2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

3.6 ESG MAIN INDICATORS

3.6.1 ENVIRONMENTAL INDICATORS

3.6.1.1 EMISSIONS

ESRS E1

Milestones and targets

	Base year 2016	2024	2025	% YoY Variation	2025	2030	2050	Progress against base year %
Scope 1 GHG emissions								
Gross scope 1 GHG emissions (tonnes of CO_2 Eq)	222	169	79	(53%)	Climate Neutral[1]	Source 100% renewable energy[2]	Net Zero[3]	(64%)
Scope 2 GHG emissions								
Gross location-based scope 2 GHG emissions (tonnes of CO_2 Eq)	3,582	2,061	1,899	(8%)				
Gross market-based scope 2 GHG emissions (tonnes of CO_2 Eq)	3,582	839	708	(16%)	Climate Neutral[1]	Source 100% renewable energy[2]	Net Zero[3]	(80%)
Significant scope 3 GHG emissions								
Total gross indirect (scope 3) GHG emissions (tonnes of CO_2 Eq)		7,174,754	7,923,401					
Category 1 – Purchased Goods & Services		268,292	266,257	(1%)				
Category 6 – Business Travel		34,401	36,096	5%				
Category 13 – Downstream Leased Assets[4]	8,444,579	6,872,061	7,621,048	11%	Lower-carbon FPSO available to the market	50% reduction of GHG intensity; zero routine flaring[5]	Net Zero[6]	(10%)
Total GHG emissions[7]								
Total GHG emissions (location-based) (tonnes of CO_2 Eq)	8,448,383	7,176,985	7,925,379	10%				
Total GHG emissions (market-based) (tonnes of CO_2 Eq)	8,448,383	7,175,763	7,924,188	10%				

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

2 Aiming for 100% sourcing of renewable energy by 2030 and considering investments in certified projects to compensate any residual GHG emissions from scope 1 and 2, reaching 'net zero' on total GHG emissions – all related to the scope of office and shorebase-related emissions. SBM Offshore monitors development versus 2016.

3 Including emissions in scope 1, scope 2 and scope 3 – Downstream leased assets.

4 Base year 2016 for Category 13 – Downstream leased assets.

5 Reduce GHG-intensity of scope 3 – Downstream Leased Assets by 50% by 2030, compared to 2016 as a base year. Routine flaring of gas is flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market.

6 Including emissions in scope 1, scope 2 and one category of scope 3 – Downstream leased assets.

7 Including scope 1, 2 and 3 (Purchased goods and services, Business travel and Downstream leased assets) GHG emissions.

Scope 1 and 2 Breakdown per region

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Scope 1 and 2 GHG emissions								
Scope 1 GHG Emissions								
Scope 1 GHG emissions (tonnes of CO_2 Eq)	169	79	(53%)	0	10	14	1	54
Scope 2 GHG Emissions								
Scope 2 GHG emissions (location based) (tonnes of CO_2 Eq)	2,061	1,899	(8%)	45	92	607	847	308
Scope 2 GHG emissions (market based) (tonnes of CO_2 Eq)	839	708	(16%)	0	92	567	48	0
Total Scope 1 and 2 GHG Emissions								
Total Scope 1 and 2 GHG emissions (location based) (tonnes of CO_2 Eq)	2,231	1,978	(11%)	45	102	621	848	362
Total Scope 1 and 2 GHG emissions (market based) (tonnes of CO_2 Eq)	1,009	787	(22%)	0	102	581	50	54

