



2023 ANNUAL REPORT



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 already in place for *FPSO Sepetiba* in 2023.

SBM Offshore will continue to develop digital solutions to enhance its surveillance and predictive capabilities. These digital solutions are being utilized to reduce the scope required to maintain the reliability of SBM Offshore’s assets. This will enable more resources to be deployed on integrity inspection, fabric maintenance and repair scopes. In parallel, proactive actions are being taken to reduce corrosion on SBM Offshore’s assets and consequently reduce the overall fabric maintenance and repair scopes.

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.

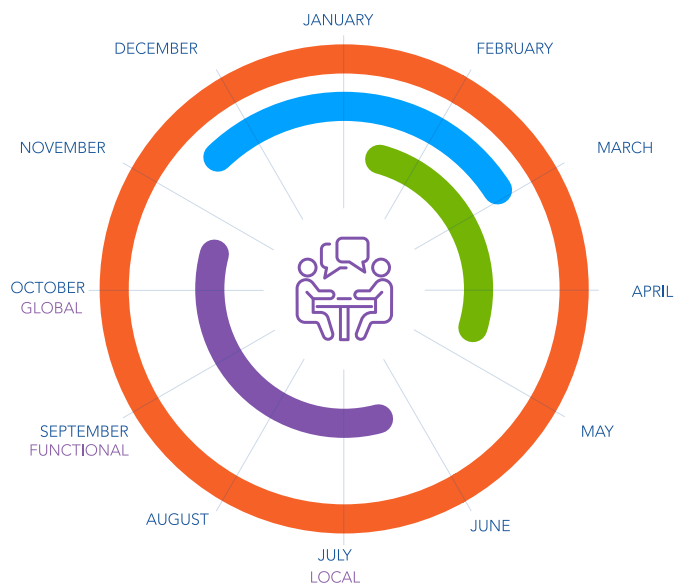
2.1.5 EMPLOYEE WELLBEING

MANAGEMENT APPROACH

SBM Offshore sees the wellbeing of its workforce as a core driver for personal growth and business performance. Skill retention and the professional growth of employees are required to deliver against the energy transition. At the same time, SBM Offshore is aware that its activity has inherent risks and impacts on health, safety and wellbeing. Moreover, in times of uncertainty and volatility, it is key to ensure the competitiveness of SBM Offshore’s workforce through efficient management of its geographical footprint. SBM Offshore strives to understand and manage its impacts – both positive and adverse – on SBM Offshore’s employees’ wellbeing through the application of the following key levers:

- The HR cycle.
- Strategic workforce planning.
- Measuring employee engagement and perception through employee surveys.
- HSSE management.
- Running a diversity and inclusion (D&I) program.
- Participation in a health check program and actions taken for mental health and wellbeing.

HR CYCLE



In 2023, SBM Offshore focused on talent acquisition and continuous employee development. With its mission to decarbonize oil and gas production and develop new technologies for future solutions, SBM Offshore is working hard to attract, retain and develop employees who are motivated to contribute to the energy transition.

Committed to training its leaders, SBM Offshore is preparing employees for the challenges ahead and ensuring their skills match the competencies needed to fulfil ambitions through functional and leadership training programs. With an emphasis on managing capacity, through both permanent employment and an increasing

2 PERFORMANCE REVIEW AND IMPACT

percentage of flexible workforce, SBM Offshore is adopting an agile way to adapt to business needs. The Corporate Business Solutions Center (CBSC) opened in 2023 to increase the efficiency and productivity of part of the enabling functions.

SBM Offshore recognizes that a company's working environment and culture contribute to organizational success and has included employee wellbeing as a materiality topic in 2023. The Wellbeing Matters Program, also deployed in 2023, is a holistic framework to support employees' physical and mental health and wellbeing, further explained in section 2.1.2.

SBM Offshore listens to the voice of its employees through the enablement of continuous feedback and the building of follow-up plans throughout the employment lifecycle on topics such as wellbeing, diversity and inclusion, career perspective and personal development.

2023 PERFORMANCE

SBM Offshore was able to recruit 1,178 new staff, particularly in Brazil, Guyana, and Portugal. New joiners are successfully prepared for their jobs through local onboarding. Digital and in-person leadership training courses were held to improve management skills, based on SBM Offshore's 'RISE' leadership program. Further learning programs were developed and introduced, focused on increasing functional competencies in key business functions. Sustainability programs continued to be a focus area, in line with SBM Offshore's commitment to sustainability and providing valuable insights into climate action.

