

2022
ANNUAL
REPORT



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high-risk-vendor definition and identification process. Improvements will be implemented accordingly. SBM Offshore will continue to address human rights issues arising from construction activities, including, but not limited to, engaging with customers and other third parties to address systemic issues in accommodation. In 2023, SBM Offshore aims for further impact, driven by human rights initiatives during the project execution phase. SBM Offshore will prepare for any requirements in the light of the Corporate Sustainability Due Diligence Directive (CSDD) which is expected to become effective in 2025.

2.1.4 OPERATIONAL EXCELLENCE AND QUALITY

SBM Offshore recognizes that in order to be a high-performance company, it must strive for excellence. As

explained in previous sections, key activities are the execution of projects, delivery of floating production systems and floating offshore wind systems, together with vendors and supply chain partners, and the operation of these systems to the highest standards.

SBM Offshore maintains a dedicated Operational Excellence organization at Group level, incorporating resources with diverse expertise in operational, technical and process fields.

Key performance indicators for Operational Excellence and Quality include: uptime of the fleet, delivery of projects, performance of the supply chain, costs of non-quality and certifications.



2.1.4.1 OPERATIONAL EXCELLENCE FUNCTION

The scope of SBM Offshore's Operational Excellence Function is to drive higher performance, through regulatory compliance, knowledge management, quality assurance and continuous improvement. Operational Excellence includes themes such as 'Operational Governance' (3.8), 'Target Excellence' focusing on 'No Harm, No Defects, No Leaks', and 'Assurance and Controls' building on international standards. This creates an environment to share SBM Offshore's experiences by leveraging collective knowledge, improving organizational learning and fostering collaboration.

SBM Offshore is committed to full compliance with all applicable laws and regulations. SBM Offshore delivers products and services meeting regulatory requirements and applicable specifications and requirements imposed by relevant stakeholders, by:

- Promoting a quality and compliance culture.
- Maintaining SBM Offshore's certification to the ISO 9001:2015 Standard.

- Providing systematic identification of applicable regulatory requirements and ensuring their implementation.
- Achievement and maintenance of conformity, compliance and acceptance of SBM Offshore's products and services.
- Supporting continuous improvement of business processes and ways of working.

Through this, SBM Offshore mitigates risks related to project execution, process safety, human capital, changes in laws and regulations and operational risks such as loss of integrity of aging assets, loss of certificate of class and disruption to the supply chain.

During 2022, all SBM Offshore offshore facilities were accepted by all relevant authorities and regulators, with all related permits, licenses, authorizations, notifications and certificates duly granted and maintained. Two exceptional events experienced in 2022 involved temporary license suspensions and in both cases were addressed and the licenses fully reinstated. Offshore facilities have also remained in Class at all times, as required from both

statutory and insurance perspectives. One significant operational fine was paid in 2022.

Furthermore, SBM Offshore actively promoted 'Target Excellence' through diverse initiatives and deployed Lessons Learned Initiatives to improve SBM Offshore's projects and operations. SBM Offshore is proud of:

- Maintenance of SBM Offshore's ISO 9001:2015 certification, including scope extension to the Region 1 Operations activity.
- SBM Offshore's GEMS Sapphire as described in section 3.8.1.
- Deployment of a digital version of technical standards (GTS).
- Effective use of independent third parties for inspection, verification and assurance services related to Execute and Operate activities.
- Strengthening the Knowledge Management Program with a catalogue of services improving knowledge sharing and collaboration.

In 2023, SBM Offshore will build on this and put focus on leadership engagement, further improvement of leading indicator management and evolution of its enterprise management system (GEMS), including assurance and certifications.

2.1.4.2 PROJECTS

MANAGEMENT APPROACH

SBM Offshore continues to focus on the development of its portfolio of floating solutions to deliver the best projects aligned with customer needs, building on SBM Offshore's technology expertise and track record. The success of projects is determined by performance against a budgeted schedule, cost and quality within the HSSE and Target Excellence approaches mentioned in sections 2.1.2 and 2.1.4. KPIs are set accordingly and managed through SBM Offshore's Project Directorate and Project Dashboards.