Scope 1 and 2 Breakdown per office country

	2025 (per office country)													
	Brazil	Angola	United States of America	Guyana	China	India	Singapore	Equatorial Guinea	Malaysia	the Netherlands	Switzerland	Monaco	France	Portugal
Scope 1 and 2 GHG emissions														
Scope 1 GHG Emissions														
Scope 1 GHG emissions (tonnes of CO_2 Eq)	0	10	0	14	0	1	0	0	0	10	0	0	44	0
Scope 2 GHG Emissions														
Scope 2 GHG emissions (location based) (tonnes of CO_2 Eq)	45	92	40	567	30	648	7	48	113	134	0	16	8	149
Scope 2 GHG emissions (market based) (tonnes of CO_2 Eq)	0	92	0	567	0	0	0	48	0	0	0	0	0	0
Total Scope 1 and 2 GHG Emissions														
Total Scope 1 and 2 GHG emissions (location based) (tonnes of CO_2 Eq)	45	102	40	581	30	649	7	48	113	145	0	16	52	149
Total Scope 1 and 2 GHG emissions (market based) (tonnes of CO_2 Eq)	0	102	0	581	0	1	0	48	0	10	0	0	44	0

Scope 3

	Total (per year)			2025 (per region)			
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea
Scope 3 GHG emissions							
Category 1 – Purchased Goods & Services[1]							
Total GHG emissions (tonnes of CO_2 Eq)	**268,292**	**266,257**	(1%)				
Category 6 – Business Travel[1]							
Total GHG emissions (tonnes of CO_2 Eq)	**34,401**	**36,096**	5%				
Category 13 – Downstream Leased Assets[1]							
Number of offshore assets							
Total number of Downstream Leased Assets (units)	15	15		9	3	2	1
Offshore Downstream Leased Assets Production							
Hydrocarbon Production (tonnes)	58,170,414	52,586,008	(10%)	42,348,152	5,323,688	4,492,661	421,506
Hydrocarbon Production (BOE)	416,141,021	373,547,620	(10%)	300,503,203	36,609,865	33,365,585	3,068,968
Scope 3 GHG emissions Downstream Leased Assets							
Carbon dioxide (tonnes of CO_2 Eq)	6,359,654	6,978,407	10%	4,404,789	1,781,550	535,774	256,294
Methane (tonnes of CO_2 Eq)	406,295	532,853	31%	251,416	216,287	52,057	13,093
Nitrous oxide (tonnes of CO_2 Eq)	106,113	109,788	3%	75,782	21,931	7,539	4,535
Total GHG emissions (tonnes of CO_2 Eq)	**6,872,061**	**7,621,048**	11%	4,731,988	2,019,768	595,369	273,923
Total Scope 3 GHG intensity Downstream Leased Assets							
Total GHG Emissions per Hydrocarbon Production (tonnes of CO_2 Eq/1000 tonnes HC Production)	118	145	23%	112	379	133	650
GHG Emissions per Hydrocarbon Production compared with IOGP Benchmark (%)[2]	(10%)	11%		(15%)	190%	1%	396%
Total GHG Emissions per BOE (kg CO_2 e/BOE)	16.5	20.4	24%	15.7	55.2	17.8	89.3

1 For details see section 3.7 Reporting Boundaries.

2 IOGP Benchmark 2023 for GHG Emissions per Hydrocarbon Production: 131 tonnes of GHG/1,000 tonnes of hydrocarbon production.

	Total (per year)			2025 (per region)			
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea
Non GHG emissions Downstream Leased Assets							
Carbon monoxide (CO in tonnes)	9,367	11,046	18%	6,333	3,414	959	339.53
Nitrogen oxides (NOx in tonnes)	10,661	11,074	4%	8,013	1,780	861	421.31
Sulphur dioxides (SO_2 in tonnes)	211	235	11%	165.19	30.8	36.65	2.61
Volatile organic compounds (VOCs in tonnes)	1,567	2,080	33%	971.3	850.87	209.48	48.74
Flaring Downstream Leased Assets							
Total Gas Flared (tonnes)	739,069	992,001	34%	448,598	420,873	99,513	23,017
Total Gas Flared per hydrocarbon production (Tonnes/1,000 Tonnes HC Production)	12.7	18.9	48%	10.6	79.1	22.2	54.6
Gas Flared per hydrocarbon production compared with IOGP Benchmark (%)[1]	44%	114%		20%	798%	152%	521%
Flaring Emissions (tonnes of CO_2 Eq)	2,456,896	3,297,722	34%	1,491,279	1,399,115	330,813	76,515
Flaring emissions vs Total Emissions (%)	36%	43%	21%	32%	69%	56%	28%
Total Scope 3 GHG Emissions (Categories 1, 6 and 13)							
Total Scope 3 GHG Emissions (tonnes of CO_2 Eq)	**7,174,754**	**7,923,401**	10%				

1 IOGP Benchmark 2023 for Gas Flared per Hydrocarbon Production: 8.8 tonnes of gas flared/1,000 tonnes of hydrocarbon production.

