

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

3.7 REPORTING BOUNDARIES

ESRS 2 BP-1; BP-2; GOV-4; SBM-1; SBM-2; SBM-3; IRO-1, and ESRS E1; S1; S1-14; S2; G1

This section describes the boundaries of SBM Offshore's sustainability statement which, aligned with the financial statements scope, discloses information from January 1 to December 31, 2025 on a consolidated basis for SBM Offshore N.V. and subsidiaries.

3.7.1 GENERAL INFORMATION

CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

SBM Offshore follows a continuous improvement approach to enhance transparency, consistency and precision over time. In 2025, the methodology used to calculate work hours was revised to enhance accuracy, replacing the previously applied approach.

REPORTING ERRORS IN PRIOR PERIODS

SBM Offshore is not including in this report any restatement to correct material errors in prior periods. No material ESRS disclosure requirement was omitted on the grounds of it being classified or sensitive information.

EXTERNAL VALIDATION

SBM Offshore seeks to use metrics and set targets based on recognized standards, sectorial guidelines and benchmarks, science-based approach (when available), certifications, despite this the measurement of the metric is not specifically validated by an external body.

USE OF THIRD-PARTY INFORMATION

SBM Offshore incorporates third-party data when calculating KPIs for Scope 3 emissions under Category 1 (Purchased Goods and Services (PG&S) and Category 6 (Business Travel), as well as work hours data. Variations in data quality and reporting practices among suppliers may give rise to a degree of data limitations and related uncertainties, as prescribed under ESRS 1. However, these do not materially affect the completeness or reliability of the consolidated disclosures.

In addition, updates to SBM Offshore's calculation methodologies (e.g., Work hours) and the use of estimation techniques–applied in line with ESRS requirements for estimations and data proxies–may also introduce minor uncertainty. However, these uncertainties are assessed as non–material at the aggregated reporting level and do not compromise the faithful representation of the information. SBM Offshore also utilizes widely recognized emission factors and industry benchmark data sets to ensure accuracy and consistency in greenhouse gas (GHG) calculations.

A BRIEF DESCRIPTION OF THE DOUBLE MATERIALITY ASSESSMENT

The following steps were conducted in the 2023 DMA to assess impact and financial materiality perspectives, aiming to obtain a broad and accurate picture of SBM Offshore's most relevant impacts, risks and opportunities (further information on the materiality process conducted in 2023 is also available in section 3.3 of the 2024 Annual Report.)

Step 1 – Stakeholder map and long-listing of topics

This step is an analysis of SBM Offshore's context, as per the strategic planning process, leveraging external sources and existing guidance on potential environmental, social and governance impacts inherent in the industry. Peer and client benchmarks, best practices, general and sector standards and international guidelines (such as the GRI, SASB, IPIECA and the existing ESRS draft version) were used to define the topics, and respective subtopics, to be assessed. The basis for identifying and selecting stakeholders for engagement during each step of this DMA process resides in their relevance, expertise, impact and interest in SBM Offshore activities.

Step 2 – Define impact materiality with internal and external stakeholders

Through an extensive questionnaire, internal experts identified and ranked actual, potential, positive and adverse impacts related to a list of 23 topics, evaluating the scope, scale, irremediability and likelihood of the impacts. The ranking methodology was designed, based on the risk matrix used in SBM Offshore's Enterprise Risk Management (ERM) process. This impact materiality, as prescribed by ESRS, is considered aligned with other well recognized international reporting standards (as GRI and others) to perform a materiality assessment.

Step 3 – Define financial materiality with strategy, risk, finance and sustainability professionals

Financial Materiality aims to evaluate material financial effects via an evaluation of how the long list of topics, and their related risks and opportunities, generate potential financial effects for SBM Offshore. The financial materiality methodology was aligned with the current processes and thresholds used in SBM Offshore's regular risk and financial analyses, as well as the input from analyses per capital (financial, manufactured, intellectual, human, social and relationship, natural).

Step 4 – Threshold application

Once the topics were ranked on both – an impact and a financial – lens by relevant stakeholders, the scores were cross-referenced. SBM Offshore then applied a materiality threshold to the scores in order to determine which of the assessed topics should be considered double material for the organization[1].

Step 5 – Validation

Key internal and external stakeholders and senior management were engaged to validate areas of impact through the steps above. For internal and external stakeholders, the engagement was done through unrecorded video calls, allowing them to freely express their views on impact materiality. In 2023, the Management Board approved the DMA outcome (based on the GRI and ESRS draft version) with the 12 material topics to be used as the basis for strategy, target setting, performance management and reporting. The outcome was also presented to the Supervisory Board.

Step 6 – Update

In 2024, to comply with ESRS requirements and enable a clearer differentiation and a comprehensive and meaningful narrative, the Management Board has updated the DMA outcome resulting in considering out of the twelve:

- six topics purely business and strategic ones but not material as per ESRS, namely: Market position; Economic impact; Energy Transition; Operational Excellence and Quality; Innovation and Digitalization which are included in chapter 1 and
- six material topics as per ESRS namely: Emissions, Decommissioning, Our People, Health, Safety and Security, Human Rights and Ethics and Compliance which are included in this sustainability statement (chapter 3).

1 To ensure a focused and relevant disclosure, a threshold was set based on quantitative criteria considering the ranking of the impact and financial materiality assessment. Topics that do not meet this threshold were not considered material and are therefore not subject to detailed reporting under the ESRS framework.

