

2023 SUSTAINABILITY REPORT

**STATEMENT OF
NON-FINANCIAL
PERFORMANCE**



BOURBON
Building together a sea of trust

METHODOLOGY AND SCOPE

This part of the management report presents social, societal and environmental information covering the financial year ending December 31st 2023, 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⁾. BOURBON's CSR strategy was strengthened by the completion of a materiality analysis which is presented on page 14. It was updated based on the ESRS (*European Sustainability Reporting Standards*) to anticipate the future CSRD (*Corporate Sustainability Reporting Directive*) which will be applicable to **Société Phocéenne de Participation (SPP)**, parent company of the BOURBON group, in 2026 for the 2025 financial year. The issues were identified using the method proposed by French decree No. 2017/1265 on CSR reporting, and cross-referenced with those of the SASB (*Oil&Gas-Services, Find Industry Topics - SASB*) standard, which is the reference on materiality as a member of the IFRS Foundation (*International Financial Reporting Standard*).

SPP 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. They are therefore detailed in this document **on a scope that is now consolidated (excluding the activities of companies operating in Mexico and Brazil that are not controlled by SPP), and therefore different from previous years, making all comparisons irrelevant**. Its content has also been reviewed by the Supervisory Board's CSR Committee.

KPMG 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 because it is not applicable to SPP's activities: the fight against food waste, the fight against food insecurity, the respect for animal welfare, responsible food, the promotion of sports activities and the hiring of employees as reservists.

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CHALLENGES AND STRATEGY



2023 KEY FIGURES



ONE GROUP 3 STAND ALONE ENTITIES



52% OF REVENUE
Offshore logistics support activities throughout oil and gas field lifecycles, both in deep water and continental offshore.



24% OF REVENUE
A complete personnel and light cargo transport offer, a true alternative to helicopters



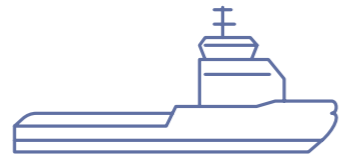
23% OF REVENUE
A full range of services ranging from ROVs and vessel chartering to turnkey projects during the exploration, construction, operation and decommissioning phases of oil and gas fields and floating wind

+ A DEDICATED
BUSINESS
DEVELOPMENT TEAM

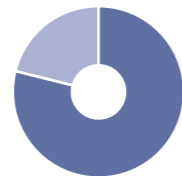


Transport, installation and maintenance services for offshore wind turbines from the prototype to the industrial phase

GLOBAL FIGURES



244
VESSELS IN THE FLEET



79%
FLEET OPERATIONAL
UTILIZATION RATE

12.4 YEARS
FLEET AVERAGE AGE

38
COUNTRIES OF
OPERATIONS

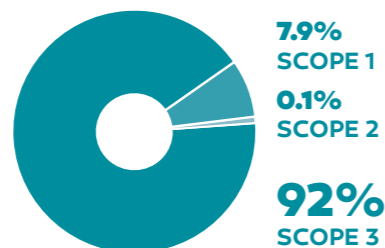
656.2 M€
CONSOLIDATED
REVENUE



ENVIRONMENT



727,294 T
OF GREENHOUSE
GASES
EMITTED BY THE GROUP IN 2023



90%
OF OUR OSV ⁽¹⁾ FLEET
IS EQUIPPED WITH
DIESEL-ELECTRIC
PROPULSION

1.10KG
EQU. CO₂/EURO OF SALES
CARBON INTENSITY

4,3%
OF SALES GENERATED BY
OFFSHORE FLOATING WIND
PROJECTS

(1) Offshore Support Vessels.

SOCIAL



5,982
EMPLOYEES
(TOTAL OPERATING WORKFORCE)



82%
RETENTION RATE

80,330
TRAINING HOURS COMPLETED

0.74 REPORTED WORK-RELATED
INJURIES PER MILLION HOURS
WORKED (TOTAL RECORDABLE
INJURY RATE)

0.32 LOST TIME ACCIDENTS
PER MILLION HOURS
WORKED (LOST TIME
INCIDENT RATE)

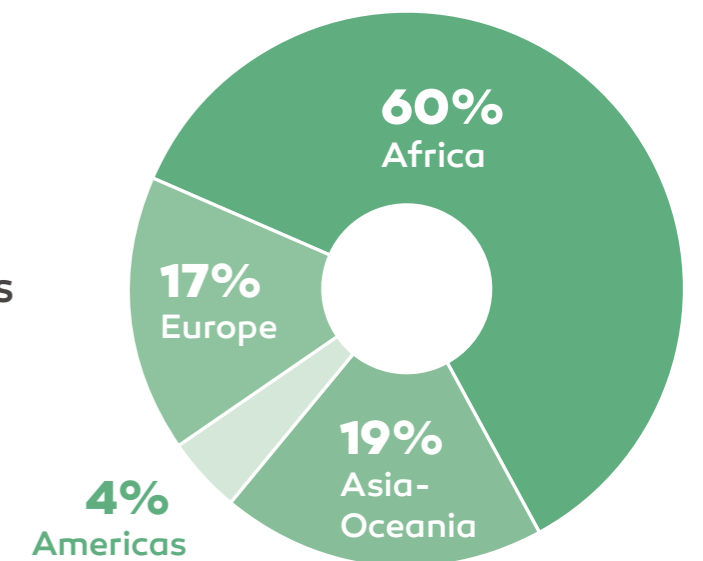
7.6/10

SATISFACTION RATE ACCORDING TO
THE ENGAGEMENT SURVEY

75%

OF THE WORKFORCE OPERATES IN ITS
COUNTRY OF ORIGIN

BREAKDOWN OF EMPLOYEES BY
GEOGRAPHICAL AREA



GOVERNANCE

96%
OF THE MOST EXPOSED
EMPLOYEES HAVE HAD
COMPLIANCE TRAINING

100% OF SHORE-BASED EMPLOYEES TRAINED
91.7% OF CREWS TRAINED

ALMOST **600**
EMPLOYEES MADE AWARE OF CLIMATE
ISSUES



100%
OF CRITICAL SUPPLIERS HAVE
SIGNED THE SUPPLIER CODE OF
CONDUCT



PLAYING AN ACTIVE ROLE IN THE ENERGY TRANSITION TO LIMIT OUR IMPACT

GAËL BODÉNÈS,
BOURBON GROUP CEO AND CHAIRMAN
OF THE SPP MANAGEMENT BOARD

The year 2023 was marked by the confirmed upturn in our activity, the continued reactivation of our fleet, and the intensification of our CSR policies.

Our core business is to create appropriate logistics and technological solutions to provide our customers' operations at sea premium support. But that's not all.

As a shipping operator in over thirty countries, we are also energy transition players in our maritime ecosystem. Our business growth and our CSR policies are therefore interdependent, our economic growth and sustainable development being complementary.

REDUCING OUR IMPACT AND INCREASING OUR RESILIENCE

It was that belief that was behind our commitment to the Businesses for Climate Convention (BCC). By joining this collective of over a hundred economic decision-makers from the Provence-Corsica region of France, we reviewed our business practices, the impact of our activities and decisions on our ecosystem in the broadest sense - employees, customers, suppliers, institutional partners, researchers, etc. - and on our environment, especially the ocean.

This approach made it possible for us to work on our resilience to climate change and our road map to 2030 around several topics:

- To offer our customers vessel utilization optimization solutions (thereby reducing the world fleet);
- To optimize the energy impact of our vessels and extend their service life;
- To promote local low-carbon energy production solutions on land and on board our vessels;
- To contribute to the decarbonization of offshore energy production by actively supporting floating wind development;
- To develop responsible local maritime communities, so that our teams and partners become truly resilient to the consequences of climate change;
- To develop cooperation with the scientific community to protect the ocean and biodiversity.

DECARBONIZATION AND LOCAL ROOTS

A forerunner over 15 years ago with the building of its diesel-electric fleet, BOURBON is now looking forward, focusing on on-board energy consumption, the retrofitting of existing vessels, decentralized governance and, finally, the shift to floating wind.

Beyond the need to decarbonize our fleet and shore infrastructure, we have chosen to put the use of our vessels into perspective relative to a double imperative.

Firstly, to further reduce our fleet's environmental impact both in terms of propulsion and on-board energy consumption. The reduction of our fleet from 500 to 250 vessels made it possible for us to only keep those with diesel-electric engines.

Secondly, to take into account the decisive factor of the advanced age of the world fleet in the management of our naval assets. This created a series of cascading issues (protection of natural resources, capacity of shipyards to absorb the building of new vessels), which led us to work on extending the service life of our vessels from 20 to 30 years with our customers and the classification societies. Our fleet average age is 12 years, and it will reach its operational limit by 2030. We therefore need to anticipate replacing it or keeping it.

That is why we have made the retrofitting of our vessels an important part of our operational excellence strategy. By increasing our fleet's service life, we are not only working towards decarbonization, but also limiting our impact on global natural resources.

In the same way that we are looking at our fleet for the long term, we are placing our trust in the men and women of the regions where we operate. Increasing the decentralization of our governance and operations, and nurturing the development of genuine maritime economies in our various territories are synonymous with increased skills for our employees and partners.

By opting for retrofitting rather than new builds, it is as if we were "saving" one in three fleets over a 60-year cycle, or 500,000 tonnes of steel, as well as other raw materials such as copper. "

THE STRENGTH OF THE COLLECTIVE AT THE SERVICE OF OUR CSR STRATEGY

By adopting a voluntary CSR stance, BOURBON affirms its awareness of the urgent need for action in response to the climate emergency. This awareness has led to a collective reflection on our corporate vision, our values and our commitments (safety, ethics & compliance, teams and the environment), fueled by our equally collective determination to ever increasingly and better bring them to life both in our Group and in our relations with our customers, our partners and our territories.

It also has a major strength which is deeply rooted in the company's DNA since its creation: the trust of its employees. The 2023 engagement survey bears witness to it: on average, 70% of them expressed their confidence in the future of the profession and of BOURBON.

It is on that confidence that BOURBON will be able to count on to continue on the path of sustainable and responsible change, while respecting the exceptional working environment that is the planet's seas and oceans.



COMMITTED!

BY CHRISTELLE LOISEL,
CSR DIRECTOR

In 2023, BOURBON took its CSR policy one step further. Our ambition is to deeply root and nurture our teams' commitments.

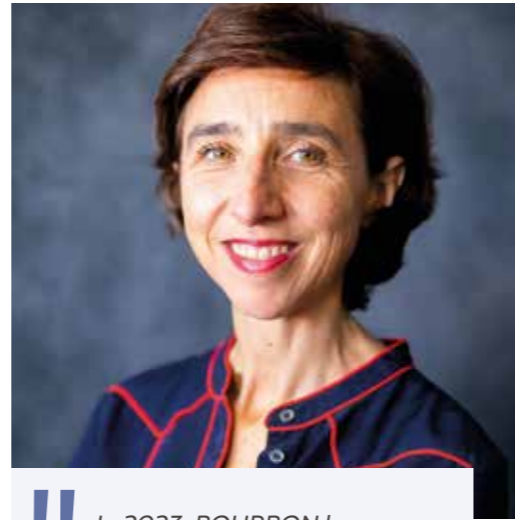
A will that coincides with our sector's upturn in activity and with sales rising by just over 20% in 2023. What could be more motivating than taking up the challenges of CSR in a company whose growth automatically increased its carbon footprint in 2023? This fact alone makes it all the more important for us to keep our CSR policy on track.

BOURBON'S CSR POLICY: COLLABORATIVE CONSTRUCTION

In 2023, we continued on-boarding our teams in the adoption of our CSR themes. Our goal: To free energy and initiatives. Which is why we adopted a top-down and bottom-up approach based on the principle that they mutually enrich each other. Rooting our CSR policy at the Group's highest managerial level, empowering our Stand-Alone Companies (SACs) and affiliates on these subjects, encouraging our employees to propose initiatives regarding one or other of our environmental and social concerns, guided our actions throughout 2023 and will continue to do so in 2024.

