



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

1 BUSINESS ENVIRONMENT

1.1.3 PERFORMANCE SUMMARY

Over the years, SBM Offshore has matured its performance management, data control, target setting and reporting – most notably from 2014 – using the Global Reporting Initiative (GRI) as the main framework, which integrates business and Environmental, Social and Governance (ESG) topics in one Materiality Assessment.

The last Materiality Assessment was conducted in 2023 and is renewed every four years. In the intervening years, when necessary, SBM Offshore makes updates to the assessment in light of shifts in the surrounding context, including relevant changes in economic, environmental and social impacts.

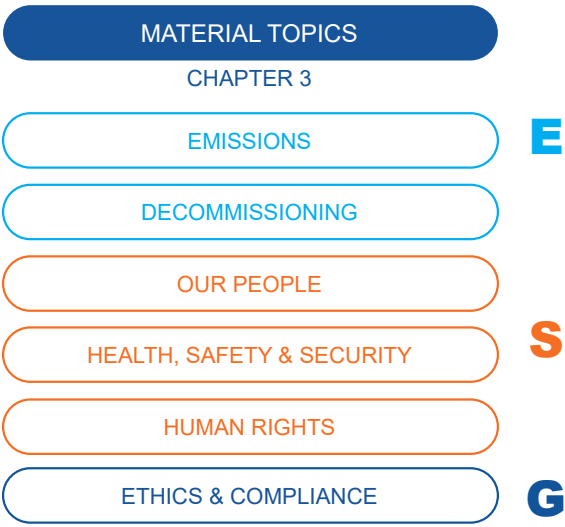
REPORTING STRUCTURE

According to the European Sustainability Reporting Standards (ESRS), the sustainability information shall disclose the material data, and distinguish between information required by the Standards and other information included in the report.

The topics included in the report are embedded and reflected in SBM Offshore’s strategy, processes and plans. In the 2024 report, in order to comply with the ESRS requirements and to provide a clearer narrative, the 12 topics resulting from the 2023 Double Materiality Assessment (DMA) were divided into two main categories and chapters: Business and Sustainability. This approach has been also adopted for this 2025 report.

Included in chapter 1, along with an explanation of SBM Offshore’s business context, are the six topics purely related to the business and strategy: Energy Transition; Operational Excellence and Quality; Digitalization; Innovation; Market Positioning; and Economic Impact.

The remaining six topics assessed as material in accordance with the ESRS are presented as Material Topics and reported in the Sustainability Statement (chapter 3).



Last year, the Management Board and Supervisory Board members were consulted and validated the changes to the reporting structure. SBM Offshore is confident that the actual structure provides a clearer understanding of the business, management approach and performance.

MATERIAL TOPICS OVERVIEW

To provide a concise summary and quick overview of the material topics, the table below aims to present the key

policies, targets, metrics and performance. Each material topic is further detailed in its respective section in chapter 3 – Sustainability Statement.

