

2022  
ANNUAL  
REPORT



TRUE.  
BLUE.  
TRANSITION.

## 5.4 GRI CONTENT INDEX

This annual report has been prepared in accordance with the latest GRI Standards, the revised 2021 Universal Standards. Considering the GRI Principles and the

opportunity to prioritize and emphasize the most material information to produce a concise, relevant and clear report. SBM Offshore welcomes any engagement on sustainability and contact details can be found in 5.1.3.

|  | Disclosure  | Reference/direct answer  | GRI sector standard |
|--|---|--|---------------------|
| Statement of use                                       | Statement of use  | SBM Offshore has reported the information cited in this GRI content index for the period January 1 to December 31, 2022 in accordance with the GRI Standards 2021. |                     |
| GRI 1: GRI used  | GRI used  | GRI 1: Foundation 2021   |                     |
| Applicable GRI Sector Standard(s)                      | GRI Sector Standard used  | GRI 11: Oil and Gas sector 2021  |                     |
| GRI 2: General Disclosures 2021                        |   |  |                     |
| <b>1. The organization and its reporting practices</b> |   |  |                     |
| 2-1  | Organizational details  | SBM Offshore N.V, 1.2.1, 5.5, 5.6, 6.2   |                     |
| 2-2  | Entities included in the organization's sustainability reporting            | 4.3.2, 5.1.5, 5.2  |                     |
| 2-3  | Reporting period, frequency and contact point                               | Calendar year 2022, 6.2  |                     |
| 2-4  | Restatements of information   | 5.1, 5.2   |                     |
| 2-5  | External assurance  | 3.2.7, 5.6   |                     |
| <b>2. Activities and workers</b>                       |   |  |                     |
| 2-6  | Activities, value chain and other business relationships                    | 1.2.1, 2.1.4   |                     |
| 2-7  | Employees   | 2.1.5, 5.2.4, 5.3.3  |                     |
| 2-8  | Workers who are not employees   | 5.2.4, 5.3.3   |                     |
| <b>3. Governance</b>                                   |   |  |                     |
| 2-9  | Governance structure and composition  | 3.2, 3.3   |                     |
| 2-10   | Nomination and selection of the highest governance body                     | 3.2.2, 3.2.3, 3.3  |                     |
| 2-11   | Chair of the highest governance body  | 3.3  |                     |
| 2-12   | Role of the highest governance body in overseeing the management of impacts | 3.2  |                     |
| 2-13   | Delegation of responsibility for managing impacts                           | 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.1.5, 2.1.6, 2.1.7, 2.1.8, 2.1.9, 2.1.10, 2.1.11, 3.2.1, 3.2.2  |                     |
| 2-14   | Role of the highest governance body in sustainability reporting             | 3.3  |                     |
| 2-15   | Conflicts of interest   | 3.2.9  |                     |
| 2-16   | Communication of critical concerns  | 3.6  |                     |
| 2-17   | Collective knowledge of the highest governance body                         | 3.3  |                     |
| 2-18   | Evaluation of the performance of the highest governance body                | 3.3  |                     |
| 2-19   | Remuneration policies   | 3.3  |                     |
| 2-20   | Process to determine remuneration   | 3.3  |                     |
| 2-21   | Annual total compensation ratio   | 3.4  |                     |

