

Additional information continued

ESG performance and ratings

We report on a range of key ESG performance indicators associated with our sustainability priorities and focus areas as a measure of progress.

Subsea7 is regularly assessed based on our disclosures by rating agencies and our ESG performance across various areas continues to be recognised. Detailed below is how we performed in key ESG ratings.

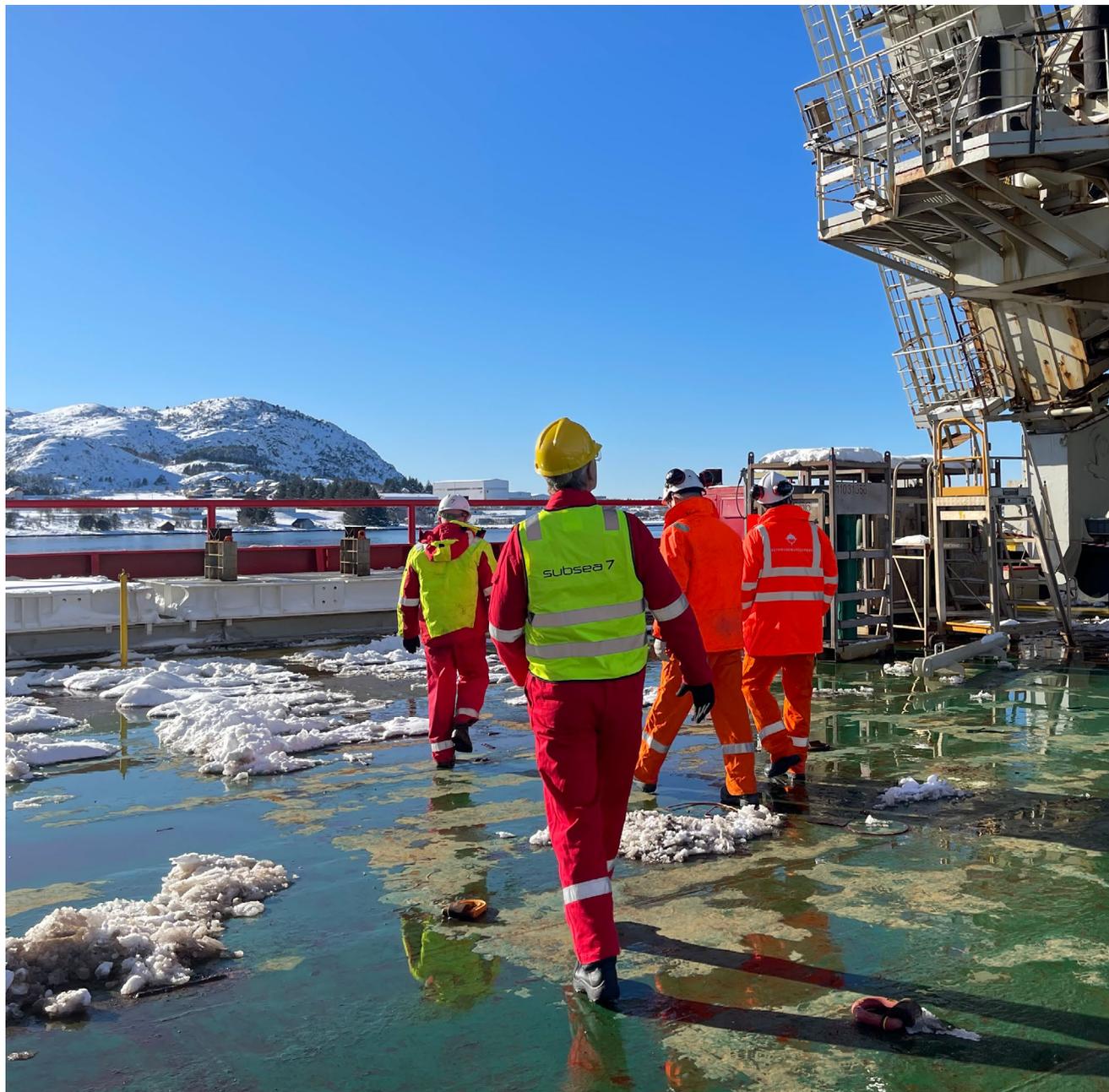
Our ESG performance data on pages 32 to 36 provides an update to reflect our performance over the last three fiscal years.

