



2023 ANNUAL REPORT

BM
OFFSHORE



5.4 GRI CONTENT INDEX

This annual report has been prepared in accordance with the latest GRI Standards, the revised 2021 Universal Standards and Oil and Gas Sector Standards. Considering the GRI Principles and the opportunity to prioritize and emphasize 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 GRI content index includes additional references to the ESRS as a first step in mapping the information to be included next year. The assurance process was provided only based on GRI Standards.

	Disclosure	Reference/direct answer	ESRS reference
Statement of use	Statement of use	SBM Offshore has reported the information cited in this GRI content index for the period January 1 to December 31, 2023 in accordance with the GRI Standards 2021.	
GRI 1: GRI used	GRI used	GRI 1: Foundation 2021	
Applicable GRI Sector Standard(s)	GRI Sector Standard used	GRI 11: Oil and Gas sector 2021	
GRI 2: General Disclosures 2021			
1. The organization and its reporting practices			
2-1	Organizational details	SBM Offshore N.V, 1.2.1, 3.1.1, 5.5, 6.2	
2-2	Entities included in the organization's sustainability reporting	4.3.2, 5.1, 5.2	ESRS 1 5.1; ESRS 2 BP-1
2-3	Reporting period, frequency and contact point	Calendar year 2023, 6.2	ESRS 1 6.1
2-4	Restatements of information	5.2.2	ESRS 2 BP-2
2-5	External assurance	3.1.7, 5.6	
2. Activities and workers			
2-6	Activities, value chain and other business relationships	1.2.1, 2.1.4	ESRS 2 SBM-1
2-7	Employees	2.1.5, 5.2.4, 5.3.3	ESRS 2 SBM-1; ESRS S1-6
2-8	Workers who are not employees	2.1.5, 5.2.4, 5.3.3	ESRS S1-7
3. Governance			
2-9	Governance structure and composition	3.1, 3.2	ESRS 2 GOV-1; ESRS G1
2-10	Nomination and selection of the highest governance body	3.1, 3.2	
2-11	Chair of the highest governance body	3.1, 3.2	
2-12	Role of the highest governance body in overseeing the management of impacts	3.1, 3.2	ESRS 2 GOV-1, GOV-2, SBM-2; ESRS G1
2-13	Delegation of responsibility for managing impacts	2.1, 3.1, 3.2	ESRS 2 GOV-1, GOV-2; ESRS G1-3
2-14	Role of the highest governance body in sustainability reporting	1.2.2, 3.1, 3.2, 5.1.2	ESRS 2 GOV-5, IRO-1
2-15	Conflicts of interest	3.1.9	
2-16	Communication of critical concerns	3.1, 3.2, 3.6	ESRS 2 GOV-2; ESRS G1-1, G1-3
2-17	Collective knowledge of the highest governance body	3.1, 3.2	ESRS 2 GOV-1
2-18	Evaluation of the performance of the highest governance body	3.1, 3.2, 3.3	
2-19	Remuneration policies	3.3	ESRS 2 GOV-3; ESRS E1
2-20	Process to determine remuneration	3.1, 3.2, 3.3	ESRS 2 GOV-3
2-21	Annual total compensation ratio	3.3	ESRS S1-16