Scope 1, 2 and 3

	Total (per year)		
	2024	2025	% YoY Variation
Total Scope 1, 2 and 3 GHG emissions[1]			
Total Scope 1, 2 and 3 GHG emissions (tonnes of CO_2 Eq) (location based)	7,176,985	7,925,379	10%
Total Scope 1, 2 and 3 GHG emissions (tonnes of CO_2 Eq) (market based)	7,175,763	7,924,188	10%
Total net revenue[2]			
Total net revenue (US$ million)	4,784	5,903	
Total Scope 1, 2 and 3 GHG intensity[1]			
Total Scope 1, 2 and 3 GHG emissions per net revenue (tonnes of CO_2 Eq/US$ million) (location based)	1,500	1,343	(11%)
Total Scope 1, 2 and 3 GHG emissions per net revenue (tonnes of CO_2 Eq/US$ million) (market based)	1,500	1,342	(11%)

1 Including Scope 1, 2 and Scope 3 (Purchased goods and services, Business travel and Downstream Leased Assets) GHG emissions.

2 Net revenues disclosed in Financial statements – section 4.1.1.

Energy offshore

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Offshore Energy Consumption and Mix – Downstream Leased Assets								
Offshore Energy Consumption (GJ)	68,814,919	66,999,065	(3%)	50,594,230	9,616,188	3,709,045	3,079,602	0
Offshore Energy Consumption (MWh)	19,115,255	18,610,851	(3%)	14,053,953	2,671,163	1,030,290	855,445	0
Offshore Energy Consumption by source – Downstream Leased Assets								
Energy consumption from fossil sources	19,115,255	18,610,851	(3%)	14,053,953	2,671,163	1,030,290	855,445	0
(a) fuel consumption from coal and coal products (MWh)	0	0	0%	0	0	0	0	0
(b) fuel consumption from crude oil and petroleum products (MWh)	575,406	643,913	12%	458,894	71,716	108,704	4,599	0
(c) fuel consumption from natural gas (MWh)	18,539,850	17,966,939	(3%)	13,595,059	2,599,448	921,586	850,846	0
(d) fuel consumption from other fossil sources (MWh)	0	0	0%	0	0	0	0	0
(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	0	0	0%	0	0	0	0	0
Energy consumption from nuclear sources (MWh)	0	0	0%	0	0	0	0	0
Energy consumption from renewable sources (MWh)	0	0	0%	0	0	0	0	0
(a) fuel consumption for renewable sources (MWh)[1]	0	0	0%	0	0	0	0	0
(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	0	0	0%	0	0	0	0	0
(c) consumption of self-generated non-fuel renewable energy (MWh)	0	0	0%	0	0	0	0	0
Share of fossil sources (%)	100%	100%	(0%)	100%	100%	100%	100%	0%
Share of renewable sources (%)	0%	0%	0%	0%	0%	0%	0%	0%

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Offshore Energy Production – Downstream Leased Assets			0%					
Non-renewable energy production (MWh)	19,115,255	18,610,851	(3%)	14,053,953	2,671,163	1,030,290	855,445	0
Renewable energy production (MWh)	0	0	0%	0	0	0	0	0
Offshore Energy Intensity – Downstream Leased Assets								
Energy intensity per net revenue (MWh/US$ million)[1]	3,996	3,153	(21%)					
Offshore Energy consumption per production (GJ/ tonnes of hydrocarbon production)	1.2	1.3	8%	1.2	1.8	0.8	7.3	0.0
Offshore Energy consumption per production compared with IOGP Benchmark (%)[2]	(21%)	(15%)		(20%)	20%	(45%)	387%	0%