The creation and first session of the BOURBON Sustainable Development Committee tasked with informing and advising the Supervisory Board on CSR issues and the Group's ESG criteria, organisation of quarterly "Environment" and "Compliance" forums, or days dedicated to the Group's 4 commitments (Safety Day, People's Day, etc.), and the start of the Diversity and Inclusion Committees' work are just some of the illustrations of the participatory aspect we wanted to give our CSR policy.

Our affiliates' day-to-day activities were also punctuated by their own CSR initiatives, including those of the shore teams: Climate fresks, encouraging car-sharing and more eco-friendly mobility, reducing paper use and using LED lighting in offices, reducing the use of plastic, etc. Further proof that our teams' commitment to the environment is spreading, and that a genuine sense of ownership by all is at work.



In 2023, BOURBON became a founding member of the ENSM Foundation (Ecole Nationale Supérieure Maritime), one of whose main objectives is to deploy French know-how internationally. It is this type of partnership based on the promotion of maritime skills and trades that we are calling for in 2024 in the countries where BOURBON is present. "

OUR MARITIME AND CSR CULTURES AT EACH OTHER'S SERVICE

The natural consequence of the Group's commitment to continuous progress in environmental, ethical and social terms through a CSR policy in close contact with our teams around the world, is to strengthen its local social and territorial roots. Inspiring vocations, attracting talent in France and elsewhere, and being a player in dynamic maritime communities around the world are essential to the major challenges facing BOURBON - reducing its carbon footprint, modernizing its fleet, and strategically positioning itself in the development of floating wind.

We remain committed to ensuring that BOURBON keeps and strengthens its role as the ambassador of a strong maritime culture, including the Group's challenges in terms of reducing its environmental impact, local roots, and social commitment.

VISION, COMMITMENTS AND VALUES

OUR VISION

Committed to supporting the development of offshore energy as a reference partner building sustainable and innovative maritime solutions.

OUR COMMITMENTS



ENSURE SAFETY FOR ALL



ACT WITH ETHICS BEING COMPLIANT



REDUCE OUR IMPACT ON THE ENVIRONMENT



TRUST IN PEOPLE & DEVELOP TALENTS

OUR VALUES

AMBITION

TEAM SPIRIT

HIGH STANDARDS



OUR MAIN CSR ACTION LEVERS

- A mature operational approach combined with a controlled risk management approach
- A health and safety culture and team spirit as core priorities for our employees
- An active strategic contribution to the deployment of renewables, especially floating wind
- True local roots for fair value sharing (decentralized management, local suppliers, partnerships, local skill transfers, etc.)
- An ambition to reduce our fleet's environmental impact

BUSINESS MODEL



SECTOR TRENDS

- Strong growth in energy demand in a declining ship supply context
- Accelerating energy transition with many floating wind projects
- Increasing regulatory requirements intended to direct investments towards greater sustainability
- Tension on maritime skills and the shipbuilding market
- Regulatory and market pressure on the reduction of CO₂ emissions
- Local communities expect us to create value
- Digital transformation for more monitoring, security and asset control

OUR STRENGTHS

INTANGIBLE AND RELATIONAL CAPITAL

- A recognized leader in terms of operational excellence
- An ethics and compliance approach which is subject to 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 (especially in France)

ENVIRONMENT

MARINE ASSETS

- A fleet of 244 modern and reliable vessels
- Average age 12.4 years
- 33 underwater robots (ROVs)

ENVIRONMENTAL CAPITAL

- The environment, one of the Group's 4 commitments formalized in a charter for the environment
- Over 90% of the OSV fleet has diesel-electric propulsion
- The environmental footprint is controlled through continuous efforts in terms of investment and innovation in technologies that consume less resources (especially fuel)
- Our vessels are equipped to prevent pollution and provide chartering capacity in the event of natural or industrial disasters

SOCIAL

HUMAN CAPITAL

- 5,982 employees over 75% of which are seafarers
- 86 nationalities
- Over 60% of teams based in Africa
- A digital Campus, or online training platform, with over 70 training courses accessible 24/7
- 77% of employees working in their region of origin
- A "health and safety" policy with a zero accident objective

GOVERNANCE

ORGANIZATIONAL ASSETS

- Presence in 38 countries with historical regional roots (especially in West Africa)
- A robust network of local partners and joint ventures
- 2 international shipmanagers
- Centralized expertise services (Maintenance, Digital, etc.)
- A fully involved Management and Supervisory Board with a high level of expertise
- A CSR Committee and a Compliance Committee within the Supervisory Board

OUR VALUE CREATION

FOR CUSTOMERS



- 90% vessel technical availability rate
- 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 for greater maneuverability and optimized fuel consumption
 - of Crewboats, a reference in terms of boat landing for the completely safe disembarkation of passengers
- New integrated logistics type services, shipmanagement services etc. to support our customers' transition
- Market leader in the installation offshore wind farms in Europe

FOR EMPLOYEES



- TRIR = 0.74
- LTIR = 0.32
- Total number of training hours: 80,330 hours
- Appeased social dialog
- 5 ISO 45001 certified organizations
- A recommendation rate of 7.7/10 measured by an engagement survey with a participation rate of 41% (classic rate according to the survey organization)

FOR THE ENVIRONMENT



- Operational practices promoting reductions in fuel consumption
- An approach especially intended to extend the service life of our vessels
- Only 3 pollution incidents (for over 21 million hours worked)
- Almost 600 employees made aware of climate issues

FOR LOCAL COMMUNITIES



- Local employment contracts
- 63% local/regional purchases (in sales)
- Local recruitment a permanent priority
- 75% of affiliate General managers (outside France) are local managers
- Founding member of the ENSM (*École Nationale Supérieure Maritime*) foundation, set up in mid-2023 in France

FOR THE COMPANY

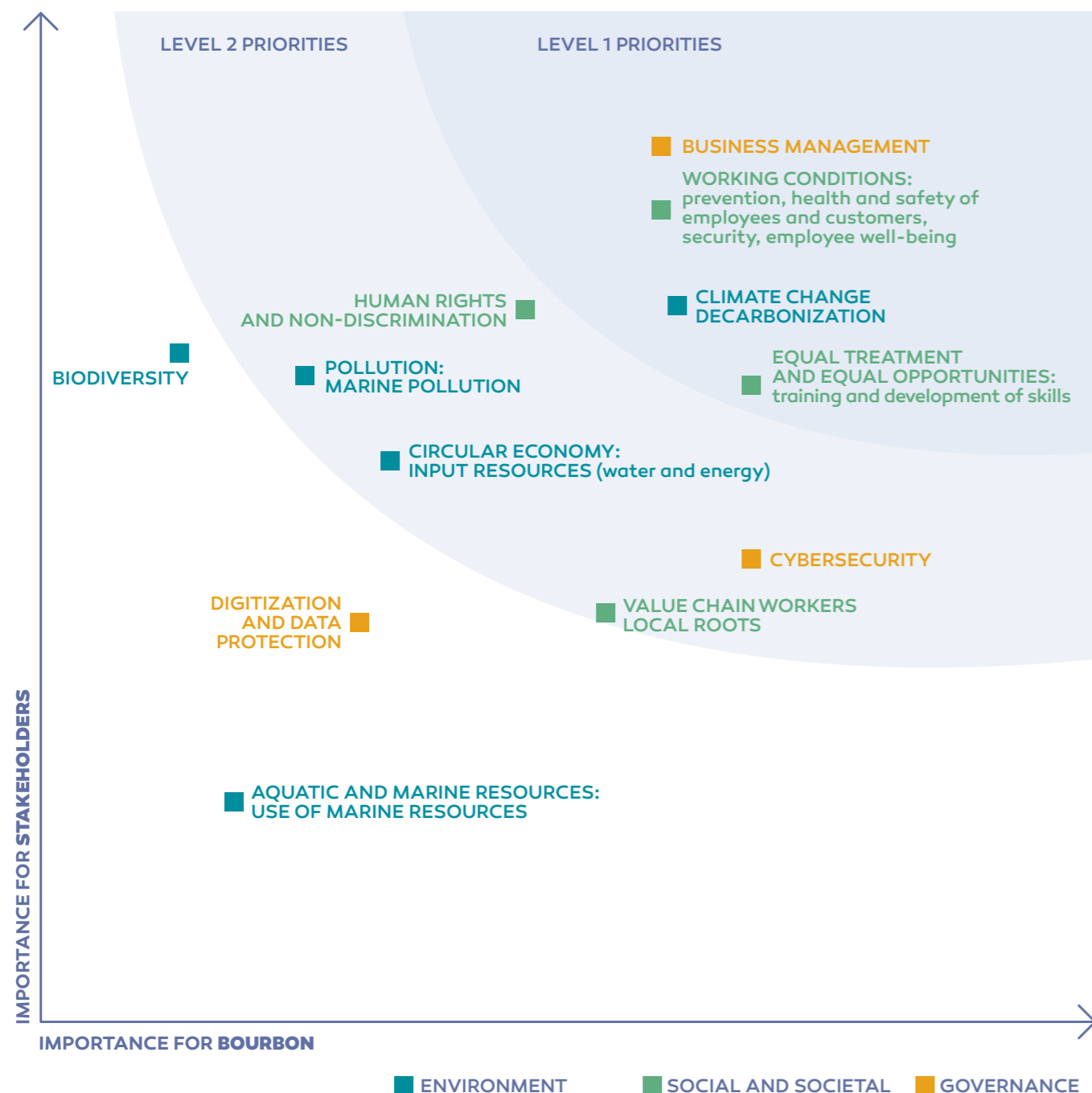


- A stronger balance sheet currently being renegotiated
- Consolidated revenues > 656 M€ geographically distributed as follows:
 - 64% in Africa
 - 17% in Europe/Mediterranean/Middle East
 - 13% in Asia
 - 6% in the Americas
- Decentralized governance systems for greater local autonomy

MATERIALITY AND STAKEHOLDERS

An essential strategic tool for BOURBON, we use the simple materiality matrix to identify and prioritize the issues with the most significant impact on our activity and stakeholders. This proactive approach strengthens our ability to anticipate the trends in our sector of activity, to meet the growing expectations of our stakeholders, and to reinforce our overall sustainability performance. This exercise allowed us to prepare for the challenges of the CSRD (Corporate Sustainability Reporting Directive), which will apply to BOURBON in 2025.

Our materiality matrix highlights priority themes in line with our commitments: working conditions, equal treatment, training and skills development, ethics/business conduct, decarbonization and energy transition.



STAKEHOLDER EXPECTATIONS

OUR SHAREHOLDERS AND FINANCIAL PARTNERS

Financial performance and corporate sustainability respecting human rights and regulations.

OUR CUSTOMERS

Operational excellence in terms of safety and security, integrity and transparency, reliability and innovation.

OUR EMPLOYEES AND SOCIAL PARTNERS

A safe and healthy working environment based on fairness, professional training, and skills development.

OUR SUPPLIERS

Contractual relationships based on trust and sustainable, ethical business practices.

CIVIL SOCIETY, EDUCATION AND NGOS

Contribution to initiatives on the environment, human rights, access to education, health, employment, wealth, and technology wherever we do business. Pragmatic, transparent dialog.

NON-FINANCIAL RISKS

BOURBON group recognizes the importance and impact of its activities on the environment and ecosystem in which it operates. As part of its risk management process initiated several years ago, the Group has decided to gain a deeper understanding of the extra-financial risks it faces.

Group risk mapping has been revised and harmonized, and a consistency review has been conducted in line with CSR priorities. As a result of this update, new challenges have been identified, and risk assessments now cover all Group activities and affiliates.

To weight them, a scale taking into account the probability of occurrence and the potential impact was used with levels ranging from limited to critical. This approach mainly focuses on gross risks to avoid minimizing them, and sets out action plans and control measures to mitigate them.