MATERIAL TOPICS DEFINITIONS

Material Topics definitions

Environmental Topics	
Emissions	Manage scope 1, 2 and 3 emissions (GHG and Non-GHG emissions, such as methane, NOx, SOx emissions, etc.) to reduce them as much as possible.
Decommissioning	Decommissioning is a structured process of planning, preparation and execution for the eventual removal from service or reuse of an asset, while giving due consideration to the potential impact on the environment and communities. It includes the following activities: safe removal of hazards from an asset, recycling, restoration and remediation.
Social Topics	
Our People	Relates to all aspects of working life, from the quality and safety of the physical environment, to how workers feel about their work, their working environment, the climate at work and work organization. It covers the full life cycle – from hiring to training, development, remuneration and transitions. Providing a healthy work environment for employees, with training and education and regular performance feedback, and enabling them to grow through SBM Offshore with meaningful employment.
Health, safety and security	Occupational health and safety management system set of interrelated or interacting elements to establish an occupational health and safety policy and objectives. This includes Process Safety Management. The aim is to provide a safe, secure and reliable work environment for all employees, promoting good health, adequately protecting them from infectious diseases and providing a secure work environment.
Human rights	Human rights: rights inherent to all human beings, which include, at a minimum, the rights set out in the United Nations (UN) International Bill of Human Rights and the principles concerning fundamental rights set out in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. SBM Offshore strives to provide a work environment for employees in which basic human rights for all employees are respected and maintained. Ensure social dialogue with regards to labor conditions and impacts on communities.
Governance Topics	
Ethics and compliance	Being a trustworthy organization by complying with rules, regulations and SBM Offshore's code of conduct, including anti-corruption policies, procedures and mechanisms. Ethics provide the framework for making ethical decisions and drive responsible behavior. Compliance ensures decisions and actions are aligned with the Code of Conduct and legal/regulatory requirements.

KEY INDICATORS PER MATERIAL TOPIC

Key indicators per Material Topic

Material Topic	KPI	Definition
Emissions	Average Flaring	Volume of Operational Excellence gas flared expressed in Million Standard Cubic Feet per day. This KPI relates to the portion of flaring that SBM Offshore Operations can influence and that reflects the quality of SBM Offshore's operation. This KPI applies only to the units operated by SBM Offshore.
	Scope 1, 2 and 3 GHG emissions	Greenhouse gas emissions for each scope in tonnes of CO_2 equivalents (tCO_2e)
	GHG emissions intensity	Greenhouse gas emissions from scope 3 Downstream Leased Assets in tonnes of CO_2 equivalents per '000 tonnes of hydrocarbon production (tCO_2e/1000 ton HC produced).
	Energy use	Energy consumption in GigaJoules (GJ).
	Other significant air emissions *(non-GHG emissions)*	Non-greenhouse gas emissions, which are Carbon Monoxide (CO), Nitrogen Oxides (NOx), Sulfur Dioxide (SO_2) and Volatile Organic Compounds (VOCs), in tonnes.
Decommissioning	D&R Strategic Plans developed for target units	D&R Strategic Plans developed for target units. The target units in the reporting period are the offshore production facilities with cessation of production expected by 2029.

Key indicators per Material Topic

Material Topic	KPI	Definition
Our People	Engagement score (%)	Percentage of engagement score in Pulse Survey.
	New hires (# and %)	The total number and rate of new hires during the reporting period.
	Gender pay gap (#)	The average compa-ratio female/average compa-ratio male.
	Average of training hours (#)	The average of total training hours per employee during the reporting period.
	Employee turnover ratio (%)	The number of employees who have left SBM Offshore in the current reporting year (between January 1 and December 31) compared with the aggregate of the headcount on December 31 of the previous year and December 31 of the current year; divided by 2, with the result multiplied by 100.
	Performance appraisals completion (%)	Percentage of completed performance appraisals for permanent employees, temporary employees (from Brazil and the Netherlands), and JV staff (excluding *FPSO Kikeh*), covering those who joined SBM Offshore before October 1, and were still employed on December 31 of the year preceding the reporting period.
Health, safety and security	FPI (#)	The number of fatalities and permanent impairment injuries.
	TRIFR (#)	Total Recordable Incidents of the Year x 1,000,000/Total workhours of the year.
	LTIFR (#)	Total Lost Work Day Cases of the Year x 1,000,000/Total workhours of the year.
	Tier 1 Process Safety events (#)	The number of events having actual severity of 4 or 5 as defined in the Common Thresholds Matrix.
	Tier 2 Process Safety events (#)	The number of events having an actual severity of 3 as defined in the Common Thresholds Matrix.
	Oil spills (#)	Number of oil spills above 1 bbl (IOGP definition).
	Oil-in-water discharge to % below IOGP average	Oil in water to sea from Produced Water expressed in Tons of oil to sea per million tonnes of hydrocarbon production. This KPI applies only to the units operated by SBM Offshore.
	Maintained ISO certifications	Maintain SBM Offshore's ISO certifications in the reporting period.
Human rights	Suppliers signing supply chain charter (%)	The percentage of new suppliers qualified in the reporting period that signed SBM Offshore's Supply Chain Charter.
	Suppliers who have been screened on human rights questionnaire (%)	The percentage of new suppliers categorized as criticality A, B, C, or D who have been screened using the human rights questionnaire based on SBM Offshore Human Rights Standards.
	Yards that have completed desktop screening (#)	The number of yards that have completed desktop screening in the reporting period.
	Worker welfare audits (#)	The number of worker welfare audits completed in the reporting period.
Ethics and compliance	Reports received under SBM Offshore's Speak Up Policy (#)	The number of reports received under SBM Offshore's Speak Up Policy.
	Confirmed cases of corruption (#)	The number of corruption cases confirmed.
	Compliance Training (#)	The number of face-to-face training and e-learning sessions on compliance topics.