The creation of the CBSC resulted in a total decrease of around 120 supporting positions in Monaco, the Netherlands and Switzerland. SBM Offshore made sure both the severance package and the psychological support given to the affected individuals would minimize as much as possible the impact it had on their wellbeing.

SBM Offshore's global community of Diversity and Inclusion Ambassadors organized a number of events, both specific to the context of their location and as part of the quarterly global campaigns, driving awareness on topics such as gender equity, sexual orientation (LGBTQIA+) and cultural celebrations. The Diversity and Inclusion Policy was promoted throughout the employee experience, as

SBM Offshore is explicitly committed to providing equal opportunities for all and does not tolerate discrimination. SBM Offshore views and experiences its diverse workforce as a competitive advantage, enabling SBM Offshore to attract the best talent and integrate different views into its global operations. In this regard, SBM Offshore recruits, employs and promotes people solely on the basis of their qualifications and competence for the position. In 2023, SBM Offshore developed and piloted an initiative to promote women in engineering disciplines and to encourage younger generations to take an interest in the energy transition business, as part of SBM Offshore's SDG 10, Reducing Inequalities for All. SBM Offshore will scale up this initiative in 2024 and will continue to prioritize the Diversity and Inclusion (D&I) program, dedicated to cultivating an inclusive workplace.

Key Highlights

- Workforce increased by 5% to 7,416.
- 158,227 online applications for jobs reviewed: 8,709 retained for the recruitment process.
- Proportion of flexible workers in the workforce at 23% in 2023.
- 40 average training hours per employee.
- SBM Offshore had a turnover rate of 13%.
- SBMers achieved an overall engagement score of 81% in the engagement survey 2023. 82% of SBM Offshore's own workforce that responded to the survey expressed satisfaction in their job.
- The gender pay gap SBM Offshore achieved is 0.96 globally in 2023.
- 112 people engaged in local Unconscious Biases Awareness sessions.

FUTURE

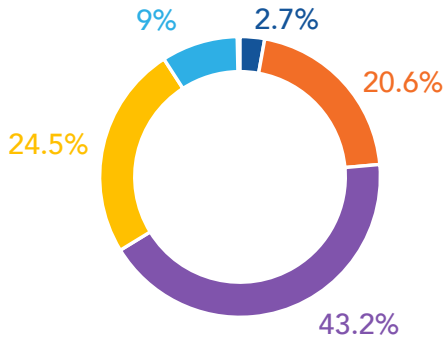
With the continuing digitalization of people management systems, the aim will be to reinforce workforce planning and better anticipate and prepare for future demands. Digital tools will be further rolled out to support virtual reality and e-Learning training programs, leveling up SBM Offshore's approach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

2023 HR HIGHLIGHTS (direct hires)

GLOBAL HEADCOUNT BY AGE RANGE

AGE AVERAGE

41.6

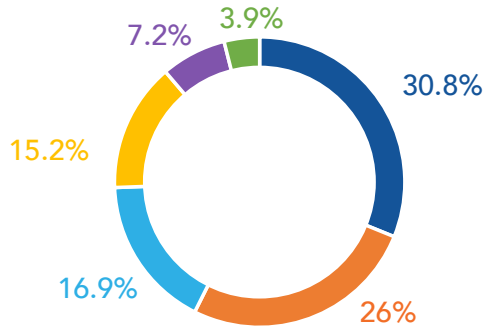


■ <25 ■ 25 - 35 ■ 35 - 45 ■ 45 - 55 ■ >55

GLOBAL HEADCOUNT BY SENIORITY RANGE

SENIORITY AVERAGE

6.4

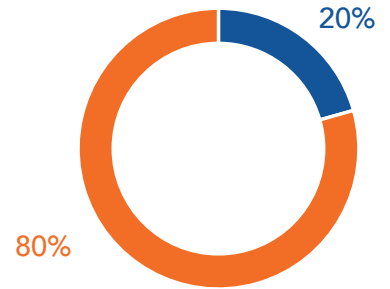


■ <2 ■ 2 - 5 ■ 5 - 10 ■ 10 - 15 ■ 15 - 20 ■ >20

GLOBAL HEADCOUNT PER GENDER

FEMALE RATIO

20%



■ female ■ male

GLOBAL HEADCOUNT BY NATIONALITY

23.3%

OF EMPLOYEES WORK IN A FOREIGN COUNTRY

48

LANGUAGES SPOKEN (self-declared)

NATIONALITIES

