

SUSTAINABILITY REPORT

2022



BOURBON
Building together a sea of trust



STATEMENT OF NON-FINANCIAL PERFORMANCE

METHODOLOGY AND SCOPE

This part of the management report presents social, societal and environmental information covering the financial year ending 31st December 2022, in accordance with the legal and regulatory provisions of articles L. 255-102-1, R. 225-105 and R. 225-105-1 of the French Code of Commerce ⁽¹⁾.

Both the group's financial restructuring and the COVID-19 crisis had profound impacts on its activities between 2019 and 2020. As a result, the Group was unable to produce its non-financial performance declaration for those two years, but has resumed its publication since 2021. In 2022, BOURBON's CSR strategy was strengthened by the completion of a materiality analysis which is presented on page 10. The issues were identified using the method proposed by French Decree No. 2017/1265 on non-financial performance reports, and by analyzing the work carried out to obtain the ISO 14 001 certifications, and the contents of exchanges with customers, suppliers, innovation partners, shareholders and the community.

The indicators presented in this Sustainability report are provided on an adjusted scope. In relation to the consolidated financial scope, this corresponds to all fully consolidated entities with the following exceptions:

- entities not exclusively controlled by BOURBON and consolidated by the equity method
- entities not consolidated by the equity method because the influence is not significant (i.e. Bourbon Offshore Manilla).

The Société Phocéenne de Participation (SPP), BOURBON's parent company, is the legal entity subject to this non-financial reporting exercise. Nevertheless, it is the BOURBON Group activities that are representative of the SPP business model's sustainability. It is therefore those activities that will be detailed in this document. FINEXFI has been appointed as an independent third-party organization accredited by COFRAC to verify the non-financial information. The work carried out and the conclusions reached as a result of the verification are detailed in the audit report at the end of this document.

(1) The following information (required by Article L. 225-102.1 of the French Code of Commerce) has been excluded as not applicable to SPP's activities: the fight against food waste, the fight against food insecurity, the respect for animal welfare and responsible food.



CONTENTS

EDITORIAL

KEY FIGURES

VISION
AND VALUES

BUSINESS
MODEL

CSR
APPROACH

ENVIRONMENT



SOCIAL AND
SOCIETAL



GOVERNANCE



NON-FINANCIAL
PERFORMANCE
INDICATORS

NON-FINANCIAL
RISKS

AUDITING
ORGANIZATION
REPORT



EDITORIAL



Gaël Bodénès,
Group CEO and Chairman
of the SPP Management board

For BOURBON, 2022 will have been the year the *Oil & Gas* market recovered and the year in which the diversification undertaken in the renewable energy market was consolidated. Thanks to everyone's efforts, we were able to adapt by putting our vision, our values, our behaviors and also our organization on the line, in order to better meet the needs of the market, our affiliates and our partners, thereby allowing us to fully benefit from this rebound in activity and to prepare the future.

At a period when our stakeholders, in particular our customers but also our shareholders, are expected to define their energy transition road maps, it is our responsibility to define our own and to have clear and pragmatic objectives. In this energy transition period where *Oil & Gas* will continue to have a key role in the years to come and where floating wind will see strong growth, we have adapted and wish to grow in these two major markets. We will therefore rely on our historic *Oil & Gas* market to finance our growth in the renewable energy market, in particular through the creation of Bourbon Wind, our division entirely dedicated to offshore wind energy.

Our operational excellence is based on committed men and women. We must carry on developing our skills and promoting diversity to improve the proportion of women on board our vessels. This is why a *Diversity and inclusion* plan will be deployed to make our business sector more attractive.

Our fundamentals - guaranteeing the safety of our employees, acting ethically, reducing our impact on the environment and developing talent - are uncompromising and an everyday concern.

These are commitments that the entire Executive Committee and I wholly support.

To conclude, the non-financial results presented in this document are a means for BOURBON to explain our projects and their orientations, to bring the teams together, and to convince investors who are seeking ESG performance⁽¹⁾. With this in mind, we have decided to support the French Global Compact network and its ten principles, which we are totally in line with. Aware of our responsibilities, and strengthened by the values that unite the *BOURBON Team*, we are determined to take the company forward towards sustainability.

(1) Environmental, Social and Governance criteria

KEY FIGURES

268 
VESSELS IN THE FLEET

11.8 years
fleet average age

79 %
fleet operational utilisation rate

90 %
of our OSV ⁽¹⁾ fleet is equipped
with diesel-electric propulsion

6,076 
EMPLOYEES

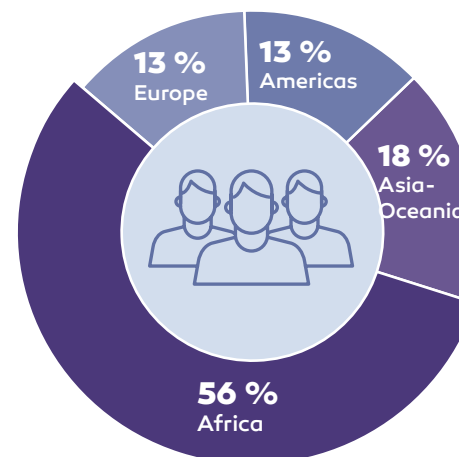
over 75 %
of seafarers

77%
retention rate


65%
of employees work in
their country of origin

38
COUNTRIES OF OPERATIONS

BREAKDOWN OF EMPLOYEES BY GEOGRAPHICAL AREA



660 M€ 
ADJUSTED
REVENUE

0.92 
TRIR ⁽²⁾
0.38
LTIR ⁽²⁾

⁽¹⁾ Offshore Supply Vessels / Offshore support vessels
⁽²⁾ Read page 23



VISION AND VALUES

In order to take into account market changes, the acceleration of the necessary energy transition, and the transformation of our major customers, the group redefined its corporate vision in 2022 and re-stated its values and associated behavior.



The group's vision has been reviewed, and every word has been chosen to highlight what we want to be as from now: a group committed to supporting offshore energy growth by being a reference partner capable of building innovating and sustainable marine solutions.

Christelle Loisel,
CSR Director



As stated by Christelle Loisel, CSR Director, this vision sets the course we will follow in the coming years and conveys both the company's strengths and its challenges: the commitment to deliver, the collective dynamic, the long-term support of our customers with a will to build a true trust-based partnership.

This new vision also expresses the switch from the Oil & Gas to the offshore energy market.

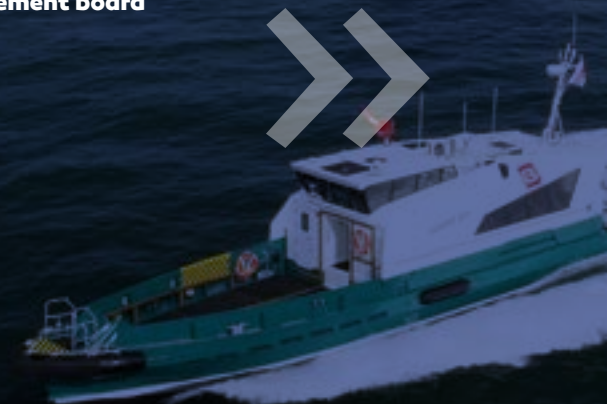
Once this vision was defined, it was logical to define the rules of the game to deliver it with the will to federate all our employees. It will be the group's values, with their associated behavior, that will make it possible for us to reach this objective. Which is why we have organized work groups to re-state these values and the resulting behavior.

The exercise was formalized at a seminar in May 2022 with the group's key executives.



We are convinced that to succeed, we need to rally around our values and embody them in our everyday activities, and we must also change how we work.

Gaël Bodénès,
Group CEO and Chairman of the SPP
Management board



A VISION

Committed to supporting offshore energy development as a reference partner, building sustainable and innovating maritime solutions.

3 VALUES

Ambition
Team spirit
High standards



5 BEHAVIORS

Being thorough and rigorous
Listening
Generating new initiatives
Subsidiarity
Transparency

4 COMMITMENTS

The BOURBON brand, a common reference for all the group entities, is based on 4 key commitments: **safety, ethics & compliance, the teams and the environment**. These commitments reflect who we are today, and what must guide our actions with our customers, teams and partners. While safety and ethics have long been priorities for the company, in 2022 we wanted to add two new commitments around our teams and the environment.



The changing expectations of our employees, coupled with a changing Oil & Gas sector, have led us to increase our focus on giving them a fair and equitable environment. We want to develop talent and allow everyone to be part of a sustainable future.

Sita Clément,
Group Human
Resources Director

Our final commitment is to the environment. Aware of our environmental responsibility, we are concerned about the impact of our activity on the environment, especially the oceans. All the group's organizations must take ownership of these issues and the company has made this commitment a priority.

WE SUPPORT



The Global Compact was set up in 2000 by the United Nations following an initiative by its Secretary General inviting companies to act responsibly and to take an active part in sustainable development. It calls on companies to adopt, support and apply 10 core principles in the areas of human and labor rights, the environment and the fight against corruption within their sphere of influence.

BOURBON first took part in the initiative in 2014 before stepping back in 2018 due to its financial restructuring. In 2022, the group is happy to participate in Global Compact France once again.

BUSINESS MODEL

ONE GROUP 3 STAND ALONE ENTITIES



58 % OF REVENUE

Marine logistics support activities throughout an oil field's life cycle, both in deepwater and continental *offshore* fields



22 % OF REVENUE

A complete personnel and light cargo transport offer, a real alternative to helicopters



20 % OF REVENUE

A full range of services ranging from ROVs and vessel chartering to turnkey projects, during the exploration, construction, operation and decommissioning phases of oil and wind turbine fields

SECTOR TRENDS



ACCELERATION OF THE ENERGY TRANSITION

with strong offshore renewable energy growth



STRONG ENERGY DEMAND GROWTH

in a context of decreasing energy supply



Strong market pressure in terms of **CO₂ EMISSION REDUCTIONS**



INCREASED REGULATORY REQUIREMENTS

intended to increase national protectionism and reduce environmental impacts



DIGITAL TRANSFORMATION

for more monitoring, security and asset control in a context in which cyber criminality is increasingly professionalized



LOCAL COMMUNITIES

expect us to create value





OUR STRENGTHS



MARINE ASSETS

- A fleet of 268 modern and reliable vessels
- Average age 11.8 years
- 33 underwater robots (ROVs)



ORGANIZATIONAL ASSETS

- Presence in over 38 countries with historical regional roots (in West Africa in particular)
- A strong network of local partners and JVs
- 2 international *shipmanagers*
- Centralized expertise services (Maintenance, Digital...)
- The Management board and the Supervisory Board are fully involved and have strong expertise



HUMAN CAPITAL

- 6,076 employees over 75 % of which are seafarers
- Over 55% of teams based in Africa
- 77 % locally-sourced employees (working in their region of origin)
- A health and safety approach aimed at zero incidents



ENVIRONMENTAL CAPITAL

- Over 90 % of the OSV fleet is equipped with diesel-electric propulsion
- The environmental footprint is controlled through continuous efforts in terms of investment and innovation in technologies that consume less resources (fuel in particular)
- Our vessels are equipped to prevent pollution and to provide chartering capacity in the event of natural or industrial disasters



INTANGIBLE AND RELATIONAL CAPITAL

- A recognized leader in terms of operational excellence
- An ethics and compliance approach which is undergoing continuous improvement
- A *Smart Shipping* innovation program to improve the integration of digital technology in our operations
- A commitment to train seafarers in all countries in which we operate
- A will to transfer our skills locally
- Partnerships with Merchant Navy schools (particularly in France)