ESG ratings 2023

Rating agency	Scale (high low)	Sector average	Score	Trend vs 2022 score
Sustainalytics	0 > 100	27.1	17.3 Low risk	↑
S&P Global ESG	100 > 1	25	52 (91 st percentile)	=
ISS ESG	A+ > D-	C-	C	=
MSCI ESG	AAA > CCC	AA	AA	=
CDP (Climate)	A > D	C	C	=

1. Data as at 31st December 2023.

↑ = Trend vs 2022 score



Additional information continued

Climate and greenhouse gas emissions

Performance indicator	Unit	Measurement		
		2021	2022	2023
Greenhouse gas (GHG) emissions				
Scope 1 GHG emissions ^{1,2}	CO ₂ -e tonnes	657,987*	617,309	656,624
Scope 2 GHG emissions ^{1,3}	CO ₂ -e tonnes	2,168	1,794	2,317
Scope 3 GHG emissions ⁴ (GHG Protocol scope 3 Category 6 – business air travel emissions)	CO ₂ -e tonnes	29,469	47,886	49,552
GHG emissions intensity ^{5,**}	CO ₂ -e tonnes/ mil. USD	131	120	110
Carbon dioxide (CO₂) emissions				
CO ₂ emissions ²	CO ₂ tonnes	*	608,824	627,745
Energy consumption				
Fuel consumption ^{2,6}	tonnes	*	185,008	195,929
Purchased onshore electricity from renewable energy tariffs	% of total	66	73	69
CO₂ emissions and energy saving initiatives⁷				
CO ₂ emissions reduced from energy efficiency initiatives	CO ₂ tonnes	77,317	98,744	113,934
Fuel saved from energy efficiency initiatives	m ³	29,080	37,536	43,499
Operational cost savings from energy efficiency initiatives	million USD	16.4	31.0	35.7
Renewable capacity				
Renewables business unit revenue ⁸	million USD	1,260	1,117	955
Cumulative offshore wind farm monopile foundations installed	number	639	769	847
Cumulative offshore wind farm jacket foundations installed	number	152	259	280
Cumulative offshore wind turbine generator foundations installed	number	791	1,028	1,127
Cumulative renewable cables installed	number	726	944	1,086
Cumulative length of renewable cables installed	kilometre	1,281	1,968	2,569
Cumulative offshore substations installed	number	35	35	35
Cumulative power capacity of renewable projects supported	gigawatts	7.5	10.5	11.9
EU Taxonomy key performance indicators⁸				
Total revenue	million USD	5,010	5,136	5,974
EU Taxonomy-eligible revenue	million USD	1,239	1,106	876
EU Taxonomy-eligible OPEX	million USD	31	18	21
EU Taxonomy-eligible CAPEX	million USD	403	122	424
EU Taxonomy-aligned revenue	million USD	-	1,061	860
EU Taxonomy-aligned OPEX	million USD	-	17	20
EU Taxonomy-aligned CAPEX	million USD	-	122	424

Notes

- Our reporting on GHG emissions is based on carbon dioxide equivalent (CO₂-e), a standard unit used to compare and account for emissions from various GHGs based on their global warming potential. The emissions conversion factors to calculate CO₂-e are IEA for electricity and Defra for fuel/gas.
- Scope 1 reporting covers direct GHG emissions in CO₂-e, CO₂ emissions and fuel consumption from all owned vessels and leased-in vessel that Subsea7 uses for a period of 12 months or over.
- Scope 2 reporting covers indirect emissions from purchased electricity (non-renewable sources) for our onshore facilities. Emissions are reported using the 'location-based' methodology.
- Scope 3 reporting covers only emissions associated with business travel – air miles travelled by our people for work. Emissions data is pre-calculated and provided by external provider.
- GHG emissions intensity is calculated by dividing Scope 1 GHG emissions in CO₂-e by the total revenue.
- Fuel consumption data does not include power from shore while vessels are in port.
- CO₂ emissions reduced from using hybrid vessels and through energy saving measures.
- Financial data taken from audited 2023 Subsea 7 S.A. Annual Report.

* 2021 Scope 1 GHG emissions restated to reflect the adjusted 2018 base year inventory. The adjustment to historical absolute CO₂-e GHG emissions metrics follows Subsea7's GHG emissions recalculation method developed in 2023 and aligned with the GHG Protocol. This method applies adjustments to the CO₂-e based on annual average CO₂-e GHG emissions inventory norms and is not applied to other metrics which have been left blank for the avoidance of doubt.

