

COMMITTED TO OPERATING IN A SAFE, ETHICAL AND RESPONSIBLE MANNER

Subsea 7 has a strong Values-led culture and believes that operating in a safe, ethical and responsible manner is at the heart of creating sustainable value for all our stakeholders.

OUR KPIs

We have been focusing on our sustainability priorities and report on our progress in the following sections. An important part of driving and monitoring our progress is the use of relevant KPIs.

Number of employees completing compliance and ethics e-learning including anti-corruption

5,153

100% of target population
(2019: 4,791, 100% of target population)

% of waste reused or recycled from onshore owned sites

76%

Lost-time incident frequency rate

0.07

per 200,000 hours worked
(2020 target: <0.03)
(2019: 0.02, target: <0.03)

Cumulative power capacity of renewables projects supported to end of 2020

6.0 GW

(2019: 5.1 GW)

Environmental incident frequency rate

0.86

per 200,000 hours worked
(2019: 0.82, target: < 0.70)

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

6,660

(2019: 6,481)

Carbon emissions

410,446

tonnes of scope 1 CO₂ emissions
(2019: 432,733)

Environmental spill

36

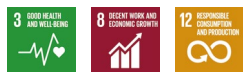
litres per 200,000 hours worked
(2019: 11.8, target: < 25 litres)



Please see Subsea 7's 2020 Sustainability Report available at www.subsea7.com

OUR SUSTAINABILITY PRIORITIES

HEALTH, SAFETY AND WELLBEING



The safety of our people is our first priority. We aim for an incident-free work-place every day, everywhere and our policies are continually reviewed to seek to improve our safety performance. We believe that all people working on our sites anywhere in the world are entitled to the same level of protection. Subsea 7's Business Management System underpins the way in which we conduct safety training, reporting, procedures and assessments. Subsea 7's line managers are responsible for implementation and compliance with the system and ensuring that all employees and contractors are aware of their responsibilities.

We record all incidents and near misses in detail and investigate every event. During the year no fatalities were recorded, our lost-time incident rate was 0.07 and our recordable incident frequency was 0.29.

Subsea 7 checks activities against our internal standards and processes as well as regulatory and legislative requirements.

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.

PROGRESS IN 2020

Health and safety: Our aim to deliver safety leadership training to all management and supervisors successfully continued in 2020 through a digital platform where we held virtual sessions.

Assurance and verification: In order to provide further assurance that our safety procedures are implemented as planned, we have commenced a comprehensive self-verification process. This will continue throughout 2021.

Wellbeing: We set a foundation for a global wellbeing framework and provided our employees access to online learning resources.

Covid-19: The impact of Covid-19 led us to further evolve our business continuity plans.

ENERGY TRANSITION



As a 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 energy supply towards lower carbon sources.

The offshore wind farm market has become a significant part of our business. In 2020 this business unit generated 18% of Subsea 7's revenue.

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 a greater number of offshore wind farms to be developed in deeper water.

Gas has an important role in the transition. Our proprietary technology and engineering capability support our clients in developing these fields cost effectively and efficiently.

PROGRESS IN 2020

Transition to lower carbon solutions: We have expanded our early engagement capabilities to support the development of lower carbon solutions.

Growth of offshore wind and renewables: We have strengthened our capabilities within our offshore wind renewables business on a number of fronts and grown that business.

Diversification and innovation in the 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.

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.

LABOUR PRACTICES AND HUMAN RIGHTS



Treating our people and those that work with us fairly and with dignity is fundamental to the way that we work. We are committed to fulfilling our responsibility to respect and protect human rights including the prevention of modern slavery and human trafficking anywhere in our business or supply chain.

We have a Human Rights Policy Statement and a Slavery and Human Trafficking Statement that summarise Subsea 7's commitment and efforts to improve our understanding and management of the potential human rights impacts of our business activities and, more specifically, to respond to the UK Modern Slavery Act.