5 ESG INFORMATION

	Disclosure	Reference/direct answer	ESRS reference
4. Strategy, policies and practices			
2-22	Statement on sustainable development strategy	1.1.1	ESRS 2 SBM-1
2-23	Policy commitments	1.2.2, 2.1, 2.2, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 5.1.2, 5.1.3	ESRS 2 GOV-4, MDR-P; ESRS S1-1; S2-1; G1-1
2-24	Embedding policy commitments	1.2.2, 2.1, 2.2, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 5.1.2, 5.1.3	ESRS 2 GOV-2, MDR-P; ESRS S1-4; S2-4; G1-1
2-25	Processes to remediate negative impacts	1.2.2, 1.4, 2.1, 2.2, 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 5.1.2, 5.1.3	ESRS S1-1, S1-3; S2-1, S2-3, S2-4
2-26	Mechanisms for seeking advice and raising concerns	1.2.2, 2.1.1, 2.1.2, 2.1.3, 2.1.4.3, 3.5.2	ESRS S1-3; S2-3; G1-1, G1-3
2-27	Compliance with laws and regulations	2.1.1, 2.1.4.1, 5.2.5	ESRS 2 SBM-3; ESRS S1-17; G1-4
2-28	Membership associations	1.2.2, 2.1.3, 2.1.12	ESRS G1
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	1.2.2, 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5, 3.5.2, 5.1.2, 5.1.3	ESRS 2 SBM-2; ESRS S1-1, S1-2; S2-1, S2-2
2-30	Collective bargaining agreements	1.1.3, 5.2.4, 5.3.3	ESRS S1-8

MATERIAL TOPICS

	Disclosure	Reference /direct answer	GRI sector standard	ESRS reference
Disclosures and guidance about SBM Offshore's material topics				
GRI 3: Material topics 2021				
3-1	Process to determine material topics	1.2.2, 5.1.2, 5.1.3		ESRS 2 BP-1, IRO-1
3-2	List of material topics	1.2.2, 5.1.2		ESRS 2 SBM-3
Material Topic: Ethics and Compliance				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 2.1.1, 2.1.3, 3.5.2, 5.1.2		ESRS 2 SBM-1, SBM-3, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-3, S1-4, S1-5; S2-2, S2-3, S2-4, S2-5; G1-1, G1-3
3-3	Additional sector recommendations	1.4.1, 1.4.2, 2.1.1, 2.1.4.3, 3.5.2	11.20.1	
205-1	Operations assessed for risks related to corruption	1.4.1, 1.4.2, 2.1.1, 3.5.2	11.20.2	ESRS G1-3
205-2	Communication and training about anti-corruption policies and procedures	2.1.1, 2.1.4.3, 3.5.2 All staff, including senior management, are required to follow training on anti-corruption as this subject is part of SBM Offshore's code of conduct – which is publicly available.	11.20.3	ESRS G1-3
205-3	Confirmed incidents of corruption and actions taken	1.1.3, 2.1.1	11.20.4	ESRS G1-4
205-3	Additional sector disclosures	3.4	11.20.6	

Disclosure	Reference /direct answer	GRI sector standard	ESRS reference
Material Topic: <i>Employee Health, Safety and Security</i>			
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 2.1.2, 2.1.3, 3.5.2, 5.1.2	ESRS 2 SBM-1, SBM-3, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-3, S1-4, S1-5; S2-2, S2-3, S2-4, S2-5
403-1	Occupational health and safety management system	1.1.1, 1.3, 2.1.2, 3.7, 5.1.2, 5.2.1, 5.2.3, 5.5	11.9.2 ESRS S1-1
403-2	Hazard identification, risk assessment, and incident investigation	1.4.1, 1.4.2, 2.1.2, 5.2.1, 5.2.3	11.9.3 ESRS S1-3
403-3	Occupational health services	2.1.2, 2.1.5, 5.2.1,	11.9.4 ESRS S1
403-4	Worker participation, consultation, and communication on occupational health and safety	1.2.2, 2.1.2, 2.1.5, 3.5.2, 5.2.1, 5.2.3, 5.2.4	11.9.5 ESRS S1
403-5	Worker training on occupational health and safety	2.1.2, 5.2.1	11.9.6 ESRS S1
403-6	Promotion of worker health	2.1.2, 2.1.4.4, 2.1.5, 2.2, 5.2.1	11.9.7 ESRS S1
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	1.4.1, 1.4.2, 2.1.2, 2.1.4, 2.1.5, 5.2.1, 5.2.3	11.9.8 ESRS S2-4
403-8	Workers covered by an occupational health and safety management system	2.1.2, 5.2.1	11.9.9 ESRS S1-14
403-9	Work-related injuries	2.1.2, 5.2.1, 5.3.1, 5.3.4	11.9.10 ESRS S1-4, S1-14
Material Topic: <i>Human rights</i>			
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 2.1.3, 3.5.2, 5.1.2	ESRS 2 SBM-1, SBM-2, SBM-3, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-1, S1-2, S1-4, S1-5; S2-1, S2-2, S2-3, S2-4, S2-5; G1-2
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2.1.3, 2.1.4.3	11.12.2 ESRS S1-1; S2-1
414-1	New suppliers that were screened using social criteria	1.1.3, 2.1.3, 2.1.4.3	11.10.8, 11.12.3 ESRS G1-2
414-2	Negative social impacts in the supply chain and actions taken	2.1.3, 2.1.4.3	11.10.9 ESRS 2 SBM-3
Own indicator	% e-Learning completion	2.1.1, 2.1.3, 5.1.2	
Material Topic: <i>Operational Excellence and Quality</i>			
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 2.1.4, 3.5.2, 5.1.2	ESRS 2 SBM-1, SBM-3, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-4, S1-5; S2-2, S2-4, S2-5
306-3	Significant spills	1.1.3, 2.1.4.4, 2.1.7, 4.3.1	11.8.2
306-3a	Additional sector disclosures	2.1.2, 5.3.1	11.8.3
Own indicator	% Uptime	1.1.3, 1.3.3, 2.1.4, 5.1.2	
Own indicator	Certifications (as noted in the Certification and Classification tables)	1.1.3, 2.1.4, 5.1.2, 5.5	