3.7.2 ENVIRONMENTAL REPORTING BOUNDARIES

SBM Offshore reports environmental information using the same organizational boundaries as those in its financial statements. It includes all fully consolidated entities while excluding unconsolidated joint ventures.

SBM Offshore discloses GHG emissions using the operational control approach in line with the Greenhouse Gas Protocol guidelines. SBM Offshore reports the direct GHG emissions (scope 1), the indirect GHG emissions from the consumption of purchased or acquired electricity, steam, heat, and cooling (scope 2), and the significant other indirect GHG emissions (scope 3) related to its business activities. Non-GHG emissions are reported for downstream leased assets in alignment with GHG emissions reporting practices.

Other environmental KPIs – the number of oil spills above 1 barrel (bbl), and oil-in-water discharge from produced water apply to FPSO units where SBM Offshore has O&M agreements, as defined by contractual and regulatory obligations. This criterion excludes Thunder Hawk Floating Production Unit (FPU).

EMISSIONS

ESRS E1

Base year

SBM Offshore has set 2016 as the base year, as it represents the first year with complete and verifiable data across all relevant GHG emission categories. This baseline is used to track progress toward achieving the 2030 GHG intensity reduction targets and the 2050 net-zero ambition.

GHG emissions measurement

SBM Offshore reports its GHG emissions using CO_2 equivalent (CO_2e) as the standard metric. This approach enables comparison of emissions from various GHGs based on their Global Warming Potential (GWP). The amount of each GHG is converted into an equivalent amount of CO_2 that has the same warming effect over a 100-year timescale. CO_2 is assigned a value of 1. Other gases, such as methane (CH_4) and nitrous oxide (N_2O), have higher GWPs due to their greater heat-trapping ability and atmospheric lifetime. This methodology follows the GHG Protocol and is consistent with the IPCC guidelines, providing comparability and transparency in external reporting.

Direct (scope 1) GHG emissions

SBM Offshore applies the operational control approach for site emissions related to gas consumption and the use of diesel for backup power generators. To calculate emissions, SBM Offshore applies the conversion factors provided by the Dutch Emission Authority, the official website Co_2emissiefactoren.nl and the Greenhouse Gas Conversion Factors by the UK Government. These factors are reviewed annually to ensure alignment with the most recent available datasets.

Indirect (scope 2) GHG emissions from purchased or acquired electricity, steam, heat, and cooling

Scope 2 covers GHG emissions from purchased electricity for SBM Offshore's onshore facilities and offices, reported using both market-based and location-based methods. SBM Offshore calculates emissions using measured activity data (kWh consumed) and conversion factors sourced from the Association of Issuing Bodies and Carbon Footprint Ltd. For market-based reporting, renewable electricity backed by valid Energy Attribute Certificates (EACs) is assigned an emission factor of zero, in line with GHG Protocol scope 2 Guidance. In countries where EACs are not available, emissions factors from Carbon Footprint Ltd are applied. Conversion factors are reviewed annually to ensure alignment with the latest available datasets.

The reporting scope includes all onshore locations with more than 10 employees, as per SBM Offshore's criteria: the Netherlands (Amsterdam, Rotterdam), the United States (Houston), Malaysia (Kuala Lumpur), Switzerland (Marly), Monaco, Brazil (Rio de Janeiro, Santos shorebase), China (Shanghai), France (Test & Development Center – T&DC[37], Carros Workshop), –Guyana (Georgetown), India (Bangalore), Portugal (Porto), Singapore, Angola (Luanda shorebase) and Equatorial Guinea (Malabo shorebase).

Other indirect (scope 3) GHG emissions

The reported scope 3 categories have been selected based on an analysis conducted using the GHG Protocol Technical Guidance for Calculating scope 3 Emissions, in conjunction with the GHG Protocol Corporate Value Chain (scope 3) Accounting and Reporting Standard. Since 2021, SBM Offshore has applied criteria that align with its emissions reduction goals and the GHG Protocol guidelines. These criteria consider various factors, including the size of the footprint, influence, risk, stakeholder interest, outsourcing, sector guidance and spending/revenue ratio. The following categories result from this analysis, also confirmed through annual reassessment:

Category 1 – Purchased Goods and Services

This category includes GHG emissions associated with the procurement of goods and services for FPSO projects that SBM Offshore is executing on behalf of its clients. FPSO projects represent the most significant volume of purchased goods for SBM Offshore. The following structures of an FPSO are considered in the calculations of GHG emissions for this category:

[37] Test & Development Center (T&DC) was formerly named Carros Laboratory.

- Hull (MPF) – the marine structure of an FPSO.
- Topsides – the processing facility of an FPSO.

Other parts of the FPSO, such as the mooring structure and integration components, are not included in these calculations due to data limitations and their minimal contribution to total weight.

