

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

3.1 GENERAL INFORMATION

In accordance with the EU Corporate Sustainability Reporting Directive (CSRD), SBM Offshore is committed to implementing the European Sustainability Reporting Standards (ESRS) and publishing a Sustainability Statement aligned with its Disclosure Requirements.

To achieve this, SBM Offshore conducted a Double Materiality Assessment (DMA) to identify potential and actual impacts, risks and opportunities, and assess their materiality from both impact and financial perspectives. This process defined the material sustainability matters that form the basis for reporting under ESRS. Starting with the 2024 reporting cycle, SBM Offshore has revised the structure of its Annual Report in compliance with CSRD and ESRS, and to enhance readability.

With a clearly defined reporting framework, SBM Offshore is optimizing processes for data collection, management, and validation to enhance accuracy, integrity, and compliance. To strengthen CSRD and ESRS implementation, SBM Offshore has established a dedicated ESG reporting team, integrated sustainability KPIs into internal control procedures and is aligning its strategy to address identified material impacts, risks and opportunities. In parallel, SBM Offshore is continuously reviewing and enhancing policies, actions, metrics and targets to improve performance and transparency.

SBM Offshore continuously improves ESG data management and internal controls to enhance data quality and reporting. SBM Offshore is also actively monitoring regulatory developments, including CSRD, ESRS, and CSDDD (Corporate Sustainability Due Diligence Directive) updates (Omnibus package), and preparing for XBRL tagging requirements to comply with EU regulations.

3.1.1 GENERAL DISCLOSURES

ESRS 2 BP-1; BP-2; GOV-1; GOV-2; GOV-3; GOV-4; GOV-5, and ESRS E1; G1

BASIS FOR PREPARATION

This Sustainability Statement has been prepared on a consolidated basis for SBM Offshore N.V. and its subsidiaries, aligned with the scope of the consolidated financial statements presented in Chapter 4. It covers the period from January 1 to December 31, 2025, and follows the ESRS cross-cutting and topical standards, issued in 2024.

This statement reflects the DMA and due diligence outcomes, focusing on material topics identified through this process and in conformity with CSRD disclosure requirements. The structure follows ESRS guidance, including sections on General Information (section 3.1),

Environment information (section 3.2), Social information (section 3.3), and Governance information (section 3.4), complemented by additional ESG-related topics, ESG main indicators, reporting boundaries, and an ESG content index (sections 3.5 to 3.8).

Where appropriate, disclosures include upstream and downstream value chain information – such as clients and suppliers in emissions-related sections and suppliers and yards in human rights – indicating where material topics arise and the applicable policies, actions, and targets. Relevant international frameworks (e.g., IPIECA, IOGP, SASB, GRI) have also been referenced to clarify methodologies and guidance applied.

TIME HORIZONS

For time horizons, SBM Offshore applies intervals of up to one year (short-term), one to six years (medium-term), and more than six years (long-term). This approach, which differs from the five-year intervals suggested by ESRS, is aligned with SBM Offshore's existing processes for identifying and managing material impacts, risks, and opportunities.

VALUE CHAIN INFORMATION

Details about emissions across the value chain are provided in section 3.2.2, which covers scope 3 GHG emissions. SBM Offshore reports on three categories of scope 3 emissions defined by the GHG Protocol: Category 13 – Downstream Leased Assets (representing over 95% of total emissions), Category 1 – Purchased Goods and Services, and Category 6 – Business Travel. These categories were identified as the most relevant and significant based on SBM Offshore's business activities and operations.

GHG emissions from FPSO assets leased to clients are classified as scope 3, Category 13 (Downstream Leased Assets) according to the GHG protocol. SBM Offshore, acting as the asset owner and O&M service provider, applies an operational control approach and collects primary operational data (e.g., energy use, flaring) to calculate and report these emissions in its scope 3 inventory, thereby enhancing accuracy and transparency in GHG emissions reporting.

To support transparency and comparability, SBM Offshore applies recognized emission factors and industry average datasets. Additional details on GHG emission boundaries and methodologies are provided in section 3.7.2.

INCORPORATION BY REFERENCE

A list of the ESRS disclosure requirements that have been incorporated by reference is presented in the ESG Content Index in section 3.8, specifying the data points disclosed in other chapters of this annual report.

GOVERNANCE

The overall ESRS governance information is incorporated into chapters 1 and 2 with the reference presented in the ESG Content Index in section 3.8.