We are committed to fair and lawful employment practices. We are an equal opportunities employer and seek to protect our people from discrimination and bullying. These principles are embedded within our policies and procedures in our Business Management System, and our people are encouraged to raise any questions or concerns related to any conduct inconsistent with our policies. In addition, our people must abide by our Code of Conduct, which is clear that we will not accept any abuse of human rights and we will not work with suppliers that do so.

In 2019 we became a signatory to the UN Global Compact and declared our support for the Building Responsibly Principles.

PROGRESS IN 2020

Baseline setting: We created a three-year roadmap for embedding the principles of Building Responsibly and the UN Global Compact within the Group.

Risk assessments: We enhanced our risk assessment tools to include the principles of Building Responsibly and the UN Global Compact.

Communication and engagement: We have developed an engagement campaign to raise awareness of our commitments to the principles of Building Responsibly and the UN Global Compact.

OPERATIONAL ECO-EFFICIENCY



Subsea 7 recognises the impacts of climate change and its potential effect on all our stakeholders. We seek to be more efficient in the way that we work and invest in solutions that lower our greenhouse gas emissions. Over 90% of our emissions come from our vessels such that our CO₂ emissions correlate strongly with our offshore activity levels.

Our Environmental Management System is certified to ISO 14001. In 2020, DNV GL performed an audit of our compliance which confirmed effective fulfilment of requirements. We measure key environmental data against internal targets including fuel and energy consumption, carbon emissions, waste segregation, spills and other incidents. We have a comprehensive risk management system with procedures and tools that identify, analyse, report and manage business risks that are related to environmental exposure and the effects of climate change.

PROGRESS IN 2020

Engaging with clients to reduce the environmental impact of our operations: In 2020 Subsea 7 developed and launched its Carbon Estimator tool to help measure the environmental impact of our products and solutions.

Improving environmental efficiency of our fleet: In line with our ambition of reducing our operational greenhouse gas emissions, Subsea 7 commissioned a study on the conversion of part of its fleet to hybrid power. In 2020 our scope 1 CO₂ emissions totalled 410,446 tonnes, (2019: 432,733 tonnes).

Improving environmental efficiency offshore: We continued to automate the reporting and calculation of clean operations across our fleet, recording 3,322 Clean Operations in the year (2019: 3,494) resulting in a reduction of our carbon emissions by 29,264 tonnes. A Clean Operation is an activity where a vessel's carbon footprint is reduced without compromising safety or execution.

Improving environmental efficiency onshore: We communicated a directive for onshore sites to use renewable energy sources where available.

BUSINESS ETHICS



We are committed to applying the highest ethical standards in everything we do, treating all our stakeholders fairly and with respect. All employees are required to uphold our Code of Conduct, which integrates our three key policy statements on Ethics, Human Rights and Health, Safety, Environment and Quality (HSEQ) for everyone who works for Subsea 7.

Our "Speak-Up" policy establishes a mechanism for anyone with concerns to raise them without fear of retaliation or detriment, and for cases to be investigated conscientiously and without bias. This includes an externally administered and confidential reporting helpline.

Our Compliance and Ethics Programme has been developed to prevent bribery, corruption and other compliance and ethics breaches by the Company and all who work for us – including suppliers and other third parties.

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

Subsea 7's Chief Ethics and Compliance Officer provides regular reports to the Corporate Governance and Nominations Committee of the Board and to the Executive Ethics Committee to ensure management understands, accepts and fulfils its accountability for compliance and ethics.

PROGRESS IN 2020

Embedding a culture of ethics, compliance and integrity: We increased the number of employees who completed e-learning and extended it to more offshore staff. During 2020, 5,153 people completed our training (2019: 4,791).

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

Making a positive impact on business ethics in our sector including the supply chain: We promoted 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.

ECOLOGICAL IMPACTS



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 gives close attention to achieving regulatory compliance and continually improving our environmental performance. Subsea 7's line managers are responsible for implementation and compliance with this policy and that all employees and contractors are aware of their responsibilities.

We take responsibility for our own end-of-life assets, with all vessels recycled in accordance with the Hong Kong Accord. In 2020 one vessel was decommissioned from the fleet.