** The indicator was first introduced in our sustainability reporting in 2023.

Additional information continued

Environmental

Performance indicator	Unit	Measurement		
		2021	2022	2023
Emissions to air¹				
Nitrogen oxides (NOx) emissions	tonnes	7,088	9,450	10,031
Sulphur oxides (SOx) emissions	tonnes	381	575	610
Environmental incidents²				
Environmental incident frequency per 200,000 hours worked	rate	1.18	1.06	1.18
Spills				
Number of environmental spills ³	number	106	101	120
Volume of environmental spills ³	litres	1,752	2,041	3,344
Environmental spills ³ frequency in litres per 200,000 hours worked	rate	16	16	23
Number of significant hydrocarbon spills ⁴ (>10m ³)	number	*	0	0
Volume of significant hydrocarbon spills ⁴ (>10m ³)	m ³	*	0	0
Waste generation and disposal				
Hazardous waste generated from:	tonnes			
Offshore ¹		2,938	3,202	3,124
Onshore ⁵		108	251	987
Non-hazardous waste generated from:	tonnes			
Offshore ¹		3,057	4,265	4,131
Onshore ⁵		3,194	3,852	3,921
Total hazardous and non-hazardous waste directed to disposal from onshore ⁵ sites	tonnes	761	618	439
Total hazardous and non-hazardous waste recycled from onshore ⁵ sites	tonnes	2,541	3,485	4,468
	%	77	85	91
Non-hazardous waste generated from offshore segregated ⁶ for recycling	%	69	66	71
Environmental fees				
Significant fines or non-monetary sanctions in excess of \$100K USD for non-compliance with environmental laws/regulations	USD	0	0	0

* The indicator was first introduced in our sustainability reporting in 2022.

Notes

1. We report emissions (NOx and SOx), waste and spills generated from Subsea7 owned vessels and leased-in vessels that Subsea7 uses for a period of 12 months or over.
2. An environmental incident is defined as an actual unplanned, uncontrolled or unauthorised release to the environment causing pollution to land, air, water or the seabed.
3. An environmental spill is a spill reaching gravel, soil, water, sewer systems or absorbing floors, even if only a small portion of the spill is not contained. Spills fully contained by drip trays, overflow tanks etc. are not considered environmental spills.
4. For Subsea7, significant spill is defined as the number of uncontained hydrocarbon liquids spills greater than 10m³.
5. Onshore waste data is limited to owned work site. We are working on consolidation of data to cover both owned and leased work site.
6. Excludes an element of non-hazardous waste which cannot be recycled.

Additional information continued

Social

Performance indicator	Unit	Measurement		
		2021	2022	2023
Safety^{1,*}				
Total recordable injury	number	39	28	37
Lost-time injury	number	14	1	5
Fatality	number	0	0	0
Total recordable injury frequency per 200,000 hours worked	rate	0.33	0.21	0.25
Lost-time injury frequency per 200,000 hours worked	rate	0.12	0.01	0.03
Serious injury frequency ² per 200,000 hours worked	rate	**	0	0
Total near miss reports ³	number	248	265	262
Training on health, safety, and wellbeing[*]				
Total days of health, safety and wellbeing training	days	4,022	4,699	4,372
Safety courses taken per person by employee category:	average number			
Offshore		2.66	3.30	2.43
Onshore		1.45	1.52	1.42
Health and wellbeing courses taken per person ⁴	average number	0.28	0.16	0.23
Emergency Response exercises conducted onshore ⁵	number	137	128	135
Human rights programme				
Proportion of our workforce ⁶ covered by a human rights risk assessment within the last three years	%	**	92	100
Relevant employees trained on human rights ⁷	%	**	83	98
High-risk suppliers undergoing enhanced human rights risk assessment	%	**	18	59
Suppliers with a contract that included human rights clauses	number	6,164	6,521	6,822
	%	86	81	83
Employee training and education[*]				
Courses taken per person by employee category:	average number			
Offshore		3.02	4.05	3.22
Onshore		7.81	11.12	10.71
Hours of training undertaken per person by employee category:	average hours			
Offshore		3.34	4.64	4.93
Onshore		8.51	8.44	14.47
Employee survey results				
Satisfaction score for following statement:	score out of 10			
"At Subsea7, people of all backgrounds are accepted for who they are"		8.3	8.4	8.6
"Employee health and wellbeing is a priority at Subsea7"		7.4	7.6	7.9

* Excludes Xodus, 4Subsea and consolidated joint ventures.

** The indicator was first introduced in our sustainability reporting in 2022.

Notes

1. Safety data includes employees (permanent and non-permanent), subcontractor or supplier employees working on Subsea7 controlled work site.
2. For Subsea7, serious injury frequency is actual injuries that result in the injured person having a permanent impairment per 200,000 hours worked.
3. A near miss is an incident that has no actual consequences but does have potential negative consequences.
4. Health and wellbeing courses apply only to those with access to our Human Resources training platform.
5. Emergency Response exercises are based on simulated scenarios developed to reflect potential offshore or onshore operational issues and conducted by the onshore support team.
6. The proportion of the Group's permanent and non-permanent workforce headcount who work across all our offices, sites and vessels.
7. Relevant employees refer to those employees who need to have a good level of understanding of human rights because their roles mean they can and should help identify and manage human rights risks.