OUR VALUE CREATION

FOR CUSTOMERS



- Vessel chartering services supported by a fleet:
 - of OSVs (*Offshore Support Vessels*) and MPSVs (*Multipurpose Supply Vessels*) built in series, DP2/DP3 and diesel-electric: greater maneuverability and optimized fuel consumption
 - of *Crewboats*, a reference in terms of *boat landing* for the completely safe disembarkation of passengers
- New services such as integrated logistics, *shipmanagement* services... to support our customers' transition

FOR EMPLOYEES



- TRIR = 0.92
- LTIR = 0.38
- Digital Campus, or online training platform, with over 75 training courses accessible on a 24/7 basis
- Appeased social dialog
- 5 ISO 45001 certified organizations

FOR THE ENVIRONMENT



- Market leader in the construction of floating wind farms in Europe
- An approach especially intended to extend the operating lifetimes of our vessels
- Operational practices promoting reductions in fuel consumption
- One of the group's major commitments, formalized in an Environmental Charter

FOR LOCAL COMMUNITIES



- Over 85 nationalities
- Local employment contracts
- Local supply chains
- Local recruitment a permanent priority

FOR THE COMPANY



- Revenue > €660 million, geographically distributed as follows:
 - 52 % in Africa
 - 19 % in the Americas
 - 16% in Eur/Med/Middle East
 - 12% in Asia
- Decentralized governance systems for greater local autonomy





CSR APPROACH

BOURBON identified its CSR issues based on the expectations of its stakeholders and the market. The first step was to identify them. Then, a materiality analysis was used to prioritize the issues so that their level of importance (both for the stakeholders and for BOURBON) reflected the priorities to be addressed in the coming years to guarantee the sustainability of the BOURBON model.

STAKEHOLDER MAP

	ENVIRONMENT	SOCIAL AND SOCIETAL	GOVERNANCE
Institutions and public authorities			
Media, public opinion, NGOs			
Professional associations and innovation centers			
Maritime community (seafarers and companies)			
Manning agencies			
Employees, staff representatives			
Young graduates, candidates, seafarer schools and training centers			
Customers: Majors/contractors/ national and international companies/energy companies			
Critical suppliers, subcontractors			
Parent company: SPP			
Financial community and shareholders (banks)			
Class agencies and flags			

MATERIALITY ANALYSIS

To guarantee that we report on the sustainable development issues that matter most to our stakeholders, we conducted a materiality assessment in 2022.

BOURBON FUNDAMENTALS

ENVIRONMENT

- Protection of the oceans and respect for biodiversity



SOCIAL AND SOCIETAL

- Prevention, employee and customer health and safety
- Security
- Human rights and non discrimination
- Local anchoring



GOVERNANCE

- Operational Excellence
- Ethics and compliance
- Long term vision
- Responsible purchasing



BOURBON'S STRATEGIC ISSUES

CLASSIFIED ACCORDING TO THE 3 MAIN ESG TOPICS

ENVIRONMENT

- Decarbonisation
- Innovation and proactiveness

SOCIAL AND SOCIETAL

- Employee commitment
- Employee well-being
- Training & skill development

GOVERNANCE

- Cybersecurity
- Digitization and data protection

CSR POLICY

The group wants its CSR approach to be implemented in affiliates based on existing policies which are already structured, the BOURBON fundamentals: safety, ethics, environment and the teams. The CSR policy was reviewed, formalized and shared with all stakeholders in 2022.

A consistency review was conducted to compare CSR issues and the risk-based approaches described on pages 43 and 44 and summed up opposite. BOURBON's approach is linked to the UN's Sustainable Development Goals (SDGs), which the group fully supports and to which it seeks to contribute within its sphere of influence.



ENVIRONMENT

A major player in the energy transition through the development of floating wind power.



A structured and proactive environmental approach which is essentially based on reducing our fleet's impact on the oceans.



SOCIAL

Operational excellence based on employee commitment and a safety culture which is one of the company's priorities.



SOCIETAL

Our financial contributions are based on a will to share value and assets fairly and to transfer skills locally



GOVERNANCE

Governance and systems that guarantee compliance with the ethics and compliance regulations.



MAIN NON-FINANCIAL RISKS

RISKS RELATED TO THE ENVIRONMENT IN WHICH BOURBON OPERATES

- The energy transition and the decline of the historic *Oil & Gas* activity

RISKS RELATED TO OPERATIONS

- Damage to employee safety and assets
- Major event impacting employees and assets
- Pandemic impacting ability to operate
- Accidental environmental pollution
- Poor management of partnerships
- Actions that do not comply with local and/or international regulations

RISKS RELATED TO INTERNAL ORGANIZATION

- Difficulty to attract and/or retain talent (*offshore / onshore*)
- Mismatch between current skills and future jobs
- Employee health and safety prevention



ENVIRONMENT

Like all companies, the group is facing the global environmental challenges and must put its business on a decarbonisation course. Considering the essential role of oceans in climate policies, and convinced of the importance of floating wind in the energy landscape of the coming decades, the group is taking a pragmatic, progressive and measurable approach to its activities so that they are sustainable for the oceans. Global climate objectives cannot be achieved without safeguarding the marine ecosystem, and BOURBON wishes to make its contribution.



90 %

of our OSV (*Offshore Supply Vessels*)

**FLEET IS EQUIPPED WITH
DIESEL-ELECTRIC PROPULSION**

OPTIMIZING THE FUEL CONSUMPTION OF THE VESSELS IN OUR FLEET



By including this environmental dimension in its 4 commitments, BOURBON wishes to go a step further by setting itself objectives to reduce its impact at all levels, throughout its value chain. Objective: carbon neutrality by 2050 with all of our stakeholders, focusing in the short term on achieving scope 1 and scope 2 neutrality as quickly as possible, and opening discussions with customers on scope 3.

Cyril Mathonnat,
Group Chief Financial Officer



In terms of vessel consumption and their necessary evolution, BOURBON has been a forerunner since the early 2010s by investing in diesel-electric propulsion vessels. Today, the fleet of offshore support vessels, which has since been considerably reduced, is 90% diesel-electric. This is a unique operational platform, the result of 10 years of effort.

A NECESSARY TEAM COMMITMENT

The main decarbonisation efforts are therefore being borne by the fleet and its *shipmanagement*. Various actions are ongoing: for example, we have included maximum 0.1% sulfur content into our fuel purchasing procedure for all purchases worldwide, even though this content is only required in ECA (*Emission Control Areas*) and European ports. These areas are the most stringent in terms of emissions and represent a small proportion of the Group's activity.

MANAGEMENT BASED ON PRECISE INDICATORS

In terms of performance management, the BOURBON dashboard has been enhanced with around ten additional environmental indicators. These KPIs (*Key Performance Indicators*) are monitored on a weekly basis to improve the environmental performance of the vessels in terms of fuel and water consumption as well as waste and used oil management.



Creation in 2022 of a quarterly Environment Forum to raise awareness and get teams involved: this forum gathers together the directors and QHSE managers of the subsidiaries to discuss environmental initiatives and future regulatory changes. Certain customers may be invited on an ad hoc basis to create synergies.



In 2022, Bourbon Offshore Surf joined Green Marine Europe, a demanding, multi-criteria environmental certification program for the European maritime industry. Created in 2019, this program is carried by the *Surfrider Foundation* (EU) and Green Alliance (CAN/US). Certification is expected to be obtained in 2023. This commitment is part of our ongoing policy to reduce our impact. Further information: greenmarineeurope.org





MEASURING OUR EMISSIONS TO REDUCE THE IMPACT OF EACH VESSEL ON THE OCEANS

Comprehensive study of our greenhouse gas emissions was completed in 2022. This necessary measurement step will allow us to identify the levers to share with our customers to reduce fuel consumption, the main emission item in our carbon footprint.

AN INCREASINGLY ACCURATE CARBON FOOTPRINT

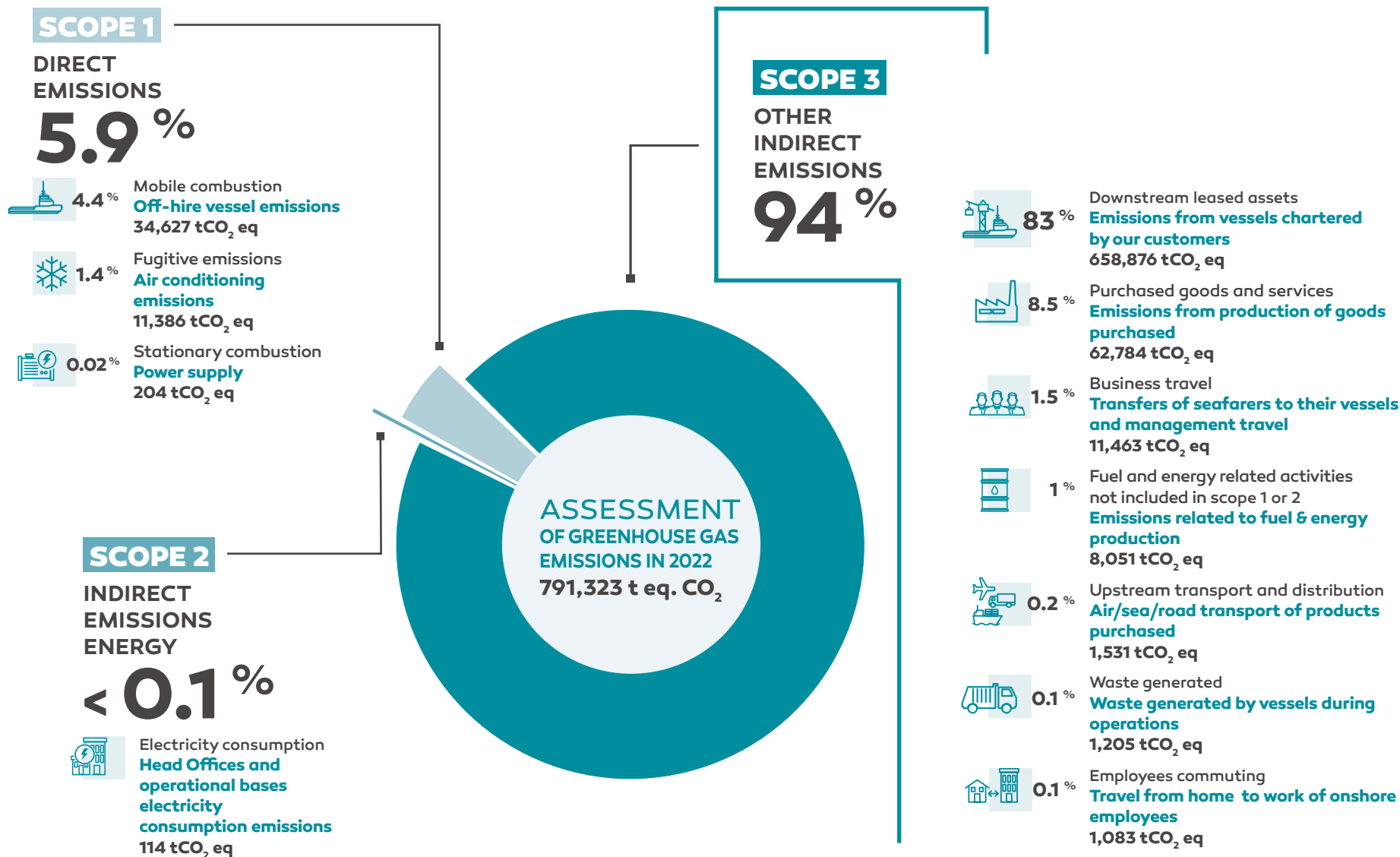
In 2021, BOURBON implemented a new greenhouse gas emission calculation methodology based on the split into scope 1, 2 and 3 developed by the GHG protocol (*Green House Gas Protocol*, the most widely used international accounting tool for the measurement of greenhouse gas emissions).

