2024 ANNUAL REPORT

SBM OFFSHORE

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BLUE.
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CHAPTER 3

SUSTAINABILITY STATEMENT

3 SUSTAINABILITY STATEMENT

In line with the EU Corporate Sustainability Reporting Directive (CSRD), SBM Offshore is committed to comply with European Sustainability Reporting Standards (ESRS) requirements.

This section explains how SBM Offshore has managed potential and actual impacts, along with risks and opportunities related to environmental, social and governance matters, focusing on the ESG Material Topics defined through a Double Materiality Assessment (DMA).

In 2023, SBM Offshore conducted the DMA in accordance with CSRD and ESRS requirements. This assessment focused on identifying and evaluating material impacts, risks and opportunities, laying the foundation for an enhanced sustainability statement.

Since then, SBM Offshore has reviewed and realigned the structure and narrative of the annual report to facilitate compliance with CSRD and ESRS requirements and give a clearer description of business activities and how strategic priorities are aligned with the defined ambitions and targets.

With a better defined reporting framework, SBM Offshore is focusing on refining data disclosures, which involves optimizing processes to collect, manage and validate the information, to ensure data accuracy and compliance. This included carrying out gap assessments to guide CSRD and ESRS implementation, and concentrating on areas such as governance, strategy alignment and the integration of SBM Offshore's business model with identified material impacts, risks and opportunities. As a result, SBM Offshore is also reviewing and enhancing policies, actions, metrics and targets.

SBM Offshore will focus on continuously improving ESG data management and internal controls to enhance data quality, performance management and reporting. Concurrently, SBM Offshore will monitor the upcoming sector-specific standards and prepare for XBRL tagging requirements to ensure readiness and compliance.

3.1 GENERAL INFORMATION

GENERAL BASIS FOR PREPARATION

This sustainability statement was prepared on a consolidated basis for SBM Offshore N.V. and its subsidiaries and aligns with the consolidated financial statements scope, covering information from January 1 to December 31, 2024.

The report aims to provide relevant information based on the outcomes of due diligence processes and the Double Materiality Assessment. To enable understanding of SBM Offshore's material impacts, risks and opportunities and produce a set of data that meets the qualitative characteristics[7] required by ESRS, this sustainability statement is divided per material topic in different topical sections, 3.4 to 3.8, and a final section, 3.9, along with the methodologies and boundaries adopted. Where relevant, the sections include material information related to upstream and downstream value chain actors (e.g. clients and suppliers in the emissions section, and suppliers and yards in the human rights section), disclosing at which level within SBM Offshore's value chain and own operations the material topic arises, as well as the related policies, actions and targets.

Voluntarily, SBM Offshore started the CSRD/ESRS implementation at the beginning of 2023. The implementation and compliance process continued in 2024, but now with a more mature approach. SBM Offshore's sustainability statement focuses on the affected stakeholders[8] and the users of sustainability statements[9] and was prepared in accordance with ESRS' cross-cutting standards and topical standards (according to material topics). At the time of publishing this Annual Report, there is no approved ESRS sector standard. Where relevant, other international reporting sector standards or frameworks have been used (e.g. IPIECA, IOGP, SASB, GRI), alongside a reference to clarify the guidance applied.

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

TIME HORIZONS

Instead of the five-year period mentioned generically by ESRS, as permitted, SBM Offshore has adopted intervals of 1 year, 1 to 6 years and more than 6 years, for short-, medium- and long-term respectively, in order to align with the existing processes of identification and management of material impacts, risks and opportunities.

[7] ESRS requires fundamental and enhancing qualitative characteristics of information: relevance and faithful representation; and, comparability, verifiability and understandability, respectively.
[8] Individuals or groups whose interests are affected or could be affected, positively or negatively, by SBM Offshore's activities and direct and indirect business relationships across value chain.
[9] Primary users of general-purpose financial reporting and other users of sustainability statements.

EMISSIONS ACROSS THE VALUE CHAIN

This sustainability statement includes the disclosure of emissions across the value chain in section 3.4.2 – scope 3 GHG emissions. Among the fifteen different categories of scope 3 GHG emissions defined by GHG Protocol, three are the most relevant and significant to SBM Offshore: Category 13 – Downstream Leased Assets, which covers more than 95% of the total; Category 1 – Purchased Goods and Services and Category 6 – Business Travel.

The Downstream Leased Assets category involves GHG emissions from assets under lease contracts. As a service provider, SBM Offshore collects primary data and reports emissions on behalf of the clients, ensuring accuracy and transparency in the most significant part of the emissions data from the value chain.

SBM Offshore has been reviewing the scope 3 GHG emission categories and aims to keep improving the value chain emissions accounting and reporting in the coming years, in order to explore significant opportunities for improvement and to support strategies to partner with suppliers and clients to address climate impacts throughout the value chain.

To support transparency and enable comparability, SBM Offshore employs well-recognized emission factors and industry-average data sets. Further details on the GHG emissions boundaries and methodology is included in the Boundaries section 3.9.

INCORPORATION BY REFERENCE

In addition to references made throughout the Annual Report to different topics and chapters, the complete 'incorporation by reference' table, specifying ESRS data points disclosed outside the sustainability statement, can be found in in the ESG content index, section 3.10.

GOVERNANCE

The overall ESRS governance information is incorporated into chapter 2 with the below reference.

Role of the Management Board and Supervisory Board (ESRS 2 – GOV-1)	Reference
The composition and diversity of the Management Board and Supervisory Board	Sections 2.1.2; 2.1.3; 2.2
The roles and responsibilities of the Management Board and Supervisory Board in exercising oversight of the process to manage material impacts, risks and opportunities	Sections 2.1.2; 2.1.3; 2.2
The expertise and skills of the management and supervisory bodies regarding sustainability matters, or their access to such expertise and skills	Sections 2.1.2; 2.1.3; 2.2
Sustainability matters addressed by the Management Board and Supervisory Board (ESRS 2 – GOV-2)	
The description of how the Management Board and Supervisory Board are informed about sustainability matters	Sections 2.1.2; 2.1.3; 2.2; 2.5
Integration of sustainability-related performance in incentive schemes (ESRS 2 – GOV-3)	
The incentive schemes and remuneration policies linked to sustainability matters for members of administrative, management and supervisory bodies	Sections 2.3
Statement on Due Diligence (ESRS 2 – GOV-4)	
Embedding due diligence in the governance, strategy and business model	Sections 1.4; 2.1.2; 2.1.3; 2.2; 2.5
Engaging with affected stakeholders in all key steps of the due diligence	Sections 3.2; 2.5.2; 3.5.3; 3.6.1
Identifying and assessing adverse impacts	Sections 1.4; 2.5; 3.2; 3.4; 3.5; 3.6
Taking action to address those adverse impacts	Sections 1.4; 2.5; 3.2; 3.4; 3.5; 3.6
Tracking the effectiveness of these efforts and communicating	Sections 1.4; 2.5; 3.2; 3.4; 3.5; 3.6
Risk Management and internal controls over sustainability reporting (ESRS 2 – GOV-5)	
How sustainability is embedded and integrated in SBM Offshore's overall risk management and internal control processes and systems	Sections 1.4; 2.1; 2.5; 3.3

Integration of sustainability-related performance in incentive schemes (ESRS 2 – GOV-3)

The Management Board remuneration policy includes a short-term incentive based on key performance indicators. One of the performance areas is sustainability performance. For each of the performance measures, the Supervisory Board, upon the recommendation of the Appointment and Remuneration Committee, determines the target achievement. There are no performance targets for the Supervisory Board, which allows for an unmitigated focus on long-term value creation. For a further description of the key elements of the Management Board remuneration policy, the integration of sustainability-related performance therein and the proportion of variable remuneration dependent on sustainability related targets, see sections 2.3.1, 2.3.2 and 2.3.4.

3.2 STAKEHOLDER ENGAGEMENT

Following its stakeholder engagement policy, SBM Offshore actively engages with stakeholders in dialogues on daily activities to enhance its performance and business management. One of SBM Offshore's core values is collaboration (see section 1.3.2) within the business and externally, enabling value-sharing across the value chain. SBM Offshore is motivated to increase the opportunities to develop an inclusive approach, with open interactions to gather the stakeholders' insights in different ways. Employees, clients, suppliers, shareholders, lenders (banks), regulators, class society organizations, yards, partners, local communities, civil society organization and non-governmental organizations (NGOs) are recognized as the main stakeholders.

These engagements help SBM Offshore to identify, evaluate and manage value-chain impacts, risks and opportunities, guiding integrated and collaborative plans and effective actions, including those created based on the outcomes of due diligence and assessments, including environmental and social assessments conducted directly by SBM Offshore or third parties. Continuous communication and stakeholder engagement create robust knowledge about SBM Offshore's business and value chain, which is the backbone of the Double Materiality Assessment (DMA). The outcome of the stakeholder requirement is further disclosed in section 3.3.

Example of engagements and regular communications

	How engagement is organized	Purpose of engagements	Examples of outcomes from the engagements	Included in the DMA process
Clients	• Key account meetings. • Engagement meetings. • Project sustainability workshops.	Build trust; propose solid and sustainable solutions to support clients to reach their goals; identify IRO inputs for DMA.	• Service improvements. • Improve business development strategies. • Increase collaboration. • Align and contribute to sustainability targets.	Yes
Suppliers	• Strategic sourcing meetings. • Vendor days. • Engagement meetings. • Surveys. • Supplier due diligence. • Human rights assessment. • Encouraging suppliers to fill in the Climate Disclosure Project (CDP) to enhance transparency.	Ensure compliance with conduct codes, protect environment, human and labor rights, and promote sustainable sourcing; identify IRO inputs for DMA.	• Understanding of supplier expectations and behaviors. • Create improvement plans. • Selection of suppliers. • Set expectations and collaborate on sustainability targets. • Integration of human rights into business.	Yes
Employees	• Management calls. • Surveys. • Townhalls; Life Day, human rights day, technology conference. • New employee onboarding experience session.	Understand and incorporate employee perspectives, promote diversity and inclusion, and contribute to a sustainable workplace; identify IRO inputs for DMA.	• Internal policy and actions updates. • Communications from management. • Global HR projects (Job and competency referential and Strategic Workforce Planning). • Embed sustainability into the organization through learning.	Yes
Shareholders	• Annual General Meeting; analyst and investor roadshows/meetings. • Analyst webcast presentations. • ESG ratings. • Engagement with representative groups – e.g. VBDO (Dutch Association of Investors for Sustainable Development), VEB (Dutch investor association), Eumedion and ISS (Institutional Shareholders Services).	Understand sustainability expectations, enhance transparency; identify IRO inputs for DMA.	• ESG rating improvement. • Improve communication on business management. • Enhance corporate reputation and trust.	Yes

	How engagement is organized	Purpose of engagements	Examples of outcomes from the engagements	Included in the DMA process
Lenders	• Project environmental and social due diligence during project financing and the definition of actions for further improvement. • Engagement meetings. • Field trips. • ESG ratings.	Meet sustainability expectations, attract responsible financing, increase transparency, reduce risk; identify IRO inputs for DMA.	• ESG rating improvement. • Answer lenders questions. • Improve communication on business management. • Enhance corporate reputation and trust. • Improvement of environmental and social practice.	Yes
NGOs Civil Society Organization	• Engagement with representatives regarding business transparency and social impact projects.	Address site-specific issues (environment, community development), business transparency, and social impact; identify IRO inputs for DMA.	• Alignment of business with best practice. • Initiatives to avoid corruption, human rights violation, environmental damage and others. • Enhance corporate reputation and trust.	Yes
Peers	• Discussion sessions about new European regulations and best practices.	Enhance regulatory understanding and share best practices; identify IRO inputs for DMA.	• Increase collaboration. • Enhance regulatory understanding and share best practices.	Yes
Class Society	• Engagement on further development of sustainability notations for FPSOs.	Align sustainability practices and standards; identify IRO inputs for DMA.	• Improve the sustainability practices and processes.	Yes
Yards	• Human rights day. • Engagement meetings. • Emissions management monitoring and human rights action tracking. • Surveys. • Desktop research. • Listening tours to directly engage with workers in the value chain.	Compliance with SBM Offshore's code of conduct and ensure responsible sourcing; identify IRO inputs for DMA.	• Understanding of yards' expectations and behaviors. • Create improvement plans. • Set expectations and collaborate on sustainability targets. • Integration of human rights into business.	Yes

3.3 DOUBLE MATERIALITY ASSESSMENT

Over the years, SBM Offshore has matured the performance management, data control, target setting and reporting – most notably from 2014 – using Global Reporting Initiative (GRI) as the main framework, which integrates business and ESG topics in one materiality assessment.

A materiality assessment defines the topics that can reasonably be considered important for reflecting SBM Offshore's economic, environmental, governance, social impacts, risks and opportunities and influencing the decisions of stakeholders. For SBM Offshore, it is critical to understand the business context and its stakeholders' interests.

Every four years, SBM Offshore renews the materiality assessment. In the intervening years, updates are conducted to maintain the understanding of the surrounding context, including relevant changes in economic, environmental and social impacts.

The Management Board members are consulted and validate the materiality assessment outcomes, using them as an input for SBM Offshore's strategy and performance management.

PROCESS

In 2023, in anticipation of the CSRD and ESRS enforceability, SBM Offshore voluntarily conducted the materiality assessment process in accordance with the requirement of double materiality principle, identifying and assessing material impacts, risks and opportunities related to SBM Offshore's own operation and upstream and downstream value chain. The double materiality process was validated by external experts in 2023 (for more details on the DMA process, see box below or SBM Offshore's Annual Report 2023 section 5.1).

As a result, impact and financial materiality assessments were performed, including impacts, risks and opportunities related to SBM Offshore's upstream and downstream value chain and own operations.

According to ESRS, the sustainability information shall be presented: in a way that allows a distinction between information required by the standard and other information included in the report; and under a structure that facilitates access to and understanding of the sustainability statement, in a format that is human and machine-readable.

ESG MATERIAL TOPICS

The 6 topics and related impacts, risks and opportunities, policies, actions and targets are disclosed in accordance with ESRS cross-cutting and topical standards, as follows:

- Environmental:
  - Emissions (ESRS E1 – Climate Change)
  - Decommissioning (ESRS 2 – Minimum Disclosure Requirements)
- Social:
  - Our People[10] (ESRS S1 – Own workforce)
  - Health, Safety and Security (ESRS 2 – Minimum Disclosure Requirements and ESRS S1-14 – Health and safety)
  - Human Rights (ESRS S2 – Workers in the value chain)
- Governance:
  - Ethics and Compliance (ESRS G1 – Business conduct)

As part of environmental topics considered in the DMA, SBM Offshore has assessed pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4) and resource use and circular economy (ESRS E5) related impacts, risks, and opportunities across its operations and value chain. SBM Offshore engages with key stakeholders, including clients, regulators, and local communities, primarily through project-specific Environmental Impact Assessments (EIAs). These engagements, including due diligence, climate risk assessment (transition and physical risks) and systemic risk (chronic) and other assessments outcomes, help SBM Offshore to identify, evaluate and manage the value-chain impacts, risks and opportunities. SBM Offshore's activities are not located in or near protected or ecologically sensitive areas, such as the Natura 2000

[10] The former material topic *Employee Wellbeing* was renamed *Our People* in order to provide more clarity and alignment with the ESRS topical standard S1 - Own Workforce, but maintains the same definition and scope.

network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas ('KBAs'), as well as other protected areas (IUCN sites, wetlands listed under the RAMSAR Convention, Alliance for Zero Extinction sites).

Following the DMA, pollution; water and marine resources; biodiversity and ecosystems; and resource use and circular economy have been defined not to be standalone ESG material topics for SBM Offshore. As such, SBM Offshore does not provide separate disclosures on these topics under the ESRS framework.

SBM Offshore is confident that the reporting structure appropriately fosters a clearer understanding of the business, management approach and performance. The Management Board and Supervisory Board members were consulted on the new reporting structure and gave their validation.

A brief description of 2023 Double Materiality Assessment

The following steps were conducted to assess both materiality perspectives, in order to ensure a broad and accurate picture of SBM Offshore's most relevant impacts, risks and opportunities.

Step 1 – Stakeholder map and long-listing of topics

This step is an analysis of SBM Offshore's context, as per the strategic planning process, leveraging external sources and existing guidance on potential environmental, social and governance impacts inherent in the industry. Peer and client benchmarks, best practices, general and sector standards and international guidelines (such as the GRI, SASB, IPIECA and the existing ESRS draft version) were used to define the topics, and respective subtopics, to be assessed. The basis for identifying and selecting stakeholders for engagement during each step of this DMA process resides in their relevance, expertise, impact and interest in SBM Offshore activities.

Step 2 – Define impact materiality with internal and external stakeholders

Through an extensive questionnaire, internal experts identified and ranked actual, potential, positive and adverse impacts related to a list of 23 topics, evaluating the scope, scale, irremediability and likelihood of the impacts. The ranking methodology was designed, based on the risk matrix used in SBM Offshore's Enterprise Risk Management (ERM) process. This impact materiality, as prescribed by ESRS, is considered aligned with other well recognized international reporting standards (as GRI and others) to perform a materiality assessment.

Step 3 – Define financial materiality with strategy, risk, finance and sustainability professionals

Financial Materiality aims to evaluate material financial effects via an evaluation of how the long list of topics, and their related risks and opportunities, generate potential financial effects for SBM Offshore. The financial materiality methodology was aligned with the current processes and thresholds used in SBM Offshore's regular risk and financial analyses, as well as the input from analyses per capital (financial, manufactured, intellectual, human, social and relationship, natural).

Step 4 – Threshold application

Once the topics were ranked on both – an impact and a financial – lens by relevant stakeholders, the scores were cross-referenced. SBM Offshore then applied a materiality threshold to the scores in order to determine which of the assessed topics should be considered double material for the organization[1].

Step 5 – Validation

Key internal and external stakeholders (see details in section 3.2) and senior management were engaged to validate areas of impact through the steps above. For internal and external stakeholders, the engagement was done through unrecorded video calls, allowing them to freely express their views on impact materiality. In 2023, the Management Board approved the DMA outcome (based on the GRI and ESRS draft version) with the 12 material topics to be used as the basis for strategy, target setting, performance management and reporting. The outcome was also presented to the Supervisory Board.

Step 6 – Update

In 2024, to comply with ESRS requirements and enable a clearer differentiation and a comprehensive and meaningful narrative, the Management Board has updated the DMA outcome resulting in considering out of the twelve:

- six topics purely business and strategic ones but not material as per ESRS, namely: Market position; Economic impact; Energy Transition; Operational Excellence and Quality; Innovation and Digitalization which are included in chapter 1 and
- six final material topics as per ESRS namely: Emissions, Decommissioning, Our People, Health, Safety and Security, Human Rights, Ethics and Compliance which are included in this sustainability statement (chapter 3).

1 To ensure a focused and relevant disclosure, a threshold was set based on quantitative criteria considering the ranking of the impact and financial materiality assessment. Topics that do not meet this threshold were not considered material and are therefore not subject to detailed reporting under the ESRS framework.

MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

The material impacts, risks, and opportunities resulting from the above DMA are listed below.

IRO	IRO description	Value chain position	Time horizon
Emissions			
Positive impact	Increased emissions reduction in SBM Offshore's activities and raise awareness in supply chain	own activities	short- and medium-term
Opportunity	Development of new energies products and services and low emission products	own activities	short- and medium-term
Negative impact	Inherent emissions from fossil-fuel related business activities, including emissions from SBM Offshore's activities and value chain.	own activities and downstream and upstream value chain	short- and medium-term
Risk	Potential lower demand for oil and gas services and increased ESG requirements resulting in a change of the business model.	own activities	short- and medium-term
	Potential hazards of asset damage or halted operations from increasing physical risks as a result of climate change.	own activities and downstream value chain	short- and medium-term
Decommissioning			
Positive impact	Developing a safer removal of hazardous materials plan that helps to increase responsible decommissioning practices in SBM Offshore's value chain and reduce potential environmental impacts.	own activities	short- and medium-term
Opportunity	Applying the circularity principles in the decommissioning plan in order, for example, to maximize the circularity and possible mitigation of operational and financial exposure.	own activities	short- and medium-term
Negative impact	Potential occurrence of negative environmental and social impacts during the decommissioning process, including those related to hazardous materials removal and waste generation.	own activities	short- and medium-term
Risk	High cost of a responsible decommissioning process, including potential delays due to compliance with Legal and Regulatory Framework	own activities	short- and medium-term
Our People			
Positive impact	Increased employee satisfaction	own activities	short-term
Opportunity	Higher attraction of talents and new workforce to work in new era of renewables and more digital energy industry.	own activities	short-term
	Higher employee engagement from standardized and improved ways of working and strengthened collaboration	own activities	short-term
Risk	Potential inability to retain SBM Offshore's employees based on working conditions, including stress issues.	own activities	short-term
	Potential hazard of harassment or discrimination due to nationality, gender, ethnicity, social and legal status, race, religion, or other protected status, in SBM Offshore's own workforce.	own activities	short-term
Human Rights			
Positive impact	Embedding respect for human rights and labor rights in SBM Offshore's supply chain.	own activities	short-term
Risk	Potential chronic exposure to salient human right issues identified in SBM Offshore's supply chain, related to forced labor; overtime, pay and fines; accommodation; mental health and wellbeing, which may pose reputational and financial risks.	upstream value chain	short-term
	Potential chronic exposure to hazards related to inadequate work conditions or labor rights violations in SBM Offshore's supply chain, influenced by different labor regulations maturity, local contexts and cultures, which may pose financial risks.	upstream value chain	short-term

IRO	IRO description	Value chain position	Time horizon
	Health, Safety and Security		
Positive impact	Embedding safe working conditions.	own activities	short-term
Risk	Potential work-related fatalities, injuries, and illnesses due to acute or chronic exposure to activity-related hazards, which may pose human capital, reputational and financial risks.	own activities and downstream and upstream value chain	short-term
	Potential oil spills due to acute or chronic exposure to activity-related hazards, which may pose environmental, reputational and financial risks.	own activities	short-term
	Ethics and Compliance		
Positive impact	Embedding responsible business conduct across value chain	own activities	short-term
Risk	Potential exposure to hazards of fraud, bribery or corruption, causing financial penalties, reputational damage and other negative consequences.	own activities and downstream and upstream value chain	short-term

POLICIES, TARGETS AND METRICS ADOPTED TO MANAGE ESG MATERIAL TOPICS

A summary of the SBM Offshore ESG material topics and the related main policies, targets and metrics to monitor the effectiveness of the actions and achievement of the goals is provided below.

Key policies	Targets	Key Performance Indicators
Emissions		
• Sustainability policy	Net zero by 2050 and intermediate targets for 2030	• Direct GHG emissions (scope 1) • Energy indirect GHG emissions (scope 2) • Other indirect GHG emissions (scope 3) • Other indirect GHG emissions (scope 3 – Business travel) • Other indirect GHG emissions (scope 3 – Purchased goods and services) • Average flaring GHG emissions intensity • Other significant air emissions (non-GHG emissions) • Energy use – GJ and MWh (scope 1 and 2) • Energy use – GJ and MWh (scope 3 – Downstream leased assets) • Percentage of EU Taxonomy-eligible R&D • Sustainability ratings • Assets at acute material physical risk before considering climate change adaptation actions
Decommissioning		
• Recycling policy	Safe and sustainable recycling	• Number of decommissioning plans • Demobilization provision accounted (reported in FS)
Our People		
• Sustainability policy • Diversity and Inclusion policy	Hire, retain and develop a diverse workforce with a wide range of competencies	• Percentage of engagement and satisfaction in engagement survey • Number of new hires • Number of training hours per employee • Employee turnover rate • Number of performance appraisals completed • Gender Pay Gap
Human Rights		
• Sustainability policy • Human rights standards • Modern Slavery Statement	Fully embed human rights and social performance within SBM Offshore to achieve no harm	• Percentage of human rights e-Learning completion • Percentage of new suppliers that have been screened using human rights questionnaire • Percentage of new suppliers that have signed the supply-chain charter • Number of yards that have completed desktop screening • Number of worker welfare audits
Health, Safety and Security		
• Sustainability policy	No Harm, No Defects, No Leaks	• Total Recordable Injuries Frequency Rate (TRIFR) • Fatalities and Permanent Impairments (FPI) • Total Lost Time Injuries Frequency Rate (LTIFR) • Number of Process Safety Event Tier 1 incidents • Number of Process Safety Event Tier 2 incidents • Number of oil spills above 1 bbl (IOGP definition) • Oil-in-water discharge to 50% below IOGP average • Certifications (Completion of certifications for assets and operations)
Ethics and Compliance		
• Code of conduct • Speak Up Policy • Anti-bribery and corruption policy	Zero tolerance for bribery, corruption, fraud or any other form of misconduct	• Percentage of completion of Compulsory Compliance Tasks • Number of compliance training sessions • Number of confirmed cases of corruption • Number of reports received under SBM Offshore's Speak Up Policy

Business Collaboration

SBM Offshore is conscious of its responsibility to contribute to the transition and development of industry. While respecting roles, responsibilities and power of decision, SBM Offshore is highly committed to engaging with, and contributing to the energy transition, using its leverage – where appropriate and when possible – to influence and increase best practices.

For this reason, beyond the DMA process and its stakeholder engagement and outcomes, among others, the following engagements took place during the year[11]:

1. The International Association of Oil and Gas Producers (IOGP)
   a. Co-chairing the Decommissioning Expert Group on Responsible Recycling (see more details in section 3.4.3).

[11] To avoid redundancy this information will not be repeated in each ESG material topic.

b. Participating in the Health Committee, which aims to develop evidence-based guidance and recommendations on a range of strategic health issues, including occupational, environmental and public health. It works towards a responsible and caring culture that enables people to perform to the best of their potential (see more details in section 3.5.2).
c. Participating in the Process Safety Subcommittee, providing input on implementing Process Safety Fundamentals and Process Safety Indicators Guidelines, and chairing the Process Safety Barrier Definition Guideline (see more details in section 3.5.2).
d. Participating in the Human Performance Subcommittee – Development of a report to guide the members on the implementation of Human Performance principles across the oil and gas industry (see more details in section 3.5.2).
e. Participating in Fatalities and Permanent Impairment Injuries Subcommittee – Development of a database of events and lessons learned to be shared in the oil and gas companies' community and adopted the standard (see more details in section 3.5.2).
f. Providing input to IOGP guidelines for design and operation to minimize/avoid flaring sources and guidelines for venting minimization and vent recovery systems (see more details in section 3.4.2).
g. Participating in the Joint Industry Program – Standardizing Procurement Specifications and Capital Facilities Information Handover Specification (see more details in section 3.4.2).

2. International Marine Contractors Association (IMCA)
   a. Member of the Environmental Sustainability Committee and chaired the Life Below Water Workgroup (see more details in section 3.7).
   b. Member of the HSS Committee, actively participating in meetings and HSSE standards development (see more details in section 3.5.2).
   c. Member of the Security Committee, developing guidance and booklets for the maritime industry. This committee works closely with the IMO (international Maritime Organization) and the OCIMF (Oil Companies International Maritime Forum) (see more details in section 3.5.2).
3. European Sustainability Reporting Standards
   a. Participation in the consultation process for the ESRS to drive the harmonization of various standards and regulations.
4. Ethics and Integrity
   a. Membership of Transparency International Netherlands (TI-NL), participated in study assessing whistleblowing frameworks in the private sector. This study aims to assess the impact of the new Dutch Act for Whistleblower Protection on private sector companies (see more details in section 3.6.1).
   b. Membership of the International Chamber of Commerce (ICC) Netherlands (see more details in section 3.6.1).
5. Technology Development
   a. Participating in the Floating Energy Research Forum and the Joint Industry Projects (JIP) for collaboration and technology development. The complete life cycle from concept development to operation, new research topics and challenges are discussed in an open setting (see more details in section 3.4.2).

