Strait Islander peoples and other Australians. Also, a culture which acknowledges our shared history and actively promotes equality and equity in employment, health and community. We recently had our second Innovative RAP endorsed by Reconciliation Australia.



WORK EXPERIENCE DAYS (NORWAY)

Children aged 14-15 were invited to Subsea 7 in Stavanger for their three-day work experience assignment. It gave pupils an idea of what it would be like to be an engineer in the subsea industry. They learned about underwater operations through virtual reality, carried out safety inspections and designed a seabed structure.



COVID-19 RESPONSE

THE PEOPLE OF SUBSEA 7 SUPPORT THEIR COMMUNITIES IN THE PANDEMIC

AUSTRALIA

A national shortage of hand sanitiser and disinfectant resulted in many individuals and organisations finding it difficult to procure these items. The employees of Subsea 7 Australia reached out to a local supplier to order medical grade hand sanitiser and disinfectant for donation to a local charity which provides services to support the homeless.

UK

Following some difficulties in obtaining essential Personal Protective Equipment (PPE) for those in the medical and care sectors, who are on the front line fighting Covid-19 every day, our people have helped produce, package and deliver over 300 face shields across Aberdeen and surrounding areas.

BRAZIL

The people of Subsea 7 Brazil supported a research institution in Macaé to implement a Covid-19 testing and research campaign laboratory and assisted with donating face masks to local communities in need.



FRANCE

Our Paris office employees donated masks, disinfectant gels and protective gloves to the Suresnes Municipality and the Créteil Hospital. They also provided the Foch Hospital in Suresnes with a cardiograph and a ventilator.

UK

During the UK lockdown, our people were able to donate their stock of safety masks to National Health Service workers at St. Helier Hospital in Carshalton to support frontline staff working tirelessly to help patients during these challenging times.

SEAWAY 7

Over 300 masks were donated to local health care providers including medical surgeries and dentists.

Originally, these masks were to be used in support of our operations in China. With the change in circumstances and our own employees not being allowed to travel, the decision was taken to redirect this resource to the local community.



DATA SUMMARY

The summary table below represents a range of key metrics associated with our sustainability topics.

NEW METRIC	DEFINITION	COVERAGE	UNIT	MEASUREMENT		
				2018	2019	2020
HEALTH, SAFETY AND WELLBEING*						
	Total incident free days	Group	days	336	337	336
	Total recordable incidents	Group	number	30	26	32
	Total recordable incidents frequency rate per 200,000 hours worked	Group	rate	0.22	0.20	0.29
	Total lost time incidents	Group	number	6	3	8
	Lost time incident frequency rate per 200,000 hours worked	Group	rate	0.05	0.02	0.07
	Total fatal accidents	Group	number	0	0	0
	Fatal accidents frequency rate per 200,000 hours worked	Group	rate	0	0	0
	Total number of near miss reports	Group	number	305	231	273
	Total number of internal safety audits	Group	number	305	259	110
	Total number of supply chain audits	Group	number	101	137	104
	Total days of health, safety and wellbeing training	Group	days	3,819	10,963	2,738
✓	Average number of safety courses taken per person – Offshore – Onshore	Group	number	**	**	2.17 0.63
✓	Average number of health and wellbeing courses taken per person ¹	Group	number	**	**	0.55
✓	Emergency Response Exercises conducted onshore	Group	number	102	126	119
	Proportion of our people said that Subsea 7 demonstrates care and concern for employees in the bi-annual Employee Opinion Survey ²	Group	%		81	

* data includes both employees and contractors

** No data available

1. Health and wellbeing courses apply only to those with access to our HR training platform, Horizon (onshore and OMT).

2. Data obtained from Subsea 7 bi-annual survey – not available for 2018/2020

ENERGY TRANSITION

	Renewables business revenue	Group	million USD	**	198	631
	Cumulative number of offshore wind farm monopile foundations installed at year end	Group	number	498	518	608
	Cumulative number of offshore wind farm jacket foundations installed at year end	Group	number	140	140	140
✓	Cumulative number of offshore wind turbine generator foundations installed at year end	Group	number	638	658	748
	Cumulative number of renewables cables installed at year end	Group	number	528	546	548
	Cumulative length of renewables cables installed at year end	Group	km	740	770	816
	Cumulative number of offshore substations installed at year end	Group	number	30	32	35
✓	Cumulative power capacity of renewables projects supported at year end	Group	GW	4.9	5.1	6.0

** No data available

NEW METRIC	DEFINITION	COVERAGE	UNIT	MEASUREMENT		
				2018	2019	2020
LABOUR PRACTICES AND HUMAN RIGHTS						
	Compliance and ethics cases ¹ relating to:	Group	number			
	– Human rights			0	0	0
	– Labour practices			23	19	15
✓	Compliance and ethics cases ¹ relating to discrimination	Group	number	3	0	0
✓	Compliance and ethics cases ¹ relating to human rights impacts on local communities	Group	number	0	0	0
✓	Suppliers with a contract that included human rights clauses or that underwent human rights screening	Group	number %	6,143 78	6,481 77	6,660 82
✓	Average number of courses taken per person	Group	number	**	**	3.88
	– Offshore			**	**	6.00
	– Onshore			**	**	
✓	Average hours of training per person	Group	hours	**	**	4.44
	– Offshore			**	**	7.42
	– Onshore			**	**	
	Proportion of our people responded positively to being treated with respect as an individual in the bi-annual Employee Opinion Survey ²	Group	%		80	