The management approach remains based on (i) an early engagement with customers; (ii) standardization in product design and execution in order to improve competitiveness, quality and time to market and to reduce emissions; and (iii) an increasing focus on the energy transition, using SBM Offshore's core competencies to develop affordable, low-carbon solutions in the FPSO as well as in the renewable and other new energy markets.

2022 PERFORMANCE

Throughout the year, SBM Offshore continued to meet the additional challenge of the COVID-19 pandemic while ensuring business continuity in all projects. In addition, SBM Offshore faced new challenges related to the Russia-Ukraine war, generating substantial increases in the cost of

materials and equipment and adding time to delivery schedules. Project teams maintained their focus on project delivery and safe operations, while working together virtually, across time zones, with customers, yards and suppliers, with the aim of limiting delivery delays. Projects continued to operate in a new environment where readiness for, and mitigations of the risks of, the ongoing pandemic and the impact of Russia/Ukraine were factored into daily project execution. SBM Offshore is grateful to all the project stakeholders for making this happen.

FPSOs

- FPSO *Liza Unity* – SBM Offshore's first Fast4Ward® FPSO safely started up production in early 2022 and reached its zero-flaring target in less than 60 days. The FPSO has been fully handed over to the operation affiliate and is now delivering value to customer ExxonMobil, its partners and the government of Guyana.
- FPSO *Sepetiba* – Topsides modules integration and commissioning activities have progressed in the yard for this FPSO, which Petrobras will lease for 22.5 years, under a contract signed in 2019. First oil is targeted for 2023.
- FPSO *Prosperity* – The topsides modules have been integrated in Singapore and the FPSO is going through final commissioning and testing. The vessel is the first that SBM Offshore is delivering under the long-term FPSO supply agreement signed with ExxonMobil in 2019. Unfortunately, the project has suffered one fatality due to the quay collapse at the shipyard in August 2022 (referenced in section 2.1.2): activities have now resumed at an alternate location and, despite this setback, the project is progressing in line with the client's schedule, with planned completion in 2023.
- FPSO *Almirante Tamandaré* – The engineering and supply chain activities are almost complete and the construction of topsides modules is progressing both in China and Brazil. The hull has been outfitted with riser balconies and mooring porches and left drydock in early November for final outfitting and topsides integration. The vessel will operate in the Buzios field, part of the Santos basin, offshore Brazil.
- FPSO *Alexandre de Gusmão* – Detailed engineering and supply chain activities are ongoing in SBM Offshore's Kuala Lumpur office. The Fast4Ward® MPF hull is progressing well, despite a two-month lockdown at the yard in Shanghai, and it left drydock in early October. Topsides fabrication is ongoing, both in China and Brazil.
- FPSO *ONE GUYANA* – This project is for ExxonMobil on the Yellowtail development project, ExxonMobil's fourth FPSO offshore Guyana. The Final Investment Decision was reached by Exxon Mobil in 2022. Detailed design and procurement are ongoing in the Schiedam office. The EPC phase of the project is being executed in

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a joint venture with McDermott. Topsides fabrication has started in Singapore and China. The MPF 3 hull which will be used has been delivered by SWS and is under lay-up in Indonesia.

Fast4Ward® MPF hulls

- In 2022, one Fast4Ward® MPF hull was delivered and arrived at its lay-up location in Indonesia. It will remain there until it goes to Singapore for the Yellowtail project in early 2023.
- Two MPF hulls are under fabrication: MPF 4 at SWS for *FPSO Alexandre de Gusmão* and MPF B in CMHI for *FPSO Almirante Tamandaré*.
- In 2022, the Fast4Ward® program also welcomed a seventh hull, the fifth one ordered to SWS, for which an MoU was signed with ExxonMobil Guyana, granting exclusivity for use on a future FPSO project.

Turret Mooring Systems

Following successful completion and the 2020 delivery of all the Turret Mooring System modules for Equinor's Johan Castberg FPSO, SBM Offshore has been supporting its client Equinor to progress the turret-hull integration activities, which have shifted from Singapore to Norway.

In addition to supporting the SBM Offshore internal FPSO product line, providing expertise on mooring system designs, the TMS product line also carried out a pre-Front-End Engineering Design (pre-FEED) phase for a client and has been selected for the FEED, which will start in 2023.