In accordance with SBM Offshore's Anti-Bribery and Corruption Policy, political contributions are not allowed. SBM Offshore does not participate in party political activity nor will it make contributions to political organizations or affiliated individuals of anything other than *de minimis* value.

For extra and complementary information about the main actions implemented and results, see the topical sections of these Sustainability Statements and the SBM Offshore website .

3.4 ENVIRONMENT

3.4.1 CLIMATE CHANGE IMPACT, RISK AND OPPORTUNITY

OUR APPROACH

Climate change risks and opportunities are identified and assessed against SBM Offshore's strategy in the risk breakdown structure. When relevant, these risks are included in the detailed review and analysis carried out for all tenders, projects and FPSO (asset) fleet operations that are part of SBM Offshore's portfolio. The Risk and Control Manager facilitates the process and report to the Risk Assurance Committee (RAC) for consolidation purposes.

The outcome of the review by the RAC results in heat-maps of risks, which are presented in a quarterly risk report. This covers proposals, projects and fleets risks, as well as Group Functions and Execution Centers, and includes actions and managing measures in place to mitigate the risks. The report provides an overview to the Management Board and Supervisory Board alongside the measurement of SBM Offshore's Risk Appetite Statements and the latest risk profile.

Between 2019 and 2021, SBM Offshore ran workshops with business, risk management and sustainability experts to identify climate risks for its business, segmenting between operations, offices and yards, following the TCFD frameworks. In the years following, SBM Offshore expanded its financial impact analysis and disclosures, which have been updated during 2023. During 2024, SBM Offshore continued to use the TCFD framework and adopted further physical climate-related hazards from ESRS 2 (IRO-1).

The outcome of this assessment is used to future-proof the current strategy against physical and transitional climate change-related risks and opportunities. Identified risks and opportunities are embedded in SBM Offshore's risk-management approach. Based on the 2024 assessment, SBM Offshore has identified no significant financial impact, despite that cannot yet quantify the exact financial amount related to physical risks, transition risks, and potential benefits. According to the scenario analysis, SBM Offshore's current business model and strategy remain strongly resilient and there are no significant financial impacts on the consolidated financial statements resulting from climate risks anticipated under the different climate scenarios. See more information on the financial climate-related impact analysis in the financial statements, section 4.3.27.

SCENARIO PLANNING

SBM Offshore assesses potential material, physical and transitional climate change risks and opportunities as part of the risk management approach explained above. Integrated into this assessment is a resilience analysis for SBM Offshore's activities in yards (upstream value chain), offices (own operations), and offshore assets (own operations). A full list of these assets and their locations can be found in section 1.2.1.

The used time-horizons of short-term, mid-term and long-term (current year, up to 2030, and beyond 2030), were selected to best reflect the lifetime of SBM Offshore's assets and sites of operation.

SBM Offshore additionally looks at multiple climate-change scenarios to assess its risk and transition path. The scenarios are based on the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) data. In order to consider material physical and transitional risks, the below scenarios were deemed relevant:

1. The RCP 8.5 scenario, a climate change scenario where climate mitigation actions are not taken and emissions continue to grow according to previous rates, i.e., a worst-case scenario.
2. The RCP 2.6 scenario, a climate action scenario providing for strong commitment towards targets, as per the Paris Agreement, i.e., the scenario consistent with a 1.5 degrees scenario.

These two scenarios were selected to understand and plan for the highest level of possible risk from material transitional and physical risks. RCP 8.5 captures the worst possible future climate conditions and thus the best look at upcoming physical risks. RCP 2.6, on the other hand, captures the best possible future climate conditions but the highest transition requirements. This scenario will lead to the highest possible transitional risks for SBM Offshore.

PHYSICAL CLIMATE RISKS

SBM Offshore recognizes that the physical climate risk assessment performed has limitations and assumptions attached. The assessment currently accounts for 28 climate hazards in accordance with ESRS E1. There are some additional hazards such as wind directionality, wave height and currents, all of which could pose future risks, especially to offshore assets. These hazards were left out of scope due to a lack of sufficient data, but it is planned to include them in future assessments. The assessment also has a limited inclusion of SBM Offshore's supply chain, only assessing key upstream suppliers (yards), as disruption of these suppliers would cause the greatest risk.

For the physical climate risk assessment, all 28 of the climate hazards suggested in ESRS E1 were considered. 12 hazards were deemed material for onshore assets and 12 were deemed material for offshore assets, covering 19 of

the 28 hazards. 13 of these were assessed using each asset's geospatial coordinates and the IPCC's CMIP6 database to obtain environmental conditions for all assets, in all three time-horizons, for both climate scenarios.

The remaining six hazards could not be assessed through the CMIP6 database and were instead assessed using available online tools and the results of academic studies. The results for these hazards also relied on the geospatial coordinates of each asset but it could not always achieve separate results for each time-horizon and climate scenario, with some relying on the current risk of hazards. Despite being deemed material, coastal erosion could not be assessed due to a lack of reliable data either in the CMIP6 database or in available online tools.

Offshore

Of the 12 material hazards, four hazards were determined to pose some level of risk to offshore assets, including ocean acidification, saline intrusion, heat stress and cyclones. It was also determined that changes in wind patterns might pose a risk, but further investigation is necessary before a conclusion is possible regarding this hazard.

Both ocean acidification and saline intrusion (assessed as saline levels in seawater) have the potential to accelerate the corrosion process of submerged metal, such as hull and mooring systems. If accelerated enough, corroded metal would either need to be replaced or could shorten the expected operational lifetime of offshore assets. However, the current study was not able to identify the likelihood of this risk, only the possibility of the risk. Additional investigation into the identified future climate conditions is necessary to determine if this is a realistic or overly cautious risk.

The possibility of cyclones is an ongoing risk for offshore assets in areas where cyclones could happen. Future conditions within SBM Offshore's time-horizons are only expected to marginally affect the intensity of cyclones. As such, offshore assets are not expected to face an increased level of risk, only the ongoing possibility of damage from cyclones.

Heat stress is the hazard identified with the largest levels of change. Heat stress can affect workers on offshore assets, potentially preventing necessary work outside of controlled conditions (where air conditioning is not possible). This is especially true for offshore assets in Angola, Equatorial Guinea, Malaysia and the United States, where the greatest level of change is expected. Work is currently being done on protective equipment that could mitigate the risk from heat stress.

Physical Risks Hazards Parameters

Classification of climate-related hazards (Source: Commission delegated regulation (EU) 2021/2139)

		Temperature-related	Wind-related	Water-related	Solid mass-related
Onshore Assets (Office, R&D Laboratory, Yards, and shorebases	Chronic	• Heat stress • Changed air temperature	• Changing wind patterns	• Changing precipitation • Water stress	
	Acute	• Heat wave • Cold wave/frost • Wildfire		• Heavy precipitation • Coastal flood • River flood	• Avalanche • Landslide
Offshore Assets (FPSOs)	Chronic	• Changed air temperature • Changed marine water temperature • Heat stress • Temperature variability	• Changing wind patterns	• Ocean acidification • Saline intrusion • Sea level rise	Not applicable
	Acute	• Heat wave • Cold wave	• Cyclones • Tropical storms	• Heavy precipitation	

Onshore

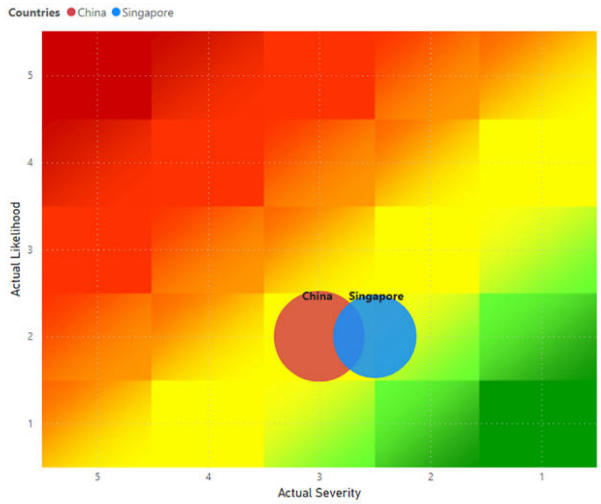
For onshore assets, it was determined that seven hazards would pose a risk. This includes heat stress, water stress, floods (river and coastal), landslides, wildfires and avalanches.

Heat stress is primarily expected to affect construction yards, as work in offices, shorebases and R&D labs occur in environments with ready access to air conditioning. Of the yards utilized by SBM Offshore, the yards in China and Singapore are expected to be affected at some level. If conditions become dangerous, heat stress might result in necessary shutdowns, delaying construction projects.

Water stress was assessed using available online tools, and the degree to which local infrastructure is likely to be affected is unknown. With the results available, water stress affects the majority of onshore assets, with the exception of those in the Netherlands, Brazil, Switzerland, Equatorial Guinea, the United States and Singapore. Typically, onshore

assets have ready access to water, but additional water sources or ready access might need to be identified if conditions progress according to the risk levels projected.

Heat Stress Analysis (Onshore location examples)



Both the effects of river and coastal flooding were assessed for onshore assets, including the influence from sea level rise. As with water stress, it is unsure to what extent the available tools consider local defenses against river and coastal flooding. Half of the onshore assets in China, a few in Brazil, and one each in Angola and Guyana are at risk from the effects of flooding, according to the current predictions. Flooding could cause direct damage to assets or people, or otherwise result in shutdowns and maintenance, delaying construction projects and necessary onshore support to offshore assets.

Landslides, wildfires and avalanches have the highest level of uncertainty in their results. Available tools assess risk by determining if conditions will allow for the occurrence of these hazards. For example, if an area might be conducive to a wildfire, it will be marked as at risk, regardless of proximity to forest cover. In total, five assets were determined to be at risk from these three hazards. If they occur, these three hazards could cause physical damage to assets or people and could delay construction projects. In the future, additional investigation will be performed to lower the level of uncertainty and determine the likelihood of the risk from these hazards.

Climate scenario RCP 8.5

Risk	Asset type	Operational impact	Financial impact	Management of impact
Ocean acidification	Offshore	Accelerated corrosion of submerged metal, such as the hull and mooring systems. If accelerated enough, corroded metal would either need to be replaced or could shorten the expected operational lifetime of offshore assets	Increased cost of construction and repair costs for damage, insurance, contingency	Design specifications of units take into account the latest metocean simulations of extreme weather events.
Saline intrusion	Offshore			
Cyclones	Offshore	Physical damage to infrastructure	Increased cost of construction and repair costs for damage, insurance, contingency	SBM Offshore mitigates risks from climate change impact to people and the environment for specific scenarios in each location. For example, the preparation and execution of Health and Safety plans during the execution of SBM Offshore's projects and readily available Emergency Response plans. Associated financial impacts are mitigated in contingencies for additional schedule impacts, adequate safety measurements and cover through insurance.
Heat stress	Offshore/ Onshore	Increased work strain for construction and offshore workers – decreased productivity and delays	Increased cost of construction	
Water stress	Onshore	Increased delays in steel production due to water scarcity	Increased cost of construction, water expense	
		Unhealthy work conditions	Higher cost of safe water supply to people	
Flooding	Onshore	Physical damage to infrastructure or harm to people, resulting in shutdowns and maintenance, delaying construction projects and necessary onshore support to offshore assets	Increased cost of construction and repair costs for damage, insurance, contingency	
Landslides	Onshore	Physical damage to assets and potential harm to workers		
Wildfire	Onshore			
Avalanche	Onshore			

TRANSITION CLIMATE RISKS

As the world faces increasing difficulty in aligning with the IEA's Net Zero Emissions (NZE) scenario, the path to limiting global warming to 1.5 degrees has become more challenging. Although renewable energy expansion remains critical, market headwinds – including robust global demand for hydrocarbons and barriers to renewable project scalability – complicate this transition. Without enhanced mitigation measures, the UN projects that warming could highly likely exceed 2.5 degrees over the course of this century, posing substantial implications for energy companies navigating the shift to a low-carbon economy.

Financing Landscape Shifts

One notable transition risk is the evolving financing landscape, particularly in Europe, where Export Credit Agencies (ECAs) are reducing their support for oil and gas projects. This shift may elevate the cost of capital for energy projects, creating new financial pressures on the industry. To address this, SBM Offshore is actively engaging with clients on alternative commercial models to adapt to these changes and is in dialogue with potential lenders to assess their support for future projects under varying climate scenarios.

Product Development Delays in New Energies

Another transition risk lies in the potential for delays in new energy project development, particularly offshore wind. Inflationary pressures and a shifting subsidy landscape have impacted certain industry players, underscoring the risk of financial setbacks and slowing momentum for renewable investments. In response, SBM Offshore has adopted a selective strategy for its New Energies portfolio, prioritizing offshore wind projects that are both viable and capable of achieving the scale necessary to drive renewable energy affordability.

Further data on transition climate risk analysis is provided in the table below. SBM Offshore's scenario analysis continue as an iterative process to critically assess and prepare for evolving climate and market conditions, serving as a tool to explore potential transition pathways rather than predict specific outcomes.

Climate scenario RCP 2.6

Risks	Operational impact	Financial Impact	Management of Impact
Inability to attract employee/resources	Decreased development in renewable product market, FPSO projects understaffed, net zero targets at risk	Increased cost due to use of contractors rather than attracting in-house talent, potential cost of non-quality	SBM Offshore remains focused on being an attractive employer, with interesting opportunities in the energy industry. Moreover, SBM Offshore applies its unique capabilities to unlock new markets for energy transition.
Clients not supporting low-emission effort	Reduced direct income from net zero aligned technologies, net zero targets at risk	Potential increased cost for SBM Offshore when clients are not committed to low emission efforts.	Early engagement with clients on net zero paths, whilst continuing to develop emissionZERO® and achieve SBM Offshore's net zero targets. Leverage on SBM Offshore collaboration to accelerate energy transition.
Reduced demand for oil and gas leads to clients terminating contracts	Reduced operational activities for traditional FPSOs	Decline in future revenues and earlier than expected decommissioning costs, managed through contract termination compensation	SBM Offshore has a compensation structure for contract termination and decommissioning costs. SBM Offshore continuously updates its offer in light of the changing energy landscape and aims to decarbonize its existing and new units through emissionZERO®.
Financing constraint for hydrocarbon-related projects	Alternative financing arrangements	Increased cost of financing, potential change in economic distributions, lower margins	Adequate access to debt and equity funding is secured through use of SBM Offshore's existing liquidity, by selling equity to third parties, the use of bridging loans and long-term project financing. Debt funding is sourced from multiple markets, such as international project finance banks, capital markets transactions and Export Credit Agencies. Enlargement with providers of alternative financing.
More stringent social and environmental laws	Increased liabilities or provisions, and assessments of contingent liabilities	Increased cost of production, limits to field development	The close monitoring of laws and regulations is carried out continuously, and substantive changes are escalated. This includes liability from an emergence of carbon tax and its mitigation through appropriate clauses in contracts.
Introduction of carbon pricing	Decrease in total primary fuel consumption and total energy input	Increased environmental tax and carbon pricing	
Delay in product development	Deviation from company net zero path	Decreased potential for revenues from renewables associated with 2030 ambitions	SBM Offshore focuses its project development efforts to achieve greater progress, both in core operations and in new markets, by expanding its interests within the energy industry and its horizons into other sectors.

According to the United Nations' world population projection, by 2050, world population will surpass 9.7 billion people, with around 68% of the total population living in big cities close to the oceans. Global energy demand is set to grow in the coming decades. While oil and natural gas will still play a key role in the primary energy mix, renewable energy is increasing its share and governments are raising their decarbonization targets. The demand for new oil and natural gas projects is expected to continue to grow until the end of the decade, as geopolitical tensions have underlined fragilities and dependencies in the energy system, after which it should slightly decline until 2050. Geopolitical events make energy supply and demand inherently volatile.

SBM Offshore expects that, in the coming years, there will be a need for its capabilities to deliver sizeable deepwater projects across the energy mix. GHG emissions for deep water are comparatively lower than other oil supply projects. As such deepwater oil should be part of the energy transition set of solutions.

SBM Offshore's success will depend on partnering with other companies similarly committed to its energy transition strategy and activities, with a focus on the lifecycle value of projects, from early client engagement to the end of field recycling phases.

3.4.2 EMISSIONS

OUR APPROACH

Policies and Governance

Despite the challenges inherent in its business, SBM Offshore is committed to driving the energy transition through innovation, product development and reducing emissions. This commitment is embedded in SBM Offshore's promise of True. Blue. Transition. and Code of Conduct, guiding SBM Offshore toward a sustainable role in society.

SBM Offshore has adopted a policy to manage sustainability matters, including the environmental impacts related to climate change. The objective of the Sustainability Policy is to commit to protecting the environment, across its own operations and its value chain, and to comply with the applicable local and international environmental laws. The policy was approved by the Executive Board, follows the SBM Offshore code of conduct and applies to all divisions, business units, business partners, yards and suppliers, and is available on the SBM Offshore website.

SBM Offshore's Sustainability Policy aligns with the OECD Guidelines for Multinational Enterprises and is implemented through the Environmental and Social Management System Charter across its processes on energy transition through innovation, product and business development, to move towards near zero emissions.

The governance of emissions falls under the Group HSSEQ and Sustainability Director – a member of the Executive Committee – and the group sustainability team with the functional ownership of emissions. The group sustainability team is responsible for:

- Tracking the Net Zero path;
- Consolidating the emissions calculation;
- Supporting the engagement with internal and external stakeholders for emission reduction;
- Setting targets and assessing the effectiveness of the results.

Climate-related considerations are factored into the remuneration of management according to the method explained in remuneration sections 2.3.1 and 2.3.2, in which emission-related targets represent the short-term incentive for the management board and employees.

Transition plan and target

SBM Offshore designs and delivers FPSO units based on client specifications, leveraging decades of engineering expertise and operational experience. While FPSO emissions are primarily determined by design requirements, field characteristics and operational profiles, SBM Offshore actively explores and integrates technological advancements that enhance energy efficiency and reduce environmental impact where feasible. Key levers include optimizing FPSO designs, incorporating combined cycle power solutions and integrating carbon capture solutions (see sections 1.2, 1.3 and 1.5.2). However, the extent to which these innovations are implemented and SBM Offshore's direct influence on FPSO emissions is limited, depending on value chain priorities and strategies, regulatory requirements, and project economics. Through close collaboration with clients, suppliers and business partners, SBM Offshore supports industry efforts toward lower-carbon operations while ensuring reliability and operational excellence. SBM Offshore's position within the oil and gas production value chain is further detailed in section 1.2.2.

SBM Offshore is committed to a strategy and actions compatible with its ambition to achieve Net Zero by no later than 2050, including emissions in scope 1, scope 2 and one category of scope 3 – Downstream leased assets. Annually SBM Offshore creates the Corporate Guidance, which outlines the strategic direction and goals. This guidance provides a framework for decision-making and ensures alignment across the business. Key internal stakeholders actively participate in this process and in setting targets through collaborative seminars and meetings.

SBM Offshore has established the following intermediate targets by 2030:

- 100% green energy for scope 1 and 2 emissions[12];
- 50% reduction of GHG intensity[13] and zero routine flaring[14] for scope 3 – Downstream leased assets.

This GHG emissions reduction plan has been approved by the Management Board and Supervisory Board and is embedded in SBM Offshore's overall business strategy and financial planning.

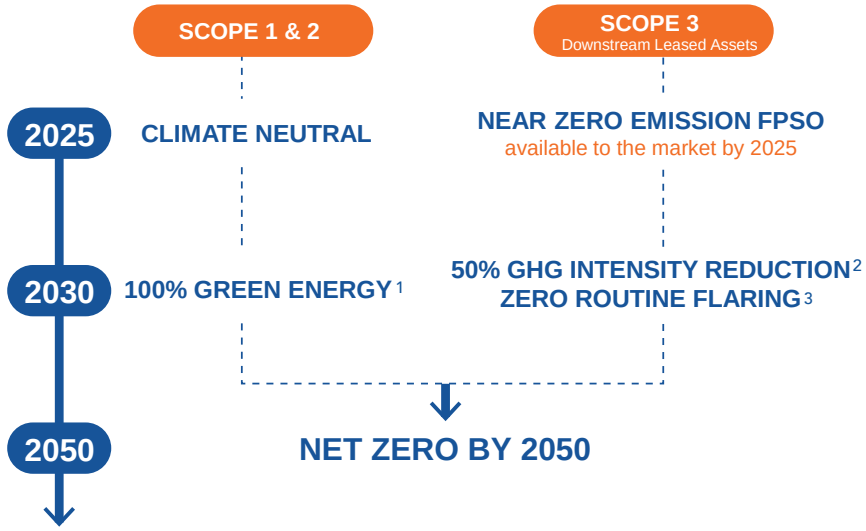
In order to achieve its goals and to support emissions reduction in the value chain, SBM Offshore is focused on engaging and collaborating with key stakeholders, such as lenders and suppliers, to discuss and align business strategies and performance improvements.

[12] Aiming for 100% sourcing of renewable energy by 2030 and considering investments in certified projects to compensate any residual GHG emissions from scope 1 and 2, reaching 'net zero' on total GHG emissions – related to the scope of office and shorebase-related emissions. SBM Offshore monitors development versus 2016. For 2016 GHG volumes please see here.

[13] Reduce GHG intensity of scope 3 downstream leased assets by 50% by 2030, compared to 2016 as a base year. The base year is a representative year for SBM Offshore's business and follows base year selection guidance by the Science Based Target initiative. For 2016 GHG volumes please see here.

[14] Routine flaring of gas considered as flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market. Applies to GHG emissions from scope 3 downstream leased assets.

OUR NET ZERO AMBITIONS



1. Aiming for 100% sourcing of renewable energy by 2030 and considering investments in certified projects to compensate any residual GHG emissions from scope 1 and 2, reaching 'net zero' on total GHG emissions – related to the scope of office and shorebase-related emissions.
2. Reduce GHG intensity of scope 3 downstream leased assets by 50% by 2030, compared to 2016 as a base year.
3. Routine flaring of gas considered as flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market. Applies to GHG emissions from scope 3 downstream leased assets.

Scope 1 and 2

SBM Offshore is progressing steadily toward achieving its scope 1 and 2 emissions reduction targets, in alignment with the 1.5-degree scenario. This will be achieved primarily by sourcing renewable energy for office-related operations, tracked through renewable electricity supply agreements or using Energy Attribute Certificates (EACs). In markets where renewable energy supply is not available (Luanda, Georgetown, and Malabo), scope 1 and 2 emissions were compensated by verified carbon credits.

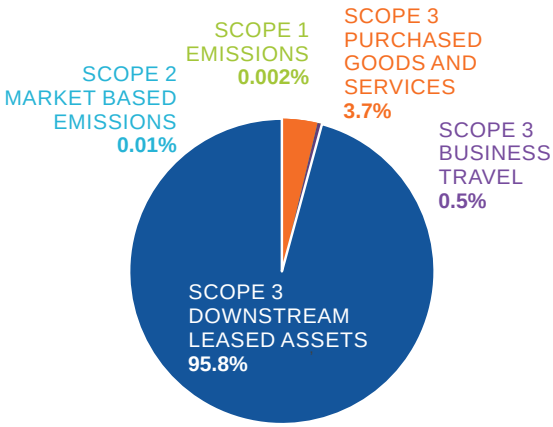
Looking ahead, SBM Offshore commits to sourcing 100% of its energy from renewable sources through targeted energy procurement and contracts, with full implementation expected by 2030.

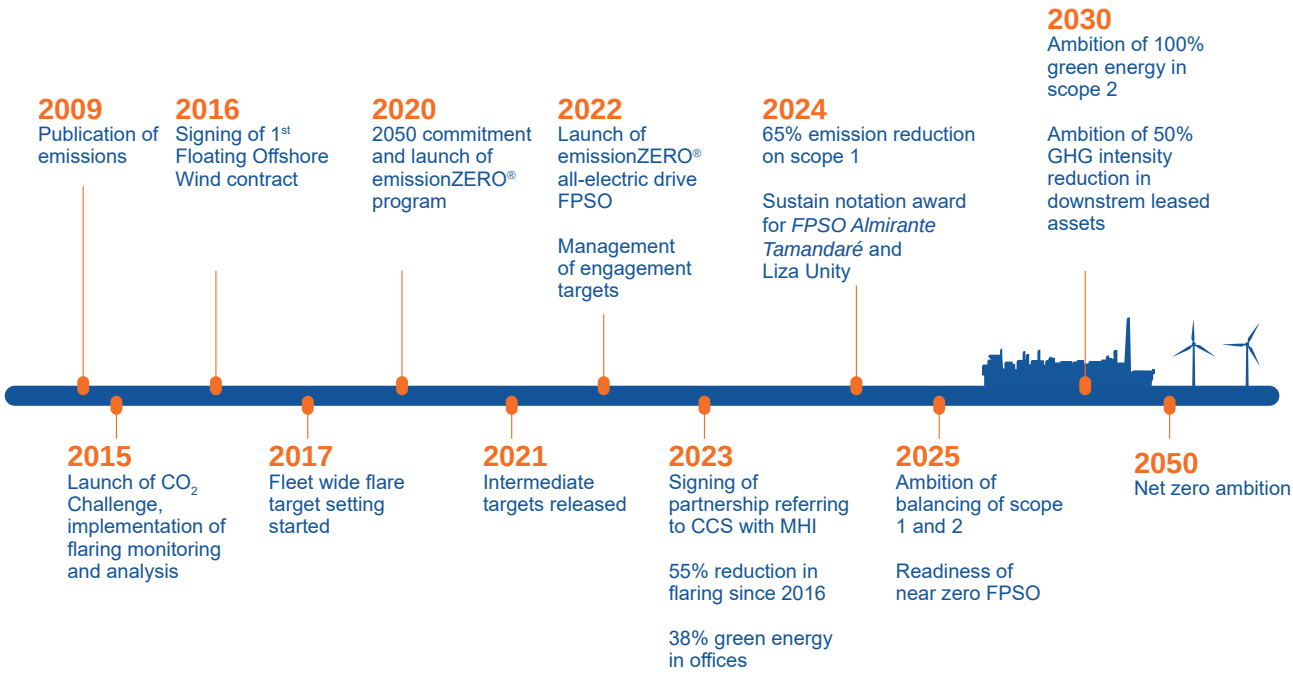
Scope 3

For scope 3, SBM Offshore has used Science-Based Targets initiatives (SBTi) guidelines for a well-below 2-degree scenario. However, since no framework currently exists for oil and gas activities, SBM Offshore cannot be included in EU Paris Aligned Benchmarks. Nevertheless, SBM Offshore is committed to aligning a credible path to net zero by:

1. Using high standards for guidance, such as the SBTi, including the ambitious goal to reduce the GHG intensity of scope 3 – Downstream leased assets – by 50% by 2030.
2. Providing a near zero emission FPSO to the market through its emissionZERO® program, including carbon capture and flare reduction.
3. Taking a selective approach to growth in the energy industry – by focusing on clients with aligned approaches to Net Zero.
4. Understanding suppliers' commitments to Net Zero as part of SBM Offshore's supplier engagement and encouraging selected key suppliers to disclose on CDP to enhance transparency.
5. The optimization of energy use and emissions of downstream leased assets (FPSO) up to end-of-contract.
6. Responsible decommissioning of downstream leased assets at end-of-contract.
7. In addition to decarbonizing the oil and gas business, SBM Offshore explores new ocean infrastructure solutions and develops strategic partners to expand into attractive growing sectors such as power, ammonia and hydrogen, and carbon capture and storage.

The above approaches support SBM Offshore setting targets and actions in light of the global guidance from the Paris Agreement. These ambitions reflect the current understanding of the business and are subject to further development in the future.