In 2022, the group hired a specialized contractor to audit this emissions measurement process and make sure the methodology used was robust and consistent.

This audit validated the formulas and calculations being used, and confirmed the consistency of the distribution of emissions within the 3 scopes.

An online form facilitating the entry of the various emission items for the 2022 financial year was developed to simplify data collection from all the subsidiaries, and to more easily consolidate emissions for the entire Group.





This greenhouse gas assessment was carried out on a global group perimeter and therefore includes the emissions linked to the activities of Bourbon Marine & Logistics, Bourbon Mobility and Bourbon Subsea Services, as well as those of the headquarters in Marseilles.





CONTINUING OUR DECARBONISATION EFFORTS

Currently, there is no commercially available solution to achieve carbon neutrality for our fleet type and areas of operation. Nevertheless, we have conducted a study of all the existing solutions that would allow us to move forward on our emissions reduction trajectory. Discussions have been initiated with our customers to agree on the best way to implement them. As the group is convinced that a circular economy approach can be profitable, the study focused on the feasibility and interest of *retrofitting* vessels to extend their service life and thereby postpone new construction programs that are high CO₂ emitters.

Retrofitting is a common practice in the marine industry but until now, was little used for OSVs.

We still need to convince the entire value chain of the interest of this approach, and this is what will mobilize our teams in 2023. They will be given training so that they can exchange with all the players, especially our customers, and thus validate that our approach is founded.

RETROFITTING A FAST AND AGILE SOLUTION FOR THE FUTURE

The average age of the group's fleet is almost 12 years. Some vessels, however, are close to being 20 years old. While awaiting technically reliable boats, our customers are currently reluctant to operate units that are more than twenty years old.

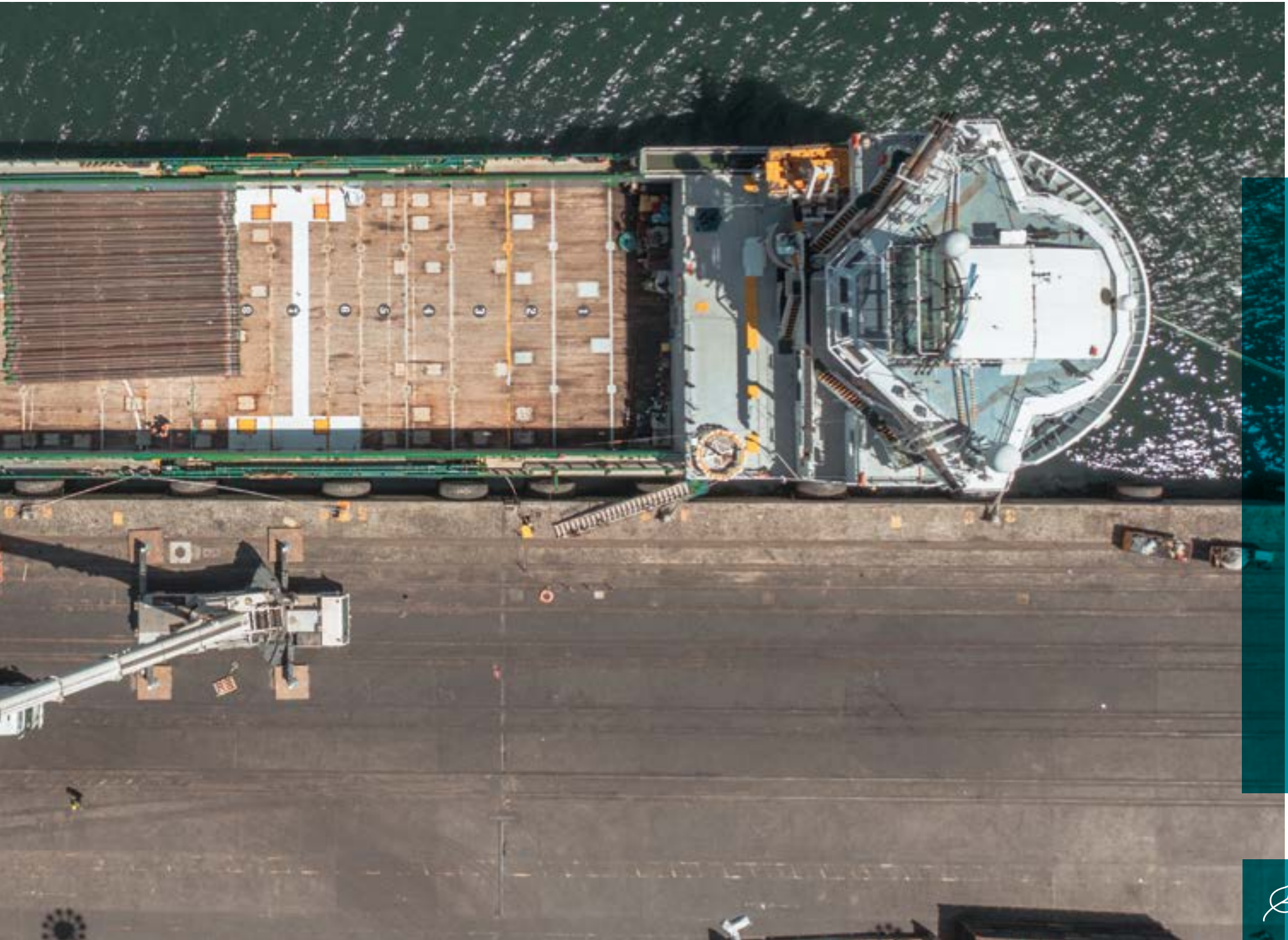
Nevertheless, the structural condition of the vessels allows them to operate them well beyond that age. Technical reliability can be maintained by replacing the main equipment (engines, auxiliaries, dynamic positioning systems, etc.). Such new equipment is of the latest generation and is therefore more energy efficient and contributes to reducing the ships' carbon footprints. Today, we estimate that it is possible to reduce emissions by around 20%.

It should be noted that a *retrofit* program lasting a few months is much faster than a new construction program requiring one to two years of preliminary studies followed by one year of work for each vessel.



Our expertise in vessel fuel consumption optimization is at the center of our discussions with our customers. Indeed, we will only be able to refine a decarbonisation path for our activities together.

Rodolphe Bouchet,
Bourbon
Marine & Logistics CEO





BOURBON, AN ENERGY TRANSITION PLAYER

After over 10 years of installing the main floating wind prototypes in Europe, BOURBON created Bourbon Wind, its new offshore wind energy division. Its objective: to support the group's ambition of becoming a major player in the entire value chain.

Bourbon Wind is the materialization of BOURBON's will to become a major player in this sector's entire value chain: pre-studies, transport and installation services, field maintenance, float repair and personnel transport. All activities that are already operational in each of BOURBON's *Stand-Alone Companies*.

The teams' expertise and know-how are already widely recognized, as BOURBON has been present in this sector since the first prototypes were installed in 2011. The rise of the sector and its industrialization must now be supported by a specific structure.

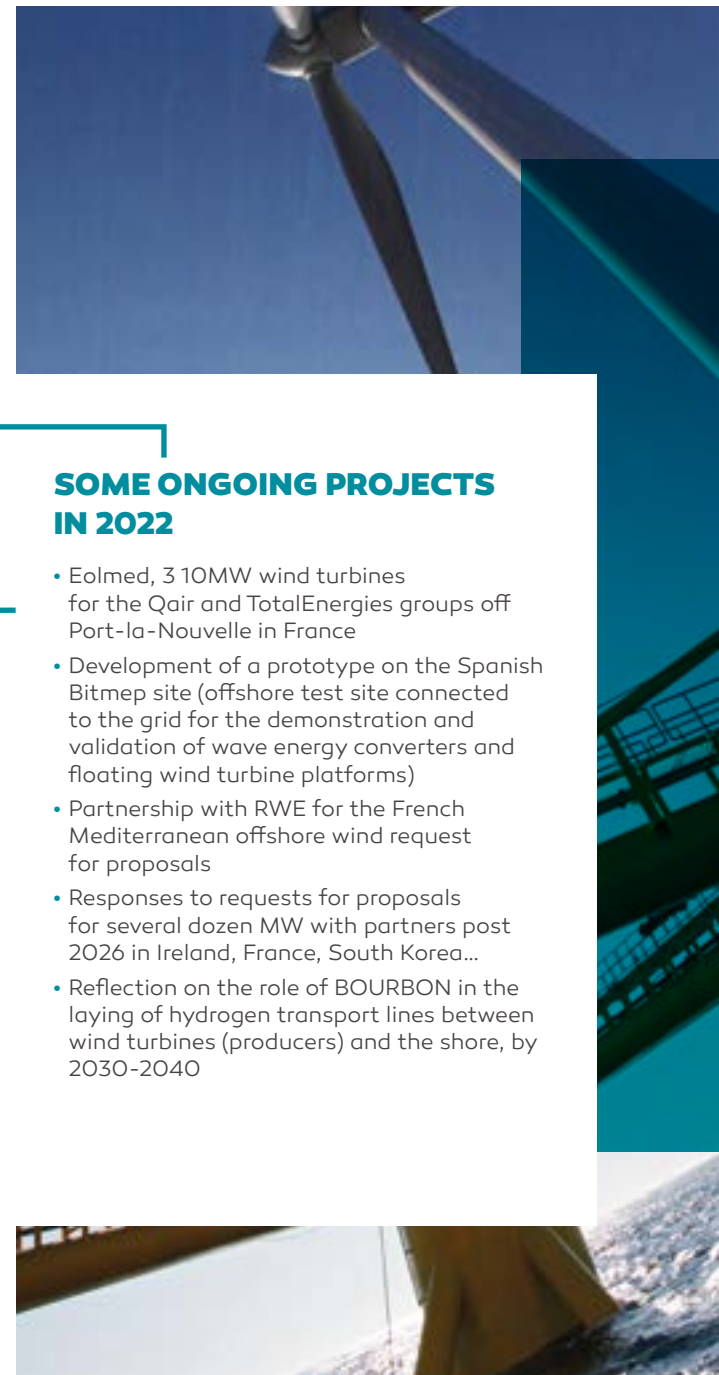


We have unique experience in floating wind turbines, both in terms of types of float and in terms of global knowledge of the entire value chain, from design assistance for a "fluid" installation, to the supply of anchoring systems, installation, towing and laying of electric cables and in the near future, the manufacturing of floating electric hubs, inter-grid cables, anchoring and mooring systems.