The map thus drawn up was presented to and validated by the Management Board, and is regularly monitored and updated at least once a year by the Audit and Risks Department in collaboration with all the Departments and stakeholders concerned.

COMPLIANCE

- Relations with third parties
- Non-compliance with laws and regulations
- GDPR: leaks of personal and/or confidential data

ENVIRONMENT

- Failure to anticipate the physical and chronic risks associated with climate change
- Failure to meet emission reduction targets
- Non-compliance with or insufficient anticipation of environmental laws and regulations

HSE

- Environmental impact of our activities at sea, especially accidental environmental pollution
- Health crisis/pandemic impacting operational capacity
- Safety impacts for BOURBON's employees and assets

HUMAN RESOURCES

- Discriminatory behavior toward/among employees
- Human rights violations
- Lack of resources and/or skills

SECURITY

- Security impacts (kidnapping, piracy, terrorism) on BOURBON's employees and assets
- Cyber incidents/attacks

LEGAL

- Liability of the parent company (or its officers or of employees acting on its behalf) for affiliate business

STRATEGY & DEVELOPMENT

- Oil&Gas sector suffering from increasing investment scarcity
- The energy transition and the decline of BOURBON's historic sector of activity
- Inadequate group strategy
- Failure/difficulties in implementing the strategic plan

OUR CSR PRIORITIES

The CSR priority definitions include the Group's challenges. They are an extension of our vision, values and commitments. They are based on mobilized governance in line with compliance rules.

They show BOURBON's support for the United Nations (UN) Sustainable Development Goals (SDGs), to which the company seeks to contribute within its sphere of influence.

For BOURBON, the SDGs are factors that strengthen its activity by encouraging growth and progress for all. They testify to our belief that economic growth and sustainable development are fundamentally complementary.



ENVIRONMENT

CLIMATE RESILIENCE

Assess potential climate risks to build them into our business planning and guarantee long-term resilience.

Details on the right.

EMISSIONS

Invest in future technologies and fuels (biofuel) to reduce our fleet's CO₂, NO_x and SO_x⁽¹⁾ emissions, and improve navigation practices to minimize fuel consumption and its associated emissions.

ENERGY TRANSITION AND INNOVATION

Support the development of floating wind aimed at maximizing energy efficiency while reducing offshore energy production carbon footprint.

BIODIVERSITY

Minimize our impact on marine ecosystems and support research projects in favor of marine biodiversity.

SOCIAL

HEALTH, SAFETY, AND WELL-BEING

Implement robust occupational health and safety policies and programs to ensure a safe and healthy working environment for all employees, with appropriate training and equipment.

HUMAN DEVELOPMENT

Offer training and professional development programs. Promote a culture of inclusion and mutual respect by fighting against discrimination and fostering equal opportunities.

LOCAL COMMITMENT AND SOCIAL RESPONSIBILITY

Contribute to the socio-economic development of local communities by supporting local development initiatives, especially in terms of employment.

GOVERNANCE

ETHICAL GOVERNANCE AND INTEGRITY

Promote a culture of ethics in which every employee has a role to play, respects international compliance laws and regulations, and has access to specific training and tools.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Build supplier relationships based on trust and ethical and environmental criteria.

COLLABORATION ON CLIMATE FORESIGHT WORK

The definition of these priorities led BOURBON to launch work on a climate foresight in 2023 in collaboration with economist Nicolas Siorak, researcher and teacher, member of the Intergovernmental Panel on Climate Change (IPCC).

This approach is motivated by the belief that climate foresight is now closely linked to the economic management of businesses. Raised to the highest level of the Group, it was the subject of 5 working sessions with BOURBON's Executive Committee between 2023 and 2024. Several factors are behind this climate foresight:

• Operational risks

Climate change leads to significant operational risks for the shipping industry: more frequent storms, sea-level variations, extreme weather conditions. Climate foresight makes it possible to anticipate the risks, adapt operations, and reduce potential disruptions for better business continuity.

• Environmental regulations

Including climate foresight in our business planning makes it possible to better anticipate regulatory changes, and to position ourselves effectively in our sector as players in the transition to more sustainable practices.

• Innovation

We see anticipating climate trends as an additional innovation factor. Investing in environmentally-friendly technologies and practices strengthens our position as a responsible market player.

• Cost management

Climate disruptions can generate significant costs (repair of damaged equipment, operational delays, etc.). A forecast analysis is used to identify potential scenarios and adopt preventive measures to minimize the costs.

• Social responsibility

Including climate foresight in our corporate strategy is further proof of our commitment to sustainability towards our customers, investors, institutional, and business partners.

Our work with Nicolas Siorak consisted of workshops to raise the awareness of foresight (approach and tools) and the logic of resilience. Key variables were also defined for each area of activity with the identification of physical issues (world at +1.5°C/world at +2°C), geopolitical and energy issues (raw material management and energy policies), and financing issues. The purpose is to build different scenarios, measure their relevance and, *ultimately*, validate or invalidate a number of threats and opportunities.

CSR GOVERNANCE

Our corporate governance is structured around 3 Committees which support the Supervisory Board: a Sustainable Development Committee, an Ethics and Compliance Committee, and a Compensation/Human Resources Committee which meet once a year and are composed of Supervisory Board members.

The involvement of our Audit Committee in non-financial reporting will be the next step in the evolution of our governance, as until now the Committee was specific to financial performance.

In addition is the CSR Department which manages and chairs 1 to 3 CSR Committees a year (members of the Executive Committee + appropriate staff on CSR issues), and presents a CSR progress and project report to the Group Executive Committee twice a quarter.



I The work carried out with BOURBON is part of a broader research program. In so doing, it highlights the need for a paradigm shift, which is the ultimate goal of any foresight exercise. Firstly, regarding the maritime players themselves who are gradually becoming aware of the need to work in a less competitive and more collaborative mode in order to tame future potential climate radicalism. Secondly, regarding the need to renew the approach to financing to better support businesses in implementing true economic transformation plans. "

Nicolas Siorak, Economist and IPCC expert



(1) Nox: nitrogen oxide; SOx: sulfur oxide.

ENVIRONMENT

REDUCING OUR ENVIRONMENTAL FOOTPRINT

Optimizing our vessels' energy consumption, modernizing and extending our fleet's service life, and strategically positioning ourselves in floating wind are just some of BOURBON's strengths in the reduction of its environmental impact. They are also a significant competitive advantage in the context of an aging global fleet and a tight new-build market. These different levers for action are part of the Group's history which began 15 years ago with the pioneering construction of a diesel-electric fleet. Today, 90% of our fleet of Offshore Supply Vessels (or OSVs) is fitted with this type of propulsion, generating up to 30% fuel savings for our customers. BOURBON is pursuing its efforts to reduce its emissions all the more since 2023 saw the confirmation of a recovery in its activity, leading to a *de facto* stagnation of its carbon footprint despite the many ongoing projects.

25%
IS THE GHG EMISSIONS
REDUCTION TARGET FOR
2035

1.10kg
EQU. CO₂/EURO OF REVENUE
CARBON INTENSITY

12
AFFILIATES/JVS DEPLOYED ONE
OR MORE IMPACT REDUCTION
INITIATIVES IN 2023

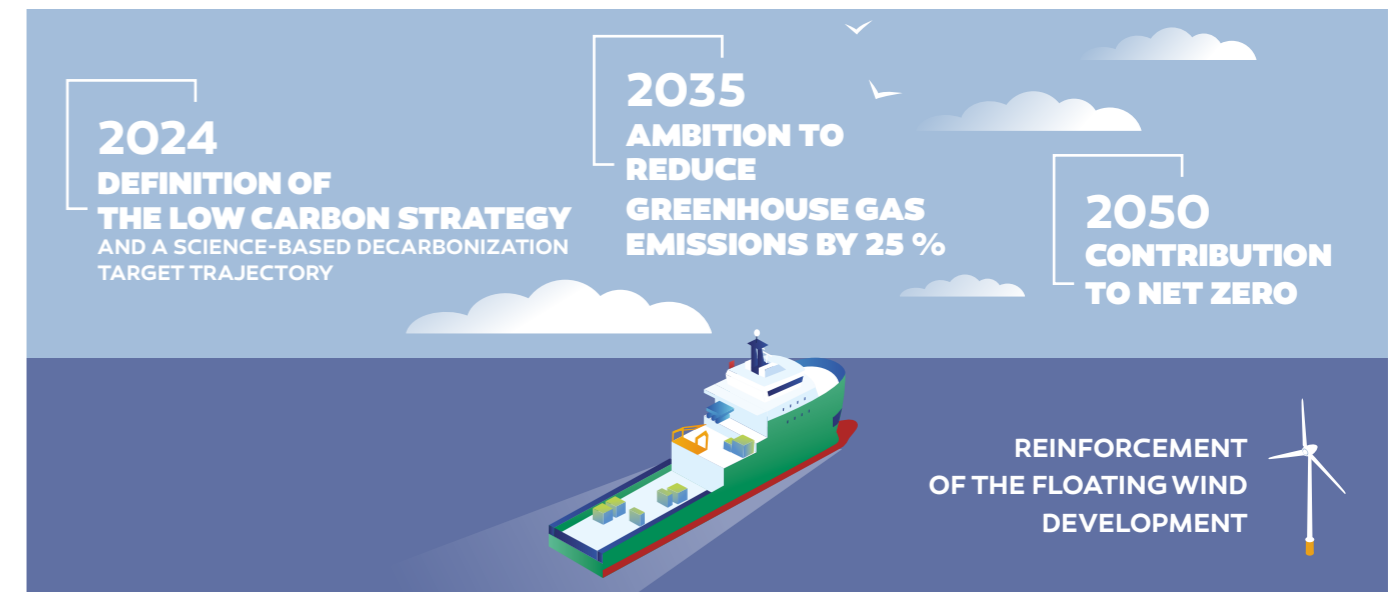


"The reduction of our environmental impact is guided by the rationalization of our fuel consumption and the management of our fleet with the retrofit of our offshore support vessels and the renewal of our Surfers. In addition, we are strategically positioned to support floating wind development."

Rodolphe Bouchet,
Bourbon Marine & Logistics CEO

BOURBON ON THE ROAD TO DECARBONIZATION

FIRST AMBITIONS



These initial ambitions will be refined in 2024-2025 through a trajectory exercise based on the ACT Step by Step methodology (Ademe/CDP), and will be the subject of a true dialog with our customers to co-construct a commercially viable model.