CAPEX and OPEX in relation to climate transition plan

In 2024, SBM Offshore committed around US$9.3 million in OPEX for the decarbonization of the O&G industry. Most of these expenditures are associated with the emissionZERO® program, which aims to reduce the emission intensity of new FPSOs and develop a commercially viable near zero FPSO, which is crucial for achieving SBM Offshore's emission reduction goals. More significant CAPEX will be necessary once the emissionZERO® FPSO readiness is achieved, targeted for 2025. Although these expenditures are essential for accelerating the energy transition and facilitating the transition of a high-emitting sector, none of them are Taxonomy-eligible since O&G activities are currently not in the scope of the Taxonomy Regulation, even if they contribute to significant emission reductions in the O&G value chain.

In 2024, SBM Offshore allocated roughly US$70 thousand in CAPEX and US$11.8 million in OPEX for the development of new energy products and services, as well as low-emission products. This budget is split into US$10.5 million for the power value chain, US$1.2 million for the ammonia and hydrogen value chains, and US$0.1 million for the carbon initiatives. The OPEX for this period is included in section 4.2.1 of the Financial Statements. A relevant portion of this expenses to manage Emissions at SBM Offshore are R&D-related, included in section 4.3.7.

Key initiatives in the power sector include the development of floating offshore wind, floating solar, wave energy converters, and geothermal technologies. In the ammonia and hydrogen sectors, the focus is on floating hydrogen farms and the production of green and blue ammonia. The

carbon initiatives primarily involve carbon capture, utilization, and storage (CCUS) projects.

The total taxonomy-eligible OPEX (US$10.3 million) reported in section 3.8.1.2 pertains to R&D expenses for some of these projects. SBM Offshore does not have specific targets for aligning its economic activities (CAPEX and OPEX KPI) with the criteria outlined in the Taxonomy's Climate and Environmental Delegated Acts and subsequent amendments. Nonetheless, SBM Offshore continues to maintain investment plans for developing renewable energy solutions and low-emission products while also supporting the decarbonization of the O&G value chain.

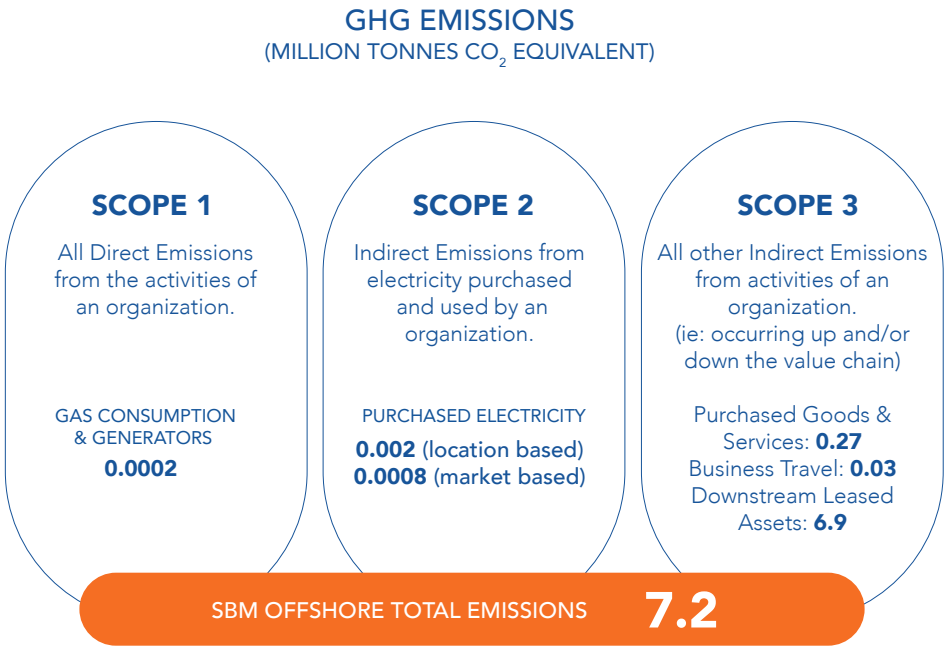
In 2024, the CAPEX amounts with oil-related economic activities totaled US$44 million. This expenditure pertains to investments in FPSOs used for producing, processing, and storing oil, which are leased to customers under operating leases according to IFRS. These investments are recorded as additions to 'Vessels and floating equipment' and 'Assets under construction' (subsequently transferred to 'Vessels and floating equipment') in section 4.3.13. The expenditures related to FPSOs leased under finance leases according to IFRS are not included in CAPEX.
SBM Offshore does not invest in coal or non-associated gas activities.

PERFORMANCE

SBM Offshore's emissions management builds on years of effort. In 2024, SBM Offshore continues to put effort into reducing scopes 1 and 2 and collaborating with clients to reduce scope 3 emissions.

SBM Offshore reports on CDP and uses IOGP statistics to steer its ambitions, effectiveness of actions and performance. SBM Offshore strives to outperform industry benchmarks on the following indicators:

- GHG emissions, gas flare, energy consumption, oil in produced water, oil spill per production.



GHG Emissions

During 2024, a total of 7.2 million tonnes of GHG emissions are reported.

Scope 1 – Direct Emissions

The Scope 1 emissions in 2024 represented a total of 169 tonnes of CO_2e, a reduction of 65% compared to 2023. This reduction was related with a decrease in natural gas consumption in Carros Workshop and Schiedam Office. In 2024, there was a transition process from Schiedam office to Rotterdam where the natural gas consumption is replaced by district heating from the city network.

Scope 2 – Purchased Electricity (location based)

The electricity purchased was 6,126 (MWh), which accounts for 2,061 tonnes of CO_2e, based on the average energy mix of each location. This represents 14% higher than previous year, due to increasing activities in Portugal, India and Guyana.

Scope 2 – Purchased Electricity (market based)

In 2024, SBM Offshore achieved 100% renewable energy in 4 offices (Amsterdam, Rio de Janeiro, Monaco and Marly) and purchased EACs for offices (Houston, Kuala Lumpur, Porto, Singapore, Shanghai, Bangalore), shorebases

(Santos) and Lab (Carros). In markets where renewable energy supply is not available (Luanda, Georgetown, and Malabo), the remaining require compensation.

Scope 2 market-based emissions accounted for 839 tonnes of CO_2e, 33% lower than in 2023.

Scope 3 – Purchased Goods and Services
SBM Offshore projects are constructed over several years. As required by the GHG protocol, SBM Offshore uses an allocation method to account for emissions. To derive the total GHG emission related to projects under construction, SBM Offshore uses the completion rates for Hull (MPF) and topsides each year. The percentage completed in a given year determines the total allocated emissions.

In 2024, SBM Offshore had 3 MPFs and 4 topsides under construction[15], with associated emissions amounting to 268,292 tons of CO_2e. Compared to 2023, the level of associated emissions increased by 50%, mainly due to a higher completion rate for MPF and topsides in 2024.

Scope 3 – Business Travel
Total air travel-related emissions were 34,401 tonnes in 2024, an increase of 12% compared to 2023, as a result of an increment of business activities, including projects and commissioning activities, involving traveling with long-distance flights (which in general require stopovers).

Scope 3 – Downstream Leased Assets
Emissions from downstream leased assets account for the majority of the carbon footprint reported by SBM Offshore, which represents a total emission of 6.9 million tonnes of CO_2e. The difference compared to 2023 emissions is driven by startup of new units during the period and is expected to normalize once entering stable production phase.

SBM Offshore's ambition is to see emission intensity reduced by 50% in 2030 compared to 2016 as baseline. In 2024, SBM Offshore's emission intensity was 118.14 tonnes of CO_2e emissions per thousand tonnes of hydrocarbon produced, which is 8% below the industry benchmark and 42% lower compared to the baseline. .

Energy intensity on downstream leased assets was 21% lower than the IOGP industry benchmark. Energy consumption volumes can be found in section 3.8.

SBM Offshore is aware that currently operated and planned FPSOs represent locked-in emissions, especially for scope 3 – Downstream leased assets. All existing and planned FPSOs will reach the end of their lifetime before SBM Offshore's net zero emission target in 2050. To avoid future locked-in emissions from FPSOs, SBM Offshore is aiming to introduce emissionZERO® FPSOs, dependent on market and client receptiveness.

For 2024, SBM Offshore set a target to further optimize operational excellence on the FPSOs for which it provides operations and maintenance services (O&M). SBM Offshore targeted an absolute volume of gas flared below 1.57 million standard cubic feet per day (mmscft/d) as an overall FPSO fleet average during the year. This was set for a specific part of the volume related with non-routine flaring associated with process shutdowns and upsets over which SBM Offshore may have influence. SBM Offshore outperformed on this target, the actual being 1.33 mmscft/d. The flaring performance in 2024 was mainly driven by a continued focus on reducing the number of unplanned events in its operated fleet.

Energy consumption and mix

Demonstrating a clear understanding of energy consumption and resource efficiency also supports commensurate opportunities in mitigating CO_2 emissions. The total energy consumption in MWh related to own operations is as follows:

[15] Excluding Trion.

Overall Energy Consumption (scope 1 and 2)	Actual (2024)	Target (2030)
Total energy consumption (MWh)	7,094	100% source from renewable sources
Total energy consumption from fossil sources (MWh)	2,479	
Total energy consumption from renewable sources (MWh)	4,615	

Gross scopes 1, 2, 3 and total GHG emissions

The table below shows the status on GHG emissions versus baseline and targets, as per end of 2024. Other scope 3 categories were not included in the scope 3 target setting, as SBM Offshore concluded that these categories are individually not material following a screening analysis. The calculation methodologies are under development to prepare for disclosure in the following years.

GHG Emission	Baseline (2016)	Actual (2023)	Actual (2024)	Target (2030)
Scope 2 (tonne CO_2e) market-based	3,582	1,257	839	100% Green energy[1]
Scope 2 (tonne CO_2e) location-based	3,582	1,811	2,061	
Scope 1 (tonne CO_2e)	222	489	169	100% Green energy[1]
Scope 3 Downstream leased assets – GHG intensity (kg CO_2e/tonnes HC) IOGP	202.11	98.85	118.14	50% reduction
Scope 3 Downstream leased assets – GHG intensity (kg CO_2 e/BOE)	28.26	13.31	16.4	50% reduction

1 Applicable to emissions related to offices and subject to availability of green energy for the scope.

GHG removals projects financed through carbon credits

SBM Offshore aims to become GHG neutral by 2025 and to utilize 100% renewable energy by 2030 from own operations for scope 1 and 2, with 58% of reduction achieved to date compared to its 2016 baseline. SBM Offshore is progressing towards these goals primarily by sourcing renewable energy for office-related operations, tracked through renewable electricity supply agreements or using Energy Attribute Certificates (EACs).

In 2024, SBM Offshore canceled 1,009 tonnes of CO_2e through the Ganges Mangrove Project in India, which accounted for 100% of the total remaining office-related emissions for scope 1 and 2. This project, certified by the Verified Carbon Standard (VCS[16]) and aligned with the International Carbon Reduction and Offset Alliance (ICROA) guidelines, focuses on conserving and restoring coastal ecosystems through the verified methodology. The project's carbon sequestration claims and reported co-benefits for biodiversity and communities have received independent verification and are subject to regular third-party audits under VCS requirements. SBM Offshore continues to prioritize emissions reduction while investing in independently verified carbon credits that deliver measurable environmental and social benefits.

SBM Offshore does not currently apply an internal carbon pricing mechanism. At this stage, SBM Offshore evaluates carbon-related risks and opportunities without integrating an internal price on carbon into financial or operational decision-making. SBM Offshore continues to monitor regulatory developments and industry best practices to assess the potential relevance of internal carbon pricing as a tool for future climate-related risk management and strategy development.

FUTURE

SBM Offshore will continue the decarbonization journey with targeted initiatives:

- Scope 1 and 2 emissions: Prioritize energy savings and increase the use of renewable energy at SBM Offshore's onshore facilities. For locations where renewable energy is not yet available, SBM Offshore is exploring alternative solutions, such as solar panel installations to reduce emissions.
- Scope 3 emissions: Remain committed to advancing the emissionZERO® program, aiming to introduce a near-zero emissions FPSO to the market by 2025. To further reduce GHG emissions in operating and maintenance service agreements, SBM Offshore is collaborating with clients to deploy an emissions and energy tool across all units in Brazil and Guyana. This tool will enable the identification of emission-reduction opportunities. Moreover, more categories will be included in the GHG emission calculation such as category 7 – employee commuting and emissions from inbound logistics for Tier 1 suppliers.
- SBM Offshore is also committed to achieving a higher environmental performance than the 2023 IOGP industry benchmark for energy consumption.

3.4.3 DECOMMISSIONING

OUR APPROACH

SBM Offshore is committed to the safe and environmentally sound recycling of assets at the end of their lifecycle, performed in compliance with SBM Offshore's Responsible Recycling Policy, which adheres to the International Convention for the Safe and Environmentally Sound Recycling of Ships (the 'Hong Kong Convention') of the International Maritime Organization (IMO) and EU Ship Recycling Regulation 1257/2013 or equivalent standard, as well as standardized yard activities and ship recycling plans.

SBM Offshore works with specialized suppliers and ship recycling facilities that have suitable infrastructure, compliance with the United Nations Guiding Principles on Business and Human Rights (UNGP) and other internationally applicable regulations; an adequate management system, including health and safety

16 VCS Methodology AR-AM0014.

procedures in place; and trained personnel. During the projects, specialists inspect the assets to identify hazardous materials and to ensure the controlled removal and disposal of such materials as part of the decommissioning and recycling work. SBM Offshore aims to minimize adverse environmental and social impacts related to the decommissioning and recycling activities of each vessel, while maximizing circular economy opportunities.

SBM Offshore's processes outline the key steps in conducting the decommissioning of an offshore production facility, while ensuring safe and responsible recycling. Aiming to improve the preparation of the next projects of decommissioning and recycling and de-risk execution, in 2024 SBM Offshore developed a provisional decommissioning execution plan for 8 offshore production facilities. These plans have been added as a 2024 performance indicator and are included at Management and Supervisory Board meetings, reinforcing transparency and accuracy at corporate level. The governance of decommissioning falls under the Managing Director – Operations – a member of the Executive Committee.

PERFORMANCE

During 2024, two projects were in execution: the completion of Deep Panuke MOPU PFC recycling and the decommissioning and recycling of *FPSO Capixaba*, which is currently under execution with estimated completion in 2026.

Deep Panuke

The Deep Panuke Production Field Center (PFC) recycling project reached completion in Nova Scotia, Canada in January 2024, with the final certificate received from RJ MacIsaac Construction Ltd. (RJMI) and the delivery by Lloyds Register of the statement of Compliance of Completion of Ship Recycling.

The project began in 2020 and was safely achieved and aligned with SBM Offshore's Responsible Recycling Policy. Overall, 97% of the waste materials generated by the project were sold, recycled or reused, with the remaining 3% consisting of waste, which was safely disposed of, meeting the applicable environmental rules and regulations.

Furthermore, this project contributed to Sustainable Development Goals by promoting local development, establishing traceable waste management streams and developing initiatives such as immersing reef balls to stimulate underwater marine life. The successful project has strengthened SBM Offshore's reputation in Nova Scotia as the province looks at renewable projects, and where SBM Offshore had the opportunity to team up with DP Energy for Floating Offshore Wind developments.

FPSO Capixaba

The *FPSO Capixaba* reached the final phase of its lifecycle after operating in Brazil from 2006 until April 2023, with over 244 million barrels of oil produced on behalf of client Petrobras. After the successful unmooring and towage from Jubarte field in Brazil, *FPSO Capixaba* safely arrived in Frederikshavn, Denmark on May 5, 2024, with handover to M.A.R.S. ship recycling facility accomplished upon arrival.

The unit was exported in accordance with the applicable regulations, including the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal and EU Regulation no. 1013/2006 on shipments of waste. The *FPSO Capixaba* was delivered to M.A.R.S. with the International Ready for Recycling Statement of Compliance issued by American Bureau of Shipping (ABS).

The *FPSO Capixaba* project is a historical milestone for SBM Offshore and marks efforts and investment by employees, partners and suppliers to ensure efficient execution and minimum impact to the environment. The project follows the industry's leading policy and incorporates the recent positive experience of the Deep Panuke project. This is how SBM Offshore addresses a topic that is material to the business, from an economic, environmental and social perspective.

SBM Offshore has taken part in various decommissioning and recycling forums aimed at adding value from experience while benefiting from strategic stakeholder experience. SBM Offshore has participated as a co-chair in the decommissioning expert group of IOGP since 2023 to promote the FPSO Safe and Environmentally Sound Recycling. Areas of attention for this group are:

- Sharing best practices and lessons, using experience from IOGP members.
- Developing good practice guidelines for FPSO decommissioning and recycling, in compliance with international and local regulations.
- Enabling supply chain availability and readiness by compiling forecast data on demand.
- Engaging with external expert groups, NGOs and other relevant stakeholders to learn about expectations and identifying common standards and best practices.

FUTURE

During 2025, SBM Offshore will continue the execution of the safe and environmentally sound recycling of *FPSO Capixaba* in Denmark. SBM Offshore has the ambition, to continue improving fleet decommissioning and recycling performance through planning and preparation for the next wave of decommissioning, whilst continuously developing and applying industry best practices.

3.4.4 EU TAXONOMY DISCLOSURES

Disclosures pursuant to Article 8 of Regulation 2020/852/EU (Taxonomy Regulation)

The Taxonomy Regulation (the 'Regulation') establishes a common classification system for sustainable activities to the European Union, defining criteria for economic activities that are aligned with the objectives of the European Green Deal. The Regulation establishes six climate and environmental objectives, namely:

1. Climate change mitigation;
2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control;
6. The protection and restoration of biodiversity and ecosystems.

EU Taxonomy Assessment

The first stage of the assessment is to validate whether an economic activity is eligible under the Taxonomy. To qualify, an economic activity must fall within the Taxonomy's scope as potentially contributing to one of the six environmental objectives. This means that there must be corresponding criteria in the Taxonomy against which the activities can be assessed.

Once eligibility is validated, an alignment assessment is conducted to conclude whether the eligible activity is environmentally sustainable and aligned with the EU Taxonomy by meeting the four overarching conditions outlined in the Regulation:

1. It must substantially contribute to at least one of the six objectives;
2. It must Do No Significant Harm (DNSH) to the other environmental objectives;
3. It must comply with the Minimum Safeguards specified in the Regulation[17];
4. It must comply with the Technical Screening Criteria (TSC) established by the Commission.

The list of Taxonomy-eligible economic activities and the corresponding TSC that determine the conditions under which an economic activity qualifies as contributing to an environmental objective and for determining whether that economic activity DNSH to any of the other environmental objectives are set in the Climate Delegated Act and its amendments[18] and the Environmental Delegated Act[19] (collectively referred to as the 'Delegated Acts').

At SBM Offshore, the Taxonomy assessment of business activities is conducted according to the aforementioned guidance. Initially, a screening process is performed to identify eligible activities, followed by a detailed assessment to determine if the eligible activity aligns with the TSC and DNSH criteria set in the Delegated Acts.

For clarity, activities not listed in the Delegated Acts are considered Taxonomy-non-eligible economic activities.

Definition of key performance indicators and methodology

SBM Offshore follows the methodology outlined in the Disclosures Delegated Act[20] to provide information on the proportion of Turnover, Capital Expenditure (CAPEX) and Operating Expenditure (OPEX) – the KPIs – related to its activities, assets or processes considered environmentally sustainable economic activities.

The Taxonomy-related KPIs are determined from the financial data used to prepare SBM Offshore's consolidated financial statements, established in compliance with the IFRS accounting standards. The totals for the three KPIs (the denominator) are sourced from SBM Offshore's financial reporting and consolidation system. The proportion of each KPI that pertains to Taxonomy-aligned economic activities (numerator) is determined through the Taxonomy Assessment described above, with the turnover or expenditure amount adhering to the established consolidation system.

To avoid double counting, the numerator of each KPI only includes revenues and expenditure allocated to a single environmental objective.

Turnover

Corresponds to SBM Offshore's revenue from Turnkey and Lease and Operate activities during the financial year 2024 and is equal to total revenue presented in section 4.2.1). A significant part of SBM Offshore's business serves the oil and gas (O&G) extraction industry. While SBM Offshore is working towards a net zero path in this sector – for instance, through decarbonization and digitalization initiatives – activities of this type cannot be classified as Taxonomy-eligible due to the absence of O&G economic activities in the Delegated Acts, even if promoting a just transition to a low-carbon economy. Therefore, Turnover

[17] As described in Article 18 of the Regulation, the minimum safeguards are procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

[18] Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing regulation (EU) 2020/852 of the European Parliament and of the Council and amended by the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 and the Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023.

[19] Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

[20] Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

related to SBM Offshore's Taxonomy-eligible activities pertains only to renewable energy products and services.

CAPEX
Consists of additions to tangible and intangible assets during the financial year 2024 considered before accounting for depreciation, amortization and any re-measurements. It can be reconciled with the sum of the lines 'Additions' disclosed in sections 4.3.13 and 4.3.14 of the consolidated financial statements and recognized under IAS 16, IFRS 16 and IAS 38. Most CAPEX in SBM Offshore is considered non-eligible according to the EU Taxonomy, as it relates to O&G extraction products and services. Although a portion of these investments may enhance energy efficiency and support the decarbonization of the industry, they cannot be classified as Taxonomy-eligible due to the absence of O&G economic activities in the Delegated Acts.

OPEX
Corresponds to the direct non-capitalized costs associated with R&D, short-term leases, building renovation measures, maintenance and repair and other direct expenditures linked to the day-to-day servicing of property, plants and equipment (PP&E) by SBM Offshore or third-party contractors needed for the continued and effective functioning of such assets. A significant part of the OPEX associated with Taxonomy-eligible activities relates to SBM Offshore's R&D efforts aimed at developing offshore renewable energy solutions, including market-ready research, development, and innovation for the manufacture of renewable energy technologies.

Maintenance and repair costs for leased and/or operated FPSOs are part of services provided by SBM Offshore to its customers. These expenses are recognized as direct 'cost of sales' in the Consolidated Income Statement under IFRS and amounts invoiced for those services are included in total revenue. As costs to provide maintenance and repair services on assets either owned or leased by the customers, these expenses are not included in the OPEX KPI.

Summary of EU Taxonomy Eligibility – disclosure covering years 2024 and 2023

	Turnover		CAPEX		OPEX	
	2024	2023	2024	2023	2024	2023
TAXONOMY-ELIGIBLE ACTIVITIES (%)	**0.4%**	**0.9%**	**21.4%**	**0.0%**	**19.6%**	**32.3%**
Climate Change Mitigation (CCM)	**0.4%**	**0.9%**	**21.4%**	**0.0%**	**19.6%**	**32.1%**
4.3 Electricity generation from wind power[1]	0.4%	0.9%	0.0%	0.0%	0.0%	0.0%
7.7 Acquisition or ownership of buildings	0.0%	0.0%	21.4%	0.0%	0.0%	0.0%
9.1 Close to market research, development and innovation	0.0%	0.0%	0.0%	0.0%	19.6%	32.1%
Biodiversity and ecosystems (BIO)	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.2%**
1.1. Conservation, including restoration, of habitats, ecosystems and species	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%
TAXONOMY-NON-ELIGIBLE ACTIVITIES (%)	**99.6%**	**99.1%**	**78.6%**	**100.0%**	**80.4%**	**67.7%**
Total (in millions of US$)	**4,785.0**	**4,963.0**	**128.6**	**179.0**	**52.5**	**48.4**

1 The eligible activities from 2023 related to '3.1 Manufacture of renewable energy technologies' have been updated to '4.3 Electricity generation from wind power'. Similarly, in 2024, the turnover from these activities pertained to the Provence Grand Large project, an offshore wind project installed and commissioned by SBM Offshore. After a review, the SBM Offshore determined that the activities undertaken align more closely with the description for '4.3 Electricity generation from wind power'.

Taxonomy at SBM Offshore

The table above displays the proportion of eligible economic activities for SBM Offshore in 2023 and 2024 according to three financial KPIs defined by the Regulation: Turnover, CAPEX, and OPEX.

In 2024, the Turnover associated with Eligible Activities (CCM 4.3 Electricity generation from wind power) amounted to US$20.1 million, down from US$43.5 million in 2023. This decrease is partially attributed to the completion of the Provence Grand Large (PGL) floating offshore wind (FOW) project, as SBM Offshore fully commissioned the three FOW turbines installed at the end of 2023. This project is notable as it is the first in the world to utilize tension leg mooring technology.

Additionally, 2024 saw the establishment of Ekwil, a 50/50 joint venture with Technip Energies. Moving forward, all activities related to this emerging FOW market will be conducted exclusively by Ekwil, founded in July 2024. Consequently, there was a decline in revenues and OPEX from FOW activities within the entities controlled and consolidated by SBM Offshore during 2024. The OPEX associated with Eligible Activities (CCM 9.1 Close to market research, development, and innovation) decreased from US$15.6 million in 2023 to US$10.2 million in 2024. This OPEX primarily relates to research and development

activities for FOW and other renewable energy technologies.

In 2024, the CAPEX of US$26.4 million linked to Eligible Activities (CCM 7.7 Acquisition or ownership of buildings) was due to the capitalization of lease extensions and new lease office contracts, including a new lease agreement for office space in Rotterdam.

This year, SBM Offshore started recognizing CAPEX associated with the ownership of buildings under Taxonomy, opting not to perform a retroactive review for previous years' Taxonomy disclosures.

In addition to the reported Eligible Activities, SBM Offshore is actively engaged in the responsible decommissioning of FPSOs and other floating structures at the end of their operational life cycles (CE 2.6 Depollution and dismantling of end-of-life products and CE 3.3. Demolition and wrecking of buildings and other structures). However, these actions cannot be classified as Eligible Activities due to a misalignment between SBM Offshore's demobilization provisions and the definition of the Taxonomy financial KPIs.

Furthermore, SBM Offshore is a leader in the decarbonization of the O&G industry, with its investments in the development of near zero emission FPSOs. While these investments are crucial for accelerating the energy transition and aiding the transition of a high-emitting sector, they do not qualify as Taxonomy-eligible activities because O&G activities are currently outside the scope of the regulation. SBM Offshore expects future developments of the Delegated Acts to consider more transitional activities in hard-to-abate sectors, such as O&G. These activities are not only relevant to the global economy and the value chains of other industries but can also provide a significant source of income for emerging and developing countries when developed responsibly, thereby supporting a fair transition toward climate neutrality. More details on SBM Offshore's decarbonization initiatives are presented in section 3.4.2.

Significant contribution to environmental objectives

SBM Offshore understands that, by definition, activities related to the construction of electricity generation facilities that produce electricity from wind power substantially contribute to climate change mitigation once they are qualified as eligible. The Provence Grand Large FOW project was successfully commissioned and started generating electricity in 2024 – it represents near-totality of turnover from this activity.

SBM Offshore considers costs with R&D activities eligible to Taxonomy based on their alignment with the criteria for 'Substantial Contribution' to climate change established for research, development and innovation activities:

- These R&D activities focus on creating and improving solutions for economic activities identified in the Climate Delegated Act as eligible for making a significant contribution to climate change mitigation. SBM Offshore strives to confirm that the results of its R&D and innovations allow these economic activities to meet the criteria for substantial contributions to climate change mitigation while avoiding significant harm to other environmental objectives.
- Currently, SBM Offshore supports R&D in several areas, including the manufacture of renewable energy technologies (such as wind power, solar photovoltaic systems, ocean energy technologies, and geothermal energy), the production and use of hydrogen, ammonia production, and carbon capture and storage systems.
- SBM Offshore aims to provide technologies that enhance solutions for alternative energy and other low-emission activities at a reduced cost, significantly improving their technological and economic feasibility to facilitate their scaling up. For example, following the deployment of the PGL FOW, SBM Offshore gathered lessons learned and started to develop a simplified design of FOW to ease installation and maintenance, activities that are now carried out under Ekwil. In the space of Wave Energy Converters, SBM Offshore focused on designing a streamlined version featuring no mechanical parts to lower maintenance costs and minimize the risk of failure in offshore environments.
- SBM Offshore supports R&D investments that facilitate activities for which it or its clients have obtained permits from a competent authority to operate a demonstration project to validate the viability of innovative technologies.