Integration of sustainability-related performance in incentive schemes

The Management Board remuneration policy includes a short-term incentive based on key performance indicators. One of the performance areas is sustainability performance. For each of the performance measures, the Supervisory Board, upon the recommendation of the Appointment and Remuneration Committee, determines the target achievement. There are no performance targets for the Supervisory Board, which allows for an unmitigated focus on long-term value creation. For a further description of the key elements of the Management Board remuneration policy, the integration of sustainability-related performance therein and the proportion of variable remuneration dependent on sustainability related targets, see sections 2.3.1, 2.3.2 and 2.3.4.

3.1.2 STRATEGY AND BUSINESS MODEL

ESRS 2 SBM-1

Information on SBM Offshore's business model, strategy, product and service portfolio, markets and value creation model is disclosed in sections 1.2, 1.3 and 1.5.

Section 4.3.2 informs SBM Offshore's total revenues, which are mostly generated through: 'Lease and Operate' (L&O) and 'Turnkey'[10] (Detailed information on the two segments is presented in section 4.3.2). In L&O, a portion of the revenues arises from operating and maintaining FPSO units for oil production, processing, storage and offloading on behalf of its clients. Consequently, SBM Offshore earns part of its L&O revenues from oil-related activities, which are linked to the fossil fuel sector. In L&O, SBM Offshore also includes the revenue earned from leasing FPSO units. The Turnkey segment mainly generates revenues from FPSO construction, sales, and related services. SBM Offshore achnowledges that leasing and selling FPSOs are indirectly linked to the fossil fuel sector, as these units are used in oil production. (For further details on the revenue, please refer to the Financial Statements, sections 4.2.1, 4.2.7 B, 4.3.2, 4.3.3.)

3.1.3 STAKEHOLDER ENGAGEMENT

ESRS 2 GOV-4; SBM-2; IRO-1, and ESRS E1; S1; S2; G1

SBM Offshore is committed to value creation and, supported by its Stakeholder Engagement Policy, maintains open and continuous dialogue with stakeholders to promote responsible business practices. Collaboration –

[10] SBM Offshore does not generate revenue from coal, non–associated gas, chemicals production, controversial weapons, or tobacco-related activities.

one of SBM Offshore's core values – plays a key role in driving value creation across the entire value chain.

SBM Offshore adopts an inclusive approach, encouraging transparent interactions and incorporating diverse perspectives from its stakeholders. These include employees, clients, suppliers, shareholders, lenders, regulators, classification societies, yards, partners, local communities and civil society organizations (including non-governmental organizations – NGOs).

Engagement with key stakeholders enables SBM Offshore to identify, assess, and manage impacts, risks, and opportunities (IRO) throughout the value chain. Insights gathered through these interactions facilitate the development of integrated strategies and actionable plans, including those informed by due diligence and environmental and social assessments conducted internally and by independent third parties. Continuous communication fosters a strong understanding of the business ecosystem and supports the development of the DMA.

ENGAGEMENTS WITH KEY STAKEHOLDERS

Model	Purpose	Key outcomes
Clients		
• Key account meetings • Engagement meetings • Project sustainability workshops	Build trust; propose solid and sustainable solutions to support clients to reach their goals; identify IRO inputs for DMA.	• Service improvements • Improve business development strategies • Increase collaboration • Align and contribute to sustainability targets
Suppliers		
• Strategic sourcing meetings • Vendor days • Engagement meetings • Surveys • Supplier due diligence • Human rights assessments • Encouraging suppliers to fill in the CDP Supply Chain module to enhance transparency	Reinforce compliance with SBM Offshore Code of Conduct and policies; promote environment, human and labor rights protection, and a sustainable sourcing; identify IRO inputs for DMA.	• Understanding of supplier expectations and behaviors • Create improvement plans • Selection of suppliers • Set expectations and collaborate on sustainability targets • Integration of human rights into business
Employees		
• Management calls • Surveys • Town halls, Life Day, Human Rights/Worker Welfare Day, Technology Conference • New employee onboarding experience session	Understand and incorporate employee perspectives, promote diversity and inclusion, and contribute to a sustainable workplace; identify IRO inputs for DMA.	• Internal policy and actions updates • Communications from management • Global HR projects (job and competency referential and strategic workforce planning) • Embed sustainability into the organization through learning