OUR CARBON FOOTPRINT

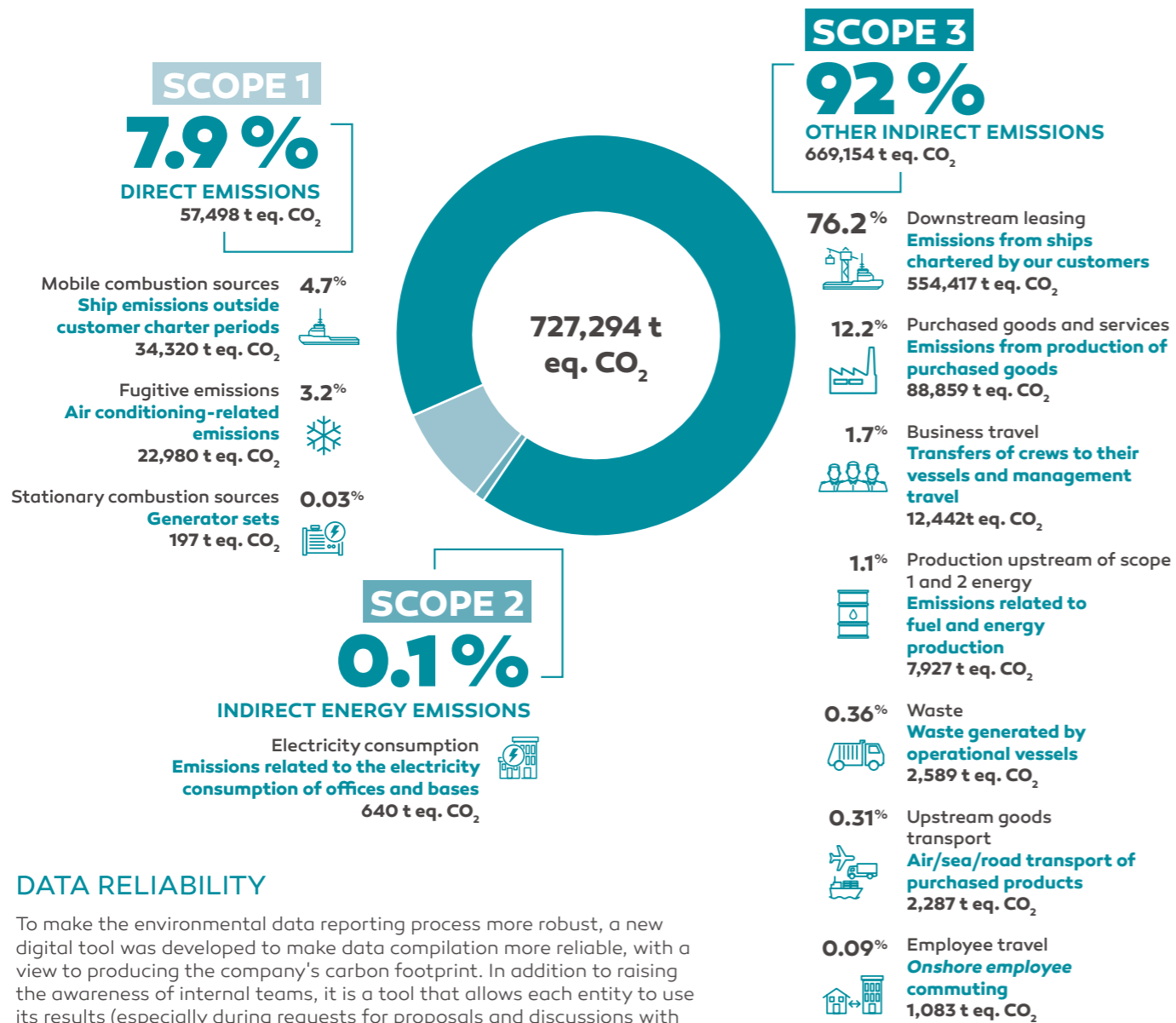
Our operations, our vessels, our offices and the entire upstream and downstream value chain that supports our activity have an impact on the environment. We therefore want to show transparency regarding our greenhouse gas (GHG) emissions in the 3 areas or "scopes" that make up our carbon footprint.

As a ship owner and operator, 80% of our GHG emissions come from the fuel used by our vessels⁽¹⁾. Those emissions can be split into two categories:

- scope 1 emissions correspond to emissions from ships over which we have full control. We manage our operations and have a direct say in how we run them (in transit, in maintenance, or stacked vessels).
- scope 3 emissions are those generated by operations for which our customers charter the vessels. We advise them on the most energy-efficient approach to operation, but our customers have the final say since they are the vessel's charterer.

Several findings in 2023:

- We have continued to progress and consolidate our carbon footprint measurement (drawn up using the GhG protocol rules, the most widely used international accounting tool) by including more data from our suppliers and partners in scope 3.
- The drop in operational fleet fuel emissions in 2023 (-15.8% vs. 2022) is mainly due to the change in reporting scope (Brazil/Mexico vessels excluded, see page 2).
- Emissions from air-conditioning coolant gases are higher due to more efficient data collection. The efforts made by our affiliates to raise awareness of this issue were a particular highlight this year.
- After ship fuel, the 1st emission item is the purchase of products and services. As the number of fleet reactivations and technical stoppages was higher overall this year than in 2022, the item rose slightly.



DATA RELIABILITY

To make the environmental data reporting process more robust, a new digital tool was developed to make data compilation more reliable, with a view to producing the company's carbon footprint. In addition to raising the awareness of internal teams, it is a tool that allows each entity to use its results (especially during requests for proposals and discussions with customers).

(1) Because fleet fuel consumption reporting is monitored by BOURBON and its customers, we have a high level of control. The calculation uncertainty rate for this major item is therefore low, at +/- 8.2%.

A MIX OF SOLUTIONS FOR OPTIMIZED FUEL AND ENERGY CONSUMPTION

STRICT FUEL CONSUMPTION MANAGEMENT: AN EXAMPLE FROM BOURBON MARINE & LOGISTICS

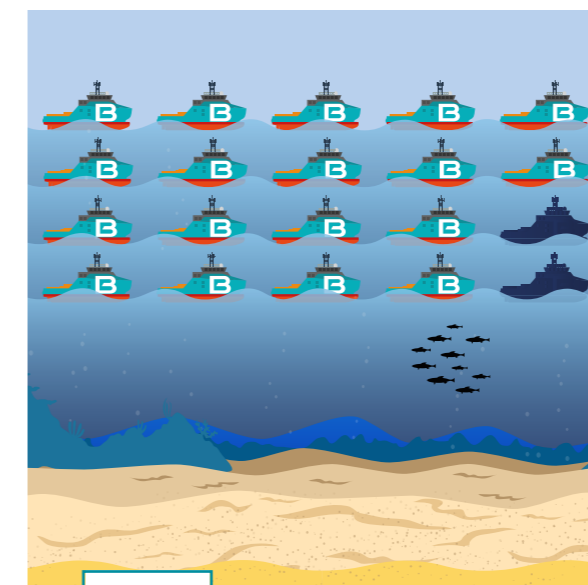
Beyond the necessary regulatory compliance, especially since January 1st 2013 and the obligation to have a Ship Energy Efficiency Management Plan (SEEMP), BOURBON has long been committed to the strict management of its fuel consumption, for equally economic, competitive and environmental reasons.

Reducing greenhouse gas emissions and fuel consumption is everyone's business, both for onshore and seagoing personnel. Executive Committee, Shipmanager management teams, masters, chief engineers: all play an active part in training teams and crews in eco-behavior.

Training sessions on land and on board, regular meetings of operational teams and crews to discuss how to improve practices, all contribute to forging a true energy efficiency culture.

During each phase of the ship's operation (in port, in transit or operating on site), the crew works to optimize the ship's fuel consumption.

Diesel-electric propulsion best optimizes the number of engines running with the vessel's energy requirements. On a growing number of vessels in the BOURBON fleet, EFMSs (Electronic Fuel Monitoring System) complement the daily reporting carried out by the Captain to refine fuel consumption monitoring.



90%
OF THE OFFSHORE SUPPORT FLEET (OSV) VESSELS ARE FITTED WITH DIESEL-ELECTRIC PROPULSION



|| The BOURBON crews have been aware of fuel management for a long time, and we have a number of procedures on good sailing practices and operations that allow us to reduce our fuel consumption. Remember, the fuel we use is paid for by our customers. It is therefore also important to guarantee strict fuel management on board. These best practices are multiple: we can sail - but also sometimes operate - on a single generator set, drop anchor in shallow waters to stop all propulsion and leave only essential equipment running, etc. For me, fuel management is clearly effective and useful. The crew is fully aware of this, both on the bridge and in the engine room. "

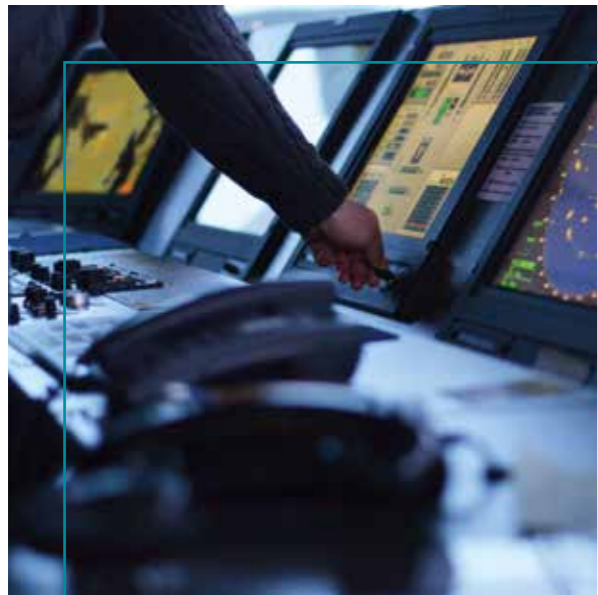
John Hope,
Captain of the Bourbon Liberty 206

TWO NEW MONITORING SOLUTIONS

Two new solutions for monitoring fuel consumption are currently being explored with experts from Opsealog⁽¹⁾ and FuelTrax, respectively on daily vessel reporting and the use of fuel consumption flow sensors. The first test campaign covers 25 vessels, the second 10 vessels.

The purpose of the tests is to determine to what extent these solutions add real value to our current practices, especially our dashboard analyses. Also discussed at the Bourbon Marine & Logistics "Shipman Monthly Meeting", these "Proof Of Concept" (POC) phases provide additional analytical leverage in our approach to increasingly rationalized fuel consumption.

As such, they are also a dynamic factor in our environmental thinking.



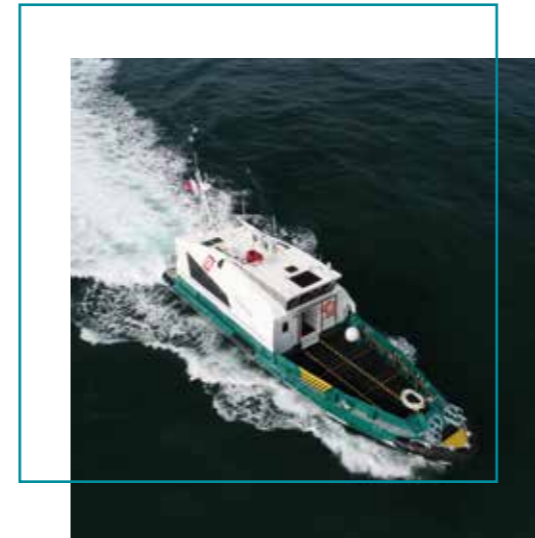
Opsealog's solutions and services make it possible to accurately measure the emissions generated by ship operations and implement tangible actions to reduce them. Initial results from this collaboration identified emission reduction targets in excess of 12%.

For example, algorithms and knowledge of ship design can be used to implement concrete actions aimed at optimizing ship utilization during transit and/or stand-by phases, thus limiting the risk of over-consumption.

We also automatically detect any over-consumption of "vessels" and analyze it with the BOURBON teams during "efficiency meetings". These meetings are used to exchange ideas and take concrete action to reduce emissions.

The various analyses also allow Bourbon Marine & Logistics to work proactively with its customers, who are the logistics principals (transit speed, waiting times, etc.)."

**Arnaud Dianoux,
General Manager, Opsealog**



RENEWAL OF PART OF THE SURFER FLEET: A MAJOR R&D EFFORT

In 2023, Bourbon Mobility continued to renew part of its fleet of fast passenger vessels known as Surfers. Ten boats have been ordered, with four already being built. Based on invaluable feedback from crew, their design is entirely carried out by Bourbon Mobility teams and their partners (naval architecture offices, shipyards), in particular to increase the new units' energy efficiency. The aim is to reduce fuel consumption by 20%, with the main lever being the change of propulsion systems. The hulls have also been optimized to improve the hydrodynamics of the bottom. Last but not least, the addition of latest generation interceptors on the transom will prevent the ship from pitching too much when at full speed: these small flaps are used to maintain a horizontal position on the water, regardless of the vessel's speed.

The decision to renew our Surfers was natural considering the particular technical features of the vessels: to optimize speed, their hulls are made in aluminium. These hulls deteriorate over time due to the natural electrolysis between seawater and the aluminum, and because of their intensive use (material wear). As a result, these are vessels whose service life rarely exceeds 15 to 20 years.

For the rest of the BOURBON fleet, another direction was taken - retrofitting.