Patrick Belenfant,
Bourbon Wind Director

SOME ONGOING PROJECTS IN 2022

- Eolmed, 3 10MW wind turbines for the Qair and TotalEnergies groups off Port-la-Nouvelle in France
- Development of a prototype on the Spanish Bitmep site (offshore test site connected to the grid for the demonstration and validation of wave energy converters and floating wind turbine platforms)
- Partnership with RWE for the French Mediterranean offshore wind request for proposals
- Responses to requests for proposals for several dozen MW with partners post 2026 in Ireland, France, South Korea...
- Reflection on the role of BOURBON in the laying of hydrogen transport lines between wind turbines (producers) and the shore, by 2030-2040



TOGETHER FOR BLUE GROWTH!

With several partners, BOURBON is the winner of a CORIMER 2020 ⁽¹⁾ request for projects aimed at decarbonising maritime, port and industrial activities. Lasting for 4 years, the CASSIOPÉE project (Collection and Analysis of Data for the Safety of Operations, Performance and Energy Efficiency) will implement the infrastructure required to collect and process the data on board vessels to provide seafarers real-time decision-making support applications to improve operational safety. This system will also enable data to be transferred to the shore to feed a digital twin which will continuously monitor the state of health of the vessel and its operational capacity, so optimizing operating costs. 2022 was the project's contract signature year.

(1) <https://www.polemermediterranee.com/Activites-Projets/Naval-et-nautisme/CASSIOPEE>.



The vessels' operational performance will be improved, as will the efficiency of the logistics flow in which they operate, in order to reduce their carbon footprint.

Guillaume Hallé,
Smart shipping
program manager

FIRST CORIMER PROJECT DELIVERABLE

Deployment of 3 vessels equipped with an embedded cyber-secure system to collect data on board, send it to shore and host applications. This will be followed by the installation of the first decision support applications for dynamic positioning operations and a port of call management tool.





SOCIAL AND SOCIETAL



BOURBON's operational excellence is based on the men and women who work there every day. Their health and safety are therefore at the center of the group's concerns and policies. As our clients' safety requirements become increasingly demanding, our goal is to ensure that all operations are conducted safely, effectively and reliably. Because teams are at the heart of the company's mission and the challenges of transforming our environment are numerous, the development of their skills and their personal fulfillment are a priority. The question of matching the necessary skills with the evolution of the different trades is even essential for the sustainability of BOURBON's business model. Furthermore, our local presence, which is intended to contribute to the economic and social fabric, is especially based on partner relationships with our suppliers, which are conducive to drawing up shared development plans.

ALL HEALTH AND SAFETY PREVENTION PLAYERS

Safety at BOURBON covers our employees, our customers and all those who work for the group; it also covers the protection of the company's assets and the environment.

INCLUDING SAFETY MANAGEMENT AND CONTROL IN OPERATIONS

BOURBON is convinced that to provide its customers the level of service they expect, it must give its employees a safe working environment and responsive and available local management supported by group policies applied in the *Stand-Alone Companies* (SAC) and their affiliate. Safety performance management is dynamic using IT systems which have either been developed internally or are adapted to the group's businesses.

BOURBON's Operational Safety Management (OSM) standards are in line with the "Offshore Vessel Management & Self Assessment (OVMSA) program, one of the benchmarks for safety in the offshore industry. We have developed it as a tool to help our *shipmanagers* assess and improve their practices in the context of this formal framework. It covers all on-board and onshore activities, be they technical or operational.

The self-assessment procedure enables each member of staff to rank themselves according to one of 4 levels. Each affiliate carries out this exercise once a year and reports to the OCIMF (*Oil Companies International Marine Forum*).

In 2022, a new incident *reporting* format was deployed by Bourbon Marine & Logistics, the *One Page Incident Report*, to improve the sharing of information both in-house and externally.

With the objective of anticipating accidents, BOURBON has also initiated a partnership with the HiLo start-up which specializes in data analysis to prevent the genesis of accidents.



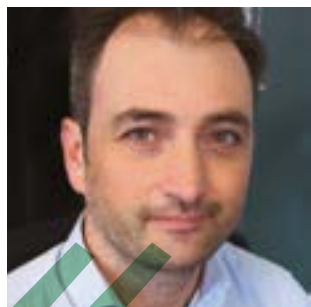
DEPLOYMENT OF A NEW QHSE MANAGEMENT TOOL

As part of the development of a new *shipmanagement* tool launched in 2022, BOURBON is acquiring a QHSE management tool that will simplify the work of the teams and allow more qualitative control of HSE data.



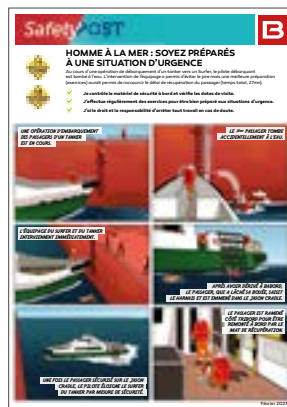
REINFORCING SAFETY CULTURE USING KEY TOOLS

Anchoring a strong safety culture in a company is a long-term task that relies on a continuous improvement process. This is why two major awareness raising tools were optimized in 2022, the *Safety Post* and the *Life Saving Rules*, which will be deployed in 2023.



The new *Safety Post* is more effective, with more visible and better prioritized messages and a comic strip that occupies almost all of its space. Posted in the gangways and on the bridge, it is a monthly tool that leads to a specific meeting on board the vessels.

Frédéric Siohan, Head of Operational Excellence at Bourbon Marine & Logistics



The 12 *Life Saving Rules* are essential safety rules that promote the acquisition of simple principles that allow all employees to protect their lives and those of their colleagues. The new version is aligned with that of the IOGP (*International Association of Oil & Gas Producers*) while taking into account BOURBON specificities and the terminology used by our main customers. Different communication tools will be deployed throughout our fleet of vessels and on all sites in 2023.

Based on an analysis conducted this year, the Bourbon Marine & Logistics HSE teams will organize numerous prevention actions in 2023 around hand injuries, which account for 50% of recorded injury incidents.



TESTING INITIATIVES IN SUBSIDIARIES BEFORE WIDER DEPLOYMENT

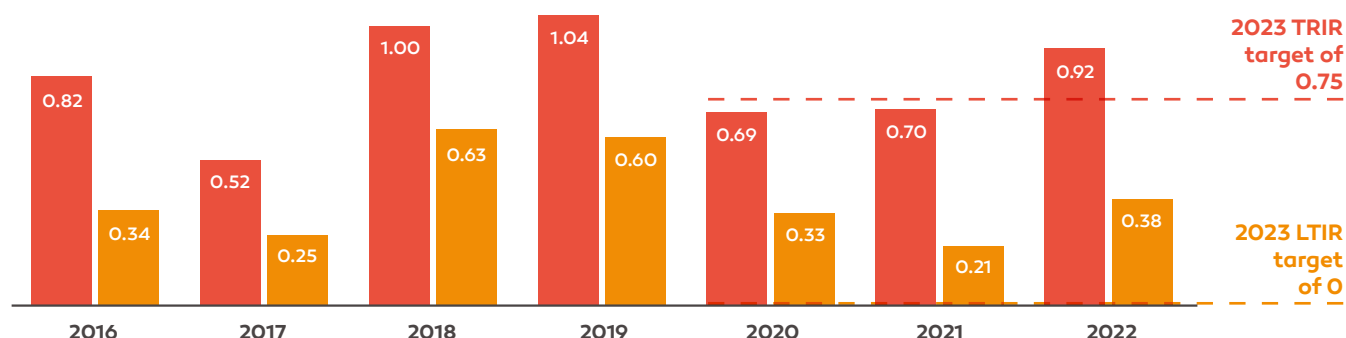
The two international *shipmanagers* Bourbon Offshore Surf (BOS) and Bourbon Offshore Greenmar (BOG) implemented a remote operational standard application checking system on their entire fleet in 2022. This new tool, based on the ISM (International Safety Management Code) and OVIQ (Offshore Vessel Inspection Questionnaire) standards, makes it possible to better involve crews and, above all, better monitor the risks to which the fleet is exposed. Based on the feedback and added value in terms of operational risk management, BML has decided to extend the use of this tool to all its *shipmanagement* organizations.

At BOG, an "I care" *e-learning* on safety in 2021, made it possible to maintain contact with the seafarers during the pandemic. The decision was made to continue this program and to expand it to become a learning platform for all departments. It currently includes 15 online courses with new topics added every two months. Bourbon Offshore Greenmar's good safety results over the last two years suggest that this tool is bearing fruit. The head office is therefore considering the deployment of this tool throughout the group.

An analysis of the causes of incidents recorded in 2021 in the personnel transport activity led Bourbon Mobility to implement a robust action plan, both on board the vessels and on shore.

An awareness raising - and therefore prevention - campaign was based on short, medium and long term actions.

OUR SAFETY PERFORMANCE



To measure its performance in terms of safety, the group uses the profession's main indicators:

TRIR (Total Recordable Incident Rate)
Number of reported work-related injuries per million hours worked

LTIR (Lost Time Incident Rate)
Number of lost time accidents per million hours worked

	TRIR			LTIR		
	2020	2021	2022	2020	2021	2022
Bourbon Marine & Logistics	0.75	0.38	0.75	0.34	0	0.25
Bourbon Subsea Services	0.71	1.44	1.93	0.71	0.48	1.16
Bourbon Mobility	0.54	1.27	0.79	0.14	0.63	0.20
Group	0.69	0.70	0.92	0.33	0.21	0.38
Target	0.75	0.75	0.75	0	0	0

Operational safety is a major challenge for 2023, after disappointing results in 2022 which fell short of the objectives we had set. A number of initiatives sponsored by BOURBON's Executive Committee will be implemented to strengthen the safety culture within the group, starting with a campaign around the new Life Saving Rules.

Safety is a personal commitment for each of us, whether on shore or at sea. Our goal in this area is clear: zero incidents for all current and future operations. In line with our values of ambition, high standards and team spirit, we will continue to be extremely vigilant in 2023 to make sure our employees and partners go home in good health.

Gaël Bodénès,
Group CEO and Chairman
of the SPP
Management board





SECURITY IS AN ONGOING CONCERN

Piracy and theft at anchor or in port are major concerns for all those involved in the maritime world. BOURBON has therefore set up a number of processes, measures and collaborations to better assess these risks and act accordingly in the areas in which vessels and personnel operate and transit. In terms of organizational layout, the Security Director reports directly to the CEO. They centralize the collection of information relating to security both at sea and on shore, analyze this information, adapt action plans according to the threats and train all the *Chief Security Officers (CSOs)* and security experts in the various SACs and subsidiaries.



To support these trends, specific procedures and assessments have been set up in partnership with the French Navy. The crews, and in particular the SSOs (ship security officers) and captains, are informed, trained and supported.

Francois Morizur,
Security Director

While acts of piracy have significantly decreased around the world over the last two years, new threats have emerged such as the danger of drifting mines in the Black Sea.

In January 2023, a campaign to raise awareness of the ISPS Code (*International Ship and Port Facility Security*) was initiated on the basis of weekly training for each vessel over a period of six months in order to strengthen the knowledge and involvement of all crews.

Considering the increase in economic and social tensions on shore, the monitoring of BOURBON personnel traveling abroad, *crew changes* and permanent staff has been optimized using the *Safeture overseas* platform. Specific "country" information is systematically sent to staff before they travel. Staff is tracked using the *Safeture* application.