ENGAGEMENTS WITH KEY STAKEHOLDERS

Model	Purpose	Key outcomes
Shareholders		
• Annual General Meeting, analyst and investor roadshows/meetings • Analyst webcast presentations • ESG rating discussions • Engagement with representative groups – e.g. VBDO (Dutch Association of Investors for Sustainable Development), VEB (Dutch investor association), Eumedion and ISS (Institutional Shareholders Services).	Understand sustainability expectations, enhance transparency; identify IRO inputs for DMA.	• ESG rating improvement • Improve communication on business management • Enhance corporate reputation and trust
Lenders		
• Project environmental and social due diligence during project financing and the definition of actions plans • Engagement meetings • Site visit • ESG rating discussions	Meet sustainability expectations, attract responsible financing, increase transparency, reduce risk; identify IRO inputs for DMA.	• ESG rating improvement • Answer lenders questions • Improve communication on business management • Enhance corporate reputation and trust • Improvement of environmental and social practice
Civil Society Organization		
• Engagement with representatives regarding business transparency and social impact projects	Address site-specific issues (environment, community development), business transparency, and social impact; identify IRO inputs for DMA.	• Alignment of business with best practice • Initiatives to avoid corruption, human rights violations, environmental damage and others • Enhance corporate reputation and trust
Peers		
• Discussion sessions about new European regulations and best practices	Enhance regulatory understanding and share best practices; identify IRO inputs for DMA.	• Increase collaboration • Enhance regulatory understanding and share best practices
Class Society		
• Engagement on further development of sustainability notations for FPSOs	Align sustainability practices and standards; identify IRO inputs for DMA.	• Improve sustainability practices and processes
Yards		
• Human Rights and Worker Welfare Day • Engagement meetings • Emissions management monitoring and human rights action tracking • Surveys • Desktop research • Listening tours to engage directly with workers in the value chain	Reinforce compliance with SBM Offshore's Code of Conduct and alignment with responsible sourcing practice; identify IRO inputs for DMA.	• Understanding of yards' expectations and behaviors • Create improvement plans • Set expectations and collaborate on sustainability targets • Integration of human rights into business

Business Collaboration

SBM Offshore is conscious of its place in the value chain of the offshore energy sector. By providing market-ready solutions to reduce emissions, SBM Offshore is diligently pursuing progress of the industry. For this reason, beyond the DMA process and its stakeholder engagement and outcomes, among others, the following engagements took place during the year[11]:

[11] To avoid redundancy this information will not be repeated in each material topic section.

SBM OFFSHORE INVOLVEMENTS	More details
The International Association of Oil and Gas Producers (IOGP)	
Co-chair of the IOGP Decommissioning FPSO Expert Group on Responsible Recycling and member of the IOGP Decommissioning Standing Committee since 2025.	Section 3.2.3
Participating in the Health Committee, which aims to develop evidence-based guidance and recommendations on a range of strategic health issues, including occupational, environmental and public health. It works towards a responsible and caring culture that enables people to perform to the best of their potential.	Section 3.3.2
Participating in the Process Safety Subcommittee, providing input on implementing Process Safety Fundamentals and Process Safety Indicators Guidelines, and chairing the Process Safety Barrier Definition Guideline.	Section 3.3.2
Participating in the Human Performance Subcommittee – development of a report to guide the members on the implementation of Human Performance principles across the oil and gas industry.	Section 3.3.2
Participating in Fatalities and Permanent Impairment Injuries Expert Group – development of a database of events and lessons learned to be shared in the oil and gas companies' community and adopted the standard.	Section 3.3.2
Providing input to IOGP guidelines for design and operation to minimize/avoid flaring sources and guidelines for venting minimization and vent recovery systems.	Section 3.2
Participating in the Joint Industry Program – Standardizing Procurement Specifications and Capital Facilities Information Handover Specification.	Section 3.2
International Marine Contractors Association (IMCA)	
Member of the Environmental Sustainability Committee and the Life Below Water Workgroup.	Sections 3.2 and 3.5
Members of the United Nations Corporate Data Group (as part of the Ocean Decade, this group aims at making privately owned data publicly available).	Sections 3.2 and 3.5
Member of the Safety Committee, actively participating in meetings and Safety standards development.	Section 3.3.2
Member of the Security Committee, developing guidance and booklets for the maritime industry. This committee works closely with the IMO (International Maritime Organization) and the OCIMF (Oil Companies International Maritime Forum).	Section 3.3.2
European Sustainability Reporting Standards	
Participation in the consultation process for the ESRS to drive the harmonization of various standards and regulations.	Section 3.1
Ethics and Integrity	
Membership of Transparency International Netherlands (TI-NL), participated in study assessing whistleblowing frameworks in the private sector. This study aims to assess the impact of the new Dutch Act for Whistleblower Protection on private sector companies.	Section 3.4.1
Membership of the International Chamber of Commerce (ICC) Netherlands.	Section 3.4.1.
Technology Development	
Participating in the Floating Energy Research Forum and the Joint Industry Projects (JIP) exploring collaboration opportunities and advance future technology development. Participation involves engaging in open discussions on emerging research topics and shared challenges.	Section 3.2