MATERIAL TOPICS OVERVIEW			
Key Policies	Key Objectives/Targets	Key Performance Indicators	2025 Results
Environmental			
SDGs related: 7, 8, 9, 13 and 14.			
Emissions (sections 3.2.1, 3.2.2 and 3.6.1.1)			
Sustainability Policy	Enhance energy efficiency and reduce emissions.		
	Climate Neutral by 2025 for Scope 1 and 2 (market-based) ¹ .	Scope 1 and 2 GHG emissions (tonnes of CO ₂ e)	Delivered since 2024
	Source 100% renewable energy by 2030 for Scope 1 and 2 ² .	Scope 1 and 2 energy consumption from renewable sources (%)	69%
	50% reduction in GHG intensity for Scope 3 – Downstream Leased Assets by 2030 vs. 2016 baseline ³ .	Reduction in GHG emissions intensity for Scope 3 – Downstream Leased Assets (%)	-28%
	Lower-carbon FPSO available to the market by 2025.	Lower-carbon FPSO available to the market.	Delivered in 2025
Decommissioning (section 3.2.3)			
Responsible Recycling Policy	Safe and sustainable recycling applying the EU Ship Recycling Regulation (or equivalent).		
	Development of Decommissioning and Recycling (D&R) strategic plans for offshore production facilities ⁴ .	D&R strategic plans developed for target units ⁵ (%)	100%
Social			
SDGs related: 3, 4 and 8.			
Our People (sections 3.3.1 and 3.6.2.1)			
Code of conduct	Attract and empower a diverse, skilled, and high-performing workforce that drives employee growth and supports long-term business success.		
	Promote an ethical, inclusive, and engaging work environment that empowers people.	New hires ratio (%)	15%
Inclusion, Diversity & Equity Policy		Employee turnover rate (%)	8%
		Average of training hours per employee	37 hours
Sustainability Policy	Strengthen competency-based management.	Engagement score in Pulse Survey (%)	88%
	Optimize workforce & performance.		
Health, Safety and Security (sections 3.3.2 and 3.6.2.2)			
No Harm, No Defects, No Leaks			
Sustainability Policy	0 FPI.	Fatalities and Permanent Impairments (FPI)	0
	Below 0.50.	Total Recordable Injury Frequency Rate (TRIFR)	0.72
	Below the IOGP benchmark: 0.81.		
	NA	Lost Time Injuries Frequency Rate (LTIFR)	0.32
	Below 1.	Tier 1 PSE ⁶	1
	NA	Maintained ISO certifications	100%
	NA	Oil spills above 1 bbl ⁷ (#)	0
	50% below the IOGP benchmark.	Oil-in-water discharge to sea	2.71 77% below IOGP benchmark

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Key Policies	Key Objectives/Targets	Key Performance Indicators	2025 Results
Human Rights (section 3.3.3)			
Code of Conduct	Fully embed human rights and social performance within SBM Offshore to achieve no harm.		
Sustainability Policy	Suppliers Human Rights Due Diligence	Suppliers qualified during the year who signed the Supply Chain Charter ⁸ (%)	100%
SBM Offshore’s Human Rights Standards		ABCD criticality suppliers qualified during the year assessed on human rights as part of the qualification process ⁹ (%)	100%
Modern Slavery Statement			
Supply Chain Charter	Yards Human Rights Due Diligence	Active yards undergone a human rights due diligence assessment (%)	100%
		Active yards with non-conformity items with an action plan in place (%)	100%
Governance			
SDGs related: 8.			
Ethics and Compliance (sections 2.5.2 and 3.4.1)			
Code of Conduct	Zero tolerance for bribery, corruption, fraud or any other form of misconduct.		
Business Ethics Policy under Code of Conduct	Zero-tolerance stance toward bribery, corruption, fraud, breaches of trade sanctions, money laundering, and any form of unlawful or unethical behavior.	Confirmed cases of corruption (#)	0
Speak Up Policy		Reports received under SBM Offshore’s Speak Up Policy (#)	189
Privacy Policy		Code of Conduct training.	Compliance training hours completed (#)

1 Balancing emissions associated with market-based office-related emissions.

2 Including the use of certified climate projects to compensate any residual scope 1 and 2 emissions.

3 The 2016 base year considers the emissions performance of 202 kg CO₂e/tonnes of HC.

4 D&R strategic plans are a set of actions and a framework to ensure viable and timely cleaning, dismantling, and recycling options.

5 Target units in 2025 are the offshore production facilities with cessation of production expected by 2029: FPSOs *N'Goma* and *Espirito Santo*.

6 Tier 1 PSE with more than 3 severity weight points as per API 754.

7 Based on IOGP definition.

8 All suppliers included.

9 Criticality 'E' is assigned to suppliers and items that do not have critical issues related to Health and Safety, Environment, Cost, Schedule, or Reputation criteria, and therefore are not included in the severity and likelihood criticality rating process.