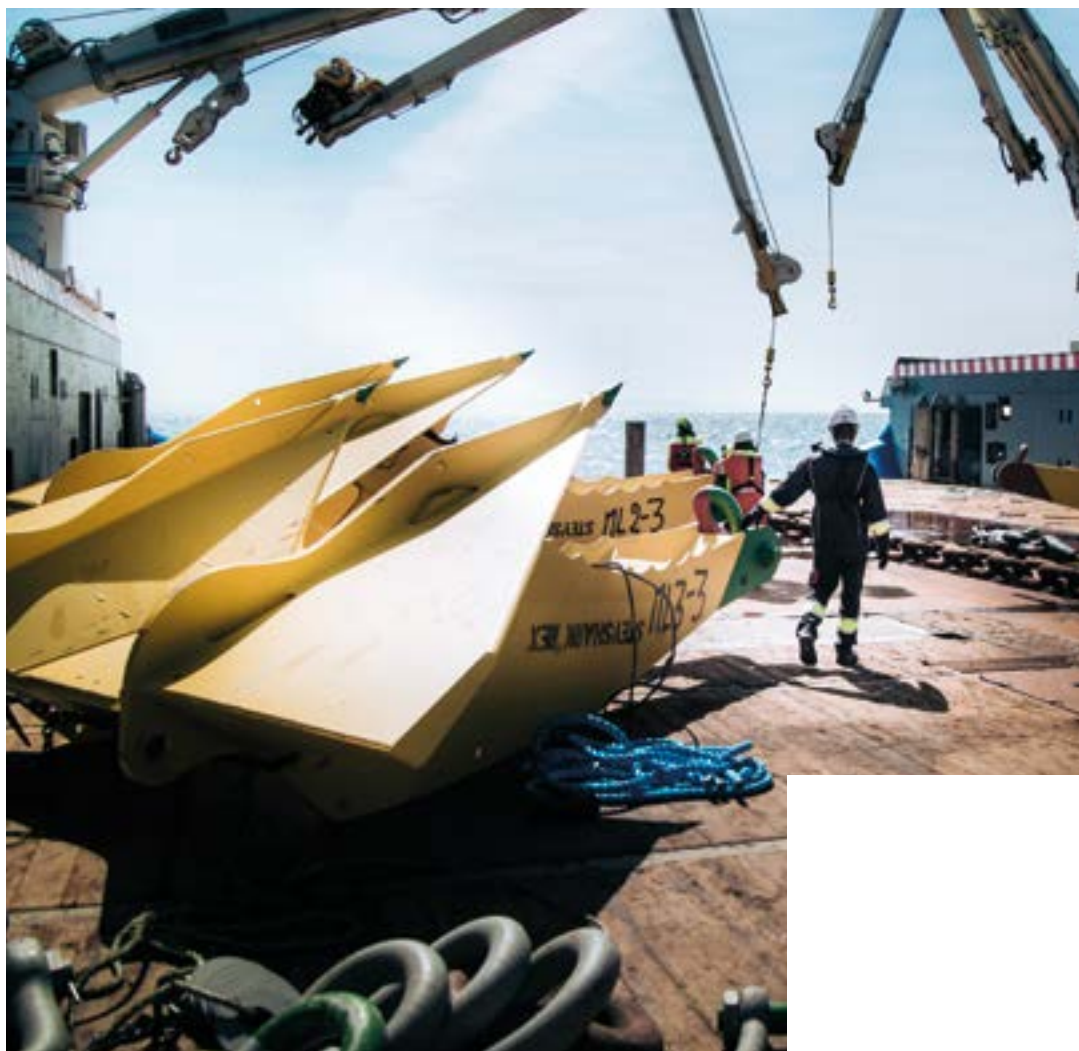
QUESTION TO
JEAN-PHILIPPE LION,
INFORMATION SYSTEM
SECURITY MANAGER

After having suffered a cyberattack in 2021, what have you put in place to protect the company from and prepare its teams for this type of attack?

Firstly, we strengthened the security of all the company's computer systems and replaced the obsolete systems. All the systems are now protected by a solution that monitors any abnormal activity on the computers and sends these activities to an operational security center that analyzes the alerts in real time and takes the necessary measures according to the detected criticality level. This service runs 24/7.

A campaign to raise awareness of "phishing" attacks (sending an e-mail intended to recover a user's credentials) was carried out in 2022 to establish the level of cybersecurity maturity of both sedentary and seafaring employees.

Finally, we will make a new e-learning module available to educate employees on how to best protect themselves and the company from the risk of cyberattacks.



S eafarer support in the context of the Russian-Ukrainian war

As BOURBON's crews include a number of Russian and Ukrainian employees, the company set up a dedicated cell to support the seafarers and monitor the impact of the war on the group from February 2022.

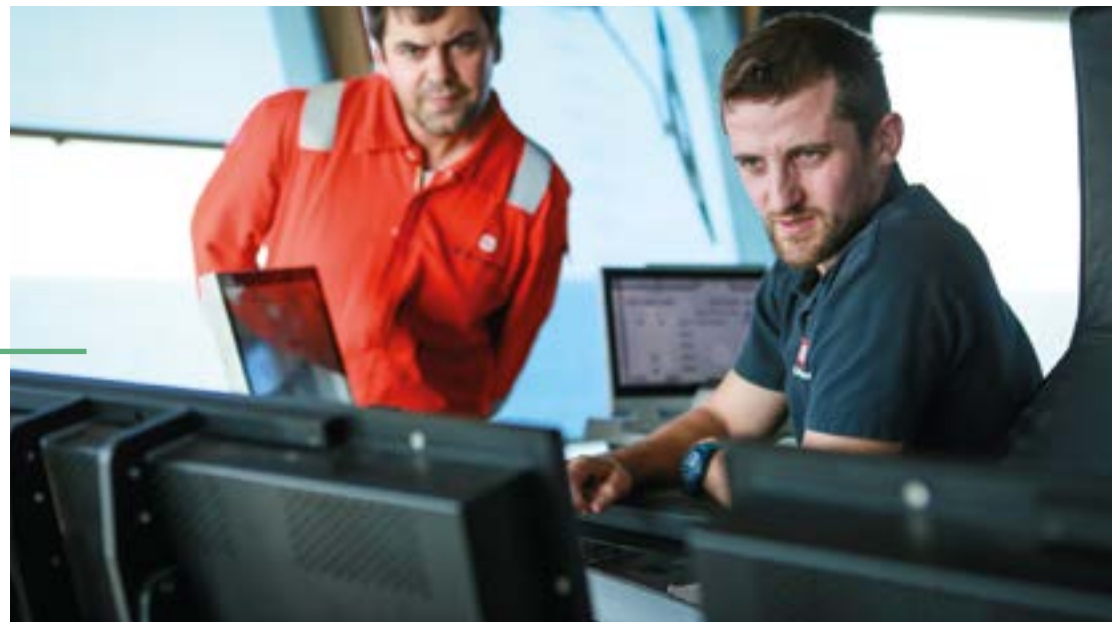
By being attentive to each individual situation, no conflict situations were identified on the vessels. If some seafarers wished to change crew, each case was dealt with care and in a neutral manner.

More broadly, BOURBON has collected and sent equipment (particularly warm clothing) to Romania, a major hosting area for Ukrainian refugees. Its Romanian affiliate, Bourbon Tech Solutions, mobilized to organize the distribution alongside local associations. The company also took part in the "Med4U" solidarity operation initiated by the Corsica Linea company, which converted a ferry in Marseilles into a shelter for 700 Ukrainian refugees.



COMMITTED AND TRAINED EMPLOYEES AT THE SERVICE OF OUR PERFORMANCE

BOURBON's operational excellence and performance depend on and are supported by committed employees. To help them reach their potential, our human resource teams have optimized policies and action plans to make them more effective in the field.



The Human Resource guidelines were updated in 2022, aligned with the group's new vision, strategy and values and based on the ten principles of the UN Global Compact promoting the respect of human rights. They provide a framework for the initiatives and actions conducted by the affiliate, defining priority themes and objectives in terms of results and methods, but not the resources.

Their deployment is backed by performance indicators.

The mapping of trades is the subject of a broad harmonization process to more accurately reflect the evolution of current business families (digital, renewable offshore energies, etc.).

This overhaul will make it possible to build the skills development plan expected by the market in the coming years and will also protect the employability of teams, especially within the BOURBON ecosystem.

TALENT MANAGEMENT AT THE CENTER OF POLICY

To support the group's transformation and sustain growth, we have chosen to monitor strategic functions - that have a direct impact and level of responsibility on the management of a group entity - in order to anticipate the skill needs at those levels. It means making sure the activity is carried out by the right people, in the right place, at the right time and at an optimized cost.

TRAINING AND SKILLS DEVELOPMENT, CREATING LOYALTY

In 2022, we focused on training in psycho-social risks in France, before rolling out the training throughout the Group in 2023, the aim being to raise awareness of this Group priority in each entity. As legal provisions and cultures may differ, each entity will adapt its *manager's commitments* where appropriate.

This dynamic initiated in 2022 is part of BOURBON's will to realign its management teams around the notion of exemplary management. Managers are indeed the guarantors of corporate culture and must embody the group's new values and the new vision.

AN ATTRACTIVE EMPLOYER BRAND FOR EVERYONE

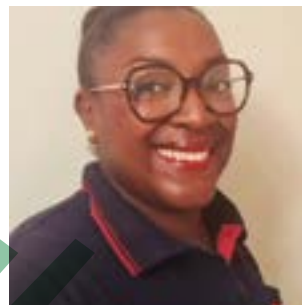
BOURBON is working on its attractiveness to be able to attract and develop talent and offer appropriate working conditions.

Our fleet of vessels, highly technical operations, and our brand are appreciated by candidates. Our presence in *offshore* wind energy means we are recognized as a company which is contributing to the energy transition. On the other hand, we have also found that it has become less easy to retain some talent, due to the economic context and changes in employee expectations following the COVID crisis. This is especially true for jobs in short supply in France and in certain regions of the world in which we operate.

A HARMONIZED INDUCTION PROCESS

We have improved our "onboarding" process for new employees, imposing a common base to all affiliates (including subjects such as *compliance* and safety, etc.), as well as individual approaches for each person.

Regarding our core business, we host many interns from merchant navy schools, which represent one of our main talent pools. The deployment of professional contracts for officer cadets also helps identify our future talent.



Our main objective is to attract and retain the best seafarers and to actively contribute to their development within our organization.

This means making sure all elements impacting their life at sea and on shore are carefully considered and optimized, such as the means of communication on board, health and safety, or how seafarers are paid. We recently offered them an attractive pension plan, the possibility of providing their families health insurance, as well as a digital signature platform for employment contracts.

**Saffarata M'Bamba,
Manning Manager,
Bourbon Marine Services
Greenmar**





Officer Class of 2022 in Angola, including 4 cadets

AN ASSERTED FEMINIZATION OBJECTIVE

The world of the sea is still largely dominated by men. Diversity issues are therefore addressed in relation to this reality. However, actions are undertaken on sedentary positions to reach out to the female employment market and generate local initiatives while raising awareness of this issue among management teams. Each local initiative in favor of the feminization of trades is given special attention. For example, in Angola, 4 cadets out of a class of 10 officers were selected in 2022 through a selection process in partnership with the Cape Town Merchant Navy School in South Africa.



Furthermore, targets have been set for 2025 in anticipation of future regulations, to improve gender parity in managerial positions.

A Diversity and Inclusion project was launched in 2022 with the completion of an inventory in France and worldwide and the creation of a Diversity Committee. BOURBON wants to promote the feminization of its businesses by making this determination one of the Group's priorities. The 2023 action plan will be deployed according to the themes of the fight against harassment, and gender parity. In parallel, possible partnerships with local universities will be studied.