Renewables

Provence Grand Large

SBM Offshore is progressing on the construction of its first pilot project in floating offshore wind, which remains scheduled for commissioning in 2023. The construction and installation of three floaters for the Provence Grand Large project, jointly owned by EDF Renewables and Maple Power, will account for approximately 10% of the globally installed floating wind electricity generation capacity in 2023. This is the first floating offshore wind project under construction in France and will be the first project worldwide to be installed using tension leg mooring technology, which has minimal motion and seabed footprint. This technology enhances electricity generation and reduces maintenance costs. It is also the first floating wind project to be financed by commercial banks. Lessons learned have been integrated into SBM Offshore's Float4Wind® concept, which is optimized for mass production and competitiveness for large offshore floating wind farms.

Installation

As part of its offshore installation services, SBM Offshore successfully and safely concluded several offshore

operations, including the Coral FLNG hook-up, the mooring installation campaign for FPSO *Prosperity* in Guyana for Exxon Mobil and other projects. In parallel, SBM Offshore concluded the sale of its diving support and construction vessel (DSCV) SBM Installer on January 19, 2022.

FUTURE

SBM Offshore will continue to standardize its products in line with the Fast4Ward® program while seeking to produce environmentally friendlier solutions in line with its emissionZERO® program. In addition, SBM Offshore will continue to fine-tune its product offering to offer competitive and industrialized solutions to the floating offshore wind, wave and other new energy markets. SBM Offshore is in the energy transition business and will continue to develop new products to serve its mission of reducing emissions and developing new cleaner energy solutions.

2.1.4.3 SUPPLY CHAIN

MANAGEMENT APPROACH

The current business environment is driving major changes, with risk resilience and new market and environmental standards requiring that the supply chain organization adapts and evolves. To continue the drive towards the energy transition with the highest level of safety, performance and quality, the supply chain management continues its evolution into a strategic globalized function. Leveraging long-term relationships with key supply chain partners contributes to accelerating the time-to-market objective and cost-competitiveness in the proposal phase.

The pandemic and the geo-political context have demonstrated the value of 'framing global, acting local' and aligning supply chain strategy with the product life-cycle. The supply chain organization contributes to SBM Offshore's strategy as described in section 1.3.2 and is part of the Global Resources & Services organization explained in section 1.3.3.

2022 PERFORMANCE

The supply chain organization has continued developing further around six strategic pillars to enhance the resilience of the function as a whole.

Supply Chain Excellence

- Strengthening the performance of the function on a global scale to include Projects, Operations and non-Project related business with the following activities:
 - Continue developing Quality Assurance and Quality Control capabilities within Supply Chain.
 - Expanding the effectiveness of SBM Offshore's enterprise management processes by continuously learning from experience and upgrading processes

specifically related to vendor performance assessment, purchasing, post order management and vendor qualification.

- Driving key global issues such as data capabilities, human rights and sustainability goals within the Supply Chain community.

Strategic Sourcing

- Strategic early engagement with vendors during the proposal phase of SBM Offshore's projects to realise increased cost-competitiveness and accelerated time-to-market.
- Co-development with key vendors on energy transition initiatives and new technology for lower emission solutions for FPSOs.
- Strengthen business alignment between SBM Offshore and its supply chain community with dedicated workshops and global events such as an annual Global Vendor Day.

Product Focus in Supply Chain

- Optimize resource management on SBM Offshore's projects to maximize utilization of skill sets, for example by developing a piping procurement hub in India, servicing all projects.
- Further alignment with the Product Line organization with a dedicated capability for FPSOs, and renewable projects, strengthening post-order management capabilities.

Energy Transition

- Work with key vendors to co-develop technologies for carbon capture.
- Assess scope 3 emissions for key components on SBM Offshore's FPSOs and work with key vendors to explore avenues to reduce emissions.
- Support renewable product focus for development of new energy projects.

SUPPLY CHAIN ORGANIZATION PRINCIPLES



Supply Chain Excellence

Driving a multi-faceted global approach to strengthen the function's performance and measurement of key performance indicators across all aspects of SBM Offshore's business and across all SBM Offshore's regional centers.



Strategic sourcing

Developing and fostering a climate of collaborative partnerships with SBM Offshore's key suppliers to enhance cost competitiveness, time to market and co-development initiatives.