In line with the GHG Protocol Corporate Value Chain (scope 3) Standard, SBM Offshore applies an allocation method to account for emissions from construction activities. SBM Offshore estimates scope 3 – Purchased Goods and Services GHG emissions for assets under construction using the finance–reported percentage–of–completion (POC) for the Hull (MPF) and the Topsides in the reporting period. The POC determines the share of each project's total upstream emissions recognized each year, ensuring proportional allocation to actual progress. For Topsides, upstream emissions are fully recognized up to the point the project reaches 60% POC. Beyond this threshold, no further upstream emissions are attributed, reflecting that energy–intensive manufacturing activiteis (particularly steel fabrication) occurs predominantly before 60% completion.

SBM Offshore quantifies emissions using proxy emission factors sourced from the Ecoinvent database. In the reporting period, SBM Offshore updated from Ecoinvent version 3.7 to Ecoinvent version 3.11, reflecting methodology and dataset updates.

Category 6 – Business Travel
Business travel encompasses the GHG emissions generated by the airplane travel of SBM Offshore employees for work-related activities. It includes emissions from flights invoiced through SBM Offshore's standard travel system for all entities within its operational control.

Business travel data is determined based on flight information provided by travel agencies, which includes itinerary details and mileage per invoice date. If mileage data is missing, SBM Offshore estimates by using mileage from similar routes. In addition, SBM Offshore extrapolates data from the last two weeks of the year to ensure comprehensive reporting.

As a result, GHG emissions from business flights primarily stem from the travel distance of each flight segment provided by suppliers. This distance is then converted to CO_2e using emission factors sourced from CO_2emissiefactoren.nl.

Category 13 – Downstream Leased Assets
SBM Offshore reports on emissions generated by its assets under lease contracts that produce and/or store hydrocarbons. GHG emissions stem from energy consumption, which includes steam boilers, gas turbines, and diesel engines, as well as from gas flaring.

The environmental performance of SBM Offshore is reported by country for the following 15 units:

- Brazil – *FPSO Espirito Santo*, *FPSO Cidade de Paraty*, *FPSO Cidade de Anchieta*, *FPSO Cidade de Ilhabela*, *FPSO Cidade de Marica*, *FPSO Cidade de Saquarema*, *FPSO Sepetiba, FPSO Alexandre de Gusmão, FPSO Almirante Tamandaré*
- Angola – *FPSO Mondo*, *FPSO Saxi Batuque* and *N'Goma FPSO*
- Guyana – FPSO *ONE GUYANA*
- Equatorial Guinea – *FPSO Aseng*
- The United States – *Thunder Hawk* Floating Production Unit (FPU)[38]

Emissions from offshore operations are calculated using the method described in the EEMS-Atmospheric Emissions Calculations (Issue 1.810a), as recommended by Oil and Gas UK. Assets under an O&M service agreement (all assets except *Thunder Hawk* FPU) are required to submit a Daily Report that includes data on energy consumption and gas flaring. Emissions calculations are facilitated by a software (Emissions e-Dashboard) that stores raw data from these daily reports.

The Emissions e-Dashboard is a comprehensive digital tool designed to monitor, store, analyze, and report emissions data within SBM Offshore. It serves as a central platform for tracking various emission sources, such as flared gas and fuel gas consumption, ensuring compliance with local regulations and supporting environmental sustainability goals. By integrating data from multiple systems and employing advanced analytics, the Emissions e-Dashboard provides daily updates and insights on emissions trends, significant contributions, and performance metrics. This enables operations managers and engineers to make informed decisions, optimize processes, and implement effective emissions reduction initiatives.

In addition, the dashboard features a user-friendly interface that allows easy access to detailed reports, historical data, and predictive analytics, promoting transparency and accountability throughout the organization. It also supports regulatory and contractual reporting requirements, ensuring accuracy and completeness in emissions data management.

GHG emissions intensity of downstream leased assets
The scope 3 GHG emission intensity figures disclosed in section 3.2.2 use hydrocarbon production (measured in either thousand tonnes of hydrocarbon produced or barrels

[38] Owned by SBM Offshore (lessor) and leased to the client, but without an operating and maintenance service agreement

of oil equivalent – BOE) as the denominator, which is the standard metric adopted in the industry.

Average Operational Excellence flaring of Assets Operated by SBM Offshore

SBM Offshore reviews and investigates flaring events to comprehend the causes of flaring that it can influence, while enhancing operational and environmental performances. Daily, the total flaring figures are broken down into categorized events based on the International Petroleum Industry Environmental Conservation Association (IPIECA) Guidelines. This process is part of daily reporting, referred to as Flare CSR Reporting (Causes – Sources – Reasons).

SBM Offshore sets yearly targets aiming to further enhance operational excellence on the FPSOs for which it provides O&M services. For 2025, SBM Offshore targeted to limit the absolute volume of gas flared to below 1.86 million standard cubic feet per day (MMSCFD) as an average for the FPSO-operated fleet throughout the year.

Non-GHG emissions (air emissions)

Air emissions refer to the release of pollutants into the atmosphere. SBM Offshore recognizes that managing these emissions is crucial for maintaining local air quality, as air pollution can harm human health, biodiversity and cultural heritage sites, among others. SBM Offshore monitors the emissions of air pollutants from its operations, including carbon monoxide (CO), nitrogen oxides (NO_X), sulfur dioxide (SO_2), and volatile organic compounds (VOCs), which are measured in tonnes.