BOURBON IS COMMITTED TO FIGHTING SEXISM

In the maritime sector, as in all other sectors, people have been speaking out, revealing a reality in which harassment and sexist behavior situations exist. At BOURBON, these issues are taken very seriously and actions are carried out, particularly in terms of awareness-raising.

In June 2022, the group made a commitment by signing the *Bye bye sexism* charter of the BPW (*Business Professional Women*) NGO, a member of the UN and the Council of Europe that works for the cause of women in the workplace worldwide.

For example, at Bourbon Offshore Surf, harassment and sexist behavior referent have been trained. The Social and Economic Committee has been made aware of the role of each party (referent, employer, SEC) in the prevention and support of employees who report alerts.

ENSM PARTNER

Bourbon Offshore Surf (BOS), the leading employer of French officers, is strengthening its partnership with ENSM, the French National Maritime School. A major witness to the start of the 2022 academic year for new multi-skilled officers at the Marseilles school, the BOS teams also contributed to the CESAME (ENSM Continuing education center for seafarers) with other shipowners for the development of programs.

The Ship owners events in Saint-Malo for the engines sector and in Le Havre for the polyvalent sector were an opportunity to present the company and conduct individual interviews with the students. 8 young people were recruited on professional contracts.

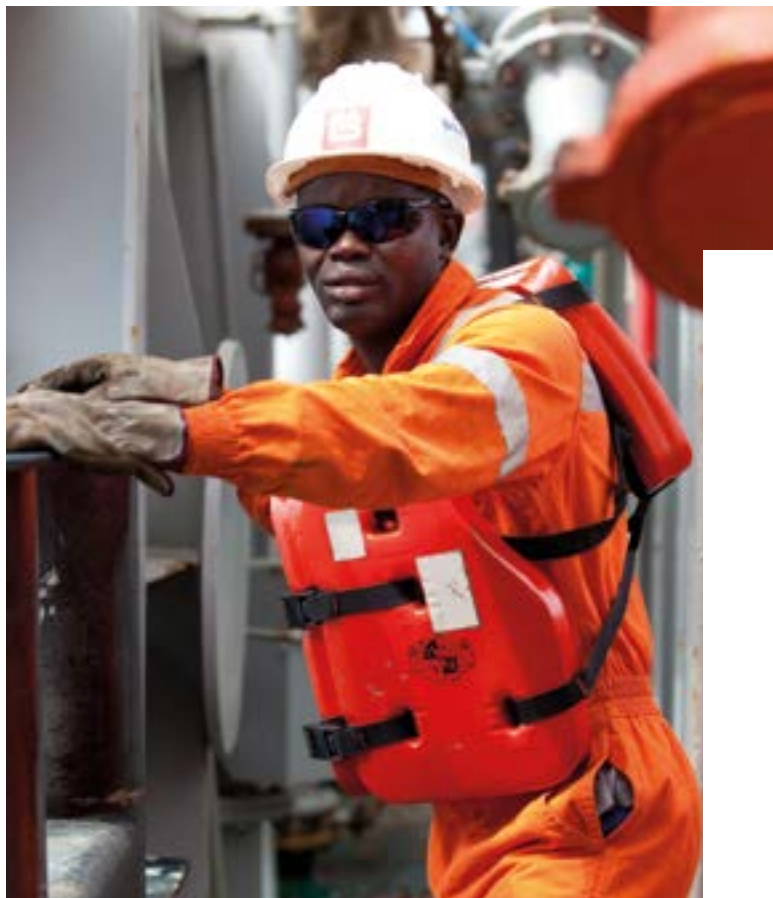




BOURBON seeks to create value locally, by allowing the territories where it provides services to benefit from a positive economic and social impact.

Thus, 65 % of the workforces working in any country are nationals of that country. Among the sedentary positions, this percentage rises to 83%.

Moreover, many purchases are also made locally according to a defined supply policy.



STRENGTHENING PARTNER RELATIONSHIPS WITH SUPPLIERS

BOURBON teams work continually to develop and maintain balanced partner relationships with their major suppliers.

In this respect, and supported by the recovery of our business, payment terms were a major subject for improvement in 2022. They have been the subject of detailed and regular management, allowing us to strengthen our ties with our suppliers and to discuss concrete development projects and framework contracts, for example. A performance review is conducted at least once a year with our strategic suppliers. These reviews cover operational performance issues, but also CSR issues for almost 80% of them, and discussions on policies and action plans. This strengthened bond of trust with these strategic suppliers is a true asset for BOURBON, especially in a context of *supply chain* tensions.

AN ORGANIZATION AND TOOLS AT THE SERVICE OF BUYERS

The Group's Purchasing procedure was reviewed at the beginning of 2022 to define the fundamentals in terms of commitment and management of the relationship with our suppliers, to guarantee the level of ethics of our Purchasing activities, to specify objective criteria for the selection of suppliers, and to frame their regular re-exposure to competition. All of this must be documented.

A Purchasing network of about fifty employees has been set up at BOURBON to guarantee compliance with the rules and procedures, but also to share best practices on supplier assessment, *sourcing*, supplier relationship management, etc.



63 %
OF OUR PURCHASES
(by amount spent in 2022)
of parts and services
are made locally, in our
operating regions





INCREASED VIGILANCE ON OUR SUPPLY CHAIN

In anticipation of the application of the law on the duty of care, a risk map will be drawn up in 2023 on our supplier base, taking into account geographical location and the type of purchase. It will strengthen the notion of human rights, already addressed in the supplier code of conduct, which must be signed before any economic relationship can be created.

In terms of *compliance*, the immediate consequence of any behavior that does not comply with BOURBON's values is the freezing of the supplier's account and an investigation. Depending on the outcome, either a remediation plan is proposed or the economic relationship is terminated.

TANGIBLE PROGRESS IN TERMS OF SUPPLY CHAIN ORGANIZATION

A new 4PL (*Fourth-Party Logistics*) organization was set up during the first half of 2022. The outsourcing of such a service requires not only clear specifications of the needs, but also rigorous service provider management. This is essential to guarantee and control a supply chain from end to end.

The running-in phase was an opportunity to set up local modes of communication and exchanges to solve challenges together in a positive and collaborative manner. Understanding the problems of suppliers and local agents is a necessary step to increased efficiency and fluidity in relationships.

Once these fundamentals are in place, logistics flow optimization can begin thanks to data and the analysis of logistics flows. Double objective: optimize the *supply chain* and reduce its carbon footprint by consolidating orders. Carbon data management will thus be instant and will feed into BOURBON's carbon footprint.



GOVERNANCE



The business sector in which BOURBON operates and its international presence expose the group and its employees to compliance risks, particularly in certain countries with high levels of perceived corruption. The group therefore considers that the rules that are imposed in this area protect everyone from the risks incurred in the event of a breach of applicable laws wherever they operate. Ethics and compliance are one of BOURBON's 4 major commitments, along with safety, the environment and the teams.

GOVERNANCE SYSTEMS THAT GUARANTEE COMPLIANCE

For these compliance issues to be dealt with at the correct level, specific governance has been implemented in the group.

The Management board oversees the entire *compliance* program. It reports to the Supervisory Board on its progress and submits corrective measures and improvements to it for approval.

At each Executive Committee meeting, the Chief Compliance Officer presents the news and laws that will impact BOURBON and presents the progress of the action plans. His mission is to make sure of the effectiveness of the *compliance* system and to guarantee that non-compliance with the code of conduct and applicable laws is dealt with appropriately.

In line with BOURBON's subsidiarity principle, each *Stand-Alone Company* (SAC) has an Ethics and Compliance Committee that meets at least quarterly.



At the affiliate level, the network of compliance coordinators (about twenty employees working part-time on compliance) organizes and makes sure the compliance program is applied. Every quarter, a forum is held so that all the members of this network can exchange on their practices, share their suggestions, and bond.

Élodie Grassi, Group Compliance Manager



COMPLIANCE MONTH

In 2022, *Compliance Day* became *Compliance Month* with the organization of many sessions in all the group's entities. This event is an opportunity to raise employee awareness of *compliance* through exchanges based on practical cases and games to address the issues in a fun and educational way.



SUPPLIER CONTROL AND CORRUPTION RISKS

A new directive was implemented in 2022, allowing each third party to be assigned a risk based on specific criteria before entering into a relationship. This approach has been well understood by all as Adriana Neto, Compliance Officer, Sonasurf, explains:



Sonasurf Angola operates in a compliance risk zone and its employees may be exposed to varying degrees of bribery and corruption. As of January 2022, Sonasurf has implemented a Third party compliance risk management policy, a verification tool to minimize these non-compliance risks from third parties such as suppliers. This mechanism is intended to make sure they meet important requirements for BOURBON, such as safety.

A new corruption risk map, more detailed at the affiliate level, was drawn up in 2022, mobilizing hundreds of employees. It is an essential operational application for the identification of potential risks and the definition of action plans to prevent them.

MONITORING AND TRACKING THE EXISTENCE OF POSSIBLE CONFLICTS OF INTEREST

Every year, employees are asked to declare their personal conflict of interest situation. To make this process more fluid, and as the platform is available 24/7 all year round, they are invited to update their declaration twice a year if their personal or professional situation changes. New comers have one month to make their first declaration.

BOURBON'S REPORTING PLATFORM: A QR CODE FOR EASIER ACCESS

In June 2021, BOURBON digitized its ethical alert system by deploying a web platform accessible to all its employees, both onshore and offshore, and also to all its stakeholders, particularly third parties.

Secured and easy to use, this alert system makes it possible to report misconduct or suspected breaches of ethics and compliance. Today, a QR code provides even faster access to the platform.

People are speaking out, and alert analysis shows us that they are from all over the world. These alerts are handled and investigated by either the Group Compliance Department or the SAC, depending on their criticality. An outside firm may be hired to conduct an investigation. In 2022, an external service provider conducted a training session to professionalize the conduct of these in-house investigations to make them objective, unbiased and conducted according to active listening principles. The interviews are systematically conducted by two people.

Finally, the ethics alert committee chaired by the Chairman of the Management board meets about 3 times a year to review the alerts received, the conclusions of the investigations, and the SAC decisions as to the closure of the alerts, and any sanctions imposed on a case-by-case basis. It can be convened on an urgent basis if necessary.



In 2022

29 ALERTS

In all the operating zones

52 %

of alerts related to **ETHICAL ISSUES**





E-LEARNING, AN ESSENTIAL STEP IN THE AWARENESS RAISING PROCESS

In August 2022, a new version of the *compliance e-learning* was finalized in four languages to be accessible to all employees. Its completion is mandatory for approximately 1,400 employees in the most exposed *onshore* and *offshore* jobs. It is composed of 4 modules and is introduced by a preliminary quiz. It ends with a final assessment that is also in the form of a quiz. In 2023, the most exposed employees will receive specific training on the risks of their respective jobs.



tone at the top

Video message from Gaël Bodénès, Group CEO and Chairman of the SPP Management board, and Éric d'Harcourt, Chief Compliance Officer, broadcast on Global Anti-Corruption Day on December 9, 2022



Where does BOURBON stand in terms of compliance today?

