

2024 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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

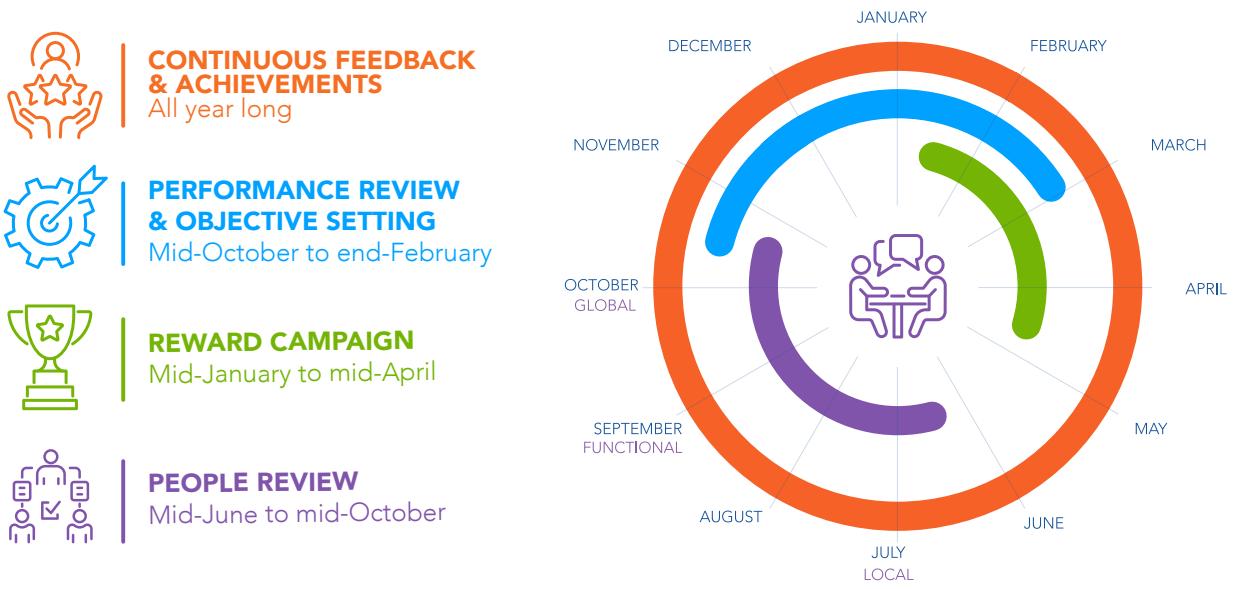
SBM Offshore strives to understand and manage both the positive and adverse impacts on Our People through a combination of key initiatives and regular engagement:

- 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.

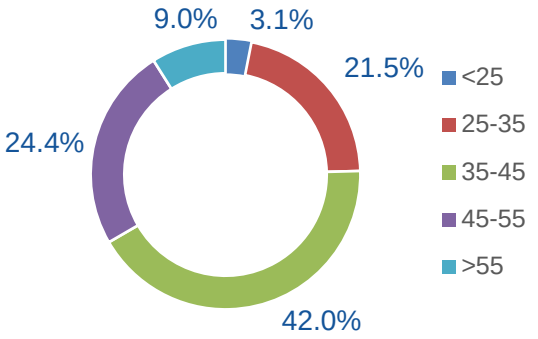
In 2025, the CBSC HR activities will be extended to Angola and Guyana.

2024 HR HIGHLIGHTS (direct hires)

GLOBAL HEADCOUNT BY AGE RANGE

AGE AVERAGE

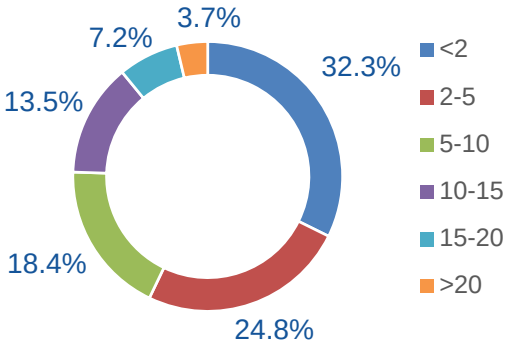
41.5



GLOBAL HEADCOUNT BY SENIORITY RANGE

SENIORITY AVERAGE

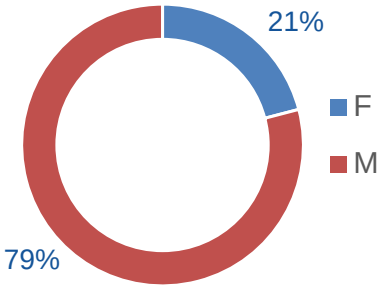
6.2



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