1 Net revenues disclosed in Financial statements – section 4.1.1.

2 IOGP Benchmark 2023 for Energy Consumption: 1.5 GJ/tonnes of hydrocarbon production.

Energy onshore breakdown per region

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Onshore Energy Consumption and Mix								
Onshore Energy Consumption (GJ)	25,537	21,500	(16%)	2,553	2,246	3,762	3,837	9,102
Onshore Energy Consumption (MWh)	7,094	5,972	(16%)	709	624	1,045	1,066	2,528
Onshore Energy Consumption by source								
Energy consumption from fossil sources	2,479	1,845	(26%)	0	624	841	143	237
(a) fuel consumption from coal and coal products (MWh)	0	0	0%	0	0	0	0	0
(b) fuel consumption from crude oil and petroleum products (MWh)	0	0	0%	0	0	0	0	0
(c) fuel consumption from natural gas (MWh)	644	237	(63%)	0	0	0	0	237
(d) fuel consumption from other fossil sources (MWh)	121	94	(22%)	0	37	53	5	0
(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	1714	1,514	(12%)	0	587	789	138	0
Energy consumption from nuclear sources (MWh)	0	0	0%	0	0	0	0	0
Energy consumption from renewable sources (MWh)	4,615	4,127	(11%)	709	0	203	923	2,291
(a) fuel consumption for renewable sources (MWh)[1]	0	0	0%	0	0	0	0	0
(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,412	3,923	(11%)	709	0	111	923	2,179
(c) consumption of self-generated non-fuel renewable energy (MWh)	202	204	1%	0	0	92	0	112
Share of fossil sources (%)	35%	31%		0%	100%	81%	13%	9%
Share of renewable sources (%)	65%	69%		100%	0%	19%	87%	91%
Onshore Energy Production								
Non-renewable energy production (MWh)	0	0	0%	0	0	0	0	0
Renewable energy production (MWh)	202	204	1%	0	0	92	0	112
Onshore energy intensity								
Energy intensity per net revenue (MWh/US$ million)[2]	1.5	1.0	(32%)					

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

2 Net revenues disclosed in Financial statements – section 4.1.1.

Energy onshore breakdown per office country

	2025 (per office country)													
	Brazil	Angola	United States of America	Guyana	China	India	Singapore	Equatorial Guinea	Malaysia	the Netherlands	Switzerland	Monaco	France	Portugal
Onshore Energy Consumption and Mix														
Onshore Energy Consumption (GJ)	2,553	2,246	401	3,360	163	2,467	54	496	656	2,105	267	3,280	2,202	1,248
Onshore Energy Consumption (MWh)	709	624	111	933	45	685	15	138	182	585	74	911	612	347
Onshore Energy Consumption by source														
Energy consumption from fossil sources	0	624	0	841	0	5	0	138	0	50	0	0	187	0
(a) fuel consumption from coal and coal products (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) fuel consumption from crude oil and petroleum products (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c) fuel consumption from natural gas (MWh)	0	0	0	0	0	0	0	0	0	50	0	0	187	0
(d) fuel consumption from other fossil sources (MWh)	0	37	0	53	0	5	0	0	0	0	0	0	0	0
(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	0	587	0	789	0	0	0	138	0	0	0	0	0	0
Energy consumption from nuclear sources (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Energy consumption from renewable sources (MWh)	709	0	111	92	45	680	15	0	182	534	74	911	425	347
(a) fuel consumption for renewable sources (MWh)[1]	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	709	0	111	0	45	680	15	0	182	534	56	817	425	347
(c) consumption of self-generated non-fuel renewable energy (MWh)	0	0	0	92	0	0	0	0	0	0	18	94	0	0
Share of fossil sources (%)	0%	100%	0%	90%	0%	1%	0%	100%	0%	9%	0%	0%	30%	0%
Share of renewable sources (%)	100%	0%	100%	10%	100%	99%	100%	0%	100%	91%	100%	100%	70%	100%
Onshore Energy Production														
Non-renewable energy production (MWh)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Renewable energy production (MWh)	0	0	0	92	0	0	0	0	0	0	18	94	0	0