BOURBON OFFSHORE SURF CERTIFIED GREEN MARINE EUROPE

On October 17, 2023, at a ceremony in Bilbao, Bourbon Offshore Surf, a Bourbon Marine & Logistics affiliate, was one of 22 European shipowners to be awarded the Green Marine Europe environmental certification specific to the European maritime industry.

The Shipmanager is thus part of a continuous improvement process using a matrix of 11 indicators targeting key issues related to air, water and ground quality.

OPTIMIZING OUR LOGISTICS CHAIN

Deployed in 2022 with the support of our partner CEVA Logistics, the outsourced 4PL logistics management system (FourthParty Logistics) measures the CO₂ emissions of all transport purchase items, notably as part of a more relevant management of air and sea freight shipments.

Significant progress was made in 2023 in terms of accounting for the emissions of our main suppliers, making it possible for us to refine our carbon footprint measurement.

In 2023, we challenged the purchasing strategy together and identified the late receipt of purchase orders in the procurement process as a factor aggravating CO₂ emissions and potential additional costs. Due to the late creation of transport orders, air freight was selected for too many suppliers. The situation improved later in the year, and we were able to consolidate more orders from various suppliers at a single location in France before shipping them to destination.

In terms of effectiveness in reducing CO₂, the aim is now to receive purchase orders as soon as possible. This will allow us to ship them by sea freight, with a longer delivery lead time but a significant improvement in costs and CO₂ emissions. We are starting to see this trend for the 2024 operations."

Stuart Burrows, Head of Europe, Ceva Lead Logistics

REDUCING OUR IMPACT ON BIODIVERSITY

PREVENTING ACCIDENTAL RELEASES

To prevent accidental releases into the sea, and in particular oil pollution linked to our customers' vessels or equipment, BOURBON deploys measures such as fleet maintenance, simulation and regular emergency management drills. A vessel such as the *Argonaute* chartered by the French Navy, is in charge of responding to any marine pollution that may occur on the coast for example. It is fitted with a rapid hydrocarbon collection system that limits the environmental impact of maritime disasters (collision, grounding, etc.).

POLLUTION-FREE BALLAST WATER TREATMENT

Seawater ballasts are essential to optimize navigation and vessel stability. To protect the ocean from micro-organisms in one shipping area during transit to another area with different fauna and flora, our vessels' ballast water is treated with UV light during loading and unloading (a system known as the "Ballast Water treatment plant"). All vessels have ballast water management plans in place in accordance with the International Maritime Organization (IMO) Ballast Water Management Convention.

(1) Opsealog is a Group affiliate.

OSV FLEET: A RETROFIT RATHER THAN A NEW-BUILD PROGRAM

ENERGY EFFICIENCY: SOLUTION MAPPING

Supported by a design office, the BOURBON teams mapped the various existing solutions: hull shape optimization, energy-saving systems (improved propulsion systems, renewable energy, etc.), vessel structure and weight optimization, engine waste heat recovery, heat exchangers, hydrogen fuel cells, battery hybridization, engine hybridization using liquefied natural gas, improved diesel engine efficiency, hull and propeller condition management, etc.

This comprehensive approach lists the cost and potential reduction in fuel consumption for each solution. It also takes into account their suitability for installation on our ships, their maturity and ease of installation, and the need to keep our ability to adapt to the needs and requirements of our customers, including in environmental terms. Its conclusion is twofold: while there is no real breakthrough technology to date, the combination of some of the most mature and efficient technologies could reduce emissions by 20 to 25%.



A pre-study has also been conducted on biofuels and other low-carbon fuels as a possible option for our fleet's energy transition. It shows that the majority of our units' engines are biofuel-compatible. We conducted a pilot test in Indonesia and the results were convincing. For example, a large part of our fleet in Angola could run on a biofuel blend.

But the logistics chain for biofuel supply in our areas of operation must be set up first. That is our next line of investigation, with partners to be identified.

RETROFITTING FOR A MORE RATIONAL USE OF RESOURCES

BOURBON is also working on a vessel retrofit program⁽¹⁾ to keep them operational longer while guaranteeing their perfect technical reliability. Work has been initiated with classification societies using "condition assessment program" or "life extension studies" approaches. These make an in-depth inspection of the vessel's condition possible, to precisely define the works required to modernize it. These retrofits should make it possible to implement solutions to reduce our carbon footprint.

Furthermore, retrofitting is one of the only solutions to date that addresses a triple challenge: the tensions on new builds, financing difficulties, and the aging of the world fleet.

Added to this is the absence of breakthrough technology, as has already been mentioned. These converging elements make retrofitting an opportunity to strengthen the BOURBON fleet operational excellence, improve its energy efficiency, and extend its service life for a more measured use of resources. By 2040 - 2050, however, the building of "Net Zero" OSVs based on more mature technologies could be underway.

|| *Retrofitting is fully in line with the 3R approach - "Reduce, Reuse, Recycle" - which must guide all good environmental practices. Indeed, a vessel with a longer service life contributes to better resource management. "*

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

(1) Retrofitting refers to the process of converting a vessel's equipment to more modern, often cleaner technologies, in order to reduce its greenhouse gas emissions.

PREPARING FOR THE FUTURE WITH FLOATING WIND

As floating wind operators prepare for the industrialization phase, BOURBON has made strengthening its service offering in this sector of activity one of the strategic priorities of its 2050 trajectory.

Its ambition is to be the market leader in floating wind installation and maintenance in the industrial phase by 2035 - 2045.

The players in this still immature sector are actively considering technical solutions to meet the operational and logistical constraints of offshore floating wind. In that context, and for over 10 years, BOURBON has positioned itself in the heavy installation and maintenance segment, requiring EPCI (Engineering, Procurement, Construction and Installation) management and vessel operations on site, thanks to its expertise in the de-anchoring, towing and reconnection phases, and Bourbon Subsea Services' fleet of Remotely Operated Vehicles (ROVs).

Together with its European partners and subcontractors, BOURBON has been developing floating wind expertise since its first floater was installed in 2011 with the aim of assisting operators in technical and cost assessments for the development of floating wind farms. Furthermore, BOURBON intends to extend this skill base to include termination & testing and final commissioning services, for ever greater control of the entire floating wind logistics chain at the service of enhanced customer satisfaction.

In the short term, BOURBON is positioning itself as a supplier of installation solutions for the development and testing of all floating wind prototypes, with a view to reducing costs and industrializing the sector.

The teams are also developing a new vessel concept. For a medium-sized vessel segment, they work with a naval architect to assess the various fuel and engine options, while taking into account the potential maturity of the port supply chain for the type of vessel (biofuel, methanol, e-methanol, bio-methanol, shore power, battery or hydrogen).



THE EOLMED PROJECT

With the successful installation of a Floating Electrical Hub (FEH) in autumn 2023 off Port-la-Nouvelle, France, Bourbon Subsea Services teams have laid the foundation stone for the Eolmed project, a pilot floating wind farm located off Gruissan in the Mediterranean, which will see 3 wind turbines producing over 110 million kWh/year by 2025, equivalent to the consumption of 50,000 inhabitants.

The FEH is a floating infrastructure to which the field's three wind turbines will be connected on one side, and the connection cable from land on the other to allow electricity to be transported to the grid.



|| *Participating in the success of the Eolmed project is an exceptional opportunity for BOURBON, leader in the installation of floating wind farms, to reaffirm its contribution to the growth of the renewable energy industry. This project also shows our ability to provide our energy customers with turnkey services mobilizing all the Group's skills and assets in EPCI mode, from the engineering phase through to offshore installation. We are now focused on preparing the second phase of this project which will see BOURBON install the field's 3 wind turbines in 2025 and connect them to the power grid. "*

Stephan Midenet, CEO, Bourbon Subsea Services

SOCIAL AND SOCIETAL

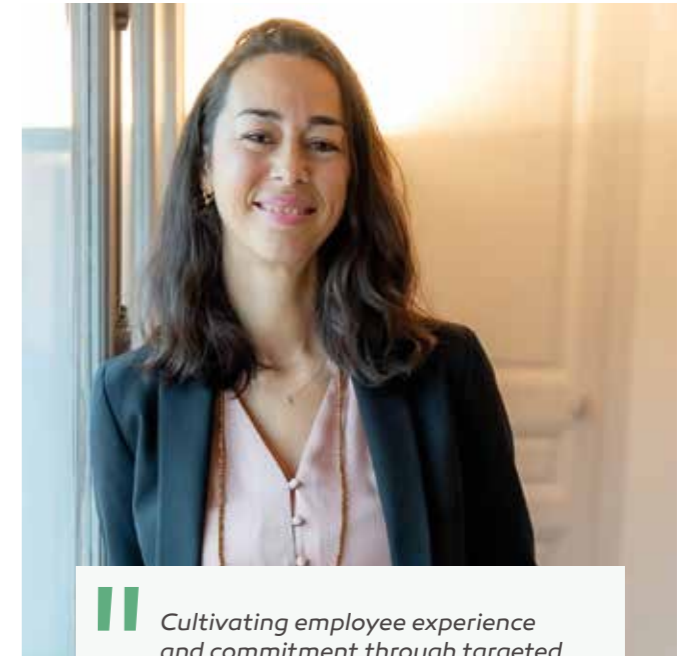


DEVELOPING TALENT AND CULTIVATING OUR OPERATIONAL EXCELLENCE

Because we operate in the territorial waters of the countries in which we are based, developing our local roots is at the center of our corporate strategy. At the heart of this approach is the notion of sharing value: sharing know-how, management, governance and ship ownership, with local partners. Today, BOURBON represents more than 80 nationalities.

We have incorporated human rights and "Teams" into our Core commitments precisely to cultivate our multinational character: subsidiarity, talent development and operational excellence are key from this point of view.

These commitments imply a close relationship with our crews, high-quality in-house training programs, and an enhanced "employee" experience and commitment. All these points are aligned both with our imperative to manage risk and safety, and our commitment to the development of local maritime communities.



|| *Cultivating employee experience and commitment through targeted actions, and paying particular attention to the training of our personnel in line with our high safety and security standards, guided our actions in 2023.*

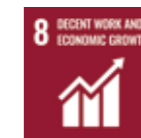
Sophie Russo,
Group Human Resources Director

7.6/10

EMPLOYEE SATISFACTION RATE
(2023 ENGAGEMENT SURVEY)

OVER 400

EMPLOYEES TRAINED IN THE FIGHT AGAINST DISCRIMINATION



CULTIVATING THE OPERATIONAL RIGOR OF OUR CREWS IN THE SERVICE OF RISK AND SAFETY MANAGEMENT

LIFE SAVING RULES (LSR) REFORMULATED FOR ENHANCED SAFETY AND CUSTOMER SATISFACTION

In 2023, BOURBON reformulated its twelve Life Saving Rules dating back to 2017 - the cornerstone of its corporate safety culture - by aligning them with those of the IOGP (International Association of Oil&Gas Producers) and its main customers. Twelve rules for three objectives to achieve the ultimate goal of "0 incidents" on our sites and operations:

- develop individual safety awareness;
- prevent all dangerous situations or actions;
- comply with rules and procedures.

The central message is that safety is everyone's business. It's not just about personal safety, but also that of colleagues.

Multi-channel distribution at the rate of one rule per month is being carried out until the 1st quarter of 2024, for maximum visibility on board, at bases and in offices.

LIFE SAVING RULES

🛑 **RULE N°2**
STOP WORK AUTHORITY
Stop work in the event of any unsafe act or condition



- I have the right and the responsibility to stop any job in the event of a doubt.
- I have Constant Risk Awareness.
- I look after my colleagues' safety.
- I ask questions when I feel uncertain.
- I stop and reassess if conditions change.
- I report all events.