5 ESG INFORMATION

	Disclosure	Reference /direct answer	GRI sector standard	ESRS reference
Material Topic: <i>Employee Wellbeing</i>				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 2.1.5, 3.5.2, 5.1.2		ESRS 2 SBM-1, SBM-3, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-1, S1-2, S1-3, S1-4, S1-5; S2-1, S2-2, S2-4, S2-5
401-1	New employee hires and employee turnover	1.1.3, 2.1.5, 5.1.2, 5.2.4, 5.3.3, 5.3.4	11.10.2	ESRS S1-6, S1-10
404-1	Average hours of training per year per employee	1.1.3, 2.1.1, 2.1.3, 2.1.5, 5.1.2, 5.2.4, 5.3.3	11.10.6, 11.11.4	ESRS S1-13
404-2	Programs for upgrading employee skills and transition assistance programs	2.1.5 Re. 404-2b, SBM Offshore makes efforts to support people as part of any exit procedure, which differ per country. An example of a global transition can be read here.	11.10.7	ESRS S1-1
404-3	Percentage of employees receiving regular performance and career development reviews	1.1.3, 2.1.5, 5.1.2, 5.2.4, 5.3.3		ESRS S1-13
405-1	Diversity of governance bodies and employees	2.1.5, 3.1, 3.2, 5.2.4, 5.3.3	11.11.5	ESRS 2 GOV-1; ESRS S1-6, S1-7, S1-9
405-2	Ratio of basic salary and remuneration of women to men	1.1.3, 2.1.5, 5.1.2, 5.2.4, 5.3.3	11.11.6	ESRS S1-16
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Item not a salient-issue following due diligence. For more information on collective bargaining and salient issues: 2.1.3, 5.2.4.	11.13.2	ESRS S1-8; S2
Material Topic: <i>Economic Impact</i>				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 2.1.6, 5.1.2		ESRS 2 SBM-1, SBM-3, IRO-1, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-4, S1-5; S2-2, S2-4, S2-5
201-1	Direct economic value generated and distributed	2.1.6	11.14.2	
201-2	Financial implications and other risks and opportunities due to climate change	1.4.1, 1.4.2, 1.4.3, 2.1.6, 2.1.7, 2.1.10, 5.1.4, 5.1.5	11.2.2	ESRS 2 SBM-3; ESRS E1-3, E1-9
201-3	Defined benefit plan obligations and other retirement plans	4.3		
203-2a	Significant indirect economic impacts	2.1.3, 2.2	11.14.5	ESRS S1-4; S2-4