In accordance with SBM Offshore's Anti-Bribery and Corruption Policy, political contributions are not allowed. SBM Offshore does not participate in party political activity nor will it make contributions to political organizations or affiliated individuals of anything other than *de minimis* value.

For extra and complementary information about the main actions implemented and results, see the topical sections of these Sustainability Statements and the SBM Offshore website.

3.1.4 DOUBLE MATERIALITY

ESRS 2 GOV-4; SBM-1; SBM-2; SBM-3; IRO-1; IRO-2, and ESRS E1; S1; S2; G1

SBM Offshore is strengthening its approach to data governance, target setting, reporting practices and performance management, having made significant progress over the past decade.

The materiality assessments are central to SBM Offshore's sustainability strategy. These assessments identify the most significant environmental, social, governance and economic topics that could impact SBM Offshore's operations and/or its stakeholders, as well as the associated risks and opportunities. This process enables the understanding and integration of stakeholder interests into DMA and sustainability reporting decision-making.

SBM Offshore reviews its materiality assessment every four years, adapting to evolving ESG risks, regulations, and stakeholder expectations while confirming that sustainability efforts remain strategic and effective. In the interim, regular updates are conducted to capture critical changes in external conditions and ESG factors. The outcomes of the materiality assessment are validated by the Management Board, supporting the use of its findings to inform the organization's strategic direction and performance management.

PROCESS

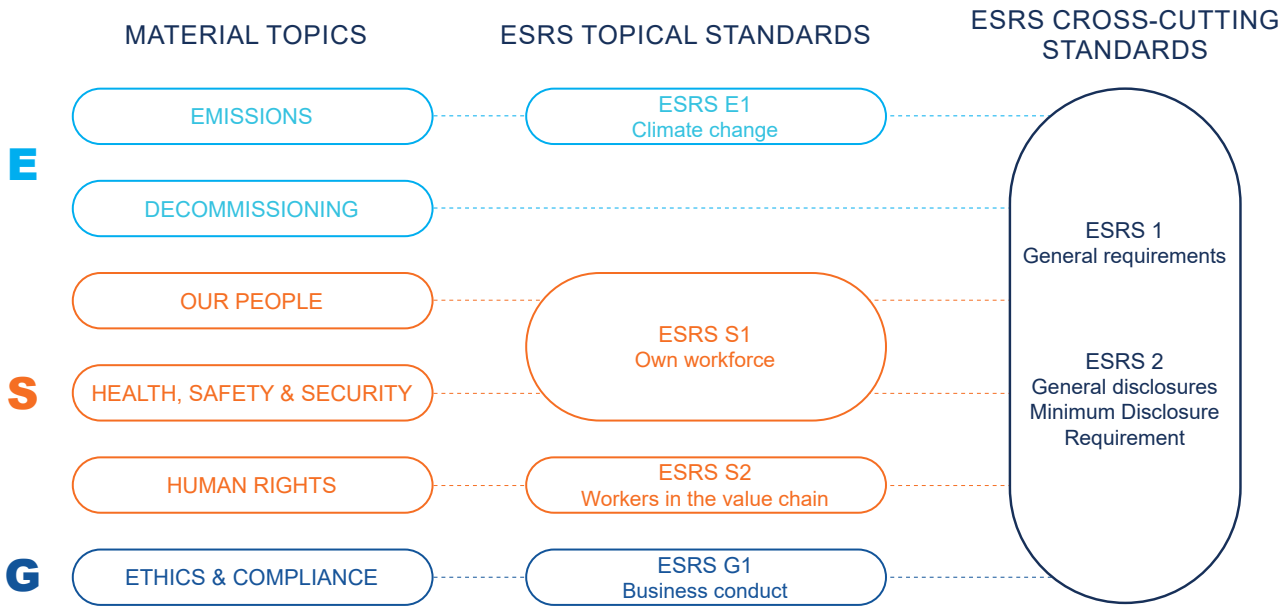
In 2023, SBM Offshore conducted a materiality assessment aligned with the double materiality principle emphasized by the CSRD. This process involved identifying and evaluating material impacts, risks and opportunities across SBM Offshore's operations and value chain, considering both impact and financial perspectives to determine whether each sustainability matter was material from one or both dimensions[12].