Product focus

Enhancing product based post order management capabilities by effective adherence to SBM Offshore's processes and resource management tools and techniques to maximize utilization of skills to deliver defect free fit for purpose products.



Energy transition

Assessing current scope 3 emission levels to set baselines for future collaborative work with SBM Offshore's suppliers towards reducing emissions whilst supporting SBM Offshore's renewable energy projects.



Regional development

Diversifying and developing the supply chain talent pool across all SBM Offshore's centers to integrate regional skills and expertise into SBM Offshore's core business activities.



Digital transformation

Transforming supply chain into a data driven function whilst retaining traditional execution expertise across all supply chain activities.

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Regional Supply Chain Development

- Utilize regional supply chain skills and market knowledge from local talent in Bangalore (India), Rio de Janeiro (Brazil) and Shanghai (China).

Digital Transformation

- Major contributor in the design and implementation of SBM Offshore's global ERP system.
- Work with the external supply chain community to support digital-twin objectives.
- Support the data-migration activities to enable automated data-driven reporting and performance measurement of the function.

Performance Measurements:

- 12 Steering committee meetings organized with strategic vendors.
- 3,045 vendors qualified as of October 31, 2022.
- 99.6% of vendors have signed the Supply Chain Charter.
- 295 vendors have responded to SBM Offshore supply chain organization's new human rights assessment.

FUTURE

Next year, Supply Chain will continue its evolution towards a strategic globalized function to achieve and maintain high standards of performance across all areas of its business including, but not limited to, supporting human rights, climate change measures, digitalization, quality assurance and quality control, resource and talent management across all SBM Offshore's centers, enterprise management systems, vendor performance and qualification assessments, and energy transition measures.

2.1.4.4 FLEET

MANAGEMENT APPROACH

The 'Ocean Infrastructure' value platform encompasses a fleet of 15 FPSOs and 1 semi-submersible unit, geographically distributed across the globe. To support the energy transition, the fleet aims to provide traditional hydrocarbon energy with the lowest possible (carbon) emissions during the production phase. The fleet adheres to, and applies, the management approach of the wider SBM Offshore organization. Key to this are policies, commitments and mechanisms described in sections 2.1.2 and 2.1.4. Through the company-wide 'Target Excellence' program, SBM Offshore drives its ambition for exemplary occupational safety, process safety and quality performance in order to achieve the goals of: 'no harm, no leaks, and no defects'. There is a sharp focus on continuous improvement. This is achieved by identifying learning

opportunities and embedding the resultant lessons into SBM Offshore's corporate memory; the Group Enterprise Management System (GEMS) and Group Technical Standards (GTS).

An experienced workforce comprised of more than 3,200 personnel ensures the safe, reliable and efficient operation of SBM Offshore's offshore assets, generating predictable and sustainable revenue and operating cash-flows for the business.

The SBM Offshore fleet had the following historic performance:

- Over 6.9 billion barrels of production cumulatively to date.
- 10,521 oil offloads cumulatively to date.
- 374 cumulative contract years of operational experience.

SBM Offshore employs a proactive (risk-based) approach to Asset Management, leveraging digital reliability and integrity solutions to automate surveillance, enabling a more optimized deployment of resources and increased efficiency. To ensure that SBM Offshore's activities have a positive and sustainable impact on the local communities in which SBM Offshore is present, the fleet has several programs, aligned to the UN Sustainable Development Goals, focused on well-being and personnel development, emission reduction and protecting the environment.

FLEET PERFORMANCE

HSSE and Process Safety Performance

The volume of activity significantly increased in 2022, with the addition of work scopes that were deferred during the COVID-19 crisis. This increased activity has, in part, led to higher incident rates in the fleet this year. Actions were implemented to halt this trend and stabilize the situation in the fourth quarter.

Despite these challenges, various initiatives and developments to enhance operational safety, process safety, quality and efficiency were progressed throughout the year:

- Deployment of a new health and wellbeing program.
- Continued focus on Process Safety Management, barrier management and enhanced Marine Safety.
- Implementation of a full suite of e-learning, including additional Marine Process Safety and Sustainability training.