Disclosure		Reference /direct answer	GRI sector standard	ESRS reference
Material Topic: Emissions				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 1.4.3, 2.1.7, 5.1.2, 5.2.2		ESRS 2 SBM-1, SBM-3, IRO-1, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-4, S1-5; S2-2, S2-4, S2-5; E1-1, E1-2, E1-3, E1-4, E1-7
305-1	Direct (scope 1) GHG emissions	1.1.3, 2.1.7, 5.2.2, 5.3.2	11.1.5	ESRS E1-4, E1-6
305-2	Energy indirect (scope 2) GHG emissions	1.1.3, 2.1.7, 5.2.2, 5.3.2	11.1.6	ESRS E1-4, E1-6
305-3	Other indirect (scope 3) GHG emissions	1.1.3, 2.1.7, 5.2.2, 5.3.2	11.1.7	ESRS E1-4, E1-6
305-4	GHG emissions intensity	2.1.7, 5.2.2, 5.3.2	11.1.8	ESRS E1-6
305-5	Reduction of GHG emissions	1.1.3, 1.3.3, 2.1.7, 2.1.9, 2.1.10, 5.2.2, 5.3.2	11.2.3	ESRS E1-3, E1-4, E1-7
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	5.2.2, 5.3.2	11.3.2	ESRS E2-4
Own indicator	Oil in water discharge to % below IOGP average	1.1.3, 2.1.7, 2.2, 5.1.2, 5.2.2, 5.3.2		
Own indicator	MMSCF/D Average flaring	1.1.3, 2.1.7, 2.2, 5.1.2, 5.2.2, 5.3.2		
Emissions Related: Energy				
302-1	Energy consumption within the organization	1.2.1, 2.1.7, 5.2.2, 5.3.2, 5.3.4	11.1.2	ESRS E1-5
302-2	Energy consumption outside of the organization	5.2.2	11.1.3	ESRS E1
302-3	Energy intensity	2.1.7, 5.2.2, 5.3.2 Energy intensity in offices considered non-material due to focus on absolute volume targets and low relative volumes.	11.1.4	ESRS E1-5
Material Topic: Digitalization				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 2.1.8, 5.1.2		ESRS 2 SBM-1, SBM-3, IRO-1, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-4, S1-5; S2-2, S2-4, S2-5
Own indicator	% increase of data signals	1.1.3, 1.3.3, 2.1.8, 5.1.2		
Material Topic: Innovation				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 2.1.9, 5.1.2		ESRS 2 SBM-1, SBM-3, IRO-1, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-4, S1-5; S2-2, S2-4, S2-5
Own indicator	# of Technology Readiness Level (TRL) qualifications	1.1.3, 2.1.9, 5.1.2		
Own indicator	# of innovations reached TRL 4 (market readiness)	1.1.3, 1.3.3, 2.1.9, 5.1.2		

5 ESG INFORMATION

	Disclosure	Reference /direct answer	GRI sector standard	ESRS reference
Material Topic: <i>Energy transition</i>				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 1.4.3, 2.1.7, 2.1.10, 5.1.2		ESRS 2 SBM-1, SBM-3, IRO-1, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-4, S1-5; S2-2, S2-4, S2-5; E1-1, E1-2, E1-3, E1-4
Own indicator	% of EU Taxonomy eligible R&D	1.1.3, 1.3.3, 2.1.10, 5.1.2, 5.1.5		
Own indicator	FOW project progress	1.1.3, 1.2.1		
Own indicator	FOW Joint venture established	1.1.3		
Material Topic: <i>Market positioning</i>				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 1.4.3, 2.1.11, 5.1.2		ESRS 2 SBM-1, SBM-3, IRO-1, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-4, S1-5; S2-2, S2-4, S2-5
Own indicator	# of FPSO Projects under construction	1.1.3, 1.3.3, 2.1.4.2, 2.1.11, 5.1.2		
Own indicator	# of assets in the fleet	1.1.3, 1.3.3, 2.1.4.4, 2.1.11, 5.1.2		
Own indicator	Percentile S&P Global ESG rating	1.1.3, 1.3.3, 2.1.11, 2.2, 5.1.2		
Own indicator	Directional pro-forma backlog in US\$ billion	1.1.3, 1.3.3, 2.1.6, 2.1.11, 5.1.2		
Material Topic: <i>Decommissioning</i>				
3-3	Management of material topics	1.2.2, 1.4.1, 1.4.2, 1.4.3, 2.1.4.4, 2.1.12, 5.1.2		ESRS 2 SBM-1, SBM-3, IRO-1, MDR-P, MDR-A, MDR-M, MDR-T; ESRS S1-2, S1-4, S1-5; S2-2, S2-4, S2-5
Additional sector disclosures	List of operational sites that have closure plans in place	2.1.12, 2.1.4.4	11.7.4	
Additional sector disclosures	List of decommissioned structures left in place	2.1.12, 2.1.4.4	11.7.5	
Additional sector disclosures	Total monetary value of financial provisions		11.7.6	
Own indicator	Recycling rate	2.1.12		

