



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

3 SUSTAINABILITY STATEMENT

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%)					

3 SUSTAINABILITY STATEMENT

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%)

3 SUSTAINABILITY STATEMENT

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 Hours¹					
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 Gap¹							
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.

3 SUSTAINABILITY STATEMENT

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 injuries⁵	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.

3 SUSTAINABILITY STATEMENT

Process Safety

	Total (per year)		2024 (regional breakdown)				
	2023	2024	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Process Safety Events¹							
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 Resources⁶					
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 Rates⁶					
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