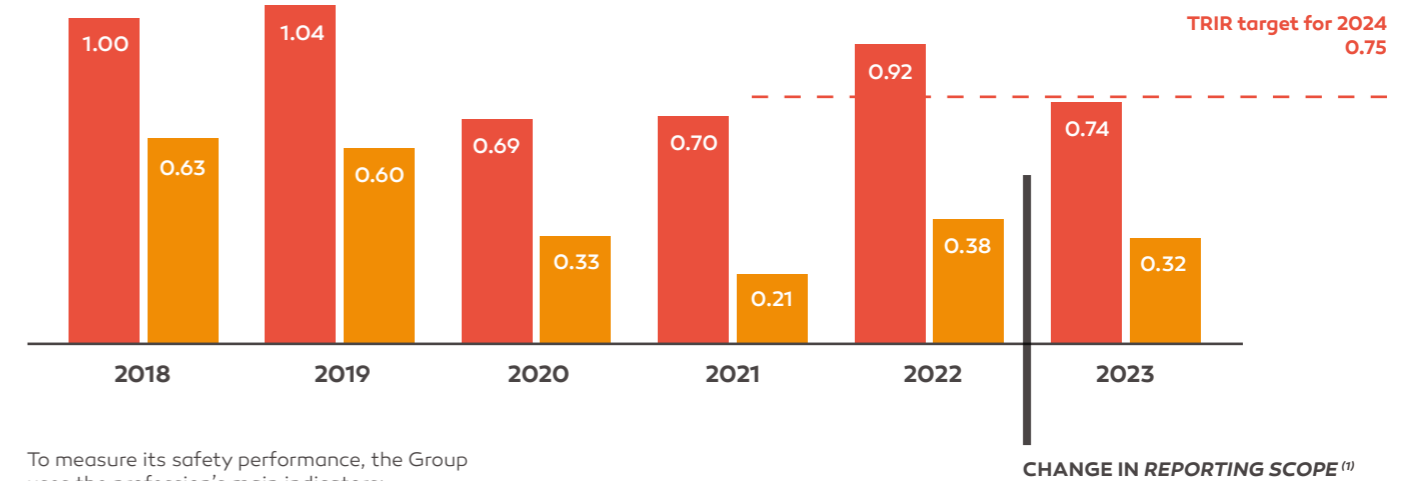


Our Life Saving Rules (LSR) are a permanent reminder to respect safety procedures. They must be reviewed before carrying out any task, regardless of what it is. Here in Nigeria, we distributed them to all our teams both at sea and ashore, both electronically and on paper, in several formats: posters, leaflets, business cards. Every employee received an LSR kit. All our internal meetings are an opportunity to review these rules, discuss safety issues and make sure the rules are known and understood.

The LSRs are also an essential part of our monthly on-board Safety meetings. During these meetings chaired by the ship's pilot, the LSR poster of the month is discussed, and all crew members discuss how to make sure the rules are applied. During Pre-Task Planning, the operation is systematically linked to the corresponding LSR. Life Saving Rules are an invaluable tool for anticipating risks!

Emuhwho Akpavie,
HSE Manager, Bourbon Interoil Nigeria

OUR SAFETY PERFORMANCE



To measure its safety performance, 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

The safety of our operations and the protection of our teams and all our stakeholders is BOURBON's top priority. The Group is back on target. Performance in 2023 was satisfactory, with a slight reduction in the severity of incidents compared to 2022.

Nevertheless, it is essential to keep up our efforts in terms of awareness and process rigor in order to continue strengthening the HSE (Health, Safety, Environment) culture of all our teams.

(1) Performance figures for 2023 no longer include those of the Mexican and Brazilian affiliates (see Methodology and scope on p.4).




**BE AWARE,
YOUR HANDS ARE PRECIOUS**



IN 2023, A HAND INJURY PREVENTION CAMPAIGN

As the 2022 accident typology revealed the importance of hand injuries (50% of total Group accidents), Bourbon Marine & Logistics stepped up awareness-raising on this subject. Deployed on board all our ships, bases and activity sites, the campaign was designed to communicate the new glove standard defined by the Group, and to remind of the type of glove to use depending on the operations.

BOURBON MOBILITY: THE IMPORTANCE OF TRAINING

For over 30 years, Bourbon Mobility has been providing major oil and gas industry players ultra-fast personnel and light cargo transport services covering all distances. Its know-how has led to the development of a specific training program proposed by the Bourbon Mobility Academy, a standardized training program for all crews with a focus on safety.

Reactivated in line with the upturn in activity, the Bourbon Mobility Academy training courses have been extensively overhauled in line with navigation technology development. The Academy has four training centers (known as Bourbon Training Centers) in Angola, Nigeria, Gabon and Congo, and a pool of referents (Captains and Mechanics) to assess skills and facilitate training sessions.



Initial training for one year, then refresher training every two years, skills assessment, issue of a training certificate, teaching tools (classroom, "Digital Campus" e-learning platform, Surfer simulator), technical workshops - engine, generator, steering and propulsion systems -: everything is aimed at supporting our crews in increasing their skills. It is a competitive differentiator for our current and future talents, as well as for our customers.

440
CREW SKILLS
ASSESSMENTS
CONDUCTED IN
2023

|| We focus our efforts on our employer brand, forging partnerships and collaborations with key maritime training and employment players - École Nationale Supérieure Maritime, maritime high schools, La Touline association, Clicandsea. All these working relationships are important for the standing of our maritime know-how, sharing it, and adapting it to local maritime communities. "

Isabelle Renaud,
Manning Manager,
Bourbon Mobility

This emulation is also shown by the increasingly diverse career paths of our crews, with a higher proportion of shore-based secondments - 35 officers seconded in 2023 compared to 20 previously - in positions as diverse as Crewing Manager, Training Coordinator, Fleet Manager or Superintendent. Promoting these career paths is an additional employer attractiveness factor.



BOURBON, WINNER OF THE 2023 BLUE CHARTER TROPHY BY ARMATEURS DE FRANCE

Every year, *Armateurs de France's* Blue Charter Trophy rewards a shipping company for its commitment to the energy transition while pursuing a global sustainable development objective including a strong commitment to social responsibility.

The Group was rewarded for its participation in the CASSIOPÉE project (Collection and Analysis of Data for Operational Safety, Performance and Energy Efficiency), following a CORIMER 2020 request for projects. The purpose of the 4-year project is to build tools to support crews and shore teams, to facilitate decision-making and make operations more environmentally-friendly while helping to improve safety.

BOURBON is thus strengthening its position as the reference partner for offshore energy players by addressing two types of challenge:

- firstly a social challenge, particularly developed in 2023, by providing crews decision-making tools that give them a clear, objective, real-time view of the technical status of their vessel and current operations. The goal is to free crews' mental stress so that they can focus on the answers they need to provide rather than on interpreting the various signals;
- And secondly, environmental challenges. By capitalizing on the industrial data collected on board its vessels, BOURBON intends to transform its operational practices and make them more environmentally-friendly by reducing its transits and, as a result, its carbon footprint.

Several bricks of the project have been connected on twelve vessels in 2023, and deployment is ongoing.

GUARANTEEING THE SECURITY OF EMPLOYEES, ASSETS AND ACTIVITIES

Guaranteeing the security of employees, assets and activities, both on land and at sea, involves preventive measures, procedures, and security measures. On a day-to-day basis, our Security policy supports our employees, especially in emergency situations, with the aim of avoiding all incidents - the "0 incident".

At sea, the Group's security approach is based on two main principles:

- piracy;
- trafficking and theft.

On land, two risk types structure BOURBON's prevention and management approach:

- geopolitical-related and crime-related security risks;
- health risks (pandemics, medical evacuations, etc.).

BOURBON also guarantees the security of its employees on business trips, helping them to best prepare their trips. In 2023, a Travel Directive was initiated for implementation in the 1st quarter of 2024. Its purpose is to strengthen and standardize traveler supervision. They all undergo a "security briefing" before their departure, so that they are aware of the best practices and points to watch out for throughout their trip. Our 2024 objective is to move closer to the ISO 31030 "Travel risk management" standard.

Considering the latent cybersecurity threats, a mandatory e-learning campaign has been created and rolled out to all employees.

Phishing tests are carried out regularly, as well as drills involving vessels, crews, shore teams and specialized teams (IT and cybersecurity experts).

Finally, an in-house campaign to raise awareness of the ISPS Code (International Ship and Port Facility Security Code) was organized in 2 sessions of 13 weeks each, to cover crew shift patterns. Topics covered include basic ISPS rules, the organization of vessel surveillance at berth and at sea, crew involvement, securing equipment, planned reactions, etc.

|| Due to the unprecedented reduction in maritime safety incidents in 2023, our vigilance has focused more on the global onshore socio-economic situation: the very sharp rise in prices due to the combined effect of the post-Covid era and the Ukrainian conflict, social and political tensions, and the brutal tightening of global financial conditions have generated localized tensions that erupt without warning. In this context, we have reviewed our security plans for countries considered to be at high risk. "

Francois Morizur,
Group Security Director

STRENGTHENING THE EMPLOYEE EXPERIENCE AND COMMITMENT

2023 ENGAGEMENT SURVEY: STRENGTHS AND ROOM FOR IMPROVEMENT

There were two reasons behind the engagement survey. The first was that the last survey of this type was in 2013. Following the profound changes in the Group - the sector crisis, the transformation of its organization and change of shareholder, Covid - a new survey seemed appropriate to "take the pulse" of the teams at the end of this period. The second relates to the deployment in 2022 of the Group's vision, values, and commitments. The survey was a therefore natural extension of this approach.

Group-wide, 2,509 people took part in the survey over a 4-month period (from February to the end of May). This 41% participation rate is in line with the defined target, considering the intrinsic difficulty in reaching offshore personnel.

The survey themes included fairness, stress, social support, commitment, transparency, values, interpersonal communication and confidence in the future.

The engagement survey revealed satisfactory results overall, with an average score of 7.6 for the Group (7.8 for offshore personnel and 7.2 for onshore personnel) which is a good result compared to the companies benchmarked by the research company specialized in this type of survey, which conducted ours in 2023. Its main findings should nevertheless be analyzed with caution. Putting them into a local perspective is essential.



The study highlights three main strengths and three areas for attention: on the one hand, confidence in the future, the alignment of the teams with Group strategy and values, and team commitment; on the other, a risk in terms of employee turnover, stress, and fairness (in terms of pay perception).

Several factors may be behind these areas for attention: the transition from an economic crisis to a recovery context - both of which generate stress for different reasons; the more general changes in the work environment marked by greater volatility; BOURBON's by definition high-risk activities and their high level of day-to-day requirements, especially in terms of safety and security.