The ownership of buildings eligible activity substantially contributes to climate change mitigation if it complies with specific criteria for (1) buildings built before December 31, 2020, (2) buildings built after December 31, 2020, and (3) large non-residential buildings. SBM Offshore plans to assess its office's alignment to these criteria in 2025.

Do No Significant Harm Principles (DNSH)

SBM Offshore could not confirm the alignment of its eligible activities that substantially contributed to climate change mitigation with the criteria of not significantly harming each of the other environmental objectives. Therefore, SBM Offshore could not validate economic activities alignment with the EU Taxonomy.

Main gaps lie in confirming all economic activity's compliance with the criteria for DNSH to climate change adaptation and confirming the alignment of R&D initiatives with the transition to a circular economy by using

equipment and components of high durability and recyclability and that are easy to dismantle and refurbish. SBM Offshore will make efforts in 2025 to improve the implementation of climate risk and vulnerability assessment to R&D activities and further engage with clients and the supply chain to obtain evidence on the circularity attributes of sourced components and raw materials used in R&D projects.

The main gaps lie in ensuring that each eligible economic activity comply with the criteria for DNSH related to climate change adaptation and confirming that R&D initiatives align with the DNSH criteria for transition to a circular economy by utilizing equipment and components that are highly durable, recyclable, and easy to dismantle and refurbish. In 2025, SBM Offshore plans to enhance the implementation of climate risk and vulnerability assessments for R&D activities. SBM Offshore will also maintain its efforts to engage with clients and the supply chain to gather evidence on the circularity attributes of the components and raw materials used in R&D projects.

Minimum Safeguards

As outlined in section 3.5.3, SBM Offshore is committed to conducting all operations in conformity with the Minimum Safeguards, implementing appropriate policies and procedures to ensure this objective is achieved in every economic activity undertaken.

The tables in section 3.8.1.2 present disclosures regarding the proportion of turnover, CAPEX, and OPEX for products or services related to Taxonomy-aligned economic activities. The disclosures are pursuant to Article 8 of Regulation 2020/852/EU and adhere to the updated template for KPIs of non-financial undertakings, as last amended by Commission Delegated Regulation (EU) 2023/2486.

SBM Offshore does not engage in eligible nuclear energy or fossil gas-related activities. This is highlighted in the last table in section 3.8.1.2, which follows the standard templates for disclosing information on nuclear and fossil gas-related activities, as established by Commission Delegated Regulation (EU) 2022/1214.

3.5 SOCIAL

3.5.1 OUR PEOPLE

Our People and collective expertise have always been the reason for SBM Offshore's continuous progress. By attracting, developing and retaining a diverse, skilled and motivated team, SBM Offshore focuses on driving excellence in innovation, and ensuring good performance to create long-term value for all its stakeholders.

SBM Offshore's inclusive culture aims to ensure that all Our People are respected and empowered to succeed. Through continuous training, skills development and comprehensive benefits, SBM Offshore works to support Our People's professional growth, fostering a rewarding and sustainable work environment.

OUR APPROACH

The Corporate Values and Code of Conduct, Inclusion, Diversity and Equity Policy, Privacy Policy, Speak Up Policy and Human Rights Standards[21] testify of the commitment of SBM Offshore to Our People. They address relevant subjects such as care, equal opportunities, discrimination, harassment, human trafficking, forced labor or compulsory labor and child labor.

Policies covering specific relevant topics, such as health and safety and workplace accident prevention, are presented in section 3.5.2. Together with local guidelines and personnel manuals, these resources help establish effective ways to address the main topics, e.g. work schedule and teleworking, health care, family support, etc. For accessibility, the policies are in English and other common languages in SBM Offshore's locations, such as Portuguese, and are available via a dedicated intranet microsite and on the website when relevant externally (e.g. the Code of Conduct, Inclusion, Diversity and Equity Policy and Sustainability Policy.

SBM Offshore also ensures awareness and feedback of these policies via regular ongoing training and communication initiatives.

The governance of the policies and processes related to Our People is the responsibility of the Group HR Director, part of the Executive Committee (see section 2.1.2).

[21] SBM Offshore is committed to conducting business in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), International Labour Organization (ILO) Conventions and OECD Guidelines for Multinational Enterprises to embed human rights throughout the organization, with the aim of achieving no harm to either our people or workers in the value chain. Human Rights Standards is aligned with these principles and frameworks. SBM-Offshore-2023-Human-Rights-Standards-2023-1.pdf

3 SUSTAINABILITY STATEMENT

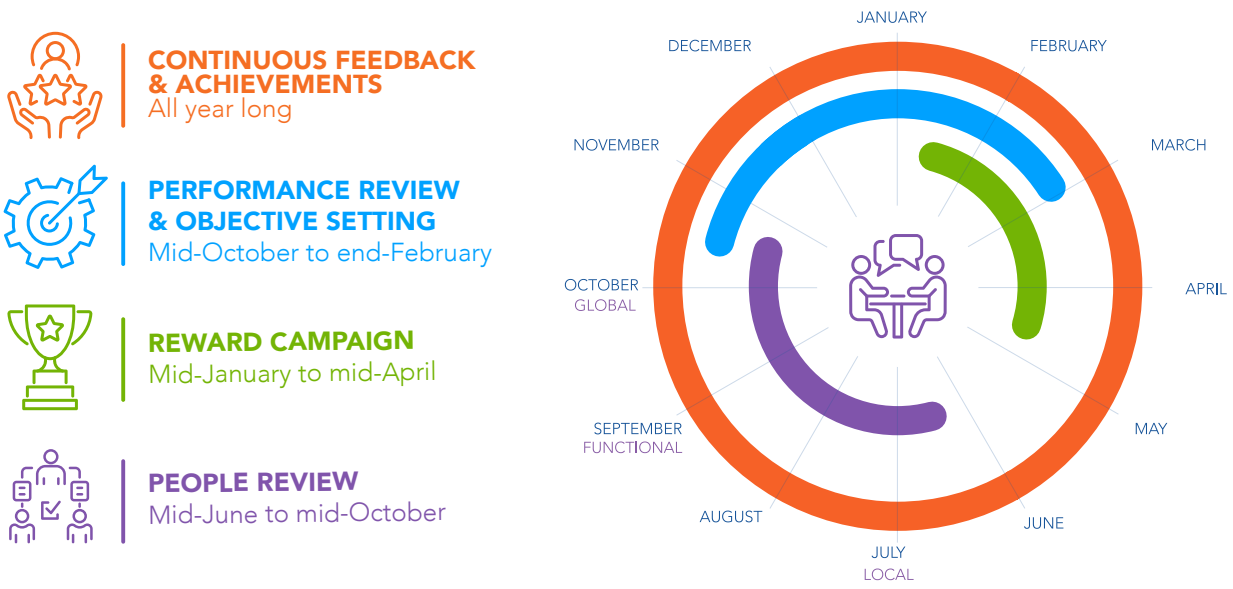
SBM Offshore strives to understand and manage both the positive and adverse impacts on Our People through a combination of key initiatives and regular engagement:

- HR Cycle: this cycle ensures that employee needs are aligned with business goals and career development.
- Employee Engagement: SBM Offshore gathers feedback through regular employee pulse surveys and the Speak Up program. Engagement is also supported through one-on-one meetings, team discussions and town hall meetings held throughout the year. For example, the global town hall meeting is twice per year, one after the financial-year results and one after half-year results. Local town halls depend on each country, but are held, at a minimum, twice per year, one face-to-face and one virtual meeting.
- Performance and Career Development: Formal talent development and performance management processes encourage continuous check-ins between managers and employees to foster career growth and development.
- Inclusion, Diversity and Equity: On-going programs are organized to promote a workplace where diversity is valued, inclusion is fostered and the environment is psychologically safe and nurtures collaboration and innovation.
- Health and Well-being: participation in health-check programs and well-being initiatives are proposed and encouraged, to support mental health and well-being.
- HSSE Management: SBM Offshore continuously integrates health, safety, security and environmental practices into daily operations.

Additionally, SBM Offshore maintains regular interactions with local work councils to ensure alignment with workers' interests and concerns.

SBM Offshore keeps striving to improve HR processes through a dedicated team working on continuous improvement, which fosters open and transparent dialogue and provides a Speak Up line to ensure that the views and concerns of employees are being heard and acted upon. SBM Offshore's Human Resources team regularly supports employees and their managers in addressing topics such as: mental health, inclusion, diversity, equity, discrimination, harassment, remuneration, work conditions, career perspectives and personal development. As a global company, SBM Offshore closely monitors the geopolitical situation in the countries where it operates to ensure the safety of its employees. The same applies if a crisis occurs in the home country of expatriates.

HR CYCLE



SBM Offshore maintains a culture of open communication and fosters a safe environment where clear mechanisms encourage Our People to raise concerns without fear of retaliation, ensuring that any form of retaliation will be treated as a violation of the Code of Conduct and the Speak Up Policy.

SBM Offshore offers different reporting channels besides direct line managers and the Human Resources team; people can refer to the Global Compliance Department and senior management. In addition, the Speak Up Line (as explained in section 2.5.2), operated by an external provider, guarantees a confidential and 24/7 reporting channel in several languages, with the option for anonymous reporting where permitted by law.

Together with others, all these multiple ways and channels of communication help to identify and address the main impacts, risks and opportunities Our People are facing and support decisions and activities to manage them and deliver a positive impact.

PERFORMANCE

Our People initiatives are continuously developed and adapted to evolving needs. Each year, the performance and effectiveness of actions and projects are evaluated, ensuring that plans remain relevant and aligned with the business strategy.
In 2024, SBM Offshore launched two major projects to align with its strategic objectives.

Job and Competency Referential

The first project, the Job and Competency Referential, is an opportunity for SBM Offshore to advance its competency-based approach, aligned with SBM Offshore's strategy to attract and retain talent and expertise.

SBM Offshore will strengthen the focus on employees' potential – their skills and knowledge – rather than just the description of what they do in their current roles. Longer term, this will help employees and managers to enhance internal employability and better anticipate future competency needs demanded by the evolving markets in which SBM Offshore operates.

Strategic Workforce Planning

The second key HR project is Strategic Workforce Planning. It is essential for SBM Offshore's organizational success. This strategic approach ensures that SBM Offshore's most valuable assets – Our People – are deployed effectively to meet present and future business objectives and ensure SBM Offshore has the ability to address future capacity needs.

Talent Attraction and Competency Development

SBM Offshore views and experiences its diverse workforce as a competitive advantage, enabling SBM Offshore to attract the best talent and integrate different views into its global operations. In this regard, SBM Offshore recruits, employs and promotes people solely on the basis of their qualifications and competence for the position.

In 2024, SBM Offshore was able to recruit 1,274 new staff, particularly in Brazil, India and Guyana. New joiners are successfully prepared for their jobs through intensive local onboarding. Leadership training courses were held to improve management skills, based on SBM Offshore's 'RISE' leadership program.

Further learning programs have been developed and introduced, focused on increasing functional competencies in key business areas. Sustainability programs continued to be a focus area, in line with SBM Offshore's commitment to sustainability, providing valuable insights into climate action. In 2024, the sustainability basic training was launched to the whole organization.

Gender Pay Gap

All employees are paid adequate wages, in line with local laws and regulations, as well as applicable benchmarks (e.g. wages paid locally or by the sector). SBM Offshore is committed to equal pay for equal value, with a global career framework defining job roles and supporting standardized base pay salary structures to minimize the potential gender pay gap. This is done with the Hay methodology. The annual reward campaign, part of the HR cycle, is performed to identify and address potential pay disparities and reward performance.

Work-Life Balance

Work-life balance initiatives focus on benefits, flexibility and well-being, based on local requirements. The key actions include:

- Competitive benefits packages tailored to local market practices.
- Family planning benefits, such as parental leave, pension plans and insurance coverage.
- Flexible work arrangements, including flexible hours and remote work options.
- Mental health support through well-being training.
- Paid social leave benefits, to ensure employees can care for themselves and loved ones.

Diversity and Inclusion

SBM Offshore takes pride in its global presence and recognizes that its success and competitive advantage is not only rooted in innovative products and services, but also in the diversity of talents, perspectives, and backgrounds that each SBMer brings to the organization. By valuing diversity, SBM Offshore gains a broader understanding of stakeholders, including the communities around the world where SBM Offshore operates.

In 2024, SBM Offshore initiated a review of its Diversity and Inclusion policy. This process led to the adoption of the Group Inclusion, Diversity and Equity ('IDE') Policy, which underscores a deeper and more explicit commitment to IDE. This policy demonstrates growth and maturity towards

inclusion, diversity and equity, outlining expected behaviors and accountability in case of non-compliance. The IDE Policy is the foundation of SBM Offshore's approach, fostering creativity, driving innovation, and propelling excellence in all that SBMers do. The IDE policy is available on SBM Offshore's website.

In order to meet the goals of the IDE policy, SBM Offshore set up a global community of Diversity and Inclusion Ambassadors, who organized a number of events, both specific to the context of their locations and as part of the quarterly global campaigns, driving awareness on topics such as gender equity, sexual orientation (LGBTQIA+) and cultural celebrations. The IDE Policy is promoted throughout the employee experience, as SBM Offshore values diversity in all forms, including gender, age, disability, ethnicity, sexual orientation, religion, education, and national origin. SBM Offshore has zero tolerance for discrimination, harassment or inappropriate conduction.

In 2023, SBM Offshore developed and piloted an initiative to promote women in engineering disciplines and to encourage younger generations to take an interest in the energy transition business, as part of SBM Offshore's SDG 10, Reducing Inequalities for All. SBM Offshore scaled up this initiative in 2024, deploying 57 programs for over 2,700 students in 7 countries. SBM Offshore recruited a full-time Diversity and Inclusion Specialist in 2024. Additionally, the 2024 SBM Offshore talent review campaign focused on enhancing diversity in gender and nationality.

Key Performance Highlights

The development of the Corporate Business Solutions Center (CBSC) continued in 2024 as per plan. The transactional HR activities of the European entities are covered from Porto (Portugal) and include a workforce of 150 people. The same now applies to the activities in Brazil. By the end of 2024, the Asian entities will also be integrated into the CBSC.

Key performance highlights in 2024:

- Workforce increased by 6.4% to 7892.
- 124,282 online applications for jobs reviewed and 76,014 retained for the recruitment process.
- Proportion of flexible workers in the workforce was 21%.
- 33 average training hours per employee.
- SBM Offshore had a turnover rate of 12%, decreasing 6.7% compared to 2023.
- The global gender pay gap is 0.97 globally in 2024.
- The pay ratio comparison showing the developments in the annual total remuneration of the CEO compared to employees over the period can be found in section 2.3.2.
- 629 people engaged in local Unconscious Bias training and awareness sessions.

FUTURE

The IDE roadmap for 2025 focuses on several actions to enhance an inclusive work environment in line with the IDE policy. These actions include developing SBM Offshore's leadership program to further equip leaders with skills to foster an inclusive culture, focusing on identifying and mitigating biases and implicit barriers within HR processes, and creating a repository of IDE resources and activities to support local stakeholders. Dedicated attention is placed on women and underrepresented nationalities in the recruitment, development and promotion process. Progress will be monitored through a customized IDE dashboard. SBM Offshore believes that this holistic approach aims to build a strong foundation for IDE efforts, ultimately leading to a more inclusive and equitable workplace.

SBM Offshore will reinforce the alignment between HR, Communication and Sustainability to further understand Our People´s views and concerns through Pulse Surveys, meetings, workshops and town halls to inform and increase the involvement of Our People in decision making.

Through the rolling out of a Job and Competency Referential project, learning programs will be focused on closing identified gaps of knowledge to perform functions and implement new projects in SBM Offshore. A new organization is in place to better manage contractors and agencies and ensure better mobilization of SBM Offshore's flexible workforce.

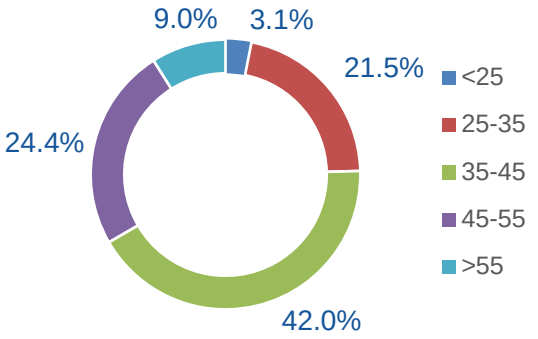
In 2025, the CBSC HR activities will be extended to Angola and Guyana.

2024 HR HIGHLIGHTS (direct hires)

GLOBAL HEADCOUNT BY AGE RANGE

AGE AVERAGE

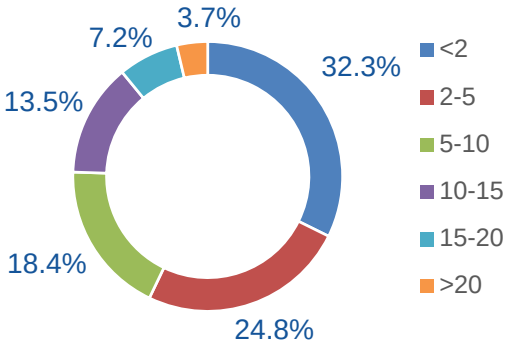
41.5



GLOBAL HEADCOUNT BY SENIORITY RANGE

SENIORITY AVERAGE

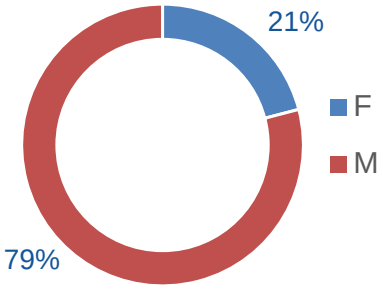
6.2



GLOBAL HEADCOUNT PER GENDER

FEMALE RATIO

21%



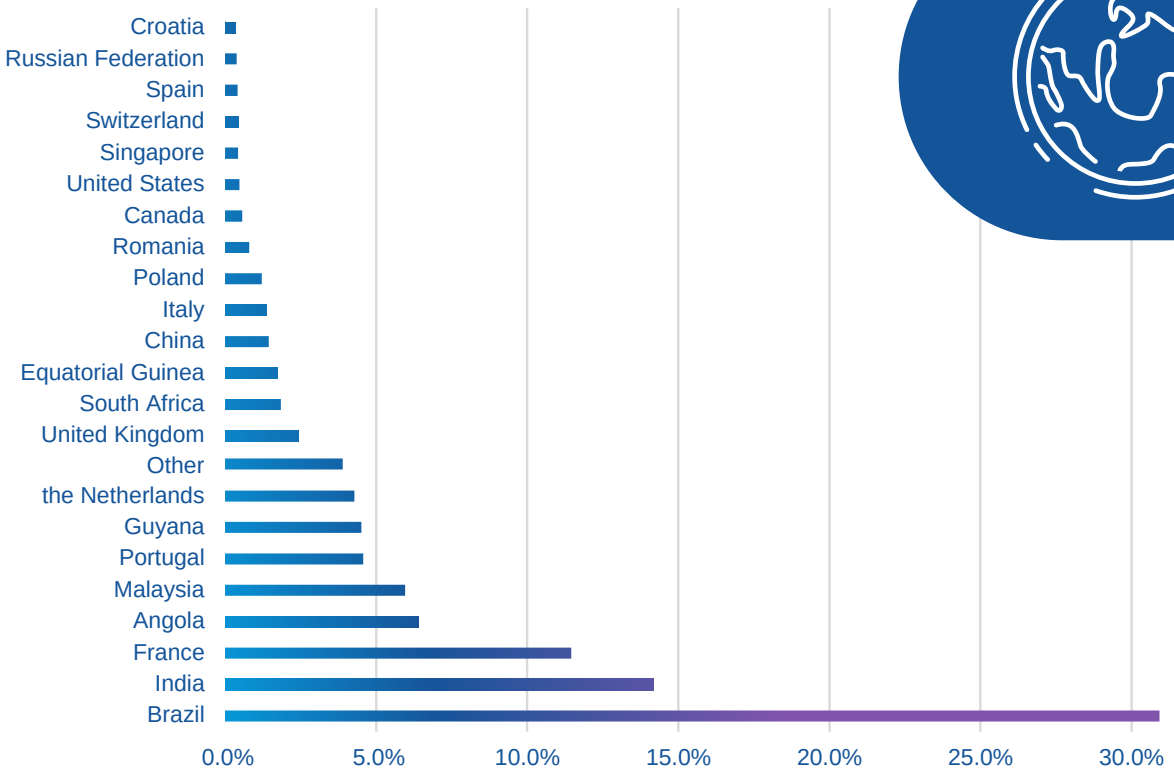
GLOBAL HEADCOUNT BY NATIONALITY

24.1%
OF EMPLOYEES WORK IN A FOREIGN COUNTRY

48
LANGUAGES SPOKEN (self-declared)

84
NUMBER OF NATIONALITIES

NATIONALITIES



3.5.2 HEALTH, SAFETY AND SECURITY

OUR APPROACH

Acknowledging the nature of the business, SBM Offshore has implemented the Sustainability Policy. SBM Offshore is committed to fostering an injury-free work environment for all the workforce, including employees, contractors, and subcontractors, by managing risks and critical controls at all organizational levels.

SBM Offshore has established a Management System Assurance framework that adheres to the standards for which the Organization is certified (for more details see section 3.8.5 – Certification table). This framework relies primarily on internal assessments and audits conducted by qualified personnel to review the suitability of processes and their implementation and execution.

SBM Offshore is committed to an ongoing journey toward 'Target Excellence', focusing on the core objectives of No Harm, No Defects and No Leaks. This ambition enables the safeguarding of people and assets, while managing the impacts on the environment and climate change. SBM Offshore strengthens this commitment through the annual LIFE DAY, which celebrates and protects life across all areas of SBM Offshore. Moreover, all personnel have both the right, and the duty, to stop work in the event that business activities are conducted in violation of the Sustainability Policy, to reinforce the collective responsibility for safety.

The approach to managing potential health and safety hazards, along with their associated controls and safeguards, is based on a lifecycle hazard management process integrated within GEMS. The hazard management process applies to all SBM Offshore projects and begins with hazard identification. Following this, SBM Offshore implements actions aimed at eliminating hazards. When elimination is not reasonably practicable, risks are reduced to acceptable levels, in accordance with the hierarchy of controls methodology. Closing the cycle, monitoring, reviewing and recording of the lessons learned are performed. SBM Offshore delivers specialized training to ensure process effectiveness.

Considering the fragmentation of the modern world, with constant evolving threats affecting both national and regional security, SBM Offshore is highly committed to ensuring the security of personnel and assets. In 2024, SBM Offshore developed specific security risk assessments for new projects located in high-risk areas or countries, such as Nigeria and Mexico. Different security rules have been drafted and security set-ups have been implemented, depending on the location of these projects, to ensure the safety and security of the workforce traveling to those areas.

Promoting and supporting employee health and well-being is central, reflecting one of SBM Offshore's core values: 'Care'. At SBM Offshore, Health and Well-being is managed as a Group function, directly reporting to the Group HSSEQS Director. This structure ensures that health and well-being are integrated into daily operations and organizational culture.

PERFORMANCE

SBM Offshore assesses company HSSE performance through a set of indicators. Those indicators are established, based upon energy sector benchmarks and internal critical analysis. Operations and Projects Management teams contribute to the target definitions, based on the previous years performance and a continuous improvement approach. The targets are approved by the SBM Offshore Management Board. As part of the Target Excellence ambitions, SBM Offshore has the objective to be among the 10% of best performing IOGP members in Occupational and Process Safety results by 2030.

Seeking excellence in occupational and process safety, SBM Offshore has changed the approach related to serious incidents management, adopting IOGP methodology for Fatalities and Permanent Impairment (FPI) injuries prevention. The internal procedures and KPIs have been updated and a new metric has been established, which will focus the organization on achieving zero FPI. TRIFR targets are used as a guide for minimum and maximum scores to ensure zero FPI. This is aligned with the industry approach and focus. In line with this change, SBM Offshore will keep tracking TRIFR, but no longer as a target. Instead, a ceiling has been established to be used as reference to compare with benchmarks. It is a way to push for effective reduction on recordable incidents, while keeping and enhancing the reporting culture.

Monthly reports and critical analysis are performed and shared to track the results and assess the HSSE programs´ effectiveness. Critical analysis promotes corrective actions whenever they are needed. HSSE campaigns and promotions are implemented in order to support business units to achieve the expected results.

The following table provides the targets set for 2024 and the performance achieved:

Indicator	2024 Target	2024 Performance	Details
Total Recordable Injury Frequency Rate (TRIFR)	<0.10	0.10[1]	section 3.9
Fatalities and Permanent Impairments (FPI)	0	0[1]	section 3.9
Tier 1 PSE with more than 3 severity weight points as per API 754	< or equal to 2	1	section 3.9
Occupational Illness Frequency Rate (OIFR)[2]	na	0.204	section 3.9
Security incidents	na	11	na

1 In November 2023 a fatality happened on *FPSO Kikeh*. A note was added in 2023 annual report once by the time the report was issued the investigation was not concluded. The incident investigation was concluded in 2024 resulting in a non-work related fatality.

2 For employees.

In 2024, SBM Offshore further expanded its HSSE and Process Safety initiatives:

Health

- Maintained and enhanced the Well-being Matters Program, which addresses presenteeism, work-life balance, job stressors, workplace injuries and illnesses. This program provides comprehensive and holistic support to employees in their social, physical and emotional health, incorporating occupational health services and company guidelines. More than 40% of the target audience have participated in the online training about mental health offered in 2024.
- Each SBM Offshore location has established well-being champions with certified training to support those experiencing a mental health challenge, to raise awareness about mental well-being, to help recognize signs of concern and explore how to intervene and manage a conversation in an effective way. A total of 13 champions were active in 2024.
- e-Learning courses in fatigue management and mental health awareness were developed and made available for employees. Almost 53% of total population attended the Fatigue Management e-Learning and 50%, the Mental Health Awareness.

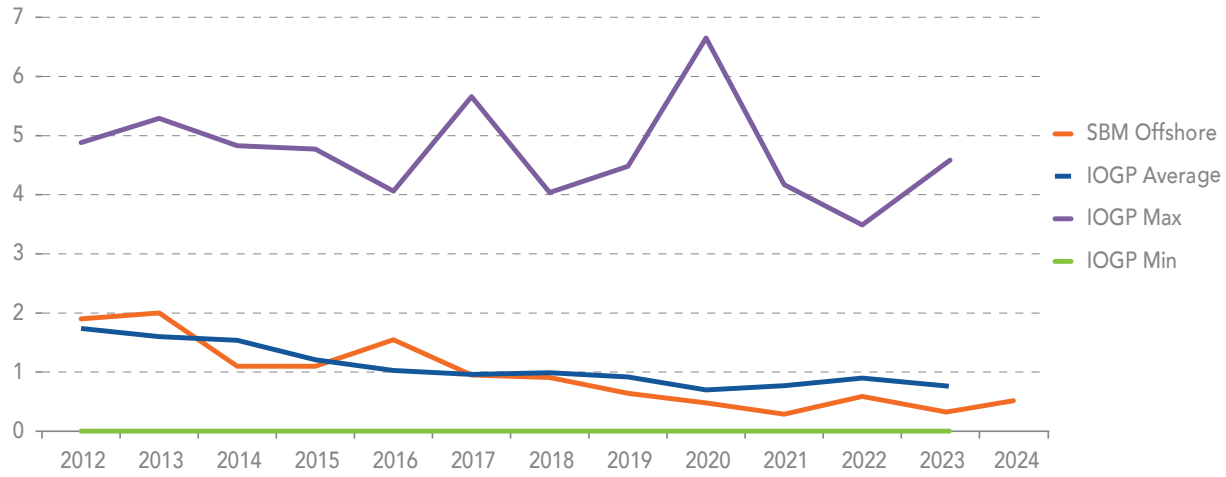
Safety

- Implemented the IOGP methodology for FPI injuries, replacing the previous Serious Injuries and Fatalities program. This alignment ensures that SBM Offshore adheres to best practices within the oil and gas sector.
- Implemented a global standard for Human Factors and Performance, alongside initiatives to ensure its integration at all levels of SBM Offshore. This approach aims to cultivate a psychologically safe environment that effectively addresses the human interface with work processes.
- Actively participated in the improvement of industry standards through IOGP work groups focused on FPI and the Human Performance Subcommittee.
- Ensured compliance with certification requirements for both onshore bases and offshore units.