Incident – FPSO Cidade de Anchieta

On January 22, 2022 there was observation of oil near FPSO Cidade de Anchieta. The production was shut down and anti-pollution measures were deployed. The estimated volume of oil released in relation to the incident stands at 191m³ which was reported to local authorities. While SBM Offshore regrets this incident, the FPSO remained safe and under control, minimizing the impact to the environment, with no reports of oil reaching coastal areas. SBM Offshore has taken precautionary actions for the integrity of assets operated elsewhere in the world and took lessons for the future. For financial impact of the incident, please refer to section 4.3.1.

Development of Operations

In 2022, FPSO *Liza Unity* joined the fleet in Guyana, achieving first oil on February 11, 2022. In Brazil, FPSO *Capixaba* finished production on May 21, 2022, and decommissioning commenced.

- A new tactical center was opened in Porto, Portugal, centralizing competencies and improving the support provided to the operations in 'Region 2' (Guyana, Equatorial Guinea, Angola and Malaysia).
- The Digital Function has been consolidated to facilitate development of digital solutions across the full product life-cycle.
 - A 'Robotics Program' has been initiated, with a 5-year roadmap to create a new technical discipline that will develop and deploy robotics technology in the fleet. The program has three key objectives: improve human safety, optimize working practices and enhance asset integrity. SBM Offshore's digital

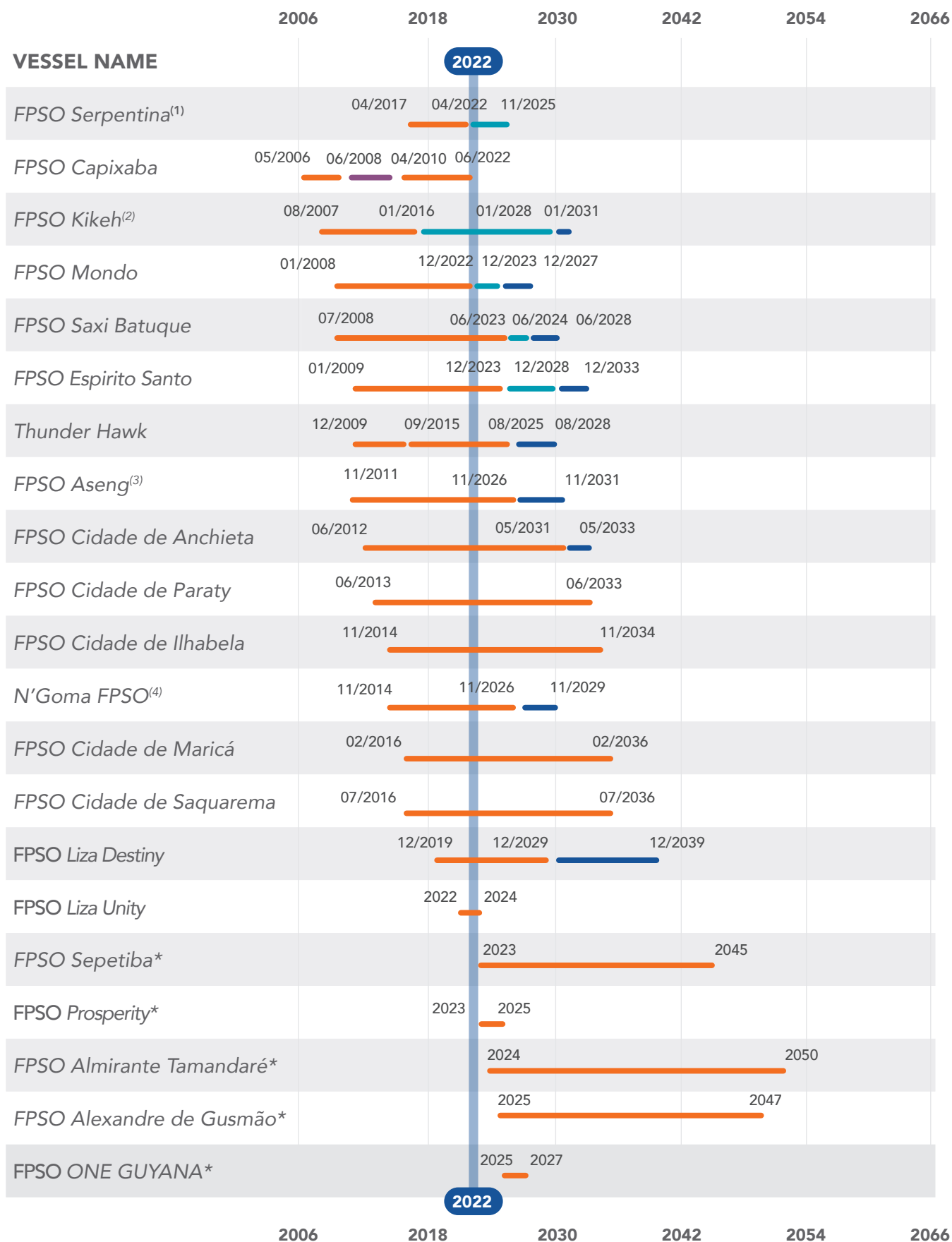
transformation program continues with focus on creation of value from data, to make operational activities safer, more reliable and more efficient.