70%

|| *Is the average rate of respondents expressing confidence in the future of the trade and the Group. This result is probably due both to the work on our vision, values and commitments, and to the clear upturn in activity in 2023.*

Christelle Loisel,
Group CSR Director

IMPROVING THE EMPLOYEE EXPERIENCE: A 3-PRONGED ACTION PLAN BEGAN IN 2023

The Group's will to improve the employee experience shows the significant role played by the Group's "Team" commitment. The three main subjects of the action plan resulting from the survey are as follows:

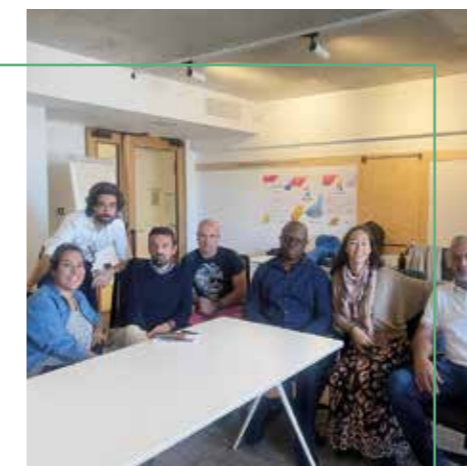
- Firstly, to communicate using dedicated times throughout the year and effective publication of communications at every level of the organization. The BOURBON Team Days with senior managers relaying the Group's half-yearly presentations during their visits to affiliates is a good example of this, as is the organization for onshore personnel of tours on-board.
- Secondly, to keep talent by improving communication on the in-house mobility process, reinforcing the Group's promotion policy, and taking due account of compensation and benefits issues.
- Finally, work on professional-private balance and working conditions, with greater attention to psychosocial risks, optimized definition of roles and responsibilities, and improved tools (notably IT - Information Technology on board vessels).



|| *Well-being in the workplace, cross-functional communication, experience-sharing and proximity to crew are priority issues for a Shipmanager such as Bourbon Offshore Greenmar. It takes the form of classroom training seminars and ongoing efforts to harmonize social standards, especially medical cover. Expected in June 2024, the SmartPal roll out should make it easier to communicate with crew, whether on-board or not. This web and mobile application will be their single interface for administrative documents, useful information and corporate communications.*

Samuel Peslier,
Crewing manager,
Bourbon Offshore Greenmar

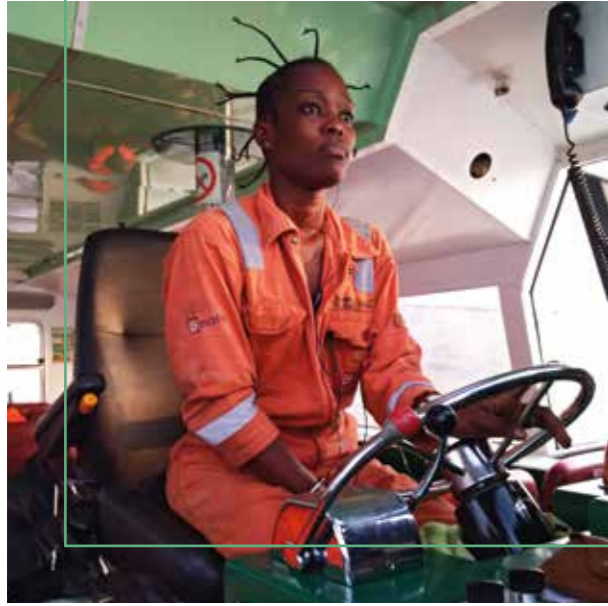
B MANAGERS: A NEW MANAGEMENT TRAINING PROGRAM



In the second half of 2023, BOURBON formalized the content of a new training program intended to forge a strong managerial culture around its three values. It was designed to support onshore and offshore managers in their functions, and to give them a common team-leading framework. Managing teams by giving them meaning and vision, motivating through feedback, knowing the tools needed to support change are just some of the training course's objectives.

Inter-organizational, distance learning and classroom training over 8 months, the training course called *B Managers* was tested using a pilot session in October 2023, before being rolled out from the spring of 2024.

It is based on a managerial model built with the help of over 400 employees at all levels of responsibility who wrote the principles of action and the target posture expected of a BOURBON group manager.



THE DIVERSITY AND INCLUSION COMMITTEE: PRIORITY TO GENDER EQUALITY, THE FIGHT AGAINST HARASSMENT, AND NON-DISCRIMINATION

Created in 2023, the purpose of the Diversity and Inclusion Committee is to promote diversity, fairness, inclusion and multiculturalism in the Group. Meeting once a quarter, its mission is to define strategic priorities, develop action plans and support their implementation at all local levels.

Representing the Group in the diversity of its skills, cultures and activities, it has 11 permanent members appointed for a two-year term.

Meeting three times in 2023, the Committee drew up and validated the road map and affiliated actions on the themes of gender equality, the fight against harassment, and discrimination. The process culminated in the Executive Committee validating a plan with quantified gender equality targets. This will include a proactive policy to recruit women for both offshore and onshore positions, with a special focus on key positions.



BOURBON ORGANIZED ITS FIRST PEOPLE'S DAY IN 2023

Similarly to the events around the Group's other three Commitments (Safety, Compliance and Environment), BOURBON organized its very first People's Day, in September 2023 on the theme of preventing discrimination and harassment.

Each entity was free to organize its own event. In addition, the Group proposed all its employees a webinar to provide tools to identify discrimination leading to harassment, and the keys to dealing with such situations.

In all, the conference raised awareness among more than 400 employees across the Group.

THE FUTURE HEAD OFFICE, A SYMBOL OF OUR TEAM SPIRIT

Still based in Marseilles, the construction of the future head office was completed at the end of 2023. In mid-2024, it will house the Group's French teams, currently spread over two sites. Based on the "Desk-sharing" principle, the layout of the spaces will reflect the different events that rhythm a working day: offices, individual "bubbles", meeting rooms of all sizes, creative spaces and an indoor garden. Quality materials, an optimized soundproofing system and ergonomic office furniture are used throughout. The previous equipment will be sorted and donated wherever possible in a circular economy spirit.

GOVERNANCE



DEVELOPING GOVERNANCE AND A CORPORATE ETHICS AND COMPLIANCE CULTURE

With a presence in over thirty countries, BOURBON deploys dynamic governance to meet the challenges of compliance and ethics. This unwavering commitment is embodied in one of the Group's four commitments, and is applied both on land and at sea. Compliance and ethics are therefore at the heart of our corporate governance and culture, and guide the day-to-day actions of our teams. A competitive advantage in the eyes of third parties, the deployment of the "Compliance, No Compromise" program is a guarantee of confidence for both partners and employees. A strategic performance driver, it provides BOURBON increased protection from the risks of non-compliance. It is key in its ability to anticipate and respond to current and future social and ethical challenges.



|| In 2023, our continuous improvement requirement focused more specifically on our third-party assessment process and the training of our top management and employees. "

Éric d'Harcourt,
Group Chief Compliance Officer

100%
OF AFFILIATES/JVS THAT
HAVE OPERATIONAL
ACTIVITIES HAVE A
COMPLIANCE COORDINATOR

96%
OF MOST EXPOSED EMPLOYEES
FOLLOWED THE COMPLIANCE
E-LEARNING MODULE IN 2023



This dual objective is reflected in the meticulous orchestration of the program at every level of the company:

- the Management Board reports to the Supervisory Board via the Ethics and Compliance Committee and submits corrective measures or improvements for approval at least twice a year. In addition, a quarterly report is sent to the members of the committee;
- once every two months, the Chief Compliance Officer presents a progress report to the Executive Committee members - news and legislation that concern BOURBON, progress on action plans, etc;
- each Stand-Alone Company has its own Ethics and Compliance Committee, in line with the subsidiarity principle. The Committee's missions are to make sure the Compliance system is effective in the SAC, to coordinate compliance and risk management actions, and to make sure non-compliance with the Code of Conduct/applicable legislation is dealt with appropriately (handling of ethics alerts);
- in the affiliates, the Compliance coordinators network (about twenty employees) deploys and coordinates the program in addition to their duties.

These last two points illustrate the Group's particularly decentralized governance structure, with three Stand-Alone Companies. They are supported by affiliates for greater local autonomy. This decentralization characterizes all BOURBON's policies - compliance, HR, sales and customer relations, HSE, quality, etc.. It encourages local teams to take greater responsibility for all action plans, and thus contributes to strengthening employee commitment.

The fourth Compliance Day, for example, saw a large number of employees from head office and affiliates take an active part in workshops in October, allowing them to learn new skills in a fun way and share best practices. The positive feedback about this event from participants confirms the need to make it a permanent fixture.

GOVERNANCE: COMPLIANCE FURTHER STRENGTHENED

A DYNAMIC ORGANIZATION

2023 saw the appointment of a specific Compliance Officer at Bourbon Marine & Logistics, that of the three Stand-Alone Companies (SAC) which covers more than 60% of the Group's operational affiliates and also includes the main *shipmanagement* companies in its scope.

In order to reinforce the deployment of the compliance program in all affiliates, the Compliance Officer is a doubly important point of contact:

- for the Corporate Compliance team, with which they conduct joint reflection and work such as the content of training modules and risk mapping;
- for Bourbon Marine & Logistics' teams and affiliates, to which they provide a smoother flow of information while working closely with them on more compliance-related issues.

This strategic positioning also gives him a role in piloting the risk map updates in 2024, after the map created in 2022.

BOURBON is thus pursuing a dual objective: to guarantee that these issues are taken on board by as many employees as possible, as close to the field as possible, with a dynamic vision of the principle of subsidiarity, while keeping a high level of involvement by the Management Board which is in charge of overseeing the compliance program as a whole.

|| Through the appointment of a Compliance Officer at Bourbon Marine & Logistics, BOURBON is strengthening its commitment to compliance and ethics with its affiliates in line with the Group's decentralized governance. "

Muriel Beau,
Business Partner Human Resources

A WARNING SYSTEM BETTER KNOWN TO EMPLOYEES

The "bourbon.signalement.net" digital platform used to report misconduct or suspected breaches of ethics and compliance is now well integrated into the Compliance processes.

In 2023, 31 alerts were received across all business zones, 39% of which related to ethics issues⁽¹⁾. Moral or sexual harassment related acts, especially offshore, were reported more frequently this year. This probably means that the process is becoming stronger and more mature, allowing people to speak more freely, but also that the alert line is better known to crew.

The Group Ethics Alert Committee met 3 times in 2023 to review the content of all the alerts, the conclusions of the investigations and to decide on their closure. On a case-by-case basis, the alerts resulted in sanctions, up to and including dismissal.

(1) Discrimination, harassment, health.



A look back at the quarterly Compliance coordinator forums organized by the Corporate Compliance team with **Nashikabye Raggoo, Process Excellence Coordinator & Compliance Coordinator, Bourbon Marine Services Greenmar**

After two years, what is your assessment of these forums?

The forum allows us to exchange views on various topics related to our compliance program priorities, and to raise as many questions as possible about new elements or improvements that are and should be implemented over the course of the year. Once the guidelines and tools have been published and implemented, the forum is also used for feedback from affiliates in the field. There is no denying that it remains an essential communication tool, fostering dialog throughout the Group's compliance network.

Do you have any specific expectations for 2024?

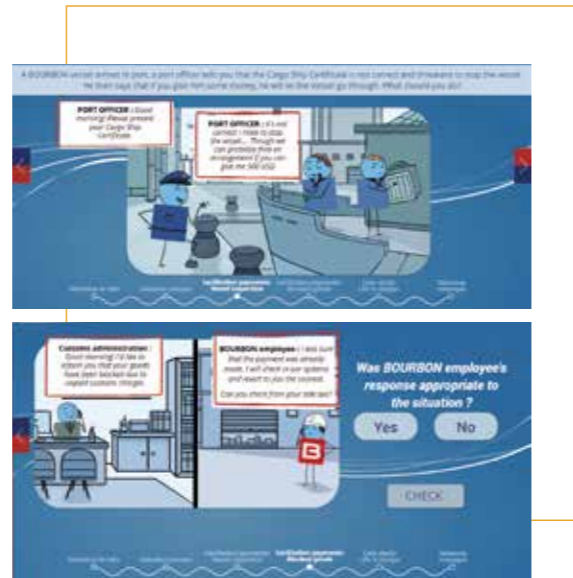
As coordinator, I expect the network and all our personnel to maintain momentum in implementing the guidelines, and to continue to engage everyone in innovating ways for an uncompromising compliance culture. Furthermore, we can expect documentation to become increasingly dematerialized. Less paper, more efficiency, more sustainable approaches.

TRAINING FOR ALL EMPLOYEES AT THE HEART OF OUR ACTION

COMPLIANCE E-LEARNING: TWO ADDITIONAL MODULES IN 2023

Available in four languages and compulsory for around 1,300 onshore and offshore employees identified as being most exposed using the risk mapping, the training is in 4 parts covering the pillars of the compliance program, and concludes with a quiz-based assessment.

In 2023, all new employees were required to complete a specific e-learning course called "Newcomer E-learning" within a month of their arrival, while employees who had already completed the 2022 course followed the "Refresher" version. The module has been designed along the same lines as the 2022 module, but with a more difficult final assessment quiz and the requirement to obtain a minimum of 80% correct answers to validate it.



SPECIFIC TRAINING TAILORED TO EMPLOYEES

A specific training session was organized for the members of the Executive Committee and the CFOs of the Stand Alone Companies. Chaired by a compliance lawyer, it included a case study covering the various aspects of CSR, and provided an opportunity for discussion and reflection in small groups.