Energy consumption related to Scope 1, 2 and 3 emissions

SBM Offshore acknowledges that transparently documenting energy consumption while advancing knowledge about resource efficiency may support significant opportunities to mitigate CO_2 emissions. This indicator reflects the total amount of energy consumed by SBM Offshore operations, which includes total energy consumption related to scope 1 and 2 emissions as well as energy consumption in downstream leased assets.

Total energy consumption related to scope 1 and 2 emissions

The energy consumption associated with scope 1 and 2 emissions has been verified either through meter readings, reports from energy suppliers or confirmations from landlords of the leased facilities. In shared office spaces, where only the total energy consumption of the building is available, SBM Offshore's energy usage is allocated based on the proportion of occupied square meters to the building's total area reported by the landlord.

Total energy consumption from downstream leased assets

The energy consumption associated with downstream leased assets is directly measured by SBM Offshore. The energy required to produce O&G involves various activities, including:

- Driving pumps to extract hydrocarbons or reinject produced water.
- Heating produced oil for separation.
- Generating steam.
- Powering compressors to reinject produced gas.
- Running turbines to generate electricity for operational activities.

The primary sources of energy on offshore units are fuel gas and marine gas oil. The calculation of consumed energy in gigajoules (GJ) is based on calorific values and conversion factors provided by Oil and Gas UK.

Oil in produced water discharges

Produced water is the liquid discharge generated during the extraction of O&G. After extraction, produced water is separated and treated to remove oil before being discharged into surface water, with its quality measured based on its oil content. There are limits on the concentration of oil permitted in the effluent discharge stream.

Environmental releases to air, water or land from offshore operations are strictly controlled and monitored. Any incidents are recorded and reported using the SBM Offshore Incident Management system.

Changes in reporting and continuous improvement

The following reporting changes apply:

- *FPSO Almirante Tamandaré* joined the fleet in 2025, achieving first oil on February 19, 2025.
- *FPSO Alexandre de Gusmão* joined the fleet in 2025, achieving first oil on May 24, 2025.
- FPSO *ONE GUYANA* joined the fleet in 2025, achieving first oil on August 8, 2025.
- In January 2025, SBM Offshore completed the full divestment of its equity interest in the lease and operating entities of *FPSO Kikeh* to MISC. Since this asset is no longer part of the fleet and its impact on GHG emissions for the year is not considered material, none of its emissions were accounted for in scope 3 for Downstream Leased Assets for the reporting year.
- In December 2025, SBM Offshore sold the *Thunder Hawk* FPU and divested its shareholding interest in *FPSO Aseng*. Since both transactions were formalized in December 2025 and to ensure consistency with the previous reporting year, the total emissions from these assets in the year were allocated under scope 3 for Downstream Leased Assets (Category 13) in the current

reporting year, but removed from its scope in the following reporting cycle. For informational purposes, SBM Offshore estimated the remaining lifetime emissions for the *Thunder Hawk* FPU and *FPSO Aseng* at 437,256 tonnes of CO_2e and 930,102 tonnes of CO_2e, respectively, from 2026 until each asset's expected end of life.

SBM Offshore is committed to continuous improvement and regularly reviews and updates its emissions scope and calculation methodologies. In 2025, SBM Offshore developed a method to estimate the expected remaining lifecycle emissions of a FPSO or similar unit in the event of selling downstream leased assets. These ongoing efforts aim to enhance the accuracy and comprehensiveness of emissions reporting, aligning with SBM Offshore's sustainability objectives.

Emission factors for scope 1 and 2

Country	Location	Emission factors scope 1		Emission factors scope 2 (Location based)		Emission factors scope 2 (Market based)	
		2025	2024	2025	2024	2025	2024
The Netherlands	Amsterdam	1.779[1]	1.779[1]	0.251[2]	0.171[3]	0[2]	0[3]
	Schiedam KDW 48	N/A[4]	1.779[1]	N/A[4]	0.171[3]	N/A[4]	0[3]
	Schiedam KDW 66	N/A[4]	1.779[1]	N/A[4]	0.171[3]	N/A[4]	0[3]
	Rotterdam	1.779[1]	N/A[4]	0.251[2]	N/A[4]	0[2]	N/A[4]
India	Bangalore	2.662[5]	2.662[5]	0.952[6]	0.934[7]	0[6]	0[7]
France	Test & Development Center	-	-	0.019[2]	0.034[3]	0[2]	0[3]
	Carros Workshop	2.067[5]	2.045[5]	0.019[2]	0.034[3]	0[2]	0[3]
Guyana	Georgetown (Sheriff Street)	2.662[5]	-	0.719[6]	0.753[7]	0.719[6]	0.753[7]
	Georgetown (Turkeyen)	2.662[5]	-	0.719[6]	0.753[7]	0.719[6]	0.753[7]
United States	Houston	-	-	0.355[6]	0.375[7]	0[6]	0.375[7]
Malaysia	Kuala Lumpur	-	-	0.621[6]	0.615[7]	0[6]	0[7]
Portugal	LBH.E (Lionesa Business Hub)	-	-	0.430[2]	0.417[3]	0[2]	0[3]
	LBH.A (Lionesa Business Hub)	-	-	0.430[2]	0.417[3]	0[2]	0[3]
	LBH.B (Lionesa Business Hub)	-	-	0.430[2]	0.417[3]	0[2]	0[3]
Angola	Luanda Shorebase	2.662[5]	2.662[5]	0.157[6]	0.167[7]	0.157[6]	0.167[7]
Equatorial Guinea	Malabo Shorebase	-	-	0.350[6]	0.346[7]	0.350[6]	0.346[7]
Switzerland	Marly	-	-	0.004[2]	0.006[3]	0[2]	0[3]
Monaco	Monaco	-	-	0.019[2]	0.034[3]	0[2]	0[3]
Brazil	Rio de Janeiro	-	-	0.064[6]	0.074[7]	0[6]	0[7]
	Santos Shorebase	-	-	0.064[6]	0.074[7]	0[6]	0[7]
China	Shanghai	-	-	0.663[6]	0.661[7]	0[6]	0[7]
Singapore	Singapore	-	-	0.495[6]	0.502[7]	0[6]	0[7]