PROGRESS IN 2020

Recycling our waste: We have developed a Group Waste Protocol and Guidelines which include our commitment to waste reduction. This year we recycled 76% of onshore waste and segregated for recycling 61% of non-hazardous offshore waste.

Partnering with an institution to assist in a marine environmental initiative: We have reviewed our ongoing initiatives and are committed to continuing them. We have engaged with a series of institutions to develop programmes that can be initiated throughout the Group.

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 reviewed our global single use plastics and started a programme of replacement.

A FOCUS ON OUR PEOPLE

OUR PEOPLE

We create sustainable value by being the industry's partner of choice. This is achieved by our people, their dedication and their tireless determination. At Subsea 7 we offer our people a career they can be proud of, a place for innovation and an environment where they can thrive.

DIVERSITY AND INCLUSION

At Subsea 7 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. An attractive working life stems from the relationships we have with the people around us. We want our people to feel empowered to bring their real self to work, to a culture that celebrates and values diversity. Onshore or offshore, they are in an environment where their wellbeing is supported, surrounded by people who respect their goals, so they can be the very best they can be. These principles are well-established and form part of Subsea 7's Human Rights policy and our policy on Equal Opportunities and

Diversity in Employment. 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, as set in 2019 by our Group D&I Steering Committee. Our leadership teams remained focused on this topic and all parts of the business delivered their plans. The framework consists of four focus areas, on which we will take positive action and report:

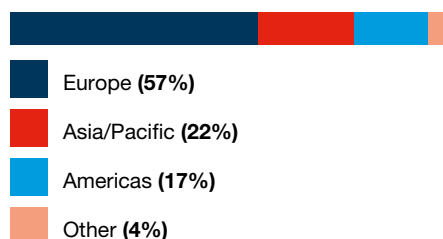
- improve our inclusive culture in the workplace
- increase the proportion of women in leadership positions
- increase the proportion of local people in management teams of countries where we work
- ensure recruitment reflects a diverse population.

INVESTING IN OUR PEOPLE

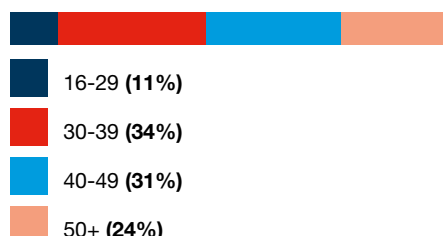
At Subsea 7 we want all our people to have a career they can be proud of. No two careers at Subsea 7 are the same, but our framework of well-established career development and learning tools empowers our people to achieve their career ambitions.

Functional and professional development frameworks and a variety of learning content are easily accessible via our digital platforms, designed to promote inclusive and equal learning opportunities amongst our employees. Local blended learning and one-to-one meetings with direct managers provide a holistic framework of career development.

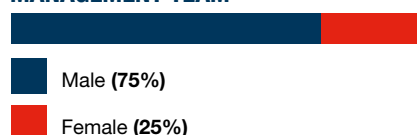
NATIONALITY MIX



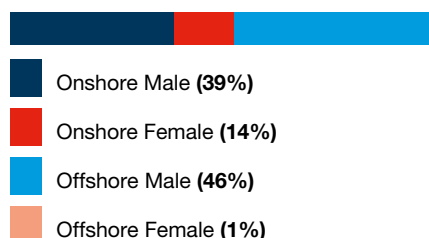
AGE



GENDER MIX OF THE EXECUTIVE MANAGEMENT TEAM



GENDER MIX GROUP-WIDE



COVID-19

Covid-19 had a big impact on our employees in 2020. Offshore, our crews underwent strict quarantines and testing regimes, and moved to extended rotations. Our employees in operational bases had to adapt to new work practices to ensure adequate social distancing and our office employees moved to home-working. We worked hard to ensure we supported our employees through these challenging times, including through our Employee Assistance Programme, virtual programmes on health and wellbeing, and increased internal communications to keep people connected.