Furthermore, 4 training sessions were organized by video-conference for the affiliates' General Managers and Finance Managers. The participants validated their training with a quiz.

For employees the most exposed to risks, special sessions to complement the e-learning began to be rolled out from mid-November 2023. They are available per main Onshore function (Procurement, HR, Sales, Finance, etc.) Almost 700 employees are involved. Led by our Compliance coordinators, this classroom training course reminds participants of the reasons for which they are considered to be exposed to risks and their responsibilities arising from that, the principles of corruption risk mapping, and the fundamental role of the Code of Conduct. It also includes practical case studies. Knowledge acquired is assessed by a quiz a few days after the training session.

SPECIFIC AWARENESS-RAISING MATERIALS FOR CREW AND EMPLOYEES LESS EXPOSED TO RISKS

To improve crew training, awareness-raising was based on an analogy between compliance and navigational instruments.

Other materials were designed for "non-desk" employees (maintenance personnel, for example), to raise their awareness of the risks of corruption using concrete examples.

COMPLIANCE INSTRUCTOR TRAINING: GUARANTEEING A TEACHING APPROACH

An instructor's guide also supports Compliance coordinators in their mission to raise awareness and train Group employees. It is structured around a number of themes: training session preparation logistics, sequence, variety of teaching methods, communication, role and qualities of the instructor, management of difficult behavior and situations.

2023 saw the introduction of webinars on specific themes for these coordinators. A first edition focused on risk mapping. The initiative will be continued in 2024.

"Nurturing our knowledge and skills around compliance, and discussing with our peers also involves BOURBON's participation in various working and discussion groups, such as the Risk Connect Club run by Deloitte, the Energy Sector Integrity Forum, the Compliance Circle, and the Chief Compliance Officer's Club."

Éric d'Harcourt, Group Chief Compliance Officer

GENERAL DATA PROTECTION REGULATION (GDPR): SIX KEY PRINCIPLES AND A NETWORK OF REFERENTS

BOURBON reviewed and published its GDPR policy at the end of 2023. Referents have been appointed in the Stand-Alone Companies (SAC), and work with Corporate Compliance, especially on the completeness of the processing registers.

The purpose of this data privacy policy is to set out the general principles governing the processing of personal data.

The principles are as follows:

- respect of the rights of the data subjects;
- loyalty and transparency;
- lawfulness of processing;
- data minimization;
- limitation of retention periods;
- honesty, security and confidentiality.

This involves compliance with applicable regulations such as the European GDPR which is among the most protective of the rights of data subjects, as well as with the various local legislation.

STRENGTHENING THE THIRD-PARTY ASSESSMENT PROCESS

In 2023, a remediation plan was launched for the oldest referenced suppliers (around 3,000). It involved collecting up-to-date information on their management and shareholders, and requiring them to sign the BOURBON Supplier Code of Conduct.

A risk-based approach was used to select the priority suppliers based on business volume, purchasing category and country of origin criteria. Suppliers who do not respond favorably to the request are deactivated from the database and can no longer contract with BOURBON. The project will cover several years considering given the volume to be processed. On completion, it will be possible to assign a risk level (low, moderate, high) to each third party using specific criteria.

Furthermore, the Third-party assessment guidelines were updated in 2023. The result of close collaboration with the Procurement Department, it will be deployed in the first quarter of 2024. In particular, it indicates the procedures for reviewing third-party portfolios according to the associated risk level, and reinforces the role of the Compliance coordinator in checking the files and information sent by suppliers prior to the due diligence phase.



"Following the completion of the corruption risk mapping in 2022, the update of the third party assessment guidelines will indicate how information concerning third parties is to be updated, and how often. It thus contributes to better control of stakeholder-related risks."

Élodie Grassi, Group Compliance Manager

SUPPLY CHAIN: ASSOCIATE SUPPLIERS MORE CLOSELY WITH BOURBON'S CSR APPROACH

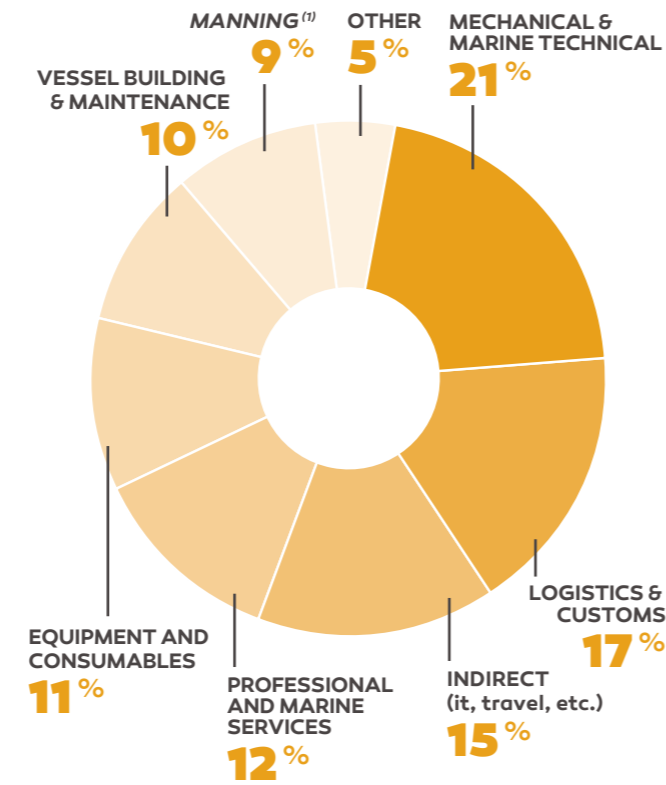
The Procurement Department relies on a network of local buyers spread across the Group's various affiliates. Their shared ambition is to involve suppliers in BOURBON's sustainability approach. The aim is twofold: to better guarantee the ethical dimension of business, and to consolidate long-term partnerships with preferred suppliers who are fully in line with BOURBON's CSR approach and its level of social, ethical and safety standard requirements.

To meet these objectives, the Procurement teams are implementing a risk assessment process for our supplier base, as well as actions to assess and manage the performance of suppliers identified as critical.

Thus, risk mapping is carried out to cross-reference the expenditure level, the types of purchase and supplier locations with local risks and regulations in the countries where BOURBON operates, and by taking as broad a view as possible - environment, geopolitics, etc. The Procurement teams are also developing an approach to monitor the performance of our major suppliers using annual assessments and reviews, allowing us to measure their sensitivity to CSR issues as a whole.

In-depth attention is also paid to the forty or so *manning* companies⁽¹⁾ in the company's scope of activity. These companies are regularly audited by teams of in-house specialists, focusing in particular on workplace safety and social protection conditions. The purpose of this approach is to identify and focus on the most solid and committed companies over the next 3 years.

BREAKDOWN OF PURCHASING VOLUMES BY MAJOR CATEGORY



|| In 2023, we recruited a Purchasing Performance Coordinator whose mission includes a major CSR component with the development of a Responsible Purchasing Charter to be implemented in 2024. This charter, together with a CSR questionnaire for our strategic suppliers, will complement the Supplier Code, to help us ensure that our suppliers share and follow our CSR vision. They must all sign the charter, which will be included in all new contracts. "

Damien Grossas, Group Procurement Director

63%
LOCAL PURCHASING RATE,
STABLE COMPARED TO 2022

71%
CENTRAL PURCHASING
COVERAGE RATE, UP 12 POINTS
COMPARED TO 2022

(1) In the maritime sector, manning companies are suppliers of workforce.

ADDITIONAL INFORMATIONS



NON-FINANCIAL PERFORMANCE INDICATORS

KPIs	2023 Consolidated scope (excluding Mexico/Brazil)	2022 Adjusted scope	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾

ACTIVITY

KPIs	2023 Consolidated scope (excluding Mexico/Brazil)	2022 Adjusted scope	Article 225	SDG ⁽¹⁾	GRI ⁽²⁾
Number of vessels in the fleet	244 vessels excluding vessels intended for sale	268 vessels excluding vessels intended for sale	-		2-1
Utilization rates for the fleet in operation	79 %	79 %	-		2-1
Average operational fleet age	12.4 years	11.8 years	-		2-1
Technical availability of the fleet	90 %	92 %	-		2-1
Number of countries in which we operate (chartering or project/service activity)	38	38	-		2-1
Number of passengers carried (on BMO vessels)	1.76 million	1.66 million	-		2-1

ENVIRONMENT

KPIs	2023 Consolidated scope (excluding Mexico/Brazil)	2022 Adjusted scope	Article 225	SDG ⁽¹⁾	GRI ⁽²⁾
Number of affiliates with certifications (ISO 14001, Green Marine...)	7	7	Art. 1-2-a		302-1
Vessel fuel consumption in m3	190,985	213,625	Art. 1-2-c		302-1
Consumption of vessel lubricating oil in m3	908	1,172	Art. 1-2-c		302-1
BML Scope 1 greenhouse gas emissions in tCO ₂ eq	38,739	24,796	Art. 1-2-d		305-1
BML Scope 2 greenhouse gas emissions in tCO ₂ eq	301	71			305-2
BML Scope 3 greenhouse gas emissions in tCO ₂ eq	418,838	514,396			305-3
BMO Scope 1 greenhouse gas emissions in tCO ₂ eq	5,360	6,336			305-1
BMO Scope 2 greenhouse gas emissions in tCO ₂ eq	246	37			305-2
BMO Scope 3 greenhouse gas emissions in tCO ₂ eq	174,259	161,063			305-3
BSS Scope 1 greenhouse gas emissions in tCO ₂ eq	13,399	15,085			305-1
BSS Scope 2 greenhouse gas emissions in tCO ₂ eq	76	6			305-2
BSS Scope 3 greenhouse gas emissions in tCO ₂ eq	66,004	69,533			305-3
of which Scope 1 and 2 emissions from Offshore Wind projects (scope 1 only) in tCO ₂ eq	4,894	6,532			305-1 and 2
NOx emissions in tonnes	12,313	14,851	Art. 1-2-d		305-7
SOx emissions in tonnes	320	1,615	Art. 1-2-d		305-7
Vessel fresh water consumption in m3	174,144	184,203	Art. 1-2-c		303-5

KPIs	2023 Consolidated scope (excluding Mexico/Brazil)	2022 Adjusted scope	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾

ENVIRONMENT



Total volume of waste from vessels in m3	5,627	6,218	Art. 1-2-d		306-3
Volume of treated waste oil from vessels in m3	1,107	1,225			
Number of accidental spillages	3	3	Art. 1-2-c		306-2
Number of vessels being dismantled	1	20			

SOCIAL - Employment



Onshore contractual workforce on 31 December	1,424	1,477	Art. 1-1-a		102-8
of which % of managers (including the senior management)	20 %	18 %			
Offshore contractual workforce on 31 December	3,268	3,430			
including % of officers	44 %	46 %	Art. 1-3-a		102-7
Total workforce on 31 December	4,692	4,907			
Average age	42 years	42 years	Art. 1-3-a		102-7
Breakdown of employees by geographical area	Europe: 16.3 % Americas: 4.3 % Asia-Oceania: 19.0 % Africa: 60.4 %	Europe: 13.1 % Americas: 13.2 % Asia-Oceania: 17.3 % Africa: 56.4 %			
Share of employees working in their country of origin	60 %	65 %			
Percentage of local workforce working onshore	80 %	83 %	Art. 1-3-a		102-7
Percentage of employees working in their region of origin	75 %	77 %			
of which	Americas: 45 % Europe: 91.1 % Africa: 69.6 % Asia-Oceania: 90 %	Americas: 87.0 % Europe: 89 % Africa: 68.4 % Asia-Oceania: 87 %	Art. 1-3-a		102-7
Retention rate over 2 years	82.4 %	76.8 %			
Number of Onshore Personnel recruited	520	489	Art. 1-1-b		401-1
Number of departures of Onshore Personnel	613	