1 Source: CO_2emissiefactoren.nl.
2 Source: Association of Issuing Bodies 2024.
3 Source: Association of Issuing Bodies 2023.
4 SBM Offshore reclocated from the Schiedam offices to a new office in Rotterdam in December 2024.
5 Source: DEFRA 2024.
6 Source: Carbon Footprint Ltd 2025.
7 Source: Carbon Footprint Ltd 2024.

IOGP Benchmark

The International Association of Oil and Gas Producers (IOGP) is a global industry organization that establishes standards and shares best practices for oil and gas operations. One of its primary initiatives is the Environmental Performance Indicators program that provides benchmarks for emissions, discharges, and other environmental metrics, ensuring transparency in sector performance and allowing for comparison with global best practices.

Environmental Performance Indicator	Benchmark Value	Unit	Reference
Total GHG Emissions	131	tonnes of GHG/1,000 tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data
Total Gas Flared	8.8	tonnes of gas flared/1,000 tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data
Energy Consumption	1.5	GJ/tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data
Oil-in-water	11.9	tonnes oil discharged to sea from produced water/10^6 tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data
Oil Spills	0.4	oil spills greater than 1 barrel of oil per day/10^6 tonnes of hydrocarbon production	IOGP Environmental Performance Indicators – 2023 data

EU TAXONOMY

ESRS E1

EU Taxonomy Assessment

EU Taxonomy assessment at SBM Offshore follows a two-step process. First, it is determined whether an economic activity is Taxonomy-eligible, meaning it falls within the scope of the Taxonomy and can contribute to one of its six environmental objectives.

Eligible activities are then assessed for alignment based on the four overarching conditions outlined in the Regulation:

1. Substantial contribution to at least one environmental objective;
2. Do No Significant Harm (DNSH) to the other environmental objectives;
3. Comply with the Minimum Safeguards[39];
4. Comply with the Technical Screening Criteria (TSC).

The criteria for eligible activities and the corresponding TSC are defined in the Climate Delegated Act[40] and the Environmental Delegated Act[41], including their subsequent amendments (collectively, the 'Delegated Acts').

At SBM Offshore, the Taxonomy assessment follows the aforementioned guidance: potentially eligible activities are screened for eligibility and then evaluated for alignment with the TSC and DNSH requirements set by the Delegated Acts.

Significant contribution to environmental objectives

SBM Offshore considers certain R&D expenditures as Taxonomy-eligible as they meet the criteria for substantial contribution to climate change mitigation applicable to research, development and innovation activities.
SBM Offshore's R&D program involves advancing solutions for renewable energy, carbon capture, transportation and storage, lower-carbon products, and broader decarbonization – several of which fall under Taxonomy-eligible economic activities.

In 2025, SBM Offshore supported R&D in renewable energy technologies (including modules for floating wind and floating solar PV), hydrogen, ammonia, and carbon capture and storage (CCS). These investments aim to enhance the technical and economic viability of lower-emission technologies and for some of them enable their future scale-up. For example, SBM Offshore continued to invest in technologies that enable offshore and onshore CCS, supporting their applicability across multiple industries. SBM Offshore also supports R&D related to demonstration projects operated under permits from competent authorities, with the objective of validating the feasibility of innovative technologies.

Preparation for re-use of products and components at end of life is considered an eligible activity contributing to the circular economy objective when SBM Offshore can re-use waste materials or components without further processing. It substantially contributes to circular economy when a series of criteria are met.

Ownership of buildings may substantially contribute to climate mitigation when specific Taxonomy criteria are fulfilled. In 2025, SBM Offshore did not confirm alignment of its office or shorebase buildings with these requirements.

Do No Significant Harm Principles (DNSH)

SBM Offshore could not confirm alignment with all DNSH criteria for the mapped eligible activities. Consequently, SBM Offshore has not reported activities as Taxonomy-aligned for this reporting period.

Minimum Safeguards

As outlined in section 3.3.3, SBM Offshoreis committed to conducting all operations in conformity with the Minimum

[39] As described in Article 18 of the Regulation, the minimum safeguards are procedures implemented by an undertaking that is carrying out an economic activity to ensure the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.
[40] Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing regulation (EU) 2020/852 of the European Parliament and of the Council and amended by the Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 and the Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023.
[41] Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Safeguards, supported by policies and procedures to have this objective across all economic activities undertaken.

Definition of financial key performance indicators and methodology

SBM Offshore reports the share of its Turnover, Capital Expenditure (CAPEX) and Operating Expenditure (OPEX) – the KPIs – linked to environmentally sustainable activities applying the methodology outlined in the Disclosures Delegated Act[42].