Over the past ten years or so, BOURBON has made significant progress in compliance and the prevention of corruption, and we have made this one of our 4 brand commitments. But we must remain vigilant at all times. As we all know, when you let your guard down, the penalty is instant. We are realistic and pragmatic, and we know that we still and always need to progress, especially as laws and legislation change regularly. The company is therefore engaged in a continuous improvement process. It's a daily challenge, I would even say it's OUR shared challenge, totally in line with our values of ambition, high standards and team spirit. Adhering to these values and embodying them also means respecting our fundamental rules of ethics and compliance.

Why is compliance a major challenge for the company?

Compliance is not just about doing things right or following the rules. It is an operational excellence and individual protection issue, and is also a question of BOURBON's reputation and public image, long-term assets that are built over time. In my opinion, compliance is a real opportunity, a competitive advantage and not a constraint.





—

—

—

—

—

—

—

—

—




NON-FINANCIAL
PERFORMANCE
INDICATORS

NON-FINANCIAL
RISKS

AUDITOR'S
REPORT








NON-FINANCIAL PERFORMANCE INDICATORS





KPIs	2022	2021	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾
ACTIVITY					
Number of vessels in the fleet	268 vessels excluding vessels intended for sale	345	-		2-1
Utilization rates for the fleet in operation	79 %	76 %			
Average operational fleet age	11.8 years	11.5 years			
Technical availability of the fleet	92 %	92 %			
Number of countries in which we operate (chartering or project/service activity)	38	31			
Number of passengers transported	1.66 million	1.06 million			
ENVIRONMENT					
Number of affiliates with certifications (ISO 14001, Green Marine...)	7	7	Art.1-2-a		302-1
Vessel fuel consumption in m3 ⁽³⁾	213,625	155,464	Art. 1-2-c		
Consumption of vessel lubricating oil in m3	1,172	1,000			
BML Scope 1 greenhouse gas emissions in tCO ₂ eq	24,796	20,957	Art. 1-2-d		305-1
BML Scope 2 greenhouse gas emissions in tCO ₂ eq	71	60			305-2
BML Scope 3 greenhouse gas emissions in tCO ₂ eq	514,396	396,284			305-3
BMO Scope 1 greenhouse gas emissions in tCO ₂ eq	6,336	NA			305-1
BMO Scope 2 greenhouse gas emissions in tCO ₂ eq	37	NA			305-2
BMO Scope 3 greenhouse gas emissions in tCO ₂ eq	161,063	NA			305-3
BSS Scope 1 greenhouse gas emissions in tCO ₂ eq	15,085	13,986			305-1
BSS Scope 2 greenhouse gas emissions in tCO ₂ eq	6	7			305-2
BSS Scope 3 greenhouse gas emissions in tCO ₂ eq	69,533	49,635			305-3
of which Scope 1 and 2 emissions from Offshore Wind projects (scope 1 only) in tCO ₂ eq	6,532	2,626			305-1 and 2

(1) SDG: UN Sustainable Development Goals.

(2) GRI: Global Reporting Initiative.

(3) The 2022 environment data includes the entire fleet (BML and BSS OSV type vessels and the BMO fleet). In 2021, only the BML, BSS OSV fleet and the BMO FSIVs were included.

KPIs	2022	2021	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾
ENVIRONMENT					
NOx emissions in tonnes	14,851	10,217	Art. 1-2-d		305-7
SOx emissions in tonnes	1,615	591			
Vessel fresh water consumption in m3	184,203	165,170	Art. 1-2-c		303-5
Total volume of waste from vessels in m3	6,218	5,092	Art. 1-2-d		306-3
Volume of treated waste oil from vessels in m3	1,225	1,281			
Number of accidental spillages	3	3	Art. 1-2-c		
Number of vessels being dismantled ⁽³⁾	20	36			306-2






SOCIAL - Employment					
Onshore contractual workforce on 31 December	1,477	1,445	Art. 1-1-a		102-8
of which % of managers (including the senior management)	18 %	17 %			
Offshore contractual workforce on 31 December	3,430	3,681			
including % of officers	46 %	44 %			
Total workforce on 31 December	4,907	5,126			102-7
Average staff age	42 years	42 years	Art. 1-3-a		405-1
Breakdown of employees by geographical area	Europe: 13.1 % Americas: 13.2 % Asia-Oceania: 17.3 % Africa: 56.4 %	Europe: 11.8 % Americas: 15.7 % Asia-Oceania: 16.9 % Africa: 55.6 %			
Share of employees working in their country of origin	65 %	66 %			
Percentage of local workforce working onshore	83 %	84 %			
Percentage of employees working in their region of origin	77 %	73 %			
of which	Americas: 87.0 % Europe: 89.0 % Africa: 68.4 % Asia-Oceania: 87.0 %	Americas: 90.9 % Europe: 93.8 % Africa: 70.8 % Asia-Oceania: 85.8 %	Art. 1-3-a	 	405-1

(1) SDG: UN Sustainable Development Goals.

(2) GRI: Global Reporting Initiative.


(3) Considering BOURBON activity, the only indicator relating to the circular economy.





KPIs	2022	2021	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾
SOCIAL - Employment					
Retention rate over 2 years	76.8 %	77.8 %	Art. 1-1-b		401-1
Number of Onshore Personnel recruited	489	365			
Number of departures of Onshore Personnel	465	393			
Number of Seagoing Personnel recruited	1,813	1,666			
Number of departures of Seagoing Personnel	2,060	2,175			
Proportion of affiliates with their own salary scales (Survey Yes/No)	Offshore: 94 % Onshore: 76 % All: 90 %	Offshore: 83 % Onshore: 72 % All: 80 %	Art.1-1-c		407-1
Proportion of affiliates with collective agreements (Survey Yes/No)	Offshore: 56 % Onshore: 59.6 % All: 56.9 %	Offshore: 45 % Onshore: 65 % All: 50 %			
Absenteeism rate for sedentary staff (sick leave, workplace accidents, strikes, unjustified absences and unpaid leave)	2.6 %	not communicated	Art. 1-1-b	 	-
Absenteeism rate for seafaring staff (sick leave, workplace accidents, strikes, unjustified absences)	4 %	5.2 %			
SOCIAL - Workplace health and safety					
Number of affiliates with quality certifications (ISO 9001, 45001, 14001)	16	15	Art.1-2-a		403-1 and 302-1
LTIR: Recorded incidents resulting in work stoppages per 1 million hours worked (24 hours a day)	0.38	0.21	Art.1-1-d		403-9
TRIR: Recorded incident rate per 1 million hours worked	0.92	0.70			
Number of deaths	0	1			
Total number of days of absence due to occupational disorders	121	275			
Number of occupational disorders	1	1			
Staff private health insurance cover (Survey Yes/No)	Offshore: 64 % Onshore: 90 % All: 71 %	Offshore: 60 % Onshore: 83 % All: 65 %			403-10

(1) SDG: UN Sustainable Development Goals.

(2) GRI: Global Reporting Initiative.




KPIs	2022	2021	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾
SOCIAL - Training and skill development					
Training plan	Offshore: 72.5 % Onshore: 83.1 % All: 75.1 %	Offshore: 60 % Onshore: 55 % All: 59 %	Art. 1-1-e		404-1
Total number of training hours	58,776 hours	not communicated			
Number of hours of training provided to sedentary personnel	10,115 hours	not communicated			
of which e-learning	4,317 hours	not communicated			
by training category	Bourbon Way of work: 18.4 % Management & Leadership: 5.6 % Rules & Regulations: 42.2 % Jobs & Techniques: 22.4 % Professional efficiency: 11.3 %	not communicated			
Number of hours of training provided to seafaring personnel	48,661 hours	27,805 hours			
of which e-learning	16,405 hours	8,005 hours	Art. 1-1-d and e		
of which mandatory training under international regulations (STCW, MLC)	25 %	57 %			

SOCIAL - Diversity					
Number of nationalities	87	78	Art. 1-1-f		405-1
Gender parity (Men/Women) in total workforce	90 % M- 10 % F	91 % M- 9 % F			
Gender parity (Men/Women) in Offshore workforce	99 % M- 1 % F	99 % M- 1 % F			
Gender parity (Men/Women) in senior management positions	100 % M- 0 % F	100 % M- 0 % F			
Gender parity (Men/Women) in onshore jobs	67 % M- 33 % F	68 % M- 32 % F			
Number of disabled employees	13	8 (in France only)			

(1) SDG: UN Sustainable Development Goals.

(2) GRI: Global Reporting Initiative.



KPIs	2022	2021	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾
GOVERNANCE - Purchasing and subcontracting					
Share of local regional purchases (spare parts and supplies, in turnover)	63 %	65 %	Art. 1-3-c		204-1
Rate of critical suppliers whose performance review includes CSR criteria	79 %	70 %			308-1 and 414-1
Proportion of critical suppliers who have signed the Supplier Code of Conduct 2021 version	98 %	41 %			
Central purchasing coverage rate	59 %	45 %			204-1
GOVERNANCE - Ethics and compliance					
Completion rate/responses to the annual conflict of interest declaration campaign	NA ⁽⁵⁾	94.60 %	Art.1-3-d		2-15
Rate of alerts closed within the maximum processing time (6 months following the confirmation of the admissibility of the alert)	90 %	92 %			2-16
Percentage of most exposed sedentary employees who have been trained in compliance (e-learning)	99.82 % ⁽⁶⁾	94.70 %			
Percentage of most exposed seafaring employees who have been trained in compliance (e-learning)	86.8 % ⁽⁶⁾				205-2
GOVERNANCE - Sponsorship					
Sponsorship of local actions and donations collected for associations (in €)	14,540	8,100	Art.1-3-d		-

(1) SDG: UN Sustainable Development Goals.

(2) GRI: Global Reporting Initiative.

(5) Change in approach in 2022 with year-round reporting v a targeted campaign in 2021

(6) Change of approach in 2022 with a complete e-learning module compared to a quiz in 2021

NON-FINANCIAL RISKS

Risks related to the environment in which BOURBON operates

Sub-category	Type of risk	Description of the risk	Risk management
Market	The energy transition and the decline of BOURBON's historic business sector	<ul style="list-style-type: none"> • Redirection of traditional BOURBON customers investment towards new sectors of activity associated with energy transition • Reconfiguration of marine services for the <i>offshore</i> industry, with a loss of value and business in a context of strong competition • Constraints related to third parties leading to additional delays, especially for <i>offshore</i> wind energy 	<ul style="list-style-type: none"> • Deployment of strategies for each activity, particularly associated with the development of new services (e.g. integrated logistics, <i>door-to-rig</i> offering, etc.) and an offering specific to <i>offshore</i> wind power • Strategic adaptation of the fleet to meet new demands in the market • Cost reduction plans to restore the profitability of traditional activities • Commitment to innovative approaches in terms of fleet management and operations (e.g. Smart shipping program, digital transformation) • Contribution to the conduct of environmental impact assessment studies as part of <i>offshore</i> wind energy projects