The following graph illustrates that SBM Offshore's TRIFR has consistently remained below the average of the IOGP since 2018. This achievement is a key component of SBM Offshore's commitment to being in the top 10% of the IOGP benchmark by 2030.

TOTAL RECORDABLE INJURY FREQUENCY RATE

(normalized per 1 million exposure hours)



Security

- Risk assessments for new projects in high-risk areas or countries, such as Nigeria and Mexico.
- Specific security rules according to location characteristics: SBM Offshore established specific security induction for its employees, according to the country where they are assigned to work.

Process Safety

- Implemented the Group Performance Standard process review, ensuring that appropriate metrics and controls are in place for process safety in relation to SBM Offshore's inherent process hazards.
- Continued to uphold the Hazards and Effects Management Process (HEMP) by effectively managing the risks associated with Major Accident Hazards (MAHs) and their potential Major Accident Events (MAEs).

The quantity of oil discharged to sea per hydrocarbon production was 3.73 tonnes per million tonnes of hydrocarbon produced, 61% below the IOGP benchmark (2022) and no oil spills above 1 barrel (as per IOGP definition). SBM Offshore is committed to achieving a higher environmental performance compared with the 2023 IOGP industry benchmark for oil spills per unit of production, as well as 50% improvement over the 2023 benchmark for oil produced in water.

FUTURE

SBM Offshore has defined the following 2025 targets:

- Zero Fatality or Permanent Impairment Injury.
- TRIFR Ceiling: 0.10.
- Number of PSE Tier 1: Zero event with more than 3 severity points as per API 754 classification.

SBM Offshore has planned the following key initiatives for 2025, based on critical analysis and a continuous improvement approach:

- Enhance the Target Excellence Program, increasing visibility of strategic objectives and adherence throughout the organization (No Harm. No Defect. No Leak).
- Progress in occupational safety with the FPI prevention program and its related initiatives.
- Assure human factors and performance principles are embedded in the management system and fully implemented across the organization.
- Maintain security controls on SBM Offshore's activities: continually driving improvements on procedures and practices to maintain thorough security controls on its activities.
- Maintain compliance with certification requirements on shorebases and offshore units.
- Continue increasing health and wellbeing awareness, training and related programs.
- Improvement actions for employee mental health and wellbeing:
  - Enhance country specific Well-being Matters program.
  - Maintain and enhance SBM Offshore's medical surveillance program for better health and well-being for all (SDG3).
- Keep developing and enhancing the process safety management framework by implementing the Group performance standards for Safety and Environmental Critical Equipment (SECE).
- Keep and enhance Life Day in all projects, operations and offices.

3.5.3 HUMAN RIGHTS

OUR APPROACH

Policies

SBM Offshore is committed to embedding human rights principles throughout the organization. This commitment aligns with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGP), including the principles and rights set out in the fundamental conventions outlined in the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. By implementing comprehensive policies and procedures across all operations, SBM Offshore aims to ensure the safety and well-being of employees and workers in the value chain, striving to achieve a 'no harm' approach while conforming to the minimum safeguards in economic activities undertaken.

The above international guidance drives SBM Offshore's corporate values, Code of Conduct, Sustainability Policy and also supports the alignment of SBM Offshore's Human Rights program with United Nations Sustainable Development Goals (SDGs). The Human Rights Standards express SBM Offshore's commitment on issues such as – among others – forced labor, child labor, human trafficking, working and living conditions, living wage and freedom of association.

The Supply Chain Charter, which covers environmental, social and governance criteria, together with the Human Rights Standards, help establish the best way to drive the business. They identify and address the main human rights impacts affecting Our People and value chain workers, and also communicate SBM Offshore's purposes and Human Rights commitments, defining the principles expected to be upheld by Our People, suppliers of any tier and business partners.

SBM Offshore updates its Modern Slavery Statement annually to reflect the changing business environment and highlights its activities to prevent modern slavery, trafficking in human beings, forced or compulsory labor and child labor within the organization and supply chain.

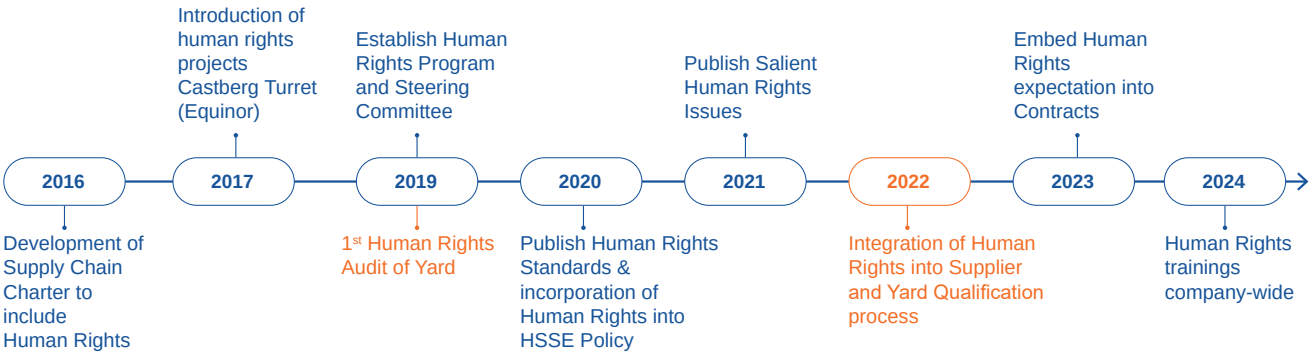
When setting or updating policies, SBM Offshore considers the outcomes of regular stakeholder engagement and other processes, such as due diligence and salience, to understand and include the impacts and interests of main stakeholders.

As one of the ESG material topics, human rights risk performance targets are developed in line with SBM Offshore's risk appetite (section 1.4.1) and monitored on a quarterly basis. Potential human rights risks are captured in SBM Offshore's risk management system.

The governance of human rights is the responsibility of the Group HSSEQS Director, part of the Executive Committee, and the group sustainability team with the functional ownership and activities to embed human rights in the organization to mitigate negative and increase positive impact include:

- Continuous improvement of internal procedures and guidelines;
- Setting targets with business functions and assessing the effectiveness of the results;
- Developing human rights training for the organization;
- Facilitating stakeholder engagement;
- Monitoring and reporting the due diligence progress.

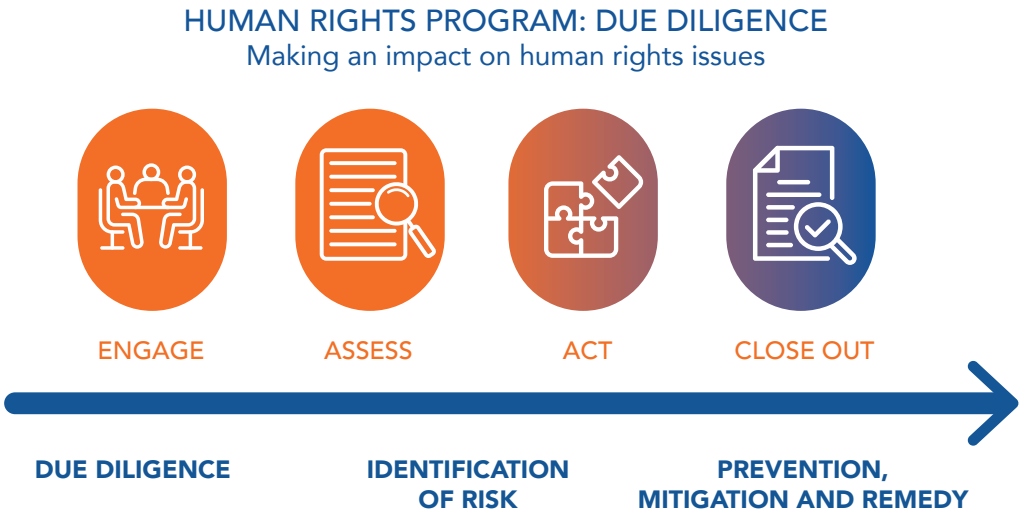
HUMAN RIGHTS PROGRAM: OUR JOURNEY



Due Diligence Process

Key to SBM Offshore's approach to human rights is the due diligence process. Demonstrated in the illustration below, the due diligence is supported by a performance management process with action trackers, dashboards and

reporting to senior management. SBM Offshore recognizes that, despite having strong human rights policies, some subcontractors' activities occasionally fall short of expectations, especially in areas with diverse local regulations. To address this, SBM Offshore pre-assesses suppliers, conducts human rights assessments and performs due diligence within its operations and supply chain.



Engagement
For human rights, SBM Offshore's key stakeholders include workers in SBM Offshore's Tier 1 suppliers and construction yards. SBM Offshore engages with suppliers and yards through various activities, such as:

- Leadership site visits and management-level discussions by the HSSEQS director and other leadership members.
- Regional Vendor Days involving local supply chain leadership and suppliers, for example, Brazil annual vendor day and Guyana bi-annual vendor day and annual worldwide Life Day.
- Industry collaboration with peers and ongoing dialogue to address human rights issues together at regular meetings (i.e. Dutch Human Rights Practitioner Group and the Contractor Leadership Forum, which periodically includes human rights on the agenda).

Assessment
Since 2022, SBM Offshore has enhanced its supplier and yard qualification process to go beyond basic standards. The updated process now includes a questionnaire which includes environmental, human rights and governance information. In 2023, these questionnaires were made accessible in four languages – English, French, Portuguese, and Chinese – to further improve inclusion.

In 2024, SBM Offshore hired ABS to perform a gap analysis between the current Supply Chain Management System and the requirements of the ISO 20400 Sustainable Procurement Guidance. Starting with dedicated training for the supply chain community, the action plan derived from the gap analysis will enhance the management of Supply Chain and further contribute to implementation of the Corporate Sustainability Due Diligence Directive (CSDDD).

Construction yards, due to their type of work and workforce makeup, are considered more prone to human rights risks. Human rights assessments for yards have been conducted since 2019, and in 2024, on-site visits with human rights specialists became part of the qualification process. This has helped SBM Offshore identify key human rights risks in yard construction activities, notably:

- Indicators of forced labor (as defined by ILO) mostly in relation to payment of recruitment fees.
- Excessive overtime and limited rest periods.
- Substandard living conditions.
- Mental health issues.

SBM Offshore has deepened the understanding of value chain workers through this assessments. For example, yard workers in Asia and Southeast Asia, especially those in lower-skilled, lower-paid, or subcontracted roles, have potentially greater vulnerability and risk of exploitation or exposure to key human rights risks.

Yards will continue to undergo periodic human rights audits by third-party consultants. Additional ESG audits, linked to SBM Offshore's project financing, have been conducted and assessed against IFC Performance Standards. These audits cover human rights and social issues, with any identified concerns integrated into SBM Offshore's ongoing monitoring by its HSSE and Human Rights teams.

SBM Offshore started social impact assessments in Brazil, Guyana and Angola in 2024, including logistics warehouses, local communities and value chain workers in order to:

- continuously improve the understanding of local contexts, impacts, risks (including severe issues as forced and child labor) and opportunities in the countries where the fleet operates;
- be able to deliver better impacts for value chain workers.

Act and Close Out

If there are potential human rights risks identified, SBM Offshore will reach out to the supplier or yard to understand, raise awareness and seek improvement, to prevent and mitigate the risk. This could entail, for example, embedding human rights topics in contract agreements, aiming at making improvements in suppliers' internal process.

SBM Offshore works actively with yards on their human rights performance. So far no severe human rights incidents have been identified connected to the upstream and downstream value chain. After conducting the risk assessment and audits, SBM Offshore collaborates with the yards to develop worker welfare action plans to prevent, mitigate and/or remedy identified impacts, ultimately aiming to resolve (close out) the issue(s).

SBM Offshore has a global team of HSSE advisors who assist projects and yards in implementing action plans. This team currently monitors worker welfare action plans for five active yards and meets several times a year to review progress. Ongoing initiatives include:

- Worker Welfare Listening Tours – Regular 1-on-1 interviews with yard workers to gather feedback on specific topics, such as accommodation or food quality.
- Care Committee – Collaboration between clients and suppliers to address feedback and initiatives from value chain workers.
- Yard Accommodation Visits – Participation in inspections of workers' accommodation.

Grievance Mechanism

SBM Offshore's primary grievance mechanism, the Speak Up Line (see more information about the channel and processes related in section 2.5.2), is used to monitor and gather feedback on human rights in the value chain. Additionally, SBM Offshore has an operational grievance mechanism for workers in the value chain called the 'Voice Box', which is available at some active yards. A QR code enables workers to submit both positive and negative feedback, which can be managed by the local team or escalated as needed. The Voice Box addresses project-specific issues such as food quality, timely payments, the work environment and accommodation.

PERFORMANCE

Target

Human rights have been a key focus for SBM Offshore and have been part of the Code of Conduct since 2012. SBM Offshore has communicated the commitments and values to suppliers through the Supply Chain Charter since its inception in 2017. A significant advancement in integrating human rights into SBM Offshore's operations occurred in 2020 with the inclusion of human rights in SBM Offshore's HSSE Policy and the establishment of the Human Rights Standards directive. Since then, SBM Offshore has enhanced its due diligence processes for both suppliers and its own operations, improving the qualification process and conducting Human Rights Impact Assessments. SBM Offshore will continue to communicate human rights requirements to clients and suppliers, to continue reducing adverse impacts, promote positive impacts and manage material risks and opportunities.

The overall target regarding human rights is to integrate the topic into daily business and reporting to achieve no harm. In 2024, the dedicated targets were:

- 100% of active yards have undergone a human rights due diligence assessment;
- 100% of active yards with non-conformity items have an action plan;
- 100% of suppliers qualified during the year have signed the supply chain charter[22];
- 100% of ABCD[23]criticality suppliers qualified during the year have been assessed on human rights as part of supplier qualification process.

Capacity Building and Training

SBM Offshore promotes human rights awareness through on-boarding sessions and training, achieving 1906 training hours in 2024. During the year SBM Offshore launched two training courses for Our People:

- Human Rights Basics: raises awareness of human rights for all SBM Offshore employees.
- Human Rights for Supply Chain: develops expertise among within the Supply Chain community to identify and address human rights violations, particularly with suppliers.

Additionally, two internal HSSE staff members received Social Accountability audit certifications, enhancing SBM Offshore's capacity to identify human rights risks in Asia as SA8000 auditors.

[22] Suppliers from all criticality classes are included.
[23] Criticality 'E' is defined for suppliers and items which have no criticality in criteria such as Health and Safety, Environment, Cost, Schedule and Reputation as these items fall outside the requirements of the severity and likelihood criticality rating process. In 2024, the ABCD criticality suppliers are around 66% of total suppliers qualified.

Achievement

In 2024, 100% of suppliers qualified had been signed the SBM Offshore Supply Charter and 100% of new suppliers underwent screening based on the procedures implemented by the Global Supply Chain Excellence Team. In total, 510 new suppliers were assessed by the desktop human rights questionnaire, of which:

- 506 are potential low risk suppliers, 4 are potential medium risk suppliers, and no potential high risk suppliers.

	2024	2023	2022	2021
Percentage of new suppliers that had been signed the Supply Chain Charter	100%	100%	99.6%	97%

	2024	2023
Qualification – Yard Due Diligence Screening	6	8
ESG audits against the IFC Performance Standards	10	9
Worker Welfare Assessment	1	0

FUTURE

In 2025, SBM Offshore will continue to enhance its Human Rights Management through training and awareness sessions for Our People, extending efforts to at-risk individuals. SBM Offshore will also collaborate closely with the Group Compliance department on human rights issues related to the grievance mechanism and sustainable supply chain procurement.

Additionally, SBM Offshore action plans will be identified, based on insights from the Social Impact Assessments conducted in Brazil, Guyana and Angola. These initiatives will better position SBM Offshore to increase trust and accessibility, further to prepare for the upcoming Corporate Sustainability Due Diligence Directive (CSDDD).

3.6 GOVERNANCE

3.6.1 ETHICS AND COMPLIANCE

OUR APPROACH

In all the communities in which it operates, SBM Offshore is committed to conducting its business honestly, ethically and lawfully. Integrity is vital to maintaining the trust and confidence of stakeholders in SBM Offshore's long-term value creation. SBM Offshore does not tolerate bribery, corruption, fraud or violations of trade sanctions, money laundering or any other illegal or unethical conduct in any form.

SBM Offshore's Values, as outlined in section 1.3.2, form the foundation of SBM Offshore's Code of Conduct, which serves as the main framework for expected behaviors and embodies SBM Offshore's dedication to conducting business responsibly, adhering to Ethics and Compliance standards. SBM Offshore aims to support stakeholders in making informed decisions, in alignment with SBM Offshore's Code of Conduct and the highest standards of ethical behavior.

Employees and third parties embrace and act in accordance with SBM Offshore Values, Code of Conduct and other compliance policies and procedures, such as: Anti-Bribery and Corruption Policy, Privacy Policy, Speak Up Policy, and related guidelines and procedures.

SBM Offshore promotes an open culture which fosters trust and honest communication. In line with its Code of Conduct and Speak Up Policy, the parties associated with SBM Offshore, including employees and third parties, are encouraged to report any concerns that may involve a violation of the legislation in force, or Code of Conduct and internal policies and, in particular, that may involve a risk of criminal activity within the scope of SBM Offshore's operations.

SBM Offshore has internal channels in place, including a hotline (Speak Up Line), for reporting suspected misconduct, guaranteeing confidentiality, protection of identity and the prohibition of retaliation against reporting persons in good faith, in compliance with current regulations.

The governance and guarantee of the practical implementation of policies, processes and procedures related to ethics and compliance fall under the responsibility of the Group Compliance Department reporting to the Group General Counsel & Chief Compliance Officer – a member of the Executive Committee.

PERFORMANCE

As part of performance management processes, SBM Offshore sets, monitors and reports on compliance KPIs. Quarterly compliance reports – including follow-up to action for improvement – are discussed with the Management Board and the Audit Committee of the Supervisory Board.

Achievements

In 2024, SBM Offshore continued to promote a Speak-Up culture and adherence to the Code of Conduct and the whistleblowing legislation through:

- Code of Conduct e-Learning for all employees, including Speak Up and non-retaliation.
- Tailored Speak Up and investigation training for HR leaders.
- Tailored compliance training for functions with higher exposure to compliance risks, such as Supply Chain Management and Project Management teams.
- Expanded global geographical presence of the compliance team in onshore locations.
- Expanded reach offshore through the Compliance Ambassadors Program.
- The use of the compliance digital platform for monitoring Compliance with the following tools:
  - Fully upgraded Third-Party Risk Management module with integrated digital screenings for processing and managing third-party due diligence.
  - Registration and approval of gifts, hospitality and entertainment (GHE).
  - Registration and approval of charitable contributions and sponsorship.
- Publishing required policies and documents to comply with the Portuguese anti-corruption law.
- Integration of compliance e-Learnings (as Code of Conduct and Speak Up Line trainings) into LMS platform together with other trainings.
- No confirmed instances of corruption occurred during 2024.

For further details on SBM Offshore's compliance management approach, purpose and assessment, refer to section 2.5.2.

Target and Metrics

In 2024, the targeted completions of e-Learning have been updated to encompass a larger audience. An internal enhancement of the Compliance Program has been launched and several initiatives were implemented:

- A digital upgrade and review of policies has been made. Therefore, the Annual Compliance Statements were temporarily suspended and the completion rate for compliance compulsory tasks in 2024 calculated based on the e-Learning and face-to-face training completion.
- e-Learning trainings were migrated from the Compliance platform to the Lucy Management System, the primary training platform for SBM Offshore employees and contractors.
- The e-Learning panel was simplified for greater efficiency.
- The target audience for e-Learning was updated:
  - Contractors were included in the target audience for the first time in 2024.
  - The onshore Code of Conduct e-Learning was split into two modules. In 2023, the second module was mandatory only for managers and high-risk positions. In 2024, it had been extended to include all active employees and contractors.

	Completed by 2023[1]		Completed by 2024[2]	
Completion rate of Compliance e-Learning Trainings – worldwide[3]	Completion rate	Training hours	Completion rate	Training hours
Offshore				
Total of compliance e-Learning trainings	**70%**	**932**	**82%**	**1,663**
Employees	70%	932	83%	1,327
Contractors[4]			77%	336
Onshore				
Total of compliance e-Learning trainings	**91%**	**3,817**	**91%**	**6,473**
Employees	91%	3,817	91%	5,252
Contractors[4]			91%	1,221
Offshore & Onshore				
Total of compliance e-Learning trainings	**86%**	**4,749**	**89%**	**8,136**
Employees	86%	4,749	89%	6,579
Contractors[4]			86%	1,557

1 Completion rate of compliance e-Learning trainings since the first offered training until December 31, 2023.
2 Completion rate of compliance e-Learning trainings since the first offered training until December 31, 2024.
3 Each person can have completed multiple compliance e-Learning trainings.
4 The compliance e-Learning trainings were not offered to contractors before 2024.

Compliance trainings completed during the year and hours – worldwide	2023 Number of Completion	2023 Training hours	2024 Number of Completion	2024 Training hours
Face-to-face trainings[1]	1,229	1,172	546	599
e-Learnings[2]	6,384	4,749	5,127	3,845
Total	**7,613**	**5,921**	**5,673**	**4,444**

1 Each person can have attended multiple compliance face-to-face trainings.
2 Each person can have completed multiple compliance e-Learning trainings.

Speak Up Line reports

In 2024, a total of 125 reports were received under SBM Offshore's Speak Up Policy. Of these, 93 reports are related to the category of potential 'Workplace Civility Violations' (including allegations of improper behavior, moral harassment and leadership issues) and 32 reports are related to the category of potential 'Code of Conduct Violations' (including allegations of fraud, sexual harassment and intellectual property violations).

In terms of geographical trends, Brazil received the highest number of reports (69), followed by Guyana (15) and India (10). These figures reflect SBM Offshore´s sustained efforts over the years to implement regional strategies aimed at increasing awareness of the Speak Up program.

In 2024, a total of 132 reports were closed, comprising 58 reports from 2024 and 74 reports from 2023. Investigations are ongoing for 92 reports, including 67 reports from 2024 (out of 125) and 25 reports from 2023 (out of 194).

The current number of open reports is attributed to the record number of reports received in 2023, which resulted from enhanced communication efforts and training sessions to promote the Speak Up program across all locations, as well as a significant 15% increase in SBM Offshore's headcount.

Depending on the outcome of an investigation, appropriate actions are undertaken. These actions may be remedial and/or disciplinary in nature. Remedial actions can include strengthening processes and procedures, enhancing monitoring, training and coaching, and increasing awareness of expected behaviors. Disciplinary measures may encompass the issuance of written warnings or, in serious instances, the termination of employment.

Reports received under SBM Offshore's Speak Up Policy	Number of reports
2023	
Total number of reports received in 2023	194
Reports from 2023 closed in 2023	95
Reports from 2023 not closed in 2023 (open reports)[1]	99
2024	
Total number of reports received in 2024[2]	125
Allegations of Workplace Civility Violations[3]	*93*
Allegations of Code of Conduct Violations[4]	*32*
Reports from 2024 closed in 2024	58
Reports from 2024 not closed in 2024 (open reports)[5]	67
Reports from 2023 closed in 2024	74
Reports from 2023 not closed in 2024 (open reports)[5]	25
Total number of reports closed in 2024	132
Total remaining open reports	92

1 Open reports as at 4th quarter of 2023.
2 No material fine result of any alleged incident of discrimination was paid during 2024.
3 Including allegations of improper behavior, moral harassment, and leadership issues.
4 Including allegations of fraud, sexual harassment, and intellectual property violations.
5 Open reports as at 4th quarter of 2024.

FUTURE

In 2025 SBM Offshore will continue to improve and support the creation, development, and promotion of a culture of compliance, implementing policies and procedures regarding business conduct matters.

SBM Offshore will continuously work on supporting the promotion of a Speak Up culture and responsible business conduct by:

- Implementing a new Code of Conduct.
- Implementing updated policies, including Antibribery and Corruption, Speak Up and Privacy policies.
- Implementing upgraded digital tools, including AI, to improve data analysis and internal controls.
- Increasing the monitoring and reporting capabilities by progressing to data-driven compliance.
- Continuously applying a risk-based approach to third-party management, including regular engagements, due diligence and other monitoring procedures.
- Providing training to SBM Offshore employees, contractors and third parties, when relevant.

In the next years, SBM Offshore aims to improve its Speak Up program by implementing a series of initiatives:

- Implementation of a new Speak Up Policy in full compliance with the EU Whistleblowing Directive and transposed national laws applicable to SBM Offshore.
- Creation of a new investigation framework to address Speak Up reports, featuring a robust risk-based triage system with clear allocation to appropriate functions and segregation of roles and responsibilities. This new framework aims to enhance SBM Offshore's processes and, among other benefits, reduce the average time to close reports in a sustainable and respectful manner.
- Closer collaboration with enabling functions, including the Human Resources and Sustainability departments, in all jurisdictions, to effectively address Workplace Civility and Code of Conduct violations.
- Further reducing the average time to close Speak Up reports.
- Migration to a new enhanced Speak Up platform.
- Extending the Speak Up awareness campaigns to ensure employees and contractors understand how and when to use the reporting mechanisms and the Speak Up Line.
- Drafting of standard protocols and templates to ensure consistent ways of working.
- Investigation techniques training for all individuals involved in the Speak Up process.

3.7 OTHER ESG-RELATED TOPICS

BIODIVERSITY

SBM Offshore addresses biodiversity under its Sustainability Policy and takes action to assess the potential impact, risk and opportunity related thereto across projects and operations to avoid and minimize adverse impacts and focus on opportunities to bring positive impacts. However, biodiversity does not result as an ESG material topic based on the DMA for the following reasons:

- Minimal Environmental Impact: SBM Offshore's operations have minimal direct impacts on biodiversity and ecosystems, as confirmed by independent Environmental Impact Assessments (EIA). In addition, SBM Offshore's main activities are conducted in offshore waters, not in or near biodiversity-sensitive areas, further reducing potential risks to biodiversity.
- The potential biodiversity-related impacts are primarily associated with unplanned events (e.g., oil leaks), which are covered under the material topic of Health, Safety, and Security (HSS). SBM Offshore's HSS framework includes specific targets such as 'No Harm, No Defects, No Leaks' and performance-monitoring through KPIs, including the number of oil spills.
- Proximity to Protected Areas: SBM Offshore's activities are not located in or near protected or ecologically sensitive areas such as the Natura 2000 network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas ('KBAs'), as well as other protected areas (IUCN sites, wetlands listed under the RAMSAR Convention, Alliance for Zero Extinction sites).
- High Operational Standards: SBM Offshore's low biodiversity risk is further evidenced by its ability to operate in offshore areas while meeting stringent regulatory requirements. SBM Offshore has a strong track record of implementing and maintaining operational standards, and addressing stakeholder concerns about biodiversity impacts.