The Taxonomy KPIs derive from the same financial data used for SBM Offshore's IFRS-compliant consolidated financial statements. The KPIs totals (denominator) and taxonomy-aligned portion (numerator) are sourced from SBM Offshore's financial reporting and consolidation system. To prevent double counting, each KPI's numerator includes revenues and expenditures assigned to a single environmental objective.

Turnover

Corresponds to SBM Offshore's revenue from Turnkey and Lease and Operate activities during the reporting year and is equal to total revenue presented in section 4.2.1). A significant part of SBM Offshore's business serves the O&G extraction industry. Since the EU Taxonomy does not include O&G economic activities in its Delegated Acts, revenues linked to these activities —even those supporting decarbonization, resources efficiency, and the transition to a lower-carbon economy — cannot be considered Taxonomy-eligible.

CAPEX

Consists of additions to tangible and intangible assets during the reporting year, before depreciation, amortization or re-measurements. It reconciles with the 'Additions' lines disclosed in sections 4.3.13 and 4.3.14 of the consolidated financial statements and recognized under IAS 16, IFRS 16 and IAS 38. Most of SBM Offshore's CAPEX is not Taxonomy eligible, as it relates to O&G extraction products and services not covered by the Delegated Acts, even though some investments contribute to energy-efficiency and decarbonization efforts.

OPEX

Corresponds to the direct non-capitalized costs for R&D, short-term leases, building renovations, maintenance and repair, and other direct expenditures required for the continued and effective functioning of property, plants and equipment (PP&E), performed by SBM Offshore or third-party contractors. A significant share of OPEX for Taxonomy-eligible activities at SBM Offshore relates to R&D supporting offshore renewable energy solutions.

Maintenance and repair costs for leased and/or operated FPSOs are part of services SBM Offshore provides to customers. These expenses are recorded as direct 'cost of sales' in the Consolidated Income Statement under IFRS and amounts invoiced for those services are included in total revenue. As costs related with provision of maintenance and repair services on customer-owned or customer-leased assets, these expenses are not included in the OPEX KPI.

3.7.3 SOCIAL REPORTING BOUNDARIES

OUR PEOPLE

ESRS S1

SBM Offshore's HR data covers the global workforce and is broken down by countries, gender and employment type. The performance indicators report on the workforce status at year-end December 31, 2025. They include all staff assigned on unlimited or fixed-term contracts, employee new hires and departures, the total number of locally-employed staff from agencies and all crew working on board on the offshore operations units and shorebases.

In general, human resources initiatives and goals have continued, without a specific time frame. The performance and effectiveness of actions and projects are evaluated annually.

When referencing all SBM Offshore workforce collectively, this report uses the term 'Our People', which means directly hired (also called 'employee' in this report), contractors and individuals employed by a third party working in employment activities. Unless otherwise stated, the material impacts and opportunities outlined in this section apply to all individuals within SBM Offshore workforce. Beside that, certain policies, actions, metrics, and targets are specific to employees.

Headcount, turnover, equal remuneration and nationalization

Human Resources considers:

- a 'direct hire' employee is a staff member holding a labor contract for either an unlimited or a defined period (or an offer letter for an unlimited period in the USA). Direct hires are recorded on the payroll, directly paid by one entity of SBM Offshore (including joint ventures). Direct hires perform mainly managerial, engineering and support activities.
- a 'contractor' is an individual performing work for or on behalf of SBM Offshore. A contractor is not recognized as an employee under national law or practice (contractors do not form part of any of SBM Offshore's company payroll. Contractors issue invoices for services rendered). Contractors work on projects using their

[42] Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

expertise to perform engineering or technical activities, especially on site.
- a 'Subcontractor' is an individual excluded from the headcount because subcontractors are not considered as staff in the HR headcount breakdown structure. Subcontractors are managed as a temporary service and are not covered by HR processes and policies. Yet, SBM Offshore has rigorous processes and procedures in place for subcontractors.

SBM Offshore's headcount figures are based on the number of people, as individuals, that are working for SBM Offshore at a specific given time. Headcount includes all types of staff independently from their contract or their work schedule. The Annual Report figures are based on the headcount at December 31, 2025.

In principle, reporting on headcount includes contractors, while turnover only includes direct hires. Turnover has been calculated as the number of employees who have left SBM Offshore (between January 1 and December 31, 2025) compared to the aggregate of the headcount on December 31, 2024 and December 31, 2025; divided by two, with the result multiplied by 100.

Concerning equal remuneration, SBM Offshore considers direct hires (excluding joint ventures and internships) in all locations. The gender pay gap has been calculated as such: average compa-ratio female/average compa-ratio male.

For fleet operations, engagement and development of the local workforce are the main indicators for successful implementation of the local content development plan. SBM Offshore monitors the percentage of the local workforce (excluding contractors) – the percentage of nationalization per region (the majority of SBM Offshore's offshore population are located in Brazil, Angola and Guyana) – and invests in training to increase or maintain the targeted level of nationals. For example, specific programs in the countries mentioned focus on education and training of nationals to facilitate them entering the workforce with the required level of qualifications and knowledge.

Gender

SBM Offshore operates in various countries, including where certain personal identities are not recognized or prohibited by local legislation. In order to have a single approach that is compliant in every country where SBM Offshore operates, only two genders are recorded: Male and Female.