Risks related to BOURBON's operations

Sub-category	Type of risk	Description of the risk	Risk management
Health, safety and environment	Safety impacts for BOURBON's employees and assets	Operations carried out by BOURBON employees and vessels in hazardous areas leading to risks to the security of employees (e.g. kidnapping) or to the protection of vessels (e.g. attacks by pirates)	<ul style="list-style-type: none"> • Deployment of internal procedures for managing employee security on shore and at sea, managed by special teams and adapted and reviewed according to the context of each country • Implementation of citadels on OSV-type vessels operating in identified risk areas
	Major events impacting BOURBON employees and assets	<ul style="list-style-type: none"> • Accidents leading to severe injury or death of group employees or third parties, and/or the loss of one or more vessels • BOURBON legal liability exposing the group to the payment of damages which are not, or are not fully covered by its insurance policies 	<ul style="list-style-type: none"> • Deployment of operational standards (e.g. SMS). • In-house HSE processes managed by dedicated teams • Actions to raise awareness and train all employees in safety issues • Multi-annual vessel maintenance plan • <i>Knock for knock</i> clauses included in contracts with oil customers • Acquisition of an appropriate insurance policy • Application of internal contracting standards
	Pandemic impacting ability to operate.	Epidemic or pandemic at local, regional or international level threatening the health of employees and preventing or restricting the ability of vessels to operate	<ul style="list-style-type: none"> • Implementation of an emergency plan including measures to be implemented in the event of a health crisis • Definition of standards for the management of health conditions on board vessels, on operational sites and on shore



Risks related to BOURBON's operations

Sub-category	Type of risk	Description of the risk	Risk management
Health, safety and environment	Accidental pollution of the environment	<ul style="list-style-type: none"> Accident involving an <i>offshore</i> platform with catastrophic consequences in terms of pollution of the immediate environment Leakage of fuel or products during their transfer or following a major accident BOURBON legal liability exposing the group to the payment of damages which are not, or are not fully covered by its insurance policies 	<ul style="list-style-type: none"> Application of international standards in terms of safety and operations management In-house HSE processes managed by dedicated teams Installation of pollution management and control equipment on board vessels <i>Knock for knock</i> clauses included in contracts with oil customers Acquisition of an appropriate insurance policy Application of internal contracting standards
	Poor CSR-related partnership management	<ul style="list-style-type: none"> Lack of consideration of social and environmental factors by partners Difficulty or inability of BOURBON to impose, monitor or control the deployment of its CSR standards 	<ul style="list-style-type: none"> Signing of partnership agreements including the application of specific standards in compliance with BOURBON's CSR strategy Regular monitoring of partnerships, particularly through <i>reports</i>, on-site visits, attendance at Board meetings, and internal audits
	Actions that do not comply with local and/or international regulations.	Non-compliance with regulations, particularly in the form of fraud, corruption or breach of ethical rules in the broadest sense (including discrimination)	<ul style="list-style-type: none"> Distribution of internal compliance-related guidelines Inclusion of specific control points in the Internal Audit work programs Commitment of each employee to respect the code of conduct Employee awareness-raising and training (e.g. <i>e-learning</i>) Establishment of an ethics whistleblowing system Processes to manage GDPR-type regulatory compliance

Risks related to BOURBON's internal organization

Sub-category	Type of risk	Description of the risk	Risk management
HR	Difficulty to attract and / or retain talent (<i>offshore / onshore</i>)	Reduction in BOURBON's attractiveness and its ability to retain employees linked to endogenous events (e.g. financial restructuring, etc.) or exogenous events (e.g. erosion of the image of the oil sector, etc.)	<ul style="list-style-type: none"> Guidelines deployed by human resources (e.g. Recruitment, Onboarding, Career management, Training, Pay & Benefits, Employee well-being) Senior management internal communications program on BOURBON's situation, results and strategy, including its orientation towards renewable energies Highlighting achievements and innovations
	Mismatch between current skills and future jobs	Context of emergence of new trades and inability of the organization to adapt by guaranteeing the integration or development of suitable skills	<ul style="list-style-type: none"> Trade and skill map Career management Anticipation of job vacancies and succession plans Training programs for talents identified as "BOURBON's future"
	Employee health and safety prevention	The lack of diversity can lead to harassment situations and discrimination and therefore to psychosocial risks that can impact the mental and physical health of BOURBON employees	<ul style="list-style-type: none"> Actions to preserve fair employee treatment Training on psycho-social risks Signature of the <i>Bye Bye Sexism</i> charter and awareness-raising actions on this subject Existence of disciplinary procedures for proven situations



SOCIÉTÉ PHOCÉENNE DE PARTICIPATIONS SA

AUDITOR'S CONCLUSIONS

Financial year ended December 31, 2022

To the Shareholders

At the request of Société Phocéenne de Participations SA (hereinafter "entity") and in our capacity as an independent third party body ("third party"), accredited by COFRAC Inspection under number 3-2013 (Cofrac Inspection Accreditation, scope available on www.cofrac.fr), we conducted work to provide a reasoned opinion expressing a moderate assurance on the historical information (observed or extrapolated) of the non-financial performance statement, prepared in accordance with the procedures of the entity (hereinafter the "Reference"), for the year ended December 31, 2022 (hereinafter respectively the "Information" and the "Declaration"), presented in the Group's management report in accordance with the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

CONCLUSIONS

Based on our work, as described in the "Type and extent of the work" section, and on the collected elements, nothing has come to our attention that causes us to believe that the non-financial performance statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented sincerely and in accordance with the Guidelines.

STATEMENT OF NON-FINANCIAL PERFORMANCE PREPARATION

The lack of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of information allows for the use of different, but acceptable, measurement techniques that may have an effect on comparability between entities and over time.

As a result, the Information must be read and understood with reference to the Standard, the significant elements of which are presented in the Declaration.

LIMITATIONS INHERENT IN THE PREPARATION OF INFORMATION

As indicated in the "Measuring our emissions to reduce each vessel's impact on the oceans" section, information on CO₂ equivalent emissions may be subject to uncertainty inherent to the state of scientific or economic knowledge and the quality of the external data used. Certain information is sensitive to methodological choices, assumptions and/or estimates made in preparing it and presented in the Declaration.

RESPONSIBILITY OF THE ENTITY

It is the responsibility of the Management board

- to select or establish appropriate criteria for the preparation of the Information;
- to draw up a Declaration that complies with legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented to cover those risks and the results of such policies, including key performance indicators and other information provided for by article 8 of regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal controls it considers necessary to ensure that the information is free from significant anomalies, whether due to fraud or error.

The Declaration has been prepared by applying the Group's Framework as mentioned above.



RESPONSIBILITY OF THE INDEPENDENT THIRD-PARTY ORGANIZATION

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a moderate assurance on:

- the compliance of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code;
- the truthfulness of the historical information (found or extrapolated) provided pursuant to Article R. 225-105 3° of I and II of the French Commercial Code, i.e., the outcomes of the policies including key performance indicators, and the measures implemented in light of the main risks.

As it is our responsibility to form an independent conclusion on the Information as prepared by senior management, we are not authorized to be involved in the preparation of the said Information, as this could compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, (in particular concerning the information provided for by article 8 of (EU) regulation 2020/852 (green taxonomy) and anti-corruption and tax evasion vigilance plans);
- the truthfulness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

REGULATORY PROVISIONS AND APPLICABLE PROFESSIONAL DOCTRINE

We conducted our work described below in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional standards of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this work in lieu of an audit program, and the International Standard on Auditing (ISAE) 3000 (revised).

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics of the auditor profession. Furthermore, we have implemented a quality control system that includes documented policies and procedures regarding compliance with the applicable legislation and regulations, the ethical rules and the professional doctrine of the Compagnie nationale des commissaires aux comptes relating to this work.

MEANS AND RESOURCES

Our work involved the skills of 2 people and took place between February 23, 2023 and March 24, 2023 over a total intervention time of 10 days.

We called on our sustainable development and social responsibility specialists. We conducted 14 interviews with the persons in charge of the preparation of the Declaration, especially representing senior management, administration and finance, risk management, compliance, human resources and environment.

NATURE AND EXTENT OF WORK

We planned and carried out our work taking into account the risks of significant misstatement of the Information.

In our opinion, the procedures we conducted in the exercise of our professional judgment allow us to provide a moderate level of assurance in our conclusion:

- we obtained an understanding of the activities of all the entities included in the consolidated scope and the description of the main risks;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Declaration covers each category of information stipulated in Article L. 225-102-1 III in social and environmental matters;
- we verified that the Declaration presents the information required by II of Article R. 225-105 where relevant to the main risks and includes, where appropriate, an explanation of the reasons for the absence of the information required by the second paragraph of III of Article L. 225-1021;
- we verified that the Declaration presents the business model and a description of the main risks related to the activity of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services as well as its policies, actions and results, including key performance indicators relating to the main risks;



- we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating key risks and the consistency of the results, including the selected key performance indicators, with the key risks and policies presented, and
 - corroborate the qualitative information (actions and results) that we considered most important⁽¹⁾. For certain risks, such as the fight against corruption, our work was carried out at the level of the consolidating entity. For other risks, work was carried out at the level of the consolidating entity and in a selection of entities;
- we verified that the Declaration covers the consolidated scope, i.e. all entities included in the scope of consolidation in accordance with Article L. 233-16, with the limits specified in the Declaration;
- we examined the internal control and risk management procedures implemented by the entity and assessed the collection process intended to ensure the completeness and accuracy of the information;
- for the key performance indicators and other quantitative results that we considered to be the most important⁽¹⁾;
- we implemented:
 - analytical procedures consisting in verifying the proper consolidation of the data collected and the consistency of any changes in data;

- detail tests, using sampling or other selection techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities⁽²⁾ and covered between 32% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Declaration based on our knowledge of all the entities included in the consolidated scope.

The procedures implemented as part of a moderate assurance mission are less extensive than those required for a reasonable assurance mission conducted in accordance with the professional doctrine of the Compagnie nationale des commissaires aux comptes; a higher level of assurance would have required more extensive audit work.

Lyon, March 31, 2023

FINEXFI
Isabelle Lhoste,
Partner

(1) Verified quantitative information

Environmental theme: Vessel fuel consumption in m3, Scope 1, Scope 2, Scope 3 greenhouse gas emissions in CO₂ t eq (BML, BMO, BSS) (verified process), NOx emissions in tonnes, SOx emissions in tonnes, Vessel fresh water consumption in m3, Total volume of vessel waste in m3, Volume of treated waste oil from vessels in m3, Number of accidental spills.

Social theme: Workforce under contract on shore, at sea, total on December 31, Number of hires of sedentary and seafaring personnel, Number of departures of sedentary and seafaring personnel, LTIR: rate of declared incidents resulting in work stoppage per 1 million hours worked (based on 24h/day) (verified process), Number of workplace accidents with stoppage, Total number of hours of training, Number of hours of training provided to sedentary and seafaring personnel, Number of nationalities, Gender parity on total workforce, seafaring personnel, sedentary personnel, senior management positions.

Societal theme: Percentage of local regional purchases (parts and supplies, in sales), Percentage of critical suppliers whose performance review includes CSR criteria, Percentage of critical suppliers who have signed the 2021 version of the supplier code of conduct, Central purchasing coverage rate.

(2) Bourbon Marine & Logistics.



FINEXFI
Head office
96 Boulevard Marius Vivier Merle
69003 LYON
Phone: +33 (0)4 78 89 00 11

Limited liability company with
a capital of € 40,000
537 551 434 RCS Lyon

We would like to thank all BOURBON employees who helped to produce this report through their contributions, and in particular those whose photo we used to illustrate it.

2022 Sustainability Report
GB - 04 2023
Consulting: Muriel Buiatti, Commenterre
Realisation: etcompagnie - RC 421 203 555
Photo credits: BOURBON - Sellwell, Shutterstock



BOURBON
Building together a sea of trust