- The deployment of a new ERP system in Brazil in February 2022 adds to improving the efficiency and performance of the business. The ERP system is now generating high-quality structured data that is used to generate the business intelligence necessary to identify further efficiency and performance improvement opportunities.
- Improvements have been realized by further increasing the stability of the gas processing systems and improving data-analytics. SBM Offshore continued the development of new tools to increase the visibility of emission sources so that their impact can be reduced or eliminated. For emissions performance please refer to section 2.1.7.

OPERATIONS FLEET

VESSEL NAME	CLIENT	COUNTRY	1ST OIL/GAS DATE
<i>FPSO Serpentina⁽¹⁾</i>	MEGI	E.GUINEA	2003
<i>FPSO Capixaba</i>	PETROBRAS	BRAZIL	2006
<i>FPSO Kikeh⁽²⁾</i>	PTTEP	MALAYSIA	2007
<i>FPSO Mondo</i>	EXXONMOBIL	ANGOLA	2008
<i>FPSO Saxi Batuque</i>	EXXONMOBIL	ANGOLA	2008
<i>FPSO Espirito Santo</i>	SHELL	BRAZIL	2009
<i>Thunder Hawk</i>	QUARTERNORTH/DAA	USA	2009
<i>FPSO Aseng⁽³⁾</i>	NOBLE ENERGY	E.GUINEA	2011
<i>FPSO Cidade de Anchieta</i>	PETROBRAS	BRAZIL	2012
<i>FPSO Cidade de Paraty</i>	PETROBRAS	BRAZIL	2013
<i>FPSO Cidade de Ilhabela</i>	PETROBRAS	BRAZIL	2014
<i>N'Goma FPSO⁽⁴⁾</i>	ENI	ANGOLA	2014
<i>FPSO Cidade de Maricá</i>	PETROBRAS	BRAZIL	2016
<i>FPSO Cidade de Saquarema</i>	PETROBRAS	BRAZIL	2016
<i>FPSO Liza Destiny</i>	EXXONMOBIL	GUYANA	2019
<i>FPSO Liza Unity</i>	EXXONMOBIL	GUYANA	2022
<i>FPSO Sepetiba*</i>	PETROBRAS	BRAZIL	2023
<i>FPSO Prosperity*</i>	EXXONMOBIL	GUYANA	2023
<i>FPSO Almirante Tamandaré*</i>	PETROBRAS	BRAZIL	2024
<i>FPSO Alexandre de Gusmão*</i>	PETROBRAS	BRAZIL	2025
<i>FPSO ONE GUYANA*</i>	EXXONMOBIL	GUYANA	2025

■ Initial Lease Period
 ■ Contractual Extension Option
 ■ Confirmed Extension
 ■ Conversion



(1) FPSO Serpentina is owned by the client and is operated by Gepsing – a subsidiary between SBM Offshore (60%) and GEPetrol (40%)

