



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

FUTURE

In 2025 SBM Offshore will continue to improve and support the creation, development, and promotion of a culture of compliance, implementing policies and procedures regarding business conduct matters.

SBM Offshore will continuously work on supporting the promotion of a Speak Up culture and responsible business conduct by:

- Implementing a new Code of Conduct.
- Implementing updated policies, including Antibribery and Corruption, Speak Up and Privacy policies.
- Implementing upgraded digital tools, including AI, to improve data analysis and internal controls.
- Increasing the monitoring and reporting capabilities by progressing to data-driven compliance.
- Continuously applying a risk-based approach to third-party management, including regular engagements, due diligence and other monitoring procedures.
- Providing training to SBM Offshore employees, contractors and third parties, when relevant.

In the next years, SBM Offshore aims to improve its Speak Up program by implementing a series of initiatives:

- Implementation of a new Speak Up Policy in full compliance with the EU Whistleblowing Directive and transposed national laws applicable to SBM Offshore.
- Creation of a new investigation framework to address Speak Up reports, featuring a robust risk-based triage system with clear allocation to appropriate functions and segregation of roles and responsibilities. This new framework aims to enhance SBM Offshore's processes and, among other benefits, reduce the average time to close reports in a sustainable and respectful manner.
- Closer collaboration with enabling functions, including the Human Resources and Sustainability departments, in all jurisdictions, to effectively address Workplace Civility and Code of Conduct violations.
- Further reducing the average time to close Speak Up reports.
- Migration to a new enhanced Speak Up platform.
- Extending the Speak Up awareness campaigns to ensure employees and contractors understand how and when to use the reporting mechanisms and the Speak Up Line.
- Drafting of standard protocols and templates to ensure consistent ways of working.
- Investigation techniques training for all individuals involved in the Speak Up process.

3.7 OTHER ESG-RELATED TOPICS

BIODIVERSITY

SBM Offshore addresses biodiversity under its Sustainability Policy and takes action to assess the potential impact, risk and opportunity related thereto across projects and operations to avoid and minimize adverse impacts and focus on opportunities to bring positive impacts. However, biodiversity does not result as an ESG material topic based on the DMA for the following reasons:

- Minimal Environmental Impact: SBM Offshore's operations have minimal direct impacts on biodiversity and ecosystems, as confirmed by independent Environmental Impact Assessments (EIA). In addition, SBM Offshore's main activities are conducted in offshore waters, not in or near biodiversity-sensitive areas, further reducing potential risks to biodiversity.
- The potential biodiversity-related impacts are primarily associated with unplanned events (e.g., oil leaks), which are covered under the material topic of Health, Safety, and Security (HSS). SBM Offshore's HSS framework includes specific targets such as 'No Harm, No Defects, No Leaks' and performance-monitoring through KPIs, including the number of oil spills.
- Proximity to Protected Areas: SBM Offshore's activities are not located in or near protected or ecologically sensitive areas such as the Natura 2000 network of protected areas, UNESCO World Heritage sites, Key Biodiversity Areas ('KBAs'), as well as other protected areas (IUCN sites, wetlands listed under the RAMSAR Convention, Alliance for Zero Extinction sites).
- High Operational Standards: SBM Offshore's low biodiversity risk is further evidenced by its ability to operate in offshore areas while meeting stringent regulatory requirements. SBM Offshore has a strong track record of implementing and maintaining operational standards, and addressing stakeholder concerns about biodiversity impacts.

Before starting a project, the project team receives the EIA from the client, which lists the potential environmental, social and economic impacts during the lifecycle of the project. This assessment includes identified biological resources and ecosystem services, such as the presence of protected areas, coastal habitats and wildlife, threatened species of marine fish, turtles, seabirds, if any, and the overall ecological balance. The EIAs related to SBM Offshore projects are publicly available on the company's website. With the input of environment risk assessments, project impact and risk assessment are performed, with follow up action if needed.

Through stakeholder engagement and collaboration, SBM Offshore is continuously monitoring risks to biodiversity and ecosystems. Through the Sharing Ocean

3 SUSTAINABILITY STATEMENT

Data initiative, SBM Offshore supports scientific research and environmental conservation activities, developing a platform to host the environmental and biodiversity data collected by its offshore assets. This data will become openly available to research centers, universities and NGOs.

AFFECTED COMMUNITIES

SBM Offshore has embedded social impact to affected communities across its operations, with the help of dedicated sustainability ambassadors and professionals in Brazil, Guyana, Malaysia, China, India, the Netherlands, Monaco, the United States, Switzerland, Angola and Portugal. These teams actively engage local employees and organize SDG-aligned initiatives, creating a positive impact through community-focused actions.

Moreover, SBM Offshore is seeking to understand and contribute to the mitigation of the challenges faced by local communities and has carried out social activities in the respective regions where it operates (see local community page on SBM Offshore’s website).

RATING AND NOTATION

SBM Offshore takes pride in its continuous improvement approach and applies the knowledge gained from its performance in future target setting. This has led to solid ratings in sustainability benchmarks, as per the following table.

Rating – Ranking of SBM Offshore in ESG Benchmarks

Benchmark	2024	2023	2022	Comment
CDP ¹	B	B	A-	‘Taking climate actions’
Sustainalytics, ESG risk ²	15.3	15.3	14.5	‘Low ESG risk’ and ESG Industry Top Rated
MSCI	AAA	AA	A	

1 Score A to D-.

2 Score 0-40+, lower scores indicate better performance.

Notation

FPSO *Almirante Tamandaré* is the first FPSO to operate in Brazil with Sustainability-1 Notation issued by Bureau Veritas (BV), the world leader in testing, inspections and certification services. This certificate mirrors SBM Offshore’s commitment to *True. Blue. Transition.* and aligns with the United Nations’ SDGs. To achieve it, SBM Offshore’s project team worked in partnership with Bureau Veritas to develop a Guide for Sustainability Notation. The Guide aligns with SBM Offshore’s Sustainability policies and provides a step-wise approach for FPSOs to meet the environmental, innovative, and human elements of the selected SDGs.

The FPSO *Liza Unity*, operated by SBM Offshore, has been awarded the Sustain 2 Notation by the American Bureau of

Shipping (ABS), making it the first FPSO unit to achieve this advanced notation. This recognition highlights SBM Offshore’s commitment to environmental protection, energy efficiency and the adoption of innovative technologies that align with global decarbonization and biodiversity protection goals. The Sustain 2 Notation reflects the FPSO adherence to rigorous sustainability standards, including emissions reduction, pollution management and life cycle sustainability practices, further cementing SBM Offshore’s role as a pioneer in responsible offshore operations.