



2023 ANNUAL REPORT



headcount on December 31, 2022 and December 31, 2023; divided by 2, with the result multiplied by 100.

Concerning equal remuneration, SBM Offshore only considers direct hires (excluding joint ventures and internships) and the breakdown concerns Monaco, France, the Netherlands, Brazil, Malaysia, Switzerland and Portugal. 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, as shown below) – and invests in training to increase or maintain the targeted level of nationals. For example, specific programs in the countries mentioned below focus on education and training of nationals to facilitate them entering the workforce with the required level of qualifications and knowledge.

- 89% of Brazilian direct hire workforce consists of Brazilian nationals.
- 82% of Angolan direct hire workforce consists of Angolan nationals.
- 48% of Guyanese direct hire workforce consists of Guyana nationals.

PERFORMANCE MANAGEMENT

In order to ensure personal development and the optimal management of performance within SBM Offshore, SBM Offshore conducts annual performance reviews for all employees. Globally, SBM Offshore uses a common system to rate and evaluate all employees. For the reporting on Performance Appraisals, SBM Offshore included all permanent staff, temporary (only from Brazil and the Netherlands) and JV staff (apart from *FPSO Kikeh*) of all employees that joined SBM Offshore before October 1, 2022 and that were still with SBM Offshore on December 31, 2022.

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 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.

5.2.5 COMPLIANCE REPORTING

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.

5 ESG INFORMATION

5.3 ESG INDICATORS

5.3.1 HEALTH, SAFETY AND SECURITY

	Year to Year		2023 – By Operating Segment	
	2023	2022	Offshore ¹	Onshore ²
Exposure hours				
Employee ³	16,511,091	19,277,860	8,841,540	7,669,551
Contractor ⁴	50,134,806	33,591,887	6,296,162	43,838,644
Total Exposure hours	66,645,896	52,869,747	15,137,701	51,508,195
Fatalities (work related) ⁵				
Employee	0	0	0	0
Contractor	0	1	0	0
Total Fatalities	0	1	0	0
Fatality Rate (Total)⁶	0	0.004	0.000	0.000
Injuries				
Serious work-related Injury Employee ⁷	0	0	0	0
Serious work-related Injury Contractor ⁸	0	1	0	0
Serious work-related Injury Rate Employee ⁹	0	0	0	0
Serious work-related Injury Rate Contractor ⁹	0	0.006	0	0
Total Serious work-related Injuries¹⁰	0	1	0	0
Serious work-related Injury Rate (Total)	0	0	0.00	0.00
Total Recordable Injury Employee	9	4	9	0
Total Recordable Injury Contractor	17	27	13	4
Total Recordable Injury Rate Employee¹¹	0.11	0.04	0.20	0.00
Total Recordable Injury Rate Contractor¹¹	0.07	0.16	0.41	0.02
Total Recordable Injuries	26		22	4
Total Recordable Injury Frequency Rate (Total)¹¹	0.08	0.12	0.29	0.02
Occupational Illness				
Employee	1	0	1	0
Contractor	5	0	5	0
Total Recordable Occupational Illness Frequency Rate¹²	0.02	0.00	0.08	0.00

1 Offshore includes FPSOs and shore bases data.

2 Onshore includes Yards and Offices data.

3 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.

4 Any person employed by a contractor or contractor's sub-contractor(s) who is directly involved in execution of prescribed work under a contract with SBM Offshore.

5 In November 2023 a fatality happened on FPSO KIKEH. Until the disclosure of this annual report, the incident was still under investigation to define the work or non-work relatedness. As such, the TRIFR results presented in this report do not include this event. Regardless of the outcome of the investigation, interim actions and recommendations were defined and implemented.

6 Fatalities per 200,000 exposure hours.

7 Work-related injury that results in an injury from which the Employee cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months, excluding fatality.

8 Work-related injury that results in an injury from which the Contractor cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months, excluding fatality.

9 High-consequence work-related injuries per 200,000 exposure hours.

10 Total high-consequence work-related injuries per 200,000 exposure hours.

11 Recordable injuries per 200,000 exposure hours.

12 Occupational illnesses per 200,000 exposure hours.

Process Safety

	Year to Year		2023 – By Operating Segment			
	2023	2022	Brazil	Africa	Guyana / North America	Asia
API 754 Classified Materials						
Tier 1 incidents (number)	1	4	0	0	1	0
Tier 2 incidents (number)	5	8	2	1	1	1