The assessment incorporated insights from interactions with key internal and external stakeholders carried out specifically for the DMA process, alongside knowledge acquired through project-specific Environmental Impact Assessments (EIAs), due diligence, climate risk assessments and other processes. The findings from these interactions and assessments guided SBM Offshore to identify, evaluate and manage impacts, risks and opportunities within its value chain.

The DMA process was validated by independent external experts in 2023, strengthening its robustness and credibility (for a brief description of the DMA process, see section 3.7.1). The outcome of this process was applied in 2024. A subsequent review in 2025 confirmed the continued relevance of the conclusions reached and the material topics defined.

SBM Offshore's six material topics – together with their associated impacts, risks, opportunities, policies, actions, and targets – are disclosed in this report in accordance with ESRS topical and cross-cutting standards.

[12] Further information on the materiality process conducted in 2023 is also available in section 3.7.1 of this Sustainability Statement and section 3.3 of the 2024 Annual Report.



SBM Offshore has assessed various environmental and social topics in its DMA, including pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems[13] (ESRS E4), resource use and circular economy (ESRS E5), affected communities (ESRS S3), and consumers and end-users (ESRS S4). SBM Offshore concluded that these topics are not standalone material matters for its operations or stakeholders.

3.1.5 MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

ESRS 2 SBM-3; IRO-1, and ESRS E1; S1; S2; G1

The relevant impacts, risks and opportunities (IRO) identified from the DMA**,** and the actions to manage them, are described in the sections dedicated to each material topic (sections 3.2 to 3.4). In total, SBM Offshore has identified 22 IROs.

3.1.6 POLICIES, TARGETS AND METRICS ADOPTED TO MANAGE MATERIAL TOPICS

ESRS 2 MDR-P, MDR-M; MDR-T, and ESRS E1; S1; S2; G1

The main policies, targets and metrics applied to support SBM Offshore's performance on each material topic are presented within the respective sections (sections 3.2 to 3.4, 3.6 and 3.7) and summarized in section 1.1.3 – Performance Summary.

[13] 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).

3.2 ENVIRONMENT INFORMATION

3.2.1 CLIMATE CHANGE IMPACT, RISK AND OPPORTUNITY

ESRS 2 SBM-3; IRO-1, and ESRS E1

OUR APPROACH

SBM Offshore identifies and assesses climate-related risks and opportunities within its Enterprise Risk Management (ERM) framework, aligning with SBM Offshore's strategy through a structured risk breakdown approach. When relevant, these risks are integrated into detailed reviews for projects and FPSO fleet operations across SBM Offshore's portfolio. The Risk and Control team facilitates this process and reports findings to the Risk Assurance Committee (RAC) for consolidation and discussion of risk profile evolution and mitigation actions.

The Management Board and Supervisory Board oversee climate-related matters through the quarterly risk reports, aligning with SBM Offshore's Risk Appetite Statements in sections 1.4.1 and 2.1.

Since 2019, SBM Offshore has performed the climate risk assessment with business, risk management and sustainability experts to identify climate risks for its business, segmenting between operations, offices and yards, following the TCFD frameworks. In the years following, SBM Offshore expanded its financial impact analysis and disclosures, which have been updated during 2023. During 2024, SBM Offshore continued to use the TCFD framework and adopted further physical climate-related hazards from ESRS 2 IRO-1 and ESRS E1-9.

Building on insights from the previous year's assessment, SBM Offshore enhanced its climate scenario evaluation in 2025 to better understand the potential impacts of climate change on its operations and strategy. This refinement included additional parameters and the use of weather station data collected directly from FPSO assets, to verify assumptions and improve data accuracy.

The assessment was carried out through a series of cross-functional, scenario-based workshops, bringing together expertise from across the organization. These workshops focused on identifying, scoring and prioritizing climate-related risks and opportunities for SBM Offshore's activities in yards (upstream value chain), offices (own operations and shorebases), and offshore assets (own operations). The assessment also covered SBM Offshore's supply chain, focusing on key upstream suppliers (yards), as disruptions in these areas could pose the most significant operational risks. A full list of these assets and their locations can be found in section 1.2.2. Each identified item was evaluated using the Group Risk Matrix, assigned to an owner with