2024 ANNUAL REPORT

SBM OFFSHORE

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BLUE.
TRANSITION.

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.