

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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