** No data available

1. Compliance and ethics cases include all alleged or suspected breaches of the Code of Conduct, whether raised via Safecall or reported via other channels

2. Data obtained from Subsea 7 bi-annual survey-not available for 2018/2020

BUSINESS ETHICS

	Employees who have completed compliance and ethics e-learning (including anti-corruption)	Group	number %	3,989 36	4,791 40	5,153 47
✓	Governance body members ¹ that have received training on compliance and ethics (including anti-corruption)	Group	number %	117 58	115 60	122 64
	Speak Up and other compliance and ethics cases	Group	number	47	36	32
	Number of Speak Up and other compliance and ethics cases per 1,000 employees	Group	rate	4.41	3.03	2.94
✓	Suppliers attending a compliance, ethics and integrity session	Group	number	**	**	481
✓	Number that have had Subsea 7 anti-corruption policies communicated to them:	Group	number			
	– Governance body member			117	115	122
	– Incorporated JV partners			**	**	18
	– Unincorporated JV, consortium and alliance partners			**	**	**
	– Supplier			6,143	6,481	6,660
	– Employee			3,989	4,791	5,153
✓	% that have had Subsea 7 anti-corruption policies communicated to them:	Group	%			
	– Governance body member			58	60	64
	– Incorporated JV partners			**	**	100
	– Unincorporated JV, consortium and alliance partners			**	**	100
	– Supplier			78	77	82
	– Employee			36	40	47
✓	Monetary value of financial/in-kind political contributions made by Subsea 7	Group	USD	**	**	0

** No data available

1. Governance body member includes directors of Subsea 7 SA Board and of every wholly-owned subsidiary in the Group

NEW METRIC	DEFINITION	COVERAGE	UNIT	MEASUREMENT		
				2018	2019	2020
OPERATIONAL ECO-EFFICIENCY						
	Scope 1 CO ₂ e ¹ emissions from Subsea 7 owned and chartered vessels ²	Group	tonnes	458,630	439,700	420,564
	Scope 1 CO ₂ emissions from Subsea 7 owned and chartered vessels ²	Group	tonnes	446,827	432,733	410,446
	NOx emissions from Subsea 7 owned and managed vessels	Group	tonnes	5,333	5,034	4,808
	SOx emissions from Subsea 7 owned and managed vessels	Group	tonnes	745	564	379
✓	Scope 2 CO ₂ e ¹ emissions from onshore sites	Group	tonnes	6,951	5,877	5,347
	Scope 3 CO ₂ e ¹ emitted from air miles travelled by our people for work	Group	tonnes	22,698	26,870	25,489
✓	Total fuel consumption from Subsea 7 owned and managed vessels	Group	tonnes	125,582	112,864	111,476
	Number of clean operations performed from Subsea 7 owned and managed vessels	Group	number	3,647	3,494	3,322
	Reduction in CO ₂ emissions from Clean Operations from Subsea 7 owned and managed vessels	Group	tonnes	15,089	19,560	29,264
✓	Reduction in CO ₂ e ¹ emissions from Clean Operations from Subsea 7 owned and managed vessels	Group	tonnes	15,159	19,863	29,722
	Operational cost savings due to Clean Operations from Subsea 7 owned and managed vessels	Group	million USD	3.1	4.1	4.7
	Fuel saved due to Clean Operations from Subsea 7 owned and managed vessels	Group	m ³	5,547	7,190	10,759
	Number of hybrid vessels within our fleet	Group	number	0	1	1
	Reduction in fuel consumption by hybrid vessels (estimated)	Group	%	0	19	11
✓	CO ₂ emissions reduced from hybrid vessel	Group	tonnes	**	3,376	1,645
✓	% of onshore electricity from renewable sources	Group	%	60	51	45

** No data available

1. Conversion factors to calculate CO₂e are IEA for electricity and Defra for fuel/gas.

2. Chartered vessels are those hired for 90 days or longer. Owned and managed vessels are those operating under the Subsea 7 International Contracting Document of Compliance.