Before starting a project, the project team receives the EIA from the client, which lists the potential environmental, social and economic impacts during the lifecycle of the project. This assessment includes identified biological resources and ecosystem services, such as the presence of protected areas, coastal habitats and wildlife, threatened species of marine fish, turtles, seabirds, if any, and the overall ecological balance. The EIAs related to SBM Offshore projects are publicly available on the company's website. With the input of environment risk assessments, project impact and risk assessment are performed, with follow up action if needed.

Through stakeholder engagement and collaboration, SBM Offshore is continuously monitoring risks to biodiversity and ecosystems. Through the Sharing Ocean

Data initiative, SBM Offshore supports scientific research and environmental conservation activities, developing a platform to host the environmental and biodiversity data collected by its offshore assets. This data will become openly available to research centers, universities and NGOs.

AFFECTED COMMUNITIES

SBM Offshore has embedded social impact to affected communities across its operations, with the help of dedicated sustainability ambassadors and professionals in Brazil, Guyana, Malaysia, China, India, the Netherlands, Monaco, the United States, Switzerland, Angola and Portugal. These teams actively engage local employees and organize SDG-aligned initiatives, creating a positive impact through community-focused actions.

Moreover, SBM Offshore is seeking to understand and contribute to the mitigation of the challenges faced by local communities and has carried out social activities in the respective regions where it operates (see local community page on SBM Offshore's website).

RATING AND NOTATION

SBM Offshore takes pride in its continuous improvement approach and applies the knowledge gained from its performance in future target setting. This has led to solid ratings in sustainability benchmarks, as per the following table.

Rating – Ranking of SBM Offshore in ESG Benchmarks

Benchmark	2024	2023	2022	Comment
CDP[1]	B	B	A-	'Taking climate actions'
Sustainalytics, ESG risk[2]	15.3	15.3	14.5	'Low ESG risk' and ESG Industry Top Rated
MSCI	AAA	AA	A	

1 Score A to D-.
2 Score 0-40+, lower scores indicate better performance.

Notation

FPSO Almirante Tamandaré is the first FPSO to operate in Brazil with Sustainability-1 Notation issued by Bureau Veritas (BV), the world leader in testing, inspections and certification services. This certificate mirrors SBM Offshore's commitment to *True. Blue. Transition.* and aligns with the United Nations' SDGs. To achieve it, SBM Offshore's project team worked in partnership with Bureau Veritas to develop a Guide for Sustainability Notation. The Guide aligns with SBM Offshore's Sustainability policies and provides a step-wise approach for FPSOs to meet the environmental, innovative, and human elements of the selected SDGs.

The FPSO *Liza Unity*, operated by SBM Offshore, has been awarded the Sustain 2 Notation by the American Bureau of Shipping (ABS), making it the first FPSO unit to achieve this advanced notation. This recognition highlights SBM Offshore's commitment to environmental protection, energy efficiency and the adoption of innovative technologies that align with global decarbonization and biodiversity protection goals. The Sustain 2 Notation reflects the FPSO adherence to rigorous sustainability standards, including emissions reduction, pollution management and life cycle sustainability practices, further cementing SBM Offshore's role as a pioneer in responsible offshore operations.

3.8 ESG MAIN INDICATORS

3.8.1 ENVIRONMENTAL INDICATORS

3.8.1.1 EMISSIONS

Milestones and targets

	Retrospective				Milestones and target years			
	Base year 2016	2023	2024	% Variation	2025	2030	2050	Progress against base year %
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tonnes of CO_2 Eq)	222	489	169	(65%)	Climate Neutral[1]	100% sourcing of green energy[2]	Net Zero[3]	(24%)
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tonnes of CO_2 Eq)	3,582	1,811	2,061	14%				
Gross market-based scope 2 GHG emissions (tonnes of CO_2 Eq)	3,582	1,257	839	(33%)	Climate Neutral[1]	100% sourcing of green energy[2]	Net Zero[3]	(77%)
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (tonnes of CO_2 Eq)		5,926,119	7,174,754	21%				
Category 1 – Purchased Goods & Services[4]		179,822	268,292	49%				
Category 6 – Business Travel[5]		30,596	34,401	12%				
Category 13 – Downstream Leased Assets[6]	8,444,579	5,715,701	6,872,061	20%	Near zero emission FPSO available to the market	50% reduction of GHG intensity; zero routine flaring[7]	Net Zero[3]	(19%)
Total GHG emissions[8]								
Total GHG emissions (location-based) (tonnes of CO_2 Eq)		5,928,419	7,176,985	21%				
Total GHG emissions (market-based) (tonnes of CO_2 Eq)		5,927,865	7,175,763	21%				

1 Balancing emissions associated with market-based office-related emissions.

2 Aiming for 100% sourcing of renewable energy by 2030 and considering investments in certified projects to compensate any residual GHG emissions from scope 1 and 2, reaching 'net zero' on total GHG emissions – all related to the scope of office and shorebase-related emissions. SBM Offshore monitors development versus 2016.

3 Including emissions in scope 1, scope 2 and one category of scope 3 – Downstream leased assets.

4 Base year 2021 for category 1 – Purchased goods and services.

5 Base year 2019 for category 6 – Business travel.

6 Base year 2016 for Category 13 – Downstream leased assets.

7 Reduce GHG-intensity of scope 3 – Downstream Leased Assets by 50% by 2030, compared to 2016 as a base year. Routine flaring of gas is flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market. Applies to GHG emissions from scope 3 – Downstream leased assets.

8 Including scope 1, 2 and 3 (Purchased goods and services, Business travel and Downstream leased assets) GHG emissions.

Scope 1 and 2 Breakdown per region

	Total (per year)			2024 (per region)				
	2023	2024	Variation (%)	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Scope 1 and 2 GHG emissions								
Scope 1 GHG Emissions								
Scope 1 GHG emissions (tonnes of CO_2 Eq)	489	169	(65%)	0	31	0	1	137
Scope 2 GHG Emissions								
Scope 2 GHG emissions (location based) (tonnes of CO_2 Eq)	1,811	2,061	14%	49	110	711	822	369
Scope 2 GHG emissions (market based) (tonnes of CO_2 Eq)	1,257	839	(33%)	0	110	678	52	0
Total Scope 1 and 2 GHG Emissions								
Total Scope 1 and 2 GHG emissions (location based) (tonnes of CO_2 Eq)	2,300	2,231	(3%)	49	141	711	824	505.8
Total Scope 1 and 2 GHG emissions (market based) (tonnes of CO_2 Eq)	1,746	1,009	(42%)	0	141	678	53	137

Scope 1 and 2 Breakdown per office country

	2024 (per office country)													
	Brazil	Angola	United States of America	Guyana	China	India	Singapore	Equatorial Guinea	Malaysia	the Netherlands	Switzerland	Monaco	France	Portugal
Scope 1 and 2 GHG emissions														
Scope 1 GHG Emissions														
Scope 1 GHG emissions (tonnes of CO_2 Eq)	0	31	0	0	0	1	0	0	0	86	0	0	51	0
Scope 2 GHG Emissions														
Scope 2 GHG emissions (location based) (tonnes of CO_2 Eq)	49	110	39	672	28	638	7	52	97	192	0	25	17	134
Scope 2 GHG emissions (market based) (tonnes of CO_2 Eq)	0	110	6	672	0	0	0	52	0	0	0	0	0	0
Total Scope 1 and 2 GHG Emissions														
Total Scope 1 and 2 GHG emissions (location based) (tonnes of CO_2 Eq)	49	141	39	672	28	639	7	52	97	278	0	25	68	134
Total Scope 1 and 2 GHG emissions (market based) (tonnes of CO_2 Eq)	0	141	6	672	0	1	0	52	0	86	0	0	51	0

Scope 3

	Total (per year)			2024 (per region)				
	2023	2024	Variation (%)	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Scope 3 GHG emissions								
Category 1 – Purchased Goods & Services[1]								
Total GHG emissions (tonnes of CO_2 Eq)	179,822	**268,292**	49%	0	0	0	0	0
Category 6 – Business Travel[2]								
Total GHG emissions (tonnes of CO_2 Eq)	30,596	**34,401**	12%	0	0	0	0	0
Category 13 – Downstream Leased Assets[1]								
Number of offshore assets								
Total number of Downstream Leased Assets (units)	15	15		7	3	3	2	0
Offshore Downstream Leased Assets Production								
Hydrocarbon Production (tonnes)	57,762,768	58,170,414	1%	30,037,855	6,076,346	20,512,996	1,522,279	0
Total net revenue (Financial statements – section 4.1.1)								
Total net revenue (US$ million)	4,963	4,784	(4%)	0	0	0	0	0
Scope 3 GHG emissions Downstream Leased Assets								
Carbon dioxide (tonnes of CO_2 Eq)	5,332,324	6,359,654	19%	3,512,058	1,226,157	1,104,472	516,966	0
Methane (tonnes of CO_2 Eq)	10,414	406,295	40%	237,240	111,720	30,386	26,949	0
Nitrous oxide (tonnes of CO_2 Eq)	340	106,110	14%	57,570	17,912	21,572	9,055	0
Total GHG emissions (tonnes of CO_2 Eq)	5,715,701	**6,872,059**	20%	3,806,869	1,355,788	1,156,431	552,970	0
Total Scope 3 GHG intensity Downstream Leased Assets per Hydrocarbon Production								
Total GHG Emissions per Hydrocarbon Production (tonnes of CO_2 Eq/1000 tonnes HC Production)	98.95	118.14	19%	126.65	223.13	56.38	363.25	0

1 For more details see section 3.9 Reporting Boundaries.

2 The split per region is based on travel agency sources. Due to data aggregation in these sources, some regional data has been consolidated under region 'Europe'. For more details see section 3.9 Reporting Boundaries.

	Total (per year)			2024 (per region)				
	2023	2024	Variation (%)	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Non GHG emissions Downstream Leased Assets								
Carbon monoxide (CO in tonnes)	7,300	9,367	28%	5,345	2,045	1,288	689	0
Nitrogen oxides (NOx in tonnes)	9,006	10,661	18%	6,041	1,591	2,121	908	0
Sulphur dioxides (SO_2 in tonnes)	164	211	29%	134	35	13	28	0
Volatile organic compounds (VOCs in tonnes)	1,096	1,567	43%	930	434	101	103	0
Flaring Downstream Leased Assets								
Total Gas Flared per hydrocarbon production (Tonnes/1,000 Tonnes HC Production)	9.00	12.7	41%	14.48	34.92	2.13	31.39	0
Flaring emissions vs Total Emissions	30%	36%	20%	38%	52%	13%	29%	0
Total Scope 3 GHG Emissions (Categories 1, 6 and 13)[1]								
Total Scope 3 GHG Emissions (tonnes of CO_2 Eq)	5,926,119	**7,174,752**	21%	0	0	0	0	0

1 Sum of Category 1 – Purchased Goods & Services, Category 6 – Business Travel and Category 13 – Downstream Leased Assets.

Scope 1, 2 and 3

	Total (per year)		
	2023	2024	Variation (%)
Total Scope 1, 2 and 3 GHG emissions[1]			
Total Scope 1, 2 and 3 GHG emissions (tonnes of CO_2 Eq) (location based)	5,927,865	7,176,982	21%
Total Scope 1, 2 and 3 GHG emissions (tonnes of CO_2 Eq) (market based)	5,928,419	7,175,760	21%
Total Scope 1, 2 and 3 GHG intensity per net revenue (Financial statements – section 4.1.1)[1]			
Total Scope 1, 2 and 3 GHG emissions per net revenue (tonnes of CO_2 Eq/US$ million) (location based)	1,194	1,500	26%
Total Scope 1, 2 and 3 GHG emissions per net revenue (tonnes of CO_2 Eq/US$ million) (market based)	1,195	1,500	26%

1 Including Scope 1, 2 and Scope 3 (Purchased goods and services, Business travel and Downstream Leased Assets) GHG emissions.

Energy offshore

	Total (per year)			2024 (per region)				
	2023	2024	Variation (%)	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Offshore Energy Consumption and Mix – Downstream Leased Assets								
Offshore Energy Consumption (GJ)	64,291,224	68,814,919	7%	36,952,711	10,091,042	15,689,149	6,082,017	0
Offshore Energy Consumption (MWh)	17,858,673	19,115,255	7%	10,264,642	2,803,067	4,358,097	1,689,449	0
Offshore Energy Consumption by source – Downstream Leased Assets								
Energy consumption from fossil sources		19,115,255		10,264,642	2,803,067	4,358,097	1,689,449	0
(a) fuel consumption from coal and coal products (MWh)	0	0	0%	0	0	0	0	0
(b) fuel consumption from crude oil and petroleum products (MWh)	443,214	575,406	30%	372,718	94,166	26,185	82,337	0
(c) fuel consumption from natural gas (MWh)	17,163,722	18,539,850	8%	9,891,924	2,708,901	4,331,912	1,607,113	0
(d) fuel consumption from other fossil sources (MWh)	0	0	0%	0	0	0	0	0
(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	0	0	0%	0	0	0	0	0
Energy consumption from nuclear sources (MWh)	0	0	0%	0	0	0	0	0
Energy consumption from renewable sources (MWh)	0	0	0%	0	0	0	0	0
(a) fuel consumption for renewable sources (MWh)[1]	0	0	0%	0	0	0	0	0
(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0	0	0%	0	0	0	0	0
(c) consumption of self-generated non-fuel renewable energy (MWh)	0	0	0%	0	0	0	0	0
Share of fossil sources (%)		100%		100%	100%	100%	100%	0%
Share of renewable sources (%)		0%		0%	0%	0%	0%	0%
Offshore Energy Production – Downstream Leased Assets								
Non-renewable energy production (MWh)		19,115,255		10,264,642	2,803,067	4,358,097	1,689,449	0
Renewable energy production (MWh)		0		0	0	0	0	0
Offshore Energy Intensity per Net Revenue – Downstream Leased Assets (Financial statements – section 4.1.1)								
Energy intensity per net revenue (MWh/US$ million)	3,598	3,996	11%	2,146	586	911	353	0

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

Energy onshore breakdown per region

	Total (per year)			2024 (per region)				
	2023	2024	Variation (%)	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Onshore Energy Consumption and Mix								
Onshore Energy Consumption (GJ)	27,821	25,537	(8%)	2,392	2,780	4,003	3,791	12,571
Onshore Energy Consumption (MWh)	7,728	7,094	(8%)	665	772	1,112	1,053	3,492
Onshore Energy Consumption by source								
Energy consumption from fossil sources		2,479		0	772	908	155	644
(a) fuel consumption from coal and coal products (MWh)				0	0	0	0	0
(b) fuel consumption from crude oil and petroleum products (MWh)				0	0	0	0	0
(c) fuel consumption from natural gas (MWh)		644		0	0	0	0	644
(d) fuel consumption from other fossil sources (MWh)		121		0	116	0	5	0
(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)		1,714		0	656	908	150	0
Energy consumption from nuclear sources (MWh)				0	0	0	0	0
Energy consumption from renewable sources (MWh)	2,926	4,615	58%	665	0	204	898	2,848
(a) fuel consumption for renewable sources (MWh)[1]				0	0	0	0	0
(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)		4,412		665	0	90	898	2,760
(c) consumption of self-generated non-fuel renewable energy (MWh)	201	202		0	0	114	0	88
Share of fossil sources (%)		35%		0%	100%	82%	15%	18%
Share of renewable sources (%)		65%		100%	0%	18%	85%	82%
Onshore Energy Production								
Non-renewable energy production (MWh)				0	0	0	0	0
Renewable energy production (MWh)		202		0	0	114	0	88
Onshore Energy Intensity per Net Revenue (Financial statements –section 4.1.1)								
Energy intensity per net revenue (MWh/US$ million)		1.5		0.1	0.2	0.2	0.2	0.7

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

Energy onshore breakdown per office country

	2024 (per office country)													
	Brazil	Angola	United States of America	Guyana	China	India	Singapore	Equatorial Guinea	Malaysia	the Netherlands	Switzerland	Monaco	France	Portugal
Onshore Energy Consumption and Mix														
Onshore Energy Consumption (GJ)	2,392	2,780	378	3,624	155	2,478	52	539	567	5,587	170	3,016	2,643	1,156
Onshore Energy Consumption (MWh)	665	772	105	1007	43	688	14	150	158	1552	47	838	734	321
Onshore Energy Consumption by source														
Energy consumption from fossil sources	0	772	15	892	0	5	0	150	0	425	0	0	219	0
(a) fuel consumption from coal and coal products (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) fuel consumption from crude oil and petroleum products (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) fuel consumption from natural gas (MWh)	0	0	0	0	0	0	0	0	0	425	0	0	219	0
(d) fuel consumption from other fossil sources (MWh)	0	116	0	0	0	4.9	0	0	0	0	0	0	0	0
(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	0	656	15	892	0	0	0	150	0	0	0	0	0	0
Energy consumption from nuclear sources (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy consumption from renewable sources (MWh)	665	0	90	114	43	683	14	0	158	1127	47	838	515	321
(a) fuel consumption for renewable sources (MWh)[1]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	665		90		43	683	14		158	1,127	47	750	515	321
(c) consumption of self-generated non-fuel renewable energy (MWh)	0	0	0	114	0	0	0	0	0	0	0	88	0	0
Share of fossil sources (%)	0%	100%	14%	100%	0%	0%	0%	100%	0%	26%	0%	0%	36%	0%
Share of renewable sources (%)	100%	0%	86%	0%	100%	100%	100%	0%	100%	74%	100%	100%	64%	100%
Onshore Energy Production														
Non-renewable energy production (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewable energy production (MWh)	0	0	0	114	0	0	0	0	0	0	0	88	0	0
Onshore Energy Intensity per Net Revenue (Financial statements – section 4.1.1)														
Energy intensity per net revenue (MWh/US$ million)	0.1	0.2	0	0.2	0	0.1	0	0	0	0.3	0	0.2	0.2	0.1

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

Energy total

	Total (per year)			2024 (per region)				
	2023	2024	Variation (%)	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Total Energy Consumption and Mix – Offshore Downstream Leased Assets + Onshore								
Total Energy Consumption (GJ)	64,291,224	68,840,456	7%	36,955,103	10,093,822	15,693,152	6,085,808	12,571
Total Energy Consumption (MWh)	17,858,673	19,122,349	7%	10,265,307	2,803,839	4,359,209	1,690,502	3,492
Total Energy Consumption by source – Offshore Downstream Leased Assets + Onshore								
Total energy consumption from fossil sources (MWh)		19,117,734		10,264,642	2,803,839	4,359,005	1,689,604	644
(a) fuel consumption from coal and coal products (MWh)								
(b) fuel consumption from crude oil and petroleum products (MWh)		575,406		372,718	94,166	26,185	82,337	0
(c) fuel consumption from natural gas (MWh)		18,540,494		9,891,924	2,708,901	4,331,912	1,607,113	644
(d) fuel consumption from other fossil sources (MWh)								
(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)		1,714		0	656	908	150	0
Total energy consumption from nuclear sources (MWh)								
Total energy consumption from renewable sources (MWh)	2,926	4,615	58%	665	0	204	898	2848
(a) fuel consumption for renewable sources (MWh)[1]		0		0	0	0	0	0
(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)		4,412		665	0	90	898	2760
(c) consumption of self-generated non-fuel renewable energy (MWh)		202		0	0	114	0	88
Share of fossil sources (%)		100%		100%	100%	100%	100%	18%
Share of renewable sources (%)		0%		0%	0%	0%	0%	82%
Total Energy Production – Offshore Downstream Leased Assets + Onshore								
Total non-renewable energy production (MWh)		19,115,255		10,264,642	2,803,067	4,358,097	1,689,449	0
Total renewable energy production (MWh)		202		0	0	114	0	88
Total Energy Intensity per Net Revenue – Offshore Downstream Leased Assets + Onshore (Financial statements – section 4.1.1)								
Total Energy intensity per net revenue (MWh/US$ million)		3,997		2,146	586	911	353	1

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

3.8.1.2 EU TAXONOMY DISCLOSURES

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Millions, US$	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Electricity generation from wind power	CCM 4.3	20.7	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.9%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**20.7**	**0.4%**	**0.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.9%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**20.7**	**0.4%**	**0.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.9%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		4,764.0	99.6%																
TOTAL (A+B)		**4,784.7**	**100.0%**																

Proportion of CAPEX from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CAPEX (3)	Proportion of CAPEX year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Millions, US$	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Acquisition and ownership of buildings	CCM 7.7	27.6	21.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**27.6**	**21.4%**	**21.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		**27.6**	**21.4%**	**21.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		101.0	78.6%																
TOTAL (A+B)		**128.6**	**100.0%**																

Proportion of OPEX from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024

2024		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	OPEX (3)	Proportion of OPEX, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OPEX, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Millions, US$	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*Y/ N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Close to market research, development and innovation	CCM 9.1	10.3	19.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								32.1%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	0.0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
OPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**10.3**	**19.6%**	**19.6%**	**0%**	**0%**	**0%**	**0%**	**0%**								**32.3%**		
A. OPEX of Taxonomy-eligible activities (A.1+A.2)		**10.3**	**19.6%**	**19.6%**	**0%**	**0%**	**0%**	**0%**	**0%**								**32.3%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of Taxonomy-non-eligible activities		42.2	80.5%																
TOTAL (A+B)		**52.5**	**100%**																

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.8.2 SOCIAL INDICATORS

OUR PEOPLE INDICATORS

Headcount by employment relationship

	Total (per year)			2024
	2023	2024	Variation (%)	(%) in the Total Global Headcount
Headcount				
Total global headcount (employees and contractors)	7,416	7,892	6.42%	100%
Employee				
Total number of employees (see Financial Statements section 4.3.6 – Number of Employees)	5,935	6,417	8.12%	81%
Contractors				
Total number of contractors	1,481	1,475	(0.41%)	19%

Employees by employment relationship and country

	2024 (per country)[1]													
	Monaco & France	India	Angola	Malaysia	Guyana	the Netherlands	Brazil	China	Singapore	Equatorial Guinea	United States	Switzerland	Portugal	Expat
Headcount														
Total global headcount (employees and contractors)	891	745	545	489	799	734	2,171	400	298	183	26	49	433	119
Employee														
Total number of employees	803	713	486	397	522	538	2,016	146	100	146	25	48	403	66
% of employees in the global headcount	13%	11%	8%	6%	8%	8%	31%	2%	2%	2%	0%	1%	6%	1%
% of employees in the local headcount	90%	96%	89%	81%	65%	73%	93%	37%	34%	80%	96%	98%	93%	55%
Contractors														
Total number of contractors	88	32	59	92	277	196	155	254	198	37	1	1	30	53
% of contractors in the global headcount	6%	2%	4%	6%	19%	13%	11%	17%	13%	3%	0%	0%	2%	4%
% of contractors in the local headcount	10%	4%	11%	19%	35%	27%	7%	64%	66%	20%	4%	2%	7%	45%

1 Locations with less than 20 people were not included. This resulted in a difference of 10 people between the total headcount and the sum of headcount per country.

Employees by gender and contract type

	Total (per year)								
	2023			2024			Variation (%)		
	Total	Male	Female	Total	Male	Female	Total	Male	Female
Employee									
Employee Headcount									
Total number of employees	5,935	4,722	1,213	6,417	5,074	1,343	8%	7%	11%
Permanent contract									
Total number of employees with permanent contract		4,593	1,124	6,069	4,856	1,213		6%	8%
% of employees with permanent contract		77%	19%		76%	19%		(2%)	(0%)
% of female employees with permanent contract			93%			90%			(3%)
% of male employees with permanent contract		97%			96%			(2%)	
Temporary contract									
Total number of employees with temporary contract		129	89	348	218	130		69%	46%
% of employees with temporary contract		2%	7%		3%	10%		56%	32%
% of female employees with temporary contract			7%			10%			32%
% of male employees with temporary contract		3%			4%			57%	
Part-time contract									
Total number of employees with part-time contract		51	65	110	45	65		(12%)	0%
% of employees with part-time contract %		1%	1%		1%	1%		(18%)	(8%)
% of female employees with part-time contract			5%			5%			(10%)
% of male employees with part-time contract		1%			1%			(18%)	

Employees by gender, contract type and country

	2024 (per country)[1]													
	Monaco & France	India	Angola	Malaysia	Guyana	the Netherlands	Brazil	China	Singapore	Equatorial Guinea	United States	Switzerland	Portugal	Expat
Employee														
Employee Headcount														
Total number of employees	803	713	486	397	522	538	2,016	146	100	146	25	48	403	66
Total number of female employees	226	88	41	103	105	131	379	32	12	14	6	18	183	4
Total number of male employees	577	625	445	294	417	407	1,637	114	88	132	19	30	220	62
Permanent contract														
Total number of female employees with permanent contract	219	75	31	95	100	115	326	32	11	14	6	17	167	4
Total number of male employees with permanent contract	570	593	373	275	417	373	1,598	114	88	130	19	28	209	62
% of female employees with permanent contract in the total employees	27%	11%	6%	24%	19%	2%	16%	22%	11%	10%	24%	0%	41%	6%
% of male employees with permanent contract in the total employees	71%	83%	77%	69%	80%	76%	79%	78%	88%	89%	76%	76%	52%	94%
% of female employees with permanent contract in the female headcount	97%	85%	76%	92%	95%	9%	86%	100%	92%	100%	100%	1%	91%	100%
% of male employees with permanent contract in the male headcount	99%	95%	84%	94%	100%	7%	98%	100%	100%	98%	100%	1%	95%	100%
Temporary contract														
Total number of female employees with temporary contract	7	13	10	8	5	16	53	0	1	0	0	1	16	0
Total number of male employees with temporary contract	7	32	72	19	0	34	39	0	0	2	0	2	11	0
% of female employees with temporary contract in the total employees	1%	2%	2%	2%	1%	0%	3%	0%	1%	0%	0%	0%	4%	0%
% of male employees with temporary contract in the total employees	1%	4%	15%	5%	0%	76%	2%	0%	0%	1%	0%	76%	3%	0%
% of female employees with temporary contract in the female headcount	3%	15%	24%	8%	5%	1%	14%	0%	8%	0%	0%	0%	9%	0%
% of male employees with temporary contract in the male headcount	1%	5%	16%	6%	0%	1%	2%	0%	0%	2%	0%	0%	5%	0%

1 Locations with less than 20 people were not included. This resulted in a difference of 10 people between the total headcount and the sum of headcount per country.

	2024 (per country)[1]													
	Monaco & France	India	Angola	Malaysia	Guyana	the Netherlands	Brazil	China	Singapore	Equatorial Guinea	United States	Switzerland	Portugal	Expat
Part-time contract														
Total number of female employees with part-time contract	38	0	0	1	0	20	0	0	0	0	0	6	0	0
Total number of male employees with part-time contract	19	1	1	0	0	21	0	0	0	0	0	2	1	0
% of female employees with part-time contract in the total employees	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% of male employees with part-time contract in the total employees	2%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	0%	0%
% of female employees with part-time contract in the female headcount	17%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
% of male employees with part-time contract in the male headcount	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

1 Locations with less than 20 people were not included. This resulted in a difference of 10 people between the total headcount and the sum of headcount per country.