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

Energy total

	Total (per year)			2025 (per region)				
	2024	2025	% YoY Variation	Brazil	Angola	North America & Caribbean	Asia & Equatorial Guinea	Europe
Total Energy Consumption and Mix – Offshore Downstream Leased Assets + Onshore								
Total Energy Consumption (GJ)	68,840,456	67,020,565	(3%)	50,596,783	9,618,434	3,712,807	3,083,439	9,102
Total Energy Consumption (MWh)	19,122,349	18,616,824	(3%)	14,054,662	2,671,787	1,031,335	856,511	2,528
Total Energy Consumption by source – Offshore Downstream Leased Assets + Onshore								
Total energy consumption from fossil sources (MWh)	19,117,734	18,612,696	(3%)	14,053,953	2,671,787	1,031,132	855,588	237
(a) fuel consumption from coal and coal products (MWh)	0	0	0%	0	0	0	0	0
(b) fuel consumption from crude oil and petroleum products (MWh)	575,406	643,913	12%	458,894	71,716	108,704	4,599	0
(c) fuel consumption from natural gas (MWh)	18,540,494	17,967,176	(3%)	13,595,059	2,599,448	921,586	850,846	237
(d) fuel consumption from other fossil sources (MWh)	121	94	(22%)	0	37	53	5	0
(e) consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	1,714	1,514	(12%)	0	587	789	138	0
Total energy consumption from nuclear sources (MWh)	0	0	0%	0	0	0	0	0
Total energy consumption from renewable sources (MWh)	4,615	4,127	(11%)	709	0	203	923	2,291
(a) fuel consumption for renewable sources (MWh)[1]	0	0	0%	0	0	0	0	0
(b) consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,412	3,923	(11%)	709	0	111	923	2,179
(c) consumption of self-generated non-fuel renewable energy (MWh)	202	204	1%	0	0	92	0	112
Share of fossil sources (%)	99.98%	99.98%		99.99%	100%	99.98%	99.89%	9.37%
Share of renewable sources (%)	0.02%	0.02%		0.01%	0%	0.02%	0.11%	90.63%
Total Energy Production – Offshore Downstream Leased Assets + Onshore								
Total non-renewable energy production (MWh)	19,115,255	18,610,851	(3%)	14,053,953	2,671,163	1,030,290	855,445	0
Total renewable energy production (MWh)	202	204	1%	0	0	92	0	112
Total Energy Intensity – Offshore Downstream Leased Assets + Onshore								
Total Energy intensity per net revenue (MWh/US$ million)[2]	3,997	3,154	(21%)					

1 Fuel consumption for renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources, etc.

2 Net revenues disclosed in Financial statements – section 4.1.1.

3.6.1.2 EU TAXONOMY DISCLOSURES

ESRS E1

As disclosed in the summary table in section 3.2.4, SBM Offshore did not generate EU Taxonomy–eligible turnover during the reporting period. As a result, the Turnover KPI table for the year 2025 has been omitted.

Proportion of CAPEX from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

2025		Year		Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	CAPEX (3)	Proportion of CAPEX year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CAPEX, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		Millions of US$	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**		
of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
of which transitional		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*										
Acquisition and ownership of buildings	CCM 7.7	13.7	16.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								21.4%		
CAPEX of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**13.7**	**16.4%**	**16.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**21.4%**		
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		**13.7**	**16.4%**	**16.4%**	**0%**	**0%**	**0%**	**0%**	**0%**								**21.4%**		
B. TAXONOMY-NON- ELIGIBLE ACTIVITIES																			
CAPEX of Taxonomy-non-eligible activities		70	83.6%																
TOTAL (A+B)		**83**	**100.0%**																