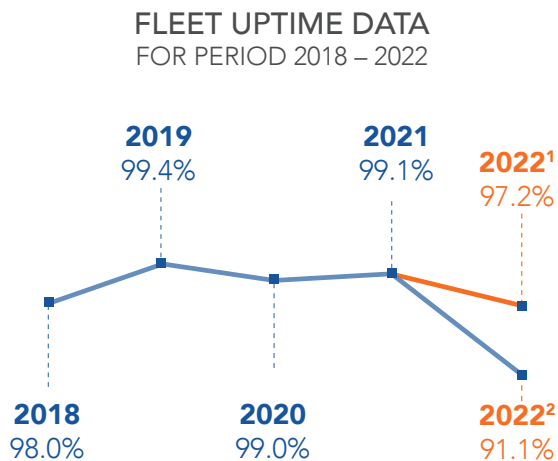
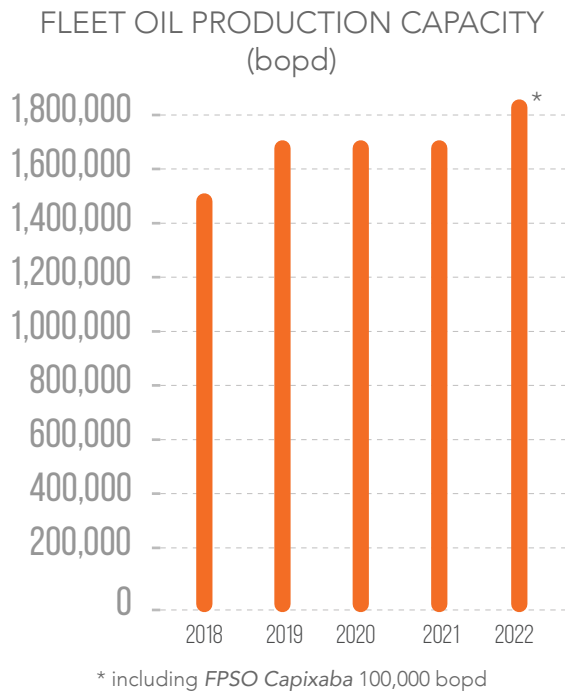
(2) Life Extension Studies to potentially extend term up to 2037 commenced

* Under construction

(3) Noble Energy EG Limited is now a wholly-owned indirect subsidiary of Chevron Corporation

(4) ENI Angola SpA merged with BP to form a new Incorporated Joint Venture in Angola ('Azule Energy')

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1. Fleet uptime without FPSO Cidade de Anchieta
2. Actual combined fleet uptime

Asset Management

In 2022, a new Asset Management philosophy was introduced, with the following '4 Lines of Defense':

1. Surveillance and prediction: Leveraging digital and artificial intelligence solutions to perform surveillance and early identification of potential anomalies.
2. Assurance: Enriched asset management tools to improve the quality of maintenance and inspection activities.
3. Recovery: Integrated anomaly management to ensure that all actions are addressed according to their priority.
4. Continuous improvement: Feedback of operational experience into the design process.

During the COVID-19 crisis, the focus was to sustain the business through a very challenging period. To this end, certain hull (integrity) inspection activities were deferred. This year, SBM Offshore has initiated a program to complete the (outstanding) hull inspection campaigns on all assets. These activities are highly labor intensive and investment in additional accommodation solutions will be required to deploy the resources necessary to complete these work scopes in a timely manner.

Responsible Recycling

SBM Offshore commits to responsible recycling of assets at the end of their lifecycle, performed in full compliance with SBM Offshore's Responsible Recycling Policy and relevant EU regulations.

The MOPU Deep Panuke PFC responsible recycling project, performed locally in Nova Scotia, continued throughout 2022. This project contributed to Sustainable Development Goals by promoting local economic development, establishing traceable waste management streams, supporting habitat creation through deployment of 'reef balls' in the surrounding harbor and by sponsoring local education and First Nation projects. More information on recycling is found in section 1.3.3.

FUTURE

SBM Offshore's core values and responsible business approach underpins an operating philosophy that prioritizes the health and well-being of all personnel, both internal and external. The competency framework will be further developed to ensure that personnel possess the necessary knowledge, skills and behaviors to perform their work safely and reliably. The global Process Safety Management (PSM) team will be strengthened, to support the implementation of the latest 'barrier management' practices. The 'Digital Field Worker' program, an integrated package of digital solutions that will assist SBM Offshore personnel perform their tasks with greater efficiency and consistency will be introduced next year.