Performance Management

In order to ensure personal development and the optimal management of performance, SBM Offshore conducts annual performance reviews for its employees, using globally a common system to rate and evaluate them. For the reporting on Performance Appraisals, SBM Offshore included permanent staff, temporary (only from Brazil and the Netherlands) and JV staff (apart from *FPSO Kikeh*) of employees that joined SBM Offshore before October 1, 2024 and that were still with SBM Offshore on December 31, 2024.

Collective Bargaining

Within SBM Offshore, three entities conduct a yearly bargaining process: Angola, Brazil and the Schiedam entity in the Netherlands. In the other entities of SBM Offshore, direct hire employees are commonly represented by internal representatives that are elected on a yearly basis and according to the respective countries' labor practices. In the few places where employee representation is not organized, SBM Offshore considers the employee handbook as a valid labor agreement between the employee and the employer, signed during the hiring process.

Forced and child labor

SBM Offshore has not identified risk of forced labor or child labor within its operations.

HEALTH, SAFETY AND SECURITY

ESRS S1-14

SBM Offshore's people work in demanding roles and conditions, with different risks to manage. The Health, Safety and Security (HSS) performance indicator boundaries take into account:

- Employees, which include all direct hires, part-time employees, locally-hired agency staff ('direct contractors') in the fabrication sites, offices and offshore workers, i.e. all people working for SBM Offshore.
- Contractors, which include any person employed by a contractor or contractor's subcontractor(s) who is directly involved in execution of prescribed work under a contract with SBM Offshore.

HSS incidents are reported and managed through SBM Offshore's incident management tool (IFS Incident Management/Corrective Action Preventive Action (IM/CAPA) module).

Occupational Safety incidents that lead to Occupational Injuries and Illness are categorized and classified based on the Occupational Safety and Health Administration (OSHA) definition that is prescribed by IOGP Safety data reporting user guide – Scope and definitions (IOGP Report 2023su) and Health Performance Indicators (IOGP-Ipieca Report 393) respectively. The main type of work-related injury categories are Slips, Trips and Falls, followed by Line of Fire. Investigation depth and resources are allocated accordingly to the incident criticality and potential severity

and are performed by competent personnel using adequate methodology such as TapRoot®. SBM Offshore is ISM certified for offshore production fleet and operation offices, as well as being compliant with ISO 45001 as per certification and classification table (section 3.6.4).

Employees are provided with HSS training to familiarize themselves with SBM Offshore's health, safety, and security rules and regulations. The training topics are based on the hazards identified through the above identification process as well as safety studies and regulatory requirements. The promotion of a speak up culture – as described in section 2.5.2 – contributes to the identification process. Inclusion and non-retaliation are part of the Speak Up Policy.

Process Safety

A Loss of Primary Containment (LOPC) is defined as an unplanned or uncontrolled release of any material from primary containment, including non-toxic and non-flammable materials (e.g. steam, hot condensate, nitrogen, compressed CO_2 or compressed air).

A Tier 1 PSE is defined as an LOPC from a process system that meets criteria defined in API RP 754.

LOPC events are reported in SBM Offshore's reporting system as highlighted in sections 3.3.2 and 3.7. This system includes a built-in calculation tool to assist the user in determining the release quantity of LOPC events. All LOPCs are analyzed to identify those considered to be PSEs as per API RP 754. Process Safety KPIs reported by SBM Offshore include the number of Tier 1 and Tier 2 PSEs.

SBM Offshore encourages employees and contractors to report the PSE minor LOPC (weeps and seeps) and precursors (e.g. integrity conditions, losing items), using them as a basis for leading initiatives aiming at minimizing the probability of major events occurring.

For the purposes of incident reporting, SBM Offshore reports against the three levels of incident Tier used by IOGP 456/ API 754:

- Tier 1: All events having actual severity of 4 or 5 as defined in the Common Thresholds Matrix.
- Tier 2: All events having an actual severity of 3 as defined in the Common Thresholds Matrix.
- Tier 3: All events having actual severity of 1 or 2 as defined in the Common Thresholds Matrix.

Tier 1 Process Safety Events are further classified using the API 754 Severity Weighting methodology, which scores severity points to each PSE Tier 1 events based on defined consequence categories.

3.7.4 GOVERNANCE REPORTING BOUNDARIES

ETHICS AND COMPLIANCE

ESRS G1

Significant fines

SBM Offshore reports on significant fines paid by SBM Offshore and all affiliate companies. To define a significant fine the following threshold is considered (subject to final assessment by the Management Board on a case-by-case basis): operational fines of a regulatory and/or administrative nature which exceed US$500,000.

Corruption and bribery

SBM Offshore has a zero-tolerance policy towards bribery and corruption. SBM Offshore Workforce and Third Parties acting on its behalf must comply with all applicable anti-bribery and corruption laws and strictly reject all forms of bribery and corruption.

Corruption is the misuse of power or an official position for personal gain. It includes criminal activities such as bribery, extortion, and money laundering. Bribery is a form of corruption that involves offering, giving, promising, requesting, receiving, or accepting anything of value (such as money, gifts, favors, travel expenses, or charitable contributions) to influence an action or decision for improper commercial, contractual, regulatory, or personal advantage. A Bribe seeks to influence a person in a position of trust for improper gain and can take various forms, including money or favors.