OTHER TOPICS

Other GRI 2021 Topical Standards determined as not material to SBM Offshore, as per materiality process explained in sections 1.2.2 and 5.1.2. In the table below you will find information related to the non-material topics

mentioned in the report. Furthermore, to prioritize the most material information to produce a concise, relevant and clear report, not applicable sector standards from GRI 11 Oil and Gas have been excluded, being: 11.2.4, 11.3.3, 11.8.3, 11.9.11, 11.10.3-5, 11.11.2-3, 11.11.7, 11.14.3-6.

GRI Sector Standards	Reference/direct answer
GRI 11 – 11.4 Biodiversity	The topic is addressed and managed in Environmental Impact Assessment by clients of SBM Offshore. Further information can be found in the following section: 2.2.
GRI 11 – 11.5 Waste	Information can be found in the following sections: 2.1.7, 2.2. Waste management on downstream leased assets are under the responsibility of clients of SBM Offshore.
GRI 11 – 11.6 Water and effluents	The topic is addressed and managed in Environmental Impact Assessment by clients of SBM Offshore. Further information can be found in the following section: 2.1.7.
GRI 11 – 11.15 Local communities	The topic is addressed and managed in Stakeholder Engagement by clients of SBM Offshore. Further information can be found in the following sections: 2.1.3 and 2.2.
GRI 11 – 11.16 Land and resource rights	The topic is addressed and managed in Stakeholder Engagement by clients of SBM Offshore and associated permitting processes.
GRI 11 – 11.17 Rights of Indigenous People	The topic is addressed and managed in Stakeholder Engagement by clients of SBM Offshore.
GRI 11 – 11.18 Conflict and security	SBM Offshore does not conduct business in (major) war conflict areas
GRI 11 – 11.21 Payments to governments	The topic is addressed in SBM Offshore's approach to ethics and compliance (see Material Topics) and embedded in the Code of Conduct and Anti-Bribery and Corruption Policy.
GRI 11 – 11.22 Public policy	The topic is addressed in SBM Offshore's approach to ethics and compliance (see Material Topics) and embedded in the Code of Conduct and Anti-Bribery and Corruption Policy.

5 ESG INFORMATION

5.5 CERTIFICATION AND CLASSIFICATION TABLES

Complementing sections 2.1.4 and 3.7, 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
- GEMS: SBM Offshore’s Global Enterprise Management System

OFFICES & WORKSITES	ISO 9001	ISO 14001	ISO 45001	ISM
Corporate Offices				
Amsterdam (the Netherlands)	Certified			
Monaco	Certified			
Offices				
Rio de Janeiro (Brazil)	Certified			
Monaco	Certified			
Schiedam (the Netherlands)	Certified			
Kuala Lumpur (Malaysia)	Certified			
Shanghai (China)	Certified			
Bengaluru (India)	Certified			
Construction Sites				
PAENAL (Angola)	Certified			
Operations Offices				
Monaco (Management Office)	Certified			
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