## 5 NON-FINANCIAL INFORMATION

|  | Disclosure   | Reference/direct answer              | GRI sector standard |
|--|--|--------------------------------------|---------------------|
| <b>4. Strategy, policies and practices</b> |  |                                      |                     |
| 2-22                                       | Statement on sustainable development strategy      | 1.1.1                                |                     |
| 2-23                                       | Policy commitments                                 | 2.1.1, 2.1.2, 2.1.3, 2.1.4, 2.2, 3.7 |                     |
| 2-24                                       | Embedding policy commitments                       | 2.1.2, 2.1.3                         |                     |
| 2-25                                       | Processes to remediate negative impacts            | 2.1.1, 2.1.2, 2.1.3, 3.2.9           |                     |
| 2-26                                       | Mechanisms for seeking advice and raising concerns | 2.1.1, 2.1.2, 2.1.3, 3.2.9           |                     |
| 2-27                                       | Compliance with laws and regulations               | 2.1.4.1, 5.2.5                       |                     |
| 2-28                                       | Membership associations                            | 2.1.1, 2.1.3                         |                     |
| <b>5. Stakeholder Engagement</b>           |  |                                      |                     |
| 2-29                                       | Approach to stakeholder engagement                 | 1.2.2, 5.1.2                         |                     |
| 2-30                                       | Collective bargaining agreements                   | 1.1.3, 5.2.4, 5.3.3                  |                     |

### MATERIAL TOPICS

|   | Disclosure  | Reference /direct answer   | GRI sector standard |
|---|---|--|---------------------|
| Disclosures and guidance about SBM Offshore's material topics |   |  |                     |
| <b>GRI 3: Material topics 2021</b>                            |   |  |                     |
| 3-1   | Process to determine material topics  | 1.2.2, 5.1.2, 5.1.3  |                     |
| 3-2   | List of material topics   | 1.2.2, 5.1.2   |                     |
| <b>Material Topic: Ethics and Compliance</b>                  |   |  |                     |
| 3-3   | Management of material topics   | 1.2.2, 1.4.1, 2.1.1, 3.6.2   |                     |
| 3-3   | Additional sector recommendations   | 2.1.1, 3.6.2   | 11.20.1             |
| 205-1   | Operations assessed for risks related to corruption   | 1.4.1, 1.4.2, 2.1.1, 3.6.2   | 11.20.2             |
| 205-2   | Communication and training about anti-corruption policies and procedures                                      | 2.1.1, 2.1.4.3<br>All staff, including senior management, are required to follow training on anti-corruption as this subject is part of SBM Offshore's code of conduct – which is publicly available for every employee. A further split is deemed non-material. | 11.20.3             |
| 205-3   | Confirmed incidents of corruption and actions taken   | 1.1.3, 2.1.1   | 11.20.4             |
| 205-3   | Additional sector disclosures   | 3.5  | 11.20.6             |
| <b>Material Topic: Employee Health, Safety and Security</b>   |   |  |                     |
| 3-3   | Management of material topics   | 1.2.2, 1.4.1, 2.1.2  |                     |
| 403-1   | Occupational health and safety management system  | 2.1.2, 3.8.1, 5.2.1, 5.2.3   | 11.9.2              |
| 403-2   | Hazard identification, risk assessment, and incident investigation  | 2.1.2, 5.2.1, 5.2.3  | 11.9.3              |
| 403-3   | Occupational health services  | 2.1.2, 5.2.1,  | 11.9.4              |
| 403-4   | Worker participation, consultation, and communication on occupational health and safety                       | 5.2.1, 5.2.2, 5.2.3  | 11.9.5              |
| 403-5   | Worker training on occupational health and safety   | 5.2.1  | 11.9.6              |
| 403-6   | Promotion of worker health  | 2.1.2, 2.1.5, 2.2, 5.2.1   | 11.9.7              |
| 403-7   | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 2.1.2, 5.2.1   | 11.9.8              |
| 403-8   | Workers covered by an occupational health and safety management system  | 2.1.2, 5.2.1, 5.3.1  | 11.9.9              |
| 403-9   | Work-related injuries   | 2.1.2, 5.2.1, 5.3.1  | 11.9.10             |