New Hire Employees and turnover

	Total (per year)		
	2023	2024	Variation (%)
Headcount			
Total number of employees	5,935	6,417	8.1%
New Hire Employees			
Total number of new hire employees	1,178	1,274	8.1%
New Hires Ratio	18%	18%	0.2%
Employees Turnover			
Employee Turnover	747	753	0.8%
Turnover Ratio	13%	12%	(7%)

New Hire Employees and turnover rate by country

	2024 (per country)[1]													
	Monaco & France	India	Angola	Malaysia	Guyana	the Netherlands	Brazil	China	Singapore	Equatorial Guinea	United States	Switzerland	Portugal	Expat
Headcount														
Total number of employees	803	713	486	397	522	538	2,016	146	100	146	25	48	403	66
New Hire Employees														
Total number of new employees	82	241	49	66	137	95	403	27	24	10	1	14	120	4
New employees (global) %	6%	19%	4%	5%	11%	7%	32%	2%	2%	1%	0%	1%	9%	0%
New employees (local) %	10%	34%	10%	17%	26%	18%	20%	18%	24%	7%	4%	29%	30%	6%
Employees Turnover Rate														
Total Employee Turnover	135	121	32	60	26	69	197	11	4	42	4	2	43	5
Employee Turnover rate (global) %	18%	16%	4%	8%	3%	9%	26%	1%	1%	6%	1%	0%	6%	1%
Employee Turnover rate (local) %	17%	17%	7%	15%	5%	13%	10%	8%	4%	29%	16%	4%	11%	8%

1 Locations with less than 20 people were not included in this table. This resulted in a difference of 10 people between the total headcount and the sum of headcount per country.

Employees training hours by operating segment and gender

	Total (per year)			2024 (per gender)	
	2023	2024	Variation (%)	Female	Male
Headcount					
Total number of employees	5,935	6,417	8.1%	1,343	5,074
Offshore	1,997	2,194	9.9%	103	2,091
Onshore	3,938	4,223	7.2%	1,240	2,983
Employees Training Hours[1]					
Total training hours	83,752	104,186	24.4%	26,935	77,251
Offshore	9,618	18,274	90.0%	800	17,474
Onshore	74,135	85,912	15.9%	26,134	59,778
Average of training hours per employee	14	16	15.1%	20	15
Offshore	5	8	72.9%	8	8
Onshore	19	20	8.1%	21	20

1 Including Compliance trainings.

Offshore technical training hours by gender

	Total	2024 (per gender)	
	2024	Female	Male
Headcount			
Total number of offshore employees	2,194	103	2,091
Offshore Employees Technical Training Hours			
Total technical training hours	108,706	5,103	103,602
Average of training hours per offshore employee	50	50	50

Employees performance appraisals completed by operating segment and gender

	Total (per year)			2023 (per gender)	
	2022	2023	Variation (%)	Female	Male
Total Employee Performance Appraisals Completed (%)[1]					
Offshore	100%	100%	(0.2%)	100%	100%
Onshore	99%	99%	(0.4%)	99%	99%

1 An appraisal is considered completed when it has been given a rating.

Employees pay gap and equal remuneration by gender and country

	Number of employees		Average Compa-Ratio		Pay Gap (per year)		
	Female	Male	Female	Male	2023	2024	Variation
Pay Gap[1]							
Overall Pay Gap	1,244	4,798	95.12	98.04	0.93	0.97	4.0%
Employee Equal Remuneration							
Equal Remuneration by country							
Brazil	330	1,600	95	100	0.94	0.96	1.9%
Malaysia	101	245	101	105	0.97	0.96	(0.7%)
Monaco & France	223	570	97	100	0.98	0.98	(0.4%)
the Netherlands	131	399	97	97	1.00	1.00	0.1%
Portugal	172	214	94	99	0.96	0.95	(0.5%)
Switzerland	18	29	89	90	1.01	1.00	(1.2%)
Guyana	98	399	84	92	0.94	0.91	(3.0%)
Angola	29	397	107	103	1.22	1.04	(14.6%)
India	88	625	88	90	0.88	0.98	10.8%
Expat	4	62	118	102	1.02	1.15	12.8%
China	32	113	97	99	1.01	0.98	(3.4%)
Singapore	12	89	91	98	0.86	0.93	8.5%
Equatorial Guinea	0	38	N/A	99	0.61	N/A	N/A
United States	6	18	97	104	0.93	0.94	1.1%

1 The Pay Gap calculation is obtained by calculating the average of compa-ratio between Male and Female.

Employees pay gap and equal remuneration by gender, age range, organizational level and function

	Number of employees		Average Compa-Ratio		Pay Gap (per year)		
	Female	Male	Female	Male	2023	2024	Variation
Employee Equal Remuneration							
Equal Remuneration by age range							
Under 30	228	375	89	89	1.05	1.00	(4.2%)
30 - 50	889	3,373	95	97	0.92	0.98	7.1%
Over 50	127	1,050	104	104	1.01	1.00	(0.5%)
Equal Remuneration by organizational level							
Non-management	893	3,071	94	97	0.91	0.96	6.6%
Junior Management	264	1,195	97	99	0.98	0.98	(0.1%)
Middle Management	80	504	104	100	1.01	1.04	3.6%
Top Management[1]	7	28	102	109	0.97	0.94	(3.6%)
Equal Remuneration by organizational function							
Business Support	239	94	92	95	1.04	0.97	(6.6%)
Construction & Operations	268	2,570	97	100	0.97	0.97	0.0%
Engineering	143	902	91	94	1.01	0.97	(3.7%)
Executive Management & Legal	45	38	99	98	1.04	1.01	(2.9%)
Finance, Tax and IT	213	335	96	98	0.74	0.98	32.4%
Project Management	86	243	101	97	1.02	1.04	2.0%
Quality, Health, Risk & Safety	70	140	99	98	0.53	1.01	89.9%
Strategy & Development	64	198	97	102	0.98	0.95	(2.5%)
Supply Chain	116	278	92	93	1.00	0.98	(1.7%)

1 Top Management are employees with grades 15 up to and including 17.

HEALTH, SAFETY AND SECURITY INDICATORS

Health, safety and security

	Total (per year)		2024 (per operating segment)	
	2023	2024	Offshore[1]	Onshore[2]
Exposure hours				
Employee[3]	16,511,091	17,048,248	5,581,640	11,466,609
Contractor[4]	50,134,806	34,259,024	6,023,633	28,235,391
Total Exposure hours	66,645,896	51,307,272	11,605,272	39,702,000
Work-related fatalities				
Total fatalities	0	0	0	0
Employee	0	0	0	0
Contractor	0	0	0	0
Total fatality rate (per 200,000 exposure hours)	0	0	0	0
Total fatality rate (per 1,000,000 exposure hours)	0	0	0	0
Work-related injuries				
Total serious work-related injuries[5]	0	0	0	0
Employee	0	0	0	0
Contractor	0	0	0	0
Total serious work-related injury rate (per 200,000 exposure hours)	0	0	0	0
Total serious work-related injury rate (per 1,000,000 exposure hours)	0	0	0	0
Total recordable injuries	26	26	19	7
Employee	9	8	6	2
Contractor	17	18	13	5
Total recordable injury frequency rate (per 200,000 exposure hours)	0.08	0.10	0.25	0.04
Employee	0.11	0.09	0.13	0.05
Contractor	0.07	0.10	0.43	0.04
Total recordable injury frequency rate (per 1,000,000 exposure hours)	0.39	0.51	1.25	0.19
Employee	0.55	0.47	0.65	0.26
Contractor	0.34	0.52	2.16	0.18
Work-related ill health (occupational illness)				
Total work-related ill health	6	1	1	0
Employee	1	1	1	0
Contractor	5	0	0	0
Total recordable work-related ill health frequency rate (per 200,000 exposure hours)	0.02	0.004	0.02	0.00
Employee	0.01	0.01	0.04	0.00
Contractor	0.02	0.00	0.00	0.00
Total recordable work-related ill health frequency rate (per 1,000,000 exposure hours)	0.09	0.02	0.09	0.00
Employee	0.06	0.06	0.18	0.00
Contractor	0.10	0.00	0.00	0.00

1 Offshore includes FPSOs and shorebases' data.

2 Onshore includes Yards and Offices data.

3 Direct hires, part-time employees, locally hired agency staff ('direct contractors') in the fabrication sites, offices and offshore workers, i.e. all people working for SBM Offshore.

4 Any person employed by a contractor or contractor's sub-contractor(s) who is directly involved in execution of prescribed work under a contract with SBM Offshore.

5 Serious work-related injury results in an injury from which the person cannot, does not, or is not expected to fully recover to pre-injury health status within six months, excluding fatality.

Process Safety

	Total (per year)		2024 (regional breakdown)				
	2023	2024	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Process Safety Events[1]							
Tier 1 incidents (number)	1	**3**	2	0	0	1	0
Tier 2 incidents (number)	5	**8**	4	2	0	2	0

1 Process safety events classified as material according to the American Petroleum Institute (API) Recommended Practice 754.

3.8.3 FIVE YEAR KEY ESG FIGURES

	2024	2023	2022	2021	2020
Health, Safety and Security					
TRIFR (rate)	0.1	0.08	0.12	0.06	0.1
Fatalities and Permanent Impairments (FPI)	0	0	2.00	n/a	n/a
Total consolidated exposure hours[1]	51.30	66.65	52.87	44.12	35.16
Environment (Offshore)					
Total GHG emissions per hydrocarbon production[2]	118.14	98.95	108.79	110.99	120.35
Total mass of gas flared per hydrocarbon production[3]	12.70	9.00	9.71	9.73	13.86
Offshore energy consumption (GJ)[4]	68,814,920	64,291,224	62,399,131	65,036,820	64,806,711
Offshore energy consumption (MWh)[5]	19,115,255	17,858,673	17,333,091	18,065,783	18,001,864
Human Resources[6]					
Total headcount[7]	7,892	7,416	7,073	6,426	5,527
Total employees[7]	6,417	5,935	5,499	5,019	4,574
Total contractors[7]	1,475	1,481	1,574	1,407	953
Total of contractors (%)[7]	19%	25%	22%	22%	17%
Total of female employees (%)	21%	20%	19%	19%	20%
Total of part-time employees (%)	2%	2%	2%	2%	3%
Employee Rates[6]					
Turnover	12%	13%	12%	14%	13%
Appraisals					
Performance appraisals completed (onshore)	99%	99%	99%	99%	97%

1 in millions of hours
2 tonnes of CO2e per thousand tonnes of hydrocarbon production
3 tonnes of gas flared per thousand tonnes of hydrocarbon production
4 GJ = gigajoule, energy from fuel gas and marine gas oil
5 MWh = Mega-Watt-hours, energy from fuel gas and marine gas oil
6 does not include construction yards, unless otherwise specified
7 including construction yards

3.8.4 CERTIFICATION AND CLASSIFICATION TABLES

Complementing sections 1.5 and 2.7, the below tables map the compliance and certification of SBM Offshore entities and (onshore and offshore) sites with the following international certification standards and codes:

- ISO 9001: Quality Management System
- ISO 14001: Environmental Management System
- ISO 45001: Occupational Health and Safety Management System
- Class: Vessel Classification
- ISM: International Safety Management
- ISPS: International Ship and Port Facility Security Code

OFFICES AND WORKSITES	ISO 9001	ISO 14001	ISO 45001	ISM
Corporate Offices				
Amsterdam (the Netherlands)	Certified			
Monaco	Certified			
Offices				
Rio de Janeiro (Brazil)	Certified			
Monaco	Certified			
Rotterdam (The Netherlands)	Certified			
Kuala Lumpur (Malaysia)	Certified			
Shanghai (China)	Certified			
Bengaluru (India)	Certified			
Operations Offices				
Monaco (Management Office)	Certified			
Portugal	*Ongoing*			
Angola		Compliant	Compliant	Certified
Brazil	Certified	Compliant	Compliant	Certified
Equatorial Guinea		Compliant	Compliant	Certified
Guyana		Compliant	Compliant	Certified
Malaysia*		Compliant	Compliant	Certified

Certified: certified by accredited third party
Compliant: verified as compliant by independent, qualified third party
* Not operated by SBM Offshore
** Under construction

3 SUSTAINABILITY STATEMENT

OFFSHORE PRODUCTION FLEET	ISO 9001	ISO 14001	ISO 45001	CLASS	ISM	ISPS
Angola						
FPSO Mondo		Compliant	Compliant	Classed	Certified	Certified
FPSO Saxi Batuque		Compliant	Compliant	Classed	Certified	Certified
N'Goma FPSO		Compliant	Compliant	Classed	Certified	Certified
Brazil						
FPSO Capixaba		Compliant	Compliant	Classed	Certified	Certified
FPSO Espirito Santo		Compliant	Compliant	Classed	Certified	Certified
FPSO Cidade de Anchieta		Compliant	Compliant	Classed	Certified	Certified
FPSO Cidade de Paraty		Compliant	Compliant	Classed	Certified	Certified
FPSO Cidade de Ilhabela		Compliant	Compliant	Classed	Certified	Certified
FPSO Cidade de Maricá		Compliant	Compliant	Classed	Certified	Certified
FPSO Cidade de Saquarema		Compliant	Compliant	Classed	Certified	Certified
FPSO Sepetiba		*Compliant*	*Compliant*	Classed	Certified	Certified
*FPSO Almirante Tamandaré***		*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*
*FPSO Alexandre de Gusmão***		*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*
Equatorial Guinea						
FPSO Aseng		Compliant	Compliant	Classed	Certified	Certified
Guyana						
Liza Destiny		Compliant	Compliant	Classed	Certified	Certified
Liza Unity		Compliant	Compliant	Classed	Certified	Certified
Prosperity		Compliant	Compliant	Classed	Certified	Certified
*ONE GUYANA***		*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*
*FPSO Jaguar***		*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*
Malaysia						
FPSO Kikeh		Compliant	Compliant	Classed	Certified	Certified
Mexico						
FSO Trion **		*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*	*Ongoing*

OFFSHORE INSTALLATION FLEET	ISO 9001	ISO 14001	ISO 45001	CLASS	ISM	ISPS
Normand Installer*	Certified	Certified	Certified	Classed	Certified	Certified

Certified: certified by accredited third party
Compliant: verified as compliant by independent, qualified third party
Classed: certified by classification society
* Not operated by SBM Offshore
** Under construction

3.9 REPORTING BOUNDARIES

This section describes the boundaries of SBM Offshore's sustainability statement which, aligned with the financial statements scope, discloses information from January 1 to December 31, 2024 on a consolidated basis for SBM Offshore N.V. and subsidiaries.

3.9.1 GENERAL INFORMATION

CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

Following a continuous improvement approach, each annual report SBM Offshore aims to provide clearer, more granular and accurate information. As an illustration, in 2023 the GHG emissions were reported per region, while from 2024 SBM Offshore is reporting emissions per country as ESRS specified (see more details in section 3.4.2).

REPORTING ERRORS IN PRIOR PERIODS

SBM Offshore is not including in this report any restatement to correct material errors in prior periods.

No material ESRS disclosure requirement was omitted on the grounds of it being classified or sensitive information.

EXTERNAL VALIDATION

SBM Offshore seeks to use metrics and set targets based on recognized standards, sectorial guidelines and benchmarks, science-based approach (when available), certifications, despite this the measurement of the metric is not specifically validated by an external body.

USE OF THIRD-PARTY INFORMATION

In calculating the relevant KPIs, SBM Offshore incorporates supplier data to report Scope 3 emissions for Category 1 (Purchased Goods and Services) and Category 6 (Business Travel), as well as working hours data. Additionally, SBM Offshore also utilizes widely recognized emission factors and industry benchmark data sets to ensure accuracy and consistency in greenhouse gas (GHG) calculations.

ESG MATERIAL TOPICS OVERVIEW

ESG Material Topics definitions

Environmental Topics	
Emissions	Manage scope 1, 2 and 3 emissions (GHG and Non-GHG emissions, such as methane, NOx, SOx emissions, etc.) to reduce them as much as possible.
Decommissioning	Decommissioning is a structured process of planning, preparation and execution, leading to the eventual removal from service or reuse of an asset, giving due consideration to the potential impact on the environment and communities – including the following activities: safe removal of hazards from an asset, recycling, restoration and remediation.
Social Topics	
Our People	Relates to all aspects of working life, from the quality and safety of the physical environment, to how workers feel about their work, their working environment, the climate at work and work organization. It covers the full life cycle – from hiring to training, development, remuneration and transitions. Providing a healthy work environment for employees, with training and education and regular performance feedback, and enabling them to grow through SBM Offshore with meaningful employment.
Health, safety and security	Occupational health and safety management system set of interrelated or interacting elements to establish an occupational health and safety policy and objectives. This includes Process Safety Management. The aim is to provide a safe, secure and reliable work environment for all employees, promoting good health, adequately protecting them from infectious diseases and providing a secure work environment.
Human rights	Human rights: rights inherent to all human beings, which include, at a minimum, the rights set out in the United Nations (UN) International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. SBM Offshore strives to provide a work environment for employees in which basic human rights for all employees are respected and maintained. Ensure social dialogue with regards to labor conditions and impacts on communities.
Governance Topics	
Ethics and compliance	Being a trustworthy organization by complying with rules, regulations and SBM Offshore's code of conduct, including anti-corruption policies, procedures and mechanisms. Ethics provide the framework for making ethical decisions and drive responsible behavior. Compliance ensures decisions and actions are aligned with the Code of Conduct and legal/regulatory requirements.

Key indicators per ESG Material Topics

Material Topic	KPI	Definition
Emissions	MMSCF/D Average Flaring	The volumes of operational excellence gas flaring in scope 3 – downstream leased assets – Standard Cubic Feet (per day).
	Scope 1, 2 and 3 GHG emissions	Greenhouse gas emissions for the various scopes in tonnes of CO_2 equivalents
	GHG emissions intensity	GHG in tonnes per '000 tonnes of hydrocarbon production (scope 3 – downstream leased assets).
	GJenergy use	Energy consumption in GigaJoules (GJ).
	Other significant air emissions *(non-GHG emissions)*	Non-greenhouse gas emissions, which are CO (Carbon Monoxide), NOx (Nitrogen Oxides), SO_2 (Sulfur Dioxide) and VOCs (Volatile Organic Compounds), in tonnes.
	Oil-in-water discharge to % below IOGP average	Oil in Produced Water per hydrocarbon production in tonnes per million tonnes of hydrocarbon production. (This KPI applies to the units operated by SBM Offshore which are part of the CSR scope (i.e. *FPSO Serpentina* and *Thunder Hawk* are excluded).
Health, safety and security	Total Recordable Injury Frequency Rate (TRIFR)	Total Recordable Incidents of the Year x 200.000/ Total workhours of the year.
	Serious Injuries and Fatalities (SIF)	Serious Injuries and Fatalities.
	Lost Time Injuries Rate (LTIFR)	Total Lost Work Day Cases of the Year x 200.000 / Total workhours of the year.
	Tier 1 Process Safety Incident	All events having actual severity of 4 or 5 as defined in the Common Thresholds Matrix.
	Tier 2 Process Safety Incident	All events having an actual severity of 3 as defined in the Common Thresholds Matrix.
Ethics and compliance	# of reports received under SBM Offshore's Integrity Reporting Policy	The number of reports received under SBM Offshore's Integrity Reporting Policy.
	# of confirmed cases of corruption	The number of corruption cases confirmed.
Human rights	Compliance Training	Face-to-face training and e-Learning on Ethics and Compliance topics.
	% of suppliers who have been screened on human rights questionnaire	The percentage of suppliers with criticality D and above that have been screened with the human rights questionnaire. For high-risk suppliers assessment of risk is based on SBM Offshore human rights standard, using specific criteria, e.g. country risk, as well as expert judgement from within SBM Offshore.
	% of suppliers signing supply chain charter	The percentage of suppliers qualified between January 1 and December 31 that signed SBM Offshore's supply chain charter.
	# of yards that have completed desktop screening	The number of yards that have completed desktop screening (desktop screenings have to be assessed by SBM Offshore in 2024 related to prospect yards).
	# of worker welfare audits	The number of worker welfare audits completed in 2024 at yards with ongoing activities.
	% e-Learning completion	The percentage of targeted employees who have completed a human rights e-Learning course (based on all onshore staff and offshore leadership staff employed at year-end).
Our People	Gender pay gap	The average compa-ratio female/average compa-ratio male.
	# of new hires	Total number and rate of new employee hires during the reporting period.
	# of average training hours	The average of total training hours per employee in the current year.
	Employee turnover rate (%)	The number of employees who have left SBM Offshore in the current year (between January 1 and December 31) compared with the aggregate of the headcount on December 31 of the previous year and December 31 of the current year; divided by 2, with the result multiplied by 100.
	% of performance appraisals completion	The percentage of performance appraisals completed for permanent, temporary (only from Brazil and the Netherlands) and JV staff (apart from *FPSO Kikeh*) of all employees that joined SBM Offshore before October 1, 2023 and were still with SBM Offshore on December 31, 2023.

3.9.2 ENVIRONMENTAL REPORTING BOUNDARIES

The environmental information is reported under the same organization boundaries as the financial statement:

- Including fully consolidated entities
- Excluding unconsolidated joint ventures

SBM Offshore discloses GHG emissions using the operational control approach, as per the Greenhouse Gas Protocol. All generated GHG emissions related to SBM Offshore's business activities are reported and split between direct (scopes 1 and 2), and indirect (scope 3) emissions.

Other environmental KPIs, such as non-GHG emissions (other significant air emissions), number of oil spills above 1 bbl, and oil-in-water discharge to 54% below IOGP average emission to water, follow the same boundary and covering the FPSO's where SBM Offshore has an O&M agreement, which excludes Thunder Hawk Floating Production Unit.

EMISSIONS

Base year

SBM Offshore has set 2016 as the base year, being the first year with complete and verifiable data, for tracking the progress towards achieving 2030 targets and 2050 Net zero target.

Starting in FY25, following ESRS guidance, the base year shall be updated every five years.

For all reported emissions, the CO_2 equivalency is the quantity that describes, for a given mixture and amount of greenhouse gas, the amount of CO_2 that would have the same Global Warming Potential (GWP), when measured over a specified timescale (generally, 100 years).

GHG Emissions

Direct (scope 1) GHG emissions

For site emissions related to gas consumed and use of diesel for back-up power generators, SBM Offshore takes an operational control view and uses conversion factors from the Dutch Emission Authority, the website Co_2emissiefactoren.nl and the Greenhouse Gas Conversion Factors by the UK Government. The conversion factors are reviewed every year with the most recent data available.

Energy indirect (scope 2) GHG emissions

Scope 2 contains GHG emissions from energy purchased for offices (market-based and location-based). It is calculated using measured activity data (kWh energy consumed) and conversion factors from, among others, the Association of Issuing Bodies and Carbon Footprint Ltd.

For market-based scope 2 emissions, purchased green electricity is assumed to have an emissions factor of zero. The conversion factors are reviewed every year with the most recent data available.

The reporting scope includes all locations where the headcount is over 10. SBM Offshore reports onshore emissions data for the following locations: the Netherlands (Amsterdam, Schiedam), the United States (Houston), Malaysia (Kuala Lumpur), Switzerland (Marly), Monaco (Monaco), Brazil (Rio de Janeiro, Shorebases), China (Shanghai), France (Carros lab), Guyana (Georgetown), India (Bangalore), Portugal (Porto), Singapore, Angola (Luanda Shorebase) and Equatorial Guinea (Malabo Shorebase).

Other indirect (scope 3) GHG emissions

Scope 3 categories reflect an analysis performed using the GHG Protocol Technical Guidance for Calculating scope 3 Emissions. Since 2021, SBM Offshore applied a criteria aligned with its goals related to emissions and the criteria guided by the GHG Protocol (size of footprint, influence, risk, stakeholder interest, outsourcing, sector guidance and spending/revenue). The following categories are a result of this analysis and it is re-considered on an annual basis.

Category 1 – Purchased Goods and Services

This category consists of GHG emissions associated with the procurement of (capital) goods and services for FPSO projects (hereafter 'projects') that SBM Offshore is executing on behalf of clients. The FPSO projects represent the most significant part of SBM Offshore's purchased goods and services, compared to office-purchased goods and services. The following parts of an FPSO are considered in the calculations of the GHG emissions for this category:

- Hull (MPF) – the marine structure of an FPSO.
- Topsides – the processing facility of an FPSO. Other parts of the FPSO (mooring structure, integration etc.) are not accounted for in this initial GHG calculation due to the data limitations and the limited percentage they added in total weight.

SBM Offshore calculates the GHG emissions of its projects via the GHG protocol's average data method and has chosen a pragmatic approach to assess which components and materials used in projects contribute most to GHG emissions. The outcome of the analysis is initially focused on identifying GHG hotspots. Once they are identified, SBM Offshore can increase the accuracy of the GHG inventory via supplier engagement and, with that, abate emissions.

Category 6 – Business Travel

Business travel contains GHG emissions associated with the transportation of SBM Offshore employees for business-

related activities. This includes emissions from flights invoiced via SBM Offshore's standard travel system for all entities in operational control. The scope and data accuracy increased since 2023, due to both the addition of data from an additional travel agency and better data on multi-legged flights.

Business travel is determined based on flight data communicated by travel agencies, including mileage per invoice date and a calculated extrapolation of data for the last two weeks of the year. In a few cases where mileage data is missing, it is completed with mileage from a similar route. The GHG emissions relating to business flights are thus based primarily on supplier provided travel distance converted to CO_2-equivalents using factors from CO_2emissiefactoren.nl.

Category 13 – Downstream Leased Assets
SBM Offshore reports on emission from assets producing and/or storing hydrocarbons under lease contracts. GHG emissions come from the energy consumed (steam boilers, gas turbines and diesel engines) and from gas flared.

The environmental performance of SBM Offshore is reported by country i.e. Brazil, Angola, the United States, Guyana, Malaysia and Equatorial Guinea for the following 15 units:

- Brazil – *FPSO Espirito Santo*, *FPSO Cidade de Paraty*, *FPSO Cidade de Anchieta*, *FPSO Cidade de Ilhabela*, *FPSO Cidade de Marica*, *FPSO Cidade de Saquarema*, *FPSO Sepetiba*
- Angola – *FPSO Mondo*, *FPSO Saxi Batuque* and *N'Goma FPSO*
- Guyana – FPSO *Liza Destiny*, FPSO *Prosperity*
- Malaysia – *FPSO Kikeh*
- Equatorial Guinea – *FPSO Aseng*
- The United States – *Thunder Hawk* Floating Production Unit (FPU)[24]

The calculation of air emissions from offshore operations units uses the method described in the EEMS-Atmospheric Emissions Calculations (Issue 1.810a) recommended by Oil and Gas UK. SBM Offshore reports some of the indicators as a weighted average, calculated *pro rata* over the volume of hydrocarbon production per region. This is in line with the IOGP Environmental Performance Indicators.

All SBM Offshore business under an operating and maintenance service agreement (all downstream leased assets excluding Thunder Hawk) are required to issue a Daily Report (DR), which includes data from energy consumed and gas flared. Emissions calculations are performed using data storage and analysis software, where raw data from daily reports are saved. Emissions e-Dashboard is a comprehensive digital tool designed to monitor, analyze and report on emissions data within the organization. It serves as a central platform for tracking various emission sources, such as flared gas and flue gas consumption, ensuring compliance with local regulations and supporting environmental sustainability goals. By integrating data from multiple systems and employing advanced analytics, the Emissions e-Dashboard provides real-time (daily updates) insights into emissions trends, significant contributions and performance metrics. This enables operations managers and environmental engineers to make informed decisions, optimize processes, and implement effective emissions reduction initiatives. The dashboard's user-friendly interface facilitates easy access to detailed reports, historical data, and predictive analytics, promoting transparency and accountability across the organization. It also supports regulatory and contractual reporting requirements, ensuring accuracy and completeness in emissions data management.

GHG emissions intensity of downstream leased assets
The GHG Emission intensity figures in section 3.4.2 use hydrocarbon production as a denominator, being the standard metric in the industry (million tonnes of hydrocarbon produced). Hydrocarbon production is measured for each offshore asset.

Average Operational Excellence flaring of downstream leased assets
To better understand the causes of flaring that SBM Offshore may influence and be able to improve both environmental and operational performances, flaring events are reviewed and analyzed. Daily, the total flaring figure is broken down into flaring events that are categorized, based on the International Petroleum Industry Environmental Conservation Association (IPIECA) Guidelines. This process is part of Daily reporting and is called Flare CSR Reporting (Causes – Sources – Reasons). Depending on the causes identified, the responsibility is allocated to each event.

