



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 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.
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### 3 SUSTAINABILITY STATEMENT

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 <sub>2</sub> 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 ( <i>non-GHG emissions</i> )	Non-greenhouse gas emissions, which are CO (Carbon Monoxide), NO <sub>x</sub> (Nitrogen Oxides), SO <sub>2</sub> (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. <i>FPSO Serpentina</i> and <i>Thunder Hawk</i> 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.
	Compliance Training	Face-to-face training and e-Learning on Ethics and Compliance topics.
Human rights	% 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
# 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 <i>FPSO Kikeh</i> ) of all employees that joined SBM Offshore before October 1, 2023 and were still with SBM Offshore on December 31, 2023.