ECOLOGICAL IMPACTS

	Environmental incident frequency rate per 200,000 hours worked	Group	rate	0.64	0.82	0.86
	Environmental incident frequency rate per 200,000 hours worked for owned and managed vessels only	Group	rate	0.59	0.55	0.96
	Number of environmental spills	Group	number	90	105	94
	Amount of litres spilled per 200,000 hours worked	Group	rate	10.56	11.76	36.00
	Number of environmental spills for owned and managed vessels only	Group	number	35	33	42
	Amount of litres spilled per 200,000 hours worked for owned and managed vessels only	Group	rate	11.89	4.16	59.00
	Hazardous waste from offshore operations for Subsea 7 owned and managed vessels	Group	tonnes	*	*	1,523
	Non-hazardous waste from offshore operations for Subsea 7 owned and managed vessels	Group	tonnes	*	*	2,883
✓	% of non-hazardous waste segregated for recycling from Subsea 7 owned and managed vessels ¹	Group	%	**	**	61
✓	Total hazardous and non-hazardous waste re-used/recycled from Subsea 7 onshore owned sites	Group	tonnes	**	**	2,752

NEW METRIC	DEFINITION	COVERAGE	UNIT	MEASUREMENT		
				2018	2019	2020
ECOLOGICAL IMPACTS CONTINUED						
✓	Total hazardous and non-hazardous waste directed to disposal from Subsea 7 onshore owned sites	Group	tonnes	**	**	849
✓	% hazardous and non-hazardous waste re-used/recycled from Subsea 7 onshore owned sites	Group	%	**	**	76
✓	Tonnes of waste per 200,000 manhours for Subsea 7 onshore owned sites	Group	rate	**	**	33.10
	Local environmental initiatives undertaken	Group	number	**	15	11
✓	Significant fines or non-monetary sanctions in excess of \$100k USD for non-compliance with environmental laws/regulations	Group	USD	0	0	0

* Following a review of our data tracking, we have removed previous years data and elected to reset our baseline as 2020

** No data available

1. excludes an element of non-hazardous waste which cannot be recycled

DIVERSITY & INCLUSION

	Total number of employees (as per 31st December)	Group	number	11,142	11,869	10,870
	Onshore headcount	Group	number	5,201	6,422	5,747
	Offshore headcount	Group	number	5,941	5,447	5,123
	% of male and female Company wide, both onshore and offshore	Group	%	87/13	84/16	85/15
	% gender mix of male and female Company wide:	Group	%	M/F	M/F	M/F
	– Onshore			33/12	38/15	39/14
	– Offshore			54/1	46/1	46/1
	% of male and female onshore at leadership level:	Group	%	M/F	M/F	M/F
	– Leadership (L+)			89/11	89/11	87/13
	– Executive Team			83/17	75/25	75/25
	– Board of Directors			100/0	88/12	86/14
	% Nationality mix of people by region:	Group	%			
	– Europe			46	56	57
	– Asia/Pacific			17	17	22
	– Americas			23	23	17
	– Other			14	4	4
	% of full time and part time	Group	%	97/3	96/4	97/3
✓	% of individuals by age group onshore:	Group	%			
	– under 30			14	15	14
	– 30-50			67	66	67
	– over 50			19	19	19
✓	% of individuals by age group offshore:	Group	%			
	– under 30			10	9	8
	– 30-50			69	68	68
	– over 50			21	23	24
✓	Total voluntary employee turnover rate	Group	%	4.4	6.0	4.0
✓	% split new employee hires by age group:	Group	%			
	– under 30			35	31	27
	– 30-50			58	63	67
	– over 50			7	6	6
✓	% split new employee hires by gender:	Group	%			
	– female			30	29	28
	– male			70	71	72

REPORT ABBREVIATIONS

Term	Description
ABMS	Anti Bribery Management System
CO₂	Carbon Dioxide
EAP	Employee Assistance Programme
EPCI	Engineer, Procure, Construct, Install
EPIC	Engineer, Procure, Install, Commission
ESI	Environmental Ship Index
EU	European Union
GIS	Geographical Information System
GPS	Global Positioning System
GW	Gigawatts
HSEQ	Health, Safety, Environmental, Quality
IEA	International Energy Agency
IMO	International Maritime Organisation
km	Kilometres
kWh	Kilowatt hours
MW	Megawatts
NO_x	Nitrogen Oxide
OMT	Offshore Management Team
R&D	Research & Development
ROV	Remotely Operated Vehicle
SCM	Supply Chain Management
SCR	Selective Catalytic Reduction
SDGs	Sustainable Development Goals
SERPENT	Scientific and Environmental ROV Partnership using Existing Industrial Technology
SO_x	Sulphur Oxide
SVP	Senior Vice President
T&I	Transport and Install
UK	United Kingdom
UN	United Nations
UNGC	United Nations Global Compact
US	United States

In line with the EU Non-Financial Reporting Directive, we have set out below where the relevant information can be found:

	ANNUAL REPORT	SUSTAINABILITY REPORT
Business Model	Pages 8-9, 37	Pages 3
Anti-Corruption	Pages 24, 31	Pages 10-11, 21
Diversity	Pages 25, 30	Pages 17, 23
Environment	Pages 26, 30, 34, 36	Pages 12-15, 22
Human Rights	Pages 23, 30	Pages 8-9, 21
Social	Pages 23, 30, 33-34	Pages 4-5, 20

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 Bors (SUBC),
ISIN LU0075646355, LEI 222100AIF0CBCY80AH62.
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