To further optimize operational excellence on the FPSOs for which it provides operations and maintenance services, SBM Offshore sets yearly targets. For 2024, SBM Offshore targeted an absolute volume of gas flared below 1.57 million standard cubic feet per day (MMSCFD) as an overall FPSO fleet average during the year.

Total energy consumption scope 1, 2 and 3
Demonstrating a clear understanding of energy consumption and resource efficiency also supports commensurate opportunities to mitigate CO_2 emissions. This indicator discloses the total quantity of energy consumed by SBM Offshore operations: scope 1 and 2

[24] Owned by SBM Offshore (lessor) and leased to the client, but without an operating and maintenance service agreement

related (Total Energy consumption from scope 1 and 2) and from downstream leased assets (Total energy consumption from downstream leased assets).

Total energy consumption from scope 1 and 2
Energy use associated with scope 1 and scope 2 GHG emissions. Consumption data was partially verified through meter readings, energy provider reports and landlord confirmations. For offices shared with other tenants, where only the total building energy consumption was available, SBM Offshore allocated energy usage to its office spaces based on the proportion of square meters occupied.

Total energy consumption from downstream leased assets
The energy used to produce oil and gas covers a range of activities, including:

- Driving pumps producing the hydrocarbons or reinjecting produced water.
- Heating produced oil for separation.
- Producing steam.
- Powering compressors to reinject produced gas.
- Driving turbines to generate electricity needed for operational activities.

The main source of energy consumption on offshore units is fuel gas and marine gas oil: the calculation of their volumes in Gigajoules being a function of calorific values and conversion factors from Oil and Gas UK.

Non-GHG emissions

Emissions to air are an important determinant of local and regional air quality and can affect human health, flora and fauna or cultural heritage sites. The indicators used enable SBM Offshore to monitor the quantities in tonnes of non GHG emissions to the atmosphere from operations, including CO (Carbon Monoxide), NOx (Nitrogen Oxides), SO_2 (Sulfur Dioxide) and VOCs (Volatile Organic Compounds).

Oil in produced water discharges

Produced water is a volume liquid discharge generated during the production of oil and gas. After extraction, produced water is separated and treated (de-oiled) before discharge to surface water. The quality of produced water is most widely expressed in terms of its oil content. Limits are imposed on the concentration of oil in the effluent discharge stream or discharge is limited where reinjection back into the reservoir is permitted.

Incidental environmental releases to air, water or land from the offshore operations units are highly controlled and reported using the data recorded in the SBM Offshore Incident Management tool.

Changes in reporting and continuous improvement

The following reporting changes apply:

- Emissions have been disaggregated by country, which were formerly a mix of regions and countries.
- Business wise, FPSO *Liza Unity* was sold to ExxonMobil Guyana, Ltd. on November 9, 2023. From that date on, its emissions are no longer part of scope 3 – Downstream leased assets. The 98,459.10 tonnes of CO_2e of associated emissions over 2024 needs to be reclassified and were not included in 2024 Downstream leased assets performance.
- *FPSO Sepetiba* joined the fleet on January 2, 2024, achieving first oil on December 31, 2023.
- SBM Offshore arranged for the full divestment of its effective equity interest in the lease and operating entities of the *FPSO Kikeh* to MISC. To ensure consistency with the previous reporting year and as the transaction will be effective January 2025, the emissions from *FPSO Kikeh* will be 100% accounted in downstream leased assets for the reporting year.
- FPSO *Prosperity* was sold to ExxonMobil Guyana, Ltd. on November 7, 2024 and the FPSO *Liza Destiny*, in December 19, 2024. From that date on, the emissions are no longer part of scope 3 – Downstream leased assets. Although, 100% of the GHG emissions associated with FPSO *Prosperity* and FPSO *Liza Destiny* in 2024 were accounted for in Downstream leased assets. Associated emissions over 2025 needs to be reclassified.

In 2024, emissions associated with the SBM Offshore 'Normand Installer' Installation Vessel have been assessed. They have, however, not been included at this stage to the overall reported emissions under scope 3 as the Installation Vessel is chartered to client projects in a joint venture (SBM Offshore 49.9% share), and the report excludes unconsolidated joint ventures. These emissions represent 21,653 tonnes CO_2e in 2024, which is not material in this category (0.3 % of scope 3).

As part of its commitment to continuous improvement, SBM Offshore regularly reviews and updates its emissions scope and calculation methodologies. While most emissions categories are covered, SBM Offshore is currently developing methodologies for categories 4 (upstream transportation and distribution), 7 (employee commuting), 11 (use of sold products), and 15 (investments). Other categories from the GHG Protocol, including category 2 (capital goods), category 3 (fuel- and energy-related activities), category 5 (waste generated in operations), category 8 (upstream leased assets), category 9 (downstream transportation and distribution), category 10 (processing of sold products), category 12 (end-of-life treatment of sold products), and category 14 (franchises), are not prioritized at this stage due to their lower

materiality in SBM Offshore's emissions reporting efforts. These ongoing efforts aim to enhance the accuracy and comprehensiveness of emissions reporting in line with SBM Offshore's sustainability objectives.

Emission factors for scope 1 and 2

Country	Location	Emission factor scope 1		Emission factor scope 2 Location based		Emission factor scope 2 Market based	
		2024	2023	2024	2023	2024	2023
The Netherlands	Amsterdam	1.779[2]		0.171[1]	0.370	0[1]	0
	Schiedam KDW 48	1.779[2]	1.785	0.171[1]	0.370	0[1]	0
	Schiedam KDW 66	1.779[2]	1.785	0.171[1]	0.370	0[1]	0
India	Bangalore	-	-	0.934[3]	0.713	0[1]	0.713
France	Carros Laboratory	2.045[4]	2.04	0.034[1]	0.041	0[1]	0.041
	Carros Workshop	2.045[4]	2.04	0.034[1]	0.041	0[1]	0.041
Guyana	Georgetown (Sheriff Street)	-	-	0.753[3]	0.616	0.753[3]	0.616
	Georgetown (Turkeyen)	-	-	0.753[3]	0.616	0.753[3]	0.616
United States	Houston	-	-	0.375[3]	0.373	0.375[3]	0.373
Malaysia	Kuala Lumpur	-	-	0.615[3]	0.436	0[1]	0.349
Portugal	LBH.E (Lionesa Business Hub)	-	-	0.417[1]	0.164	0[1]	0.164
	LBH.A (Lionesa Business Hub)	-	-	0.417[1]	0.164	0[1]	0.164
	LBH.B (Lionesa Business Hub)	-	-	0.417[1]	0.164	0[1]	0.164
Angola	Luanda Shorebase	2.662[4]	2.594	0.167[3]	0.426	0.167[3]	0.426
Equatorial Guinea	Malabo Shorebase	-	-	0.346[3]	0.361	0.346[3]	0.361
Switzerland	Marly	-	-	0.006[1]	0.012	0[1]	0
Monaco	Monaco	-	-	0.034[1]	0.041	0[1]	0
Brazil	Rio de Janeiro	-	-	0.074[3]	0.150	0[3]	0
	Santos Shorebase	-	-	0.074[3]	0.150	0[1]	0.150
China	Shanghai	-	-	0.661[3]	0.557	0[1]	0.557
Singapore	Singapore	-	-	0.502[3]	0.408	0[1]	0.408

1 Source: Association of Issuing Bodies 2023
2 Source: CO_2emissiefactoren.nl
3 Source: Carbon Footprint Ltd 2024
4 Source: DEFRA 2024

IOGP benchmark

Indicators	Benchmark	Unit	Reference
Total GHG emissions	128	tonnes of GHG/1,000 tonnes of hydrocarbon production	IOGP Environmental performance indicators – 2022 data – page 16
Total gas flared	8.6	tonnes of gas flared/1,000 tonnes of hydrocarbon production	IOGP Environmental performance indicators – 2022 data – page 26
Energy consumption	1.5	GJ/tonnes of hydrocarbon production	IOGP Environmental performance indicators – 2022 data – page 24
Oil-in-water	9.5	tonnes oil discharged to sea from produced water/ 10^6 tonnes of hydrocarbon production	IOGP Environmental performance indicators – 2022 data – page 28
Oil spills	0.4	oil spills greater than 1 bbl/10^6 tonnes of hydrocarbon production	IOGP Environmental performance indicators – 2022 data – page 38

3.9.3 SOCIAL REPORTING BOUNDARIES

OUR PEOPLE

SBM Offshore's HR data covers the global workforce and is broken down by countries, gender and employment type. The performance indicators report on the workforce status at year-end December 31, 2024. They include all staff assigned on unlimited or fixed-term contracts, employee new hires and departures, the total number of locally-employed staff from agencies and all crew working on board on the offshore operations units and shorebases.

In general, human resources initiatives and goals have continued, without a specific time frame. The performance and effectiveness of actions and projects are evaluated annually.

When referencing all SBM Offshore workforce collectively, this report uses the term 'Our People', which means directly hire (also called 'employee' in this report), contractors and individuals employed by a third party working in employment activities. Unless otherwise stated, the material impacts and opportunities outlined in this section apply to all individuals within SBM Offshore workforce. Beside that, certain policies, actions, metrics, and targets are specific to employees.

Headcount, turnover, equal remuneration and nationalization

Human Resources considers:

- a 'Direct hire' employee is a staff member holding a labor contract for either an unlimited or a defined period (or an offer letter for an unlimited period in the USA). Direct hires are recorded on the payroll, directly paid by one entity of SBM Offshore (including joint ventures). Direct hires perform mainly managerial, engineering and support activities.
- a 'Contractor' is an individual performing work for or on behalf of SBM Offshore. A contractor is not recognized as an employee under national law or practice (contractors do not form part of any of SBM Offshore's company payroll. Contractors issue invoices for services rendered). Contractors work on projects using their expertise to perform engineering or technical activities, especially on site.
- a 'Subcontractor' is an individual excluded from the headcount because subcontractors are not considered as staff in the HR headcount breakdown structure. Subcontractors are managed as a temporary service and are not covered by HR processes and policies. Yet, SBM Offshore has rigorous processes and procedures in place for subcontractors.

SBM Offshore's headcount figures are based on the number of people, as individuals, that are working for SBM Offshore at a specific given time. Headcount includes all types of staff independently from their contract or their work schedule. The Annual Report figures are based on the headcount at December 31, 2024.

In principle, reporting on headcount includes contractors, while turnover only includes direct hires. Turnover has been calculated as the number of employees who have left SBM Offshore (between January 1 and December 31, 2024) compared to the aggregate of the headcount on December 31, 2023 and December 31, 2024; divided by two, with the result multiplied by 100.

Concerning equal remuneration, SBM Offshore considers direct hires (excluding joint ventures and internships) in all locations. The gender pay gap has been calculated as such: average compa-ratio female/average compa-ratio male.

For fleet operations, engagement and development of the local workforce are the main indicators for successful implementation of the local content development plan. SBM Offshore monitors the percentage of the local workforce (excluding contractors) – the percentage of nationalization per region (the majority of SBM Offshore's offshore population are located in Brazil, Angola and Guyana) – and invests in training to increase or maintain the targeted level of nationals. For example, specific programs in the countries mentioned focus on education and training of nationals to facilitate them entering the workforce with the required level of qualifications and knowledge.

Performance Management

In order to ensure personal development and the optimal management of performance, SBM Offshore conducts annual performance reviews for its employees, using globally a common system to rate and evaluate them. For the reporting on Performance Appraisals, SBM Offshore included permanent staff, temporary (only from Brazil and the Netherlands) and JV staff (apart from *FPSO Kikeh*) of employees that joined SBM Offshore before October 1, 2024 and that were still with SBM Offshore on December 31, 2024.

Collective Bargaining

Within SBM Offshore, three entities conduct a yearly bargaining process: Angola, Brazil and the Schiedam entity in the Netherlands. In the other entities of SBM Offshore, direct hire employees are commonly represented by internal representatives that are elected on a yearly basis and according to the respective countries' labor practices. In the few places where employee representation is not organized, SBM Offshore considers the employee handbook as a valid labor agreement between the employee and the employer, signed during the hiring process.

HEALTH, SAFETY AND SECURITY

SBM Offshore's people work in demanding roles and conditions, with different risks to manage. The Health, Safety and Security (HSS) performance indicator boundaries take into account:

- Employees, which include all direct hires, part-time employees, locally-hired agency staff ('direct contractors') in the fabrication sites, offices and offshore workers, i.e. all people working for SBM Offshore.
- Contractors, which include any person employed by a contractor or contractor's subcontractor(s) who is directly involved in execution of prescribed work under a contract with SBM Offshore.

Until 2021, HSS incidents were reported and managed through SBM Offshore's incident management tool (SRS – Single Reporting System), which is a web-based reporting

system that is used to collect data on all incidents occurring in all locations where SBM Offshore operates. In 2021, SBM Offshore developed and began using the IFS Incident Management/Corrective Action Preventive Action (IM/CAPA) module for Brazil operations. In 2022, the IFS IM/CAPA module was rolled out to Guyana, Angola and Malaysia operations as well as projects. In 2023, it was further rolled out to the remaining company locations, with the exception of *FPSO Serpentina*.

Safety incidents are reported based on the incident classifications as defined by the IOGP Report 2022s-June 2023. Occupational injuries and illnesses are reported based on the Occupational Safety and Health Administration (OSHA) definition and described in IOGP Report Number 393 2023 – Health Performance Indicators. The main type of work-related injury categories are related to line of fire and slips, trips and falls. Investigations, based on the type, criticality and severity of the event, are performed by specifically identified personnel using methods such as TapRoot® and 5 Whys. SBM Offshore is ISM certified for offshore production fleet and operation offices, as well as being compliant with ISO 45001 as per certification and classification table (section 5.5).

Employees are provided with HSS training to familiarize themselves with SBM Offshore's health, safety, and security rules and regulations. The training topics are based on the hazards identified through the above identification process as well as safety studies and regulatory requirements. The promotion of a speak up culture – as described in section 2.5.2– contributes to the identification process. Inclusion and non-retaliation are part of the Speak Up Policy.

Process Safety

A Loss of Primary Containment (LOPC) is defined as an unplanned or uncontrolled release of any material from primary containment, including non-toxic and non-flammable materials (e.g. steam, hot condensate, nitrogen, compressed CO_2 or compressed air).

A Tier 1 PSE is defined as an LOPC from a process system that meets criteria defined in API RP 754.

LOPC events are reported in SBM Offshore's reporting system as highlighted in sections 3.5.2 and 3.9. This system includes a built-in calculation tool to assist the user in determining the release quantity of LOPC events. All LOPCs are analyzed to identify those considered to be PSEs as per API RP 754. Process Safety KPIs used by SBM Offshore include the number of Tier 1 PSEs.

SBM Offshore encourages employees and contractors to report the PSE minor LOPC (weeps and seeps) and precursors (e.g. integrity conditions, losing items), using them as a basis for leading initiatives aiming at minimizing the probability of major events occurring.

For the purposes of incident reporting, SBM Offshore reports against the three levels of incident Tier used by IOGP 456/ API 754:

- Tier 1: All events having actual severity of 4 or 5 as defined in the Common Thresholds Matrix.
- Tier 2: All events having an actual severity of 3 as defined in the Common Thresholds Matrix.
- Tier 3: All events having actual severity of 1 or 2 as defined in the Common Thresholds Matrix.

3.9.4 GOVERNANCE

ETHICS AND COMPLIANCE

SBM Offshore reports on significant fines paid by SBM Offshore and all affiliate companies. To define a significant fine the following threshold is considered (subject to final assessment by the Management Board on acase-by-case basis): operational fines of a regulatory and/or administrative nature which exceed US$500,000.

3.10 ESG CONTENT INDEX

This annual report has been prepared to comply with the European Sustainability Reporting Standards principles and disclosure requirements, prioritizing and emphasizing the most material information to produce a concise, relevant and clear report. SBM Offshore welcomes any engagement on sustainability and contact details can be found in 5.1.3.

The ESG content index includes the ESRS references.

Material Topic	ESRS Reference		Disclosure Requirement	Section
General Disclosures	ESRS 2	BP-1	General basis for preparation of sustainability statements	3.1; 3.2; 3.3; 3.9
General Disclosures	ESRS 2	BP-2	Disclosures in relation to specific circumstances	2.1.2; 3.1; 3.3; 3.9;
General Disclosures	ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	2.1.2; 2.1.3; 2.2; 2.5.1
General Disclosures	ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1.2; 2.1.3; 2.2; 2.5;
General Disclosures	ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	2.3.1; 2.3.2; 2.3.4
General Disclosures	ESRS 2	GOV-4	Statement on due diligence	1.4; 2.1.2; 2.1.3; 2.2; 2.5; 3.2; 3.3; 3.5.3; 3.6
General Disclosures	ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	1.4; 2.1; 2.5; 3.3
General Disclosures	ESRS 2	SBM-1	Strategy, business model and value chain	1.2; 1.3; 3.3; 3.4.4; 3.8.1.2; 3.8.2; 4.1.1
General Disclosures	ESRS 2	SBM-2	Interests and views of stakeholders	1.4; 2.1; 2.5.2; 3.2; 3.3; 3.5; 3.6
General Disclosures	ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.2; 1.3; 1.4; 2.5; 3.1; 3.3; 3.4; 3.5; 3.6; 4.3.27
General Disclosures	ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4; 2.5; 3.3; 3.4; 3.5; 3.6; 4.3.27
General Disclosures	ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.3; 3.10; 3.11
Emissions	E1	E1.GOV-3	Integration of sustainability-related performance in incentive schemes	2.3.1; 2.3.2; 2.3.4; 3.1
Emissions	E1	E1-1	Transition plan for climate change mitigation	1.3.3; 1.3.4; 1.5.2; 3.4.1; 3.4.2; 3.4.4; 3.8.1.2; 4.2.1; 4.3.7; 4.3.13; 4.3.27
Emissions	E1	E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.4.1; 3.4.2
Emissions	E1	E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	3.4.1; 3.4.2; 4.3.27
Emissions	ESRS 2	MDR-P	MDR-Policies	3.2; 3.3; 3.4.2;
	E1	E1-2	Policies related to climate change mitigation and adaptation	
Emissions	ESRS 2	MDR-A	MDR-Actions	1.3.3; 1.3.4; 1.5.2; 3.4.1; 3.4.2; 3.4.4; 3.8.1.2; 4.2.1; 4.3.7; 4.3.13; 4.3.27
Emissions	E1	E1-3	Actions and resources in relation to climate change policies	3.4.1; 3.4.2; 3.4.4; 3.8.1.2; 4.2.1; 4.3.7; 4.3.13; 4.3.27

Material Topic	ESRS Reference		Disclosure Requirement	Section
Emissions	ESRS 2	MDR-M	MDR-Metrics	3.3; 3.4.1; 3.4.2; 3.8.1.1; 3.8.3; 3.9.1; 3.9.2
	ESRS 2	MDR-T	MDR-Targets	
	E1	E1-4	Targets related to climate change mitigation and adaptation	
Emissions	E1	E1-5	Energy consumption & mix	3.4.2; 3.8.1.1; 3.8.3
Emissions	E1	E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	3.4.2; 3.8.1.1; 3.8.3
Emissions	E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.4.2
Emissions	E1	E1-8	Internal carbon pricing	Not material per the outcome of DMA.
Emissions	E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Reported only qualitative disclosures in sections 3.4.1 and 3.4.2 based on ESRS phased-in disclosure requirements (transitional provision).
Decommissioning	ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.2; 3.3; 3.4.3
Decommissioning	ESRS 2	MDR-P	Policies in place to manage material impacts, risks and opportunities	3.2; 3.3; 3.4.3
Decommissioning	ESRS 2	MDR-A	Actions and resources to manage material impacts, risks, and opportunities	3.3; 3.4.3; 4.2.7; 4.3.24
Decommissioning	ESRS 2	MDR-Metrics	Metrics used to evaluate performance and effectiveness in relation to a material impact, risk or opportunity	3.3; 3.4.3; 3.9.1
	ESRS 2	MDR-Targets	Targets set to manage material impacts, risks and opportunities	
Our People	ESRS 2	S1.SBM-2	Interests and views of stakeholders	3.2; 3.3; 3.5.1
Our People	ESRS 2	S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.2; 3.3; 3.5.1; 3.5.2; 3.5.3; 3.9
Our People	ESRS 2	MDR-P	MDR-Policies	3.3; 3.5.1; 3.5.2; 3.5.3; 3.9
	S1	S1-1	Policies related to own workforce	
Our People	S1	S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.2; 3.3; 3.5.1; 3.5.2; 3.5.3
Our People	S1	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	2.5.2; 3.2; 3.5.1; 3.5.2; 3.5.3; 3.6.1
Our People	ESRS 2	MDR-A	MDR-Actions	1.4.2; 2.5.2; 3.3; 3.5.1; 3.5.2; 3.5.3; 3.6.1; 3.9.1; 3.9.3; 4.2.1; 4.3.14; 4.3.6
	ESRS 2	MDR-M	MDR-Metrics	
	S1	S1-4	Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches	
Our People	ESRS 2	MDR-T	MDR-Targets	3.3; 3.5.1; 3.5.2; 3.5.3; 3.6.1; 3.9.3
	S1	S1-5	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	

Material Topic	ESRS Reference		Disclosure Requirement	Section
Our People	S1	S1-6	Characteristics of the undertaking's employees	3.5.1; 3.8.2; 3.8.3; 3.9.3; 4.3.6
Our People	S1	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	3.5.1; 3.8.2; 3.9.3
Our People	S1	S1-8	Collective bargaining coverage and social dialogue	Not material per the outcome of DMA.
Our People	S1	S1-9	Diversity metrics	3.5.1; 3.8.2; 3.9.3
Our People	S1	S1-10	Adequate Wages	3.5.1; 3.8.2; 3.9.3
Our People	S1	S1-11	Social protection	Not material per the outcome of DMA.
Our People	S1	S1-12	Persons with disabilities	Not material per the outcome of DMA.
Our People	S1	S1-13	Training and Skills Development metrics	3.5.1; 3.8.2; 3.9.3
Our People	S1	S1-15	Work-life balance	Not material per the outcome of DMA.
Our People	S1	S1-16	Remuneration metrics (pay gap and total remuneration)	3.5.1; 3.8.2; 3.9.3
Our People	S1	S1-17	Incidents, complaints and severe human rights impacts	3.5.1; 3.5.2; 3.6.1
Health, Safety and Security	ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.2; 3.3; 3.5.2
Health, Safety and Security	ESRS 2	MDR-P	Policies in place to manage material impacts, risks and opportunities	3.2; 3.3; 3.5.2
Health, Safety and Security	ESRS 2	MDR-A	Actions and resources to manage material impacts, risks, and opportunities	3.3; 3.5.2; 4.2.1
Health, Safety and Security	ESRS 2	MDR-M	Metrics used to evaluate performance and effectiveness in relation to a material impact, risk or opportunity	3.3; 3.5.2; 3.8.2; 3.8.3; 3.9.1; 3.9.3
	ESRS 2	MDR-Targets	Targets set to manage material impacts, risks and opportunities	
	S1	S1-14	Health and safety metrics	
Human rights	ESRS 2	S1.SBM-2	Interests and views of stakeholders	3.2; 3.3; 3.5.3
Human rights	ESRS 2	S2.SBM-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	1.4.2; 3.2; 3.3; 3.5.3
Human rights	ESRS 2	MDR-P	MDR-Policies	3.2; 3.3; 3.5.3
	S2	S2-1	Policies related to value chain workers	
Human rights	S2	S2-2	Processes for engaging with value chain workers about impacts	3.2; 3.3; 3.5.3
Human rights	S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	2.5.2; 3.2; 3.3; 3.5.3; 3.6.1
Human rights	ESRS 2	MDR-A	MDR-Actions	1.4.2; 3.2; 3.3; 3.5.3; 3.9.1; 4.2.1
	ESRS 2	MDR-M	MDR-Metrics	
	S2	S2-4	S2-4	

Material Topic	ESRS Reference		Disclosure Requirement	Section
Human rights	ESRS 2	MDR-T	MDR-Targets	3.3; 3.5.3
	S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
Ethics and Compliance	ESRS 2	GOV-1	The role of the administrative, supervisory and management bodies	2.1.2; 2.1.3; 2.2; 2.5.2; 3.6.1
Ethics and Compliance	ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.5.2; 3.2; 3.3; 3.6.1
Ethics and Compliance	ESRS 2	MDR-P	MDR-Policies	2.5.2; 3.3; 3.6.1
	G1	G1-1	Corporate culture and business conduct policies and corporate culture	
Ethics and Compliance	G1	G1-2	Management of relationships with suppliers	2.5.2; 3.3; 3.5.3; 3.6.1
Ethics and Compliance	G1	G1-3	Prevention and detection of corruption and bribery	2.5.2; 3.2; 3.6.1
Ethics and Compliance	ESRS 2	MDR-A	MDR-Actions	2.5.2; 3.2; 3.3; 3.6.1; 3.9.1; 3.9.4
	ESRS 2	MDR-M	MDR-Metrics	
	G1	G1-4	G1-4	
Ethics and Compliance	G1	G1-5	G1-5	Not material per the outcome of DMA.
Ethics and Compliance	G1	G1-6	G1-6	Not material per the outcome of DMA.

3.11 DATAPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		2.1.9
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		2.2
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.4; 2.1.2; 2.1.3; 2.2; 2.5; 3.2; 3.3; 3.5.3; 3.6
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453[28] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		1.2; 1.3; 3.3; 3.4.4; 3.8.1.2; 3.8.2; 4.1.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818[29], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	1.3.3; 1.3.4; 1.5.2; 3.4.1; 3.4.2; 3.4.4; 3.8.1.2; 4.2.1; 4.3.7; 4.3.13; 4.3.27
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		3.4.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		3.3; 3.4.1; 3.4.2; 3.8.1.1; 3.8.3; 3.9.1; 3.9.2
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				3.4.2; 3.8.1.1
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				3.4.2; 3.8.1.1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				3.4.2; 3.8.1.1
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		3.4.2; 3.8.1.1
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		3.4.2; 3.8.1.1
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	3.4.1; 3.4.2
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		3.4.1; 3.4.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			3.4.1; 3.4.2
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			3.4.1; 3.4.2
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation(EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			3.4.1; 3.4.2
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		3.4.1; 3.4.2
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2-IRO 1-E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				3.3
ESRS 2-IRO 1-E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				3.3
ESRS 2-IRO 1-E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				3.3
ESRS E4-2 Sustainable land/ agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2-SBM3-S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				1.4.2; 3.3; 3.5.1; 3.5.2; 3.5.3
ESRS 2-SBM3-S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				1.4.2; 3.3; 3.5.1; 3.5.2; 3.5.3
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.3; 3.5.1; 3.5.2; 3.5.3
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		3.3; 3.5.1; 3.5.3
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				3.3; 3.5.1; 3.5.3

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				3.3; 3.5.2;
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				2.5.2; 3.2; 3.5.1; 3.5.2; 3.5.3; 3.6.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.5.2; 3.8.2; 3.8.3
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				3.5.2; 3.8.2; 3.8.3
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		3.5.1; 3.8.2
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				2.3.2
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				3.5.1; 3.5.3; 3.6.1
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12(1)		3.5.1; 3.5.3
ESRS 2-SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex I				1.4.2; 3.3; 3.5.3
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				3.3; 3.5.1; 3.5.3
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and number 4 Table #3 of Annex 1				3.3; 3.5.3
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU)2020/1818, Art 12 (1)		3.5.1; 3.5.3; 3.6.1

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		3.5.3; 3.6.1
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				3.5.3; 3.6.1
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				2.5.2; 3.6.1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				2.5.2; 3.6.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		2.5.2; 3.6.1
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				2.5.2; 3.6.1