|   | Disclosure   | Reference /direct answer   | GRI sector standard |
|---|--|--|---------------------|
| <b>Material Topic: Human rights</b>                       |  |  |                     |
| 3-3   | Management of material topics  | 1.2.2, 1.4.1, 2.1.3  |                     |
| 409-1   | Operations and suppliers at significant risk for incidents of forced or compulsory labor                       | 2.1.3  | 11.12.2             |
| 414-1   | New suppliers that were screened using social criteria   | 2.1.3, 2.1.4.3   | 11.10.8,<br>11.12.3 |
| 414-2   | Negative social impacts in the supply chain and actions taken  | 2.1.3, 2.1.4.3   | 11.10.9             |
| Own indicator   | % e-Learning completion  | 2.1.1, 2.1.3, 5.1.2  |                     |
| <b>Material Topic: Operational Excellence and Quality</b> |  |  |                     |
| 3-3   | Management of material topics  | 1.2.2, 1.4.1, 2.1.4  |                     |
| 306-3   | Significant spills   | 2.1.4.4, 4.3.1, 5.3.2  | 11.8.2              |
| 306-3a  | Additional sector disclosures  | 2.1.2  | 11.8.3              |
| Own indicator   | % Uptime   | 1.1.3, 1.3.3, 2.1.4, 5.1.2   |                     |
| Own indicator   | Certifications (as noted in the Certification and Classification tables)                                       | 2.1.4, 5.1.2   |                     |
| <b>Material Topic: Retaining and Developing Employees</b> |  |  |                     |
| 3-3   | Management of material topics  | 1.2.2, 1.4.1, 2.1.5  |                     |
| 401-1   | New employee hires and employee turnover   | 2.1.5, 5.3.3   | 11.10.2             |
| 404-1   | Average hours of training per year per employee  | 2.1.1, 2.1.3, 2.1.5  | 11.10.6,<br>11.11.4 |
| 404-2   | Programs for upgrading employee skills and transition assistance programs                                      | 1.1.3, 2.1.3<br>Re. 404-2b, SBM Offshore makes efforts to support people as part of any exit procedure, which differ per country. An example of a global transition can be read here | 11.10.7             |
| 404-3   | Percentage of employees receiving regular performance and career development reviews                           | 1.1.3, 2.1.5, 5.2.4, 5.3.3   |                     |
| 405-1   | Diversity of governance bodies and employees   | 3.1, 5.3.3   | 11.11.5             |
| 405-2   | Ratio of basic salary and remuneration of women to men   | 2.1.5, 5.3.3   | 11.11.6             |
| 407-1   | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | Item not a salient-issue following due diligence. For more information on collective bargaining and salient issues: 2.1.3, 5.2.4   | 11.13.2             |
| <b>Material Topic: Economic performance</b>               |  |  |                     |
| 3-3   | Management of material topics  | 1.2.2, 1.4.1, 2.1.6  |                     |
| 201-1   | Direct economic value generated and distributed  | 2.1.6  | 11.14.2             |
| 201-2   | Financial implications and other risks and opportunities due to climate change                                 | 1.4.2, 1.4.3   | 11.2.2              |
| 201-3   | Defined benefit plan obligations and other retirement plans  | 4.3  |                     |
| 203-2a  | Significant indirect economic impacts  | 2.2  | 11.14.5             |
| <b>Material Topic: Emissions</b>                          |  |  |                     |
| 3-3   | Management of material topics  | 1.2.2, 1.4.1, 2.1.7  |                     |
| 305-1   | Direct (scope 1) GHG emissions   | 2.1.7, 5.2.2, 5.3.2  | 11.1.5              |
| 305-2   | Energy indirect (scope 2) GHG emissions  | 2.1.7, 5.2.2, 5.3.2  | 11.1.6              |
| 305-3   | Other indirect (scope 3) GHG emissions   | 2.1.7, 5.2.2, 5.3.2  | 11.1.7              |
| 305-4   | GHG emissions intensity  | 2.1.7  | 11.1.8              |
| 305-5   | Reduction of GHG emissions   | 1.1.3, 1.3.3, 2.1.7, 2.1.9   | 11.2.3              |