New Fast4Ward® assets will join the fleets in Brazil and Guyana leading to growth offshore and onshore:

- In Guyana, preparations are ongoing for the arrival of FPSO *Prosperity* in 2023 and FPSO *ONE GUYANA* in 2025. SBM Offshore continues to expand and embed its presence in-country, working with the local community on several social and environmental projects.
- In Brazil, the three new assets (*FPSO Sepetiba*, *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*) will be supported from the Rio office and preparations are ongoing for the arrival of *FPSO Sepetiba* in 2023.

The newly established 'Robotics Program' will continue to develop and deploy robotics technology in the fleet. The

hull integrity program is being evolved to incorporate the latest inspection techniques and technologies to secure floating assets throughout their operating life.

SBM Offshore has set long-term targets for emission reduction in downstream leased assets that will support SBM Offshore's contributions to Climate Change Mitigation and path to net-zero, as explained in sections 1.4.3 and 2.1.7. One of the commitments is to engage with clients and joint venture partners to ensure the fleet is aligned with a path towards net-zero, as per SDG 7 commitment explained in section 2.2.

2.1.5 RETAINING AND DEVELOPING EMPLOYEES

MANAGEMENT APPROACH

In 2022, SBM Offshore focused heavily on talent acquisition. With its mission to decarbonize oil and gas production and develop new technologies for future solutions, SBM Offshore is working hard to attract employees that are motivated to contribute to the energy transition. As a largely project business, the emphasis was on increasing capacity, through both permanent employment and the flexible component of the workforce, to ensure the business can respond, in an agile way, to current and future demands. SBM Offshore equally focuses on retaining and developing its people. Committed to training its leaders, SBM Offshore is preparing employees for the challenges ahead and ensuring their skills match the competencies needed to fulfill ambitions as a leader in the energy transition.

SBM Offshore equally monitors and protects employee health and well-being, especially considering the difficult operational circumstances. To ensure impactful actions are taken on behalf of its people, SBM Offshore manages feedback and follow-up plans throughout the employment lifecycle on topics such as workload, diversity and inclusion, career perspective and satisfaction.

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SBM Offshore was able to recruit 1,136 new staff, particularly in China, India and Guyana, and opened a new office in Portugal. Newcomers are successfully preparing for their jobs through local onboarding. Digital and in-person leadership training was held to improve the necessary management skills based on SBM Offshore's 'RISE' leadership program. Further work was done on identifying SBM Offshore's technical experts to create a

career path for senior engineers. SBM Offshore also promoted its Diversity and Inclusion policy and established data sets in operational reporting to further safeguard equitable treatment of its current and future workforce. The global community of Diversity & Inclusion Ambassadors also organized local events driving awareness on topics such as: gender equity on International Women's Day, Pride Month (LGBTQ+), cultural diversity, autism, refugee integration and racial equality.

In addition to the engagement surveys, a dedicated mental-health and well-being survey was launched in 2022 in cooperation with the provider of SBM Offshore's Employee Assistance Program to further inform continuous improvement. SBM Offshore is also investing in the roll-out of health-check programs to address potential areas such as fatigue and mental stress.

Key Highlights

- Workforce increased by 10% to 7,073.
- 219,234 online applications for jobs reviewed: 7,574 retained for the recruitment process.
- Proportion of flexible workers in the workforce at 27% in 2022.
- 44 average training hours per employee. This is an increase versus 2021 (34) due to new and improved digital training methods and the reopening of training centers after Covid-19.
- SBM Offshore had a turnover rate of 12%.
- SBMers achieved an engagement score of 68% in the mental health survey 2022.
- The gender pay gap SBM Offshore achieved is 0.96 globally in 2022.
- 490 people engaged in local Unconscious Biases Awareness sessions and a dedicated Unconscious Bias module was added to SBM Offshore's compulsory Compliance training for all employees.

FUTURE

With the continuing digitalization of people management systems, the aim will be to reinforce workforce planning and better anticipate and prepare for future demands. Digital tools will be further rolled out to support virtual reality and e-learning training programs, leveling up SBM Offshore's approach to both onshore and offshore employees, and garnering employee experience insights to further aid recruitment and retention efforts. SBM Offshore will deploy targeted surveys to strengthen feedback processes, in particular from candidates, recently onboarded staff, and personnel exiting the organization.