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Social continued

Performance indicator	Unit	Measurement		
		2021	2022	2023
Employment, new hires and turnover¹ (as at 31 December)				
Total number of employees:	headcount	12,502	13,437	14,814
Onshore		6,592	7,885	9,258
Offshore		5,910	5,552	5,556
Employee by gender mix of male or female:	%	M/F	M/F	M/F
Onshore		39/14	43/16	41/18
Offshore		46/1	40/1	40/1
Employee by nationality mix:	%			
Europe		53	52	53
Asia Pacific		20	21	21
Americas		19	20	23
Africa		8	7	3
Employee by age group of onshore population:	%			
under 30		12	15	17
30-50		69	67	64
over 50		19	18	19
Employee by age group of offshore population:	%			
under 30		8	8	9
30-50		67	67	64
over 50		25	25	27
Permanent employee by employment type (full time and part time) ²	%	FT/PT	FT/PT	FT/PT
		97/3	97/3	96/4
New permanent employee hires by gender mix of male or female ³	%	M/F	M/F	M/F
		75/25	69/31	69/31
New permanent employee hires by age group ³ :	%			
under 30		31	31	35
30-50		62	62	58
over 50		7	7	7
Permanent employee voluntary turnover rate ⁴	%	7.0	8.2	7.9
Leadership diversity				
Onshore leadership by gender mix of male or female ² :	%	M/F	M/F	M/F
Leadership group		87/13	85/15	84/16
Executive Management Team of Subsea 7 S.A.		67/33	71/29	75/25
Board of Directors of Subsea 7 S.A.		86/14	86/14	71/29

Notes

1. Data includes all types of employees (permanent and non-permanent), unless otherwise stated.
2. Permanent onshore population only. Excludes 4Subsea, Xodus, and consolidated joint ventures.
3. Permanent onshore population only. Excludes consolidated joint ventures.
4. Annual turnover is calculated by number of permanent employee voluntary leavers (rolling 12-month total) per number of permanent headcount (rolling 12-month average).

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Governance

Performance indicator	Unit	Measurement		
		2021	2022	2023
Compliance and ethics programme				
Proportion of the business covered by an independent anti-corruption compliance programme assessment* (see page 17 for further details)	%	80	86	100
Speak Up channel and culture				
Speak Up and other compliance and ethics cases ¹	number	31	47	53
Speak Up and other compliance and ethics cases ¹ frequency per 1,000 employees	rate	2.62	3.50	4.16
Compliance and ethics cases ¹ relating to:				
Human rights	number	1	2	0
Labour practice (including grievance)	number	13	18	31
Discrimination	number	2	0	7
Human rights impact on local communities	number	0	0	0
Conflict of interest	number	**	**	2
Money laundering	number	**	**	0
Data privacy	number	**	**	0
Communication, education and training²				
Governance body members ³ that have received compliance and ethics training and have had the Subsea7 anti-corruption policy communicated to them	number	156	141	170
	%	81	95	97
Employees ⁴ that have received compliance and ethics training and have had the Subsea7 anti-corruption policy communicated to them	number	5,067	6,691	7,912
	% of total employees	46	55	62
Other categories that have had the Subsea7 anti-corruption policy communicated to them:				
Incorporated joint venture partners ⁵	number	22	21	18
	%	100	100	100
Unincorporated joint venture, consortium, and alliance partners ⁶	number	6	6	6
	%	100	100	100
Suppliers	number	6,164	6,521	6,822
	%	86	81	83
Suppliers attending a compliance, ethics and integrity session	number	527	319	265
Supply chain management				
Medium- and high-risk suppliers assessed for corruption risk ⁷	%	40	91	98
Other				
Monetary value of financial/in-kind political contributions made by Subsea7	USD	0	0	0

* Excludes Xodus, 4Subsea and consolidated joint ventures.

** The indicator was first introduced in our sustainability reporting in 2023.

Notes

- At Subsea7 whistle-blowing is referred to as 'Speaking Up'. Compliance and ethics cases include all alleged or suspected breaches of the Code of Conduct, whether raised via Safecall or reported via other channels, whether or not substantiated (i.e. proven) and excluding any duplicate concerns.
- Training on compliance and ethics including anti-corruption. Training is conducted through e-learning, general and targeted workshops.
- Governance body members include directors of Subsea 7 S.A., Seaway 7 AS and every wholly-owned subsidiary in the Group.
- Employees required to complete compliance and ethics training include all onshore and designated offshore employees in certain decision-making or budget-holding roles, on the basis that they need to be in such a role to represent a bribery risk.
- An unincorporated joint venture is a contractual arrangement between the partners, whereas in an incorporated joint venture, the partners hold shares in a company.
- As part of Subsea7's standard anti-corruption compliance process, all unincorporated joint venture, consortium and alliance partners would have had Subsea7 anti-corruption policies communicated to them, however the total number in this category is not known.
- Subsea7 considers any supplier in a high-risk country as medium risk or, if it interacts with public officials on our behalf, high risk.