## 5 NON-FINANCIAL INFORMATION

|   | Disclosure  | Reference /direct answer   | GRI sector standard |
|---|---|--|---------------------|
| 305-7                                     | Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions | 5.2.2, 5.3.2   | 11.3.2              |
| Own indicator                             | Oil in water discharge to % below IOGP average                                  | 1.1.3, 2.1.7, 2.2, 5.1.2, 5.2.2  |                     |
| Own indicator                             | MMSCF/D Average flaring   | 1.1.3, 2.1.7, 2.2, 5.1.2   |                     |
| <i>Emissions Related: Energy</i>          |   |  |                     |
| 302-1                                     | Energy consumption within the organization                                      | 1.2.1, 2.1.7, 5.2.2, 5.3.2, 5.3.4  | 11.1.2              |
| 302-2                                     | Energy consumption outside of the organization                                  | 5.2.2  | 11.1.3              |
| 302-3                                     | Energy intensity  | 2.1.7, 5.2.2, 5.3.2<br>Energy intensity in offices considered non-material due to focus on absolute volume targets and low relative volumes. | 11.1.4              |
| <i>Material Topic: Digitalization</i>     |   |  |                     |
| 3-3                                       | Management of material topics   | 1.2.2, 1.4.1, 2.1.8  |                     |
| Own indicator                             | % increase of data signals  | 1.1.3, 1.3.3, 2.1.8, 5.1.2   |                     |
| <i>Material Topic: Innovation</i>         |   |  |                     |
| 3-3                                       | Management of material topics   | 1.2.2, 1.4.1, 2.1.9  |                     |
| Own indicator                             | # of Technology Readiness Level (TRL) qualifications                            | 1.1.3, 2.1.9, 5.1.2  |                     |
| Own indicator                             | # of innovations reached TRL 4 (market readiness)                               | 1.1.3, 1.3.3, 2.1.9, 5.1.2   |                     |
| <i>Material Topic: Energy transition</i>  |   |  |                     |
| 3-3                                       | Management of material topics   | 1.2.2, 1.4.1, 2.1.10   |                     |
| Own indicator                             | % of EU Taxonomy eligible R&D   | 1.1.3, 1.3.3, 2.1.10, 5.1.2  |                     |
| Own indicator                             | FOW project progress  | 1.1.3  |                     |
| Own indicator                             | FOW Joint venture established   | 1.1.3  |                     |
| <i>Material Topic: Market positioning</i> |   |  |                     |
| 3-3                                       | Management of material topics   | 1.2.2, 1.4.1, 2.1.11   |                     |
| Own indicator                             | # of FPSO Projects under construction   | 1.1.3, 2.1.11, 5.1.2   |                     |
| Own indicator                             | # of assets in the fleet  | 1.1.3, 2.1.11, 5.1.2   |                     |
| Own indicator                             | Percentile S&P Global ESG rating  | 1.1.3, 1.3.3, 2.1.11, 2.2, 5.1.2   |                     |
| Own indicator                             | Directional pro-forma backlog in US\$ billion                                   | 1.1.3, 5.1.2   |                     |

## OTHER TOPICS

Other GRI 2021 Topical Standards determined as not material to SBM Offshore, as per materiality process explained in sections 1.2.2 and 5.1.2. In the table below you will find information related to the non-material topics mentioned in the report. Furthermore, to prioritize the

most material information to produce a concise, relevant and clear report, not applicable sector standards from GRI 11 Oil & Gas (click here to access website) have been excluded, being: 11.2.4, 11.3.3, 11.8.3, 11.9.11, 11.10.3-5, 11.11.2-3, 11.11.7, 11.14.3-6.

| GRI Sector Standards                        | Reference/direct answer  |
|---|--|
| GRI 11 – 11.4 Biodiversity                  | The topic is addressed and managed in Environmental Impact Assessment by clients of SBM Offshore. Further information can be found in the following section: 2.2.            |
| GRI 11 – 11.5 Waste                         | Information can be found in the following sections: 2.1.7, 2.2. Waste management on downstream leased assets are under the responsibility of clients of SBM Offshore.        |
| GRI 11 – 11.6 Water and effluents           | The topic is addressed and managed in Environmental Impact Assessment by clients of SBM Offshore. Further information can be found in the following section: 2.1.7.          |
| GRI 11 – 11.7 Closure and rehabilitation    | The topic is addressed as part of SBM Offshore's approach to asset decommissioning. Further information from current decommissionings can be found in section: 2.1.4.4.      |
| GRI 11 – 11.15 Local communities            | The topic is addressed and managed in Stakeholder Engagement by clients of SBM Offshore. Further information can be found in the following section: 2.2.                     |
| GRI 11 – 11.16 Land and resource rights     | The topic is addressed and managed in Stakeholder Engagement by clients of SBM Offshore and associated permitting processes.   |
| GRI 11 – 11.17 Rights of Indigenous Peoples | The topic is addressed and managed in Stakeholder Engagement by clients of SBM Offshore.   |
| GRI 11 – 11.18 Conflict and security        | SBM Offshore does not conduct business in (major) war conflict areas   |
| GRI 11 – 11.21 Payments to governments      | The topic is addressed in SBM Offshore's approach to ethics and compliance (see Material Topics) and embedded in the Code of Conduct and Anti-Bribery and Corruption Policy. |
| GRI 11 – 11.22 Public policy                | The topic is addressed in SBM Offshore's approach to ethics and compliance (see Material Topics) and embedded in the Code of Conduct and Anti-Bribery and Corruption Policy. |

## 5 NON-FINANCIAL INFORMATION

### 5.5 CERTIFICATION AND CLASSIFICATION TABLES

Complementing sections 2.1.4 and 3.8, the below tables map the compliance and certification of SBM Offshore entities and (onshore and offshore) sites with the following international certification standards and codes:

- ISO 9001: Quality Management System

- ISO 14001: Environmental Management System
- OHSAS 18001: Occupational Health & Safety Management System
- Class: Vessel Classification
- ISM: International Safety Management
- ISPS: International Ship & Port Facility Security Code
- GEMS: SBM Offshore's Group Enterprise Management System

| OFFICES & WORKSITES              | ISO 9001  | ISO 14001 | OHSAS 18001/ISO 45001 | ISM       |
|----------------------------------|-----------|-----------|-----------------------|-----------|
| <b>Corporate Offices</b>         |           |           |                       |           |
| Amsterdam (Netherlands)          | Certified |           |                       |           |
| Monaco                           | Certified |           |                       |           |
| <b>Offices</b>                   |           |           |                       |           |
| Rio de Janeiro (Brazil)          | Certified |           |                       |           |
| Monaco                           | Certified |           |                       |           |
| Schiedam (Netherlands)           | Certified |           |                       |           |
| Kuala Lumpur (Malaysia)          | Certified |           |                       |           |
| Shanghai (China)                 | Certified |           |                       |           |
| <b>Imodco</b>                    |           |           |                       |           |
| Monaco                           | Certified |           |                       |           |
| <b>SBM Nauvata Joint Venture</b> |           |           |                       |           |
| Bengaluru (India)                | Certified |           |                       |           |
| <b>Construction Sites</b>        |           |           |                       |           |
| PAENAL (Angola)                  | Certified |           | Certified             |           |
| <b>Operations Offices</b>        |           |           |                       |           |
| Monaco (Management Office)       | Certified | Compliant | Compliant             | Certified |
| Angola                           |           | Compliant | Compliant             | Certified |
| Brazil                           |           | Compliant | Compliant             | Certified |
| Equatorial Guinea                |           | Compliant | Compliant             | Certified |
| Guyana                           |           | Compliant | Compliant             | Certified |
| Malaysia                         |           | Certified | Compliant             | Certified |

Certified:

certified by accredited third party

Compliant:

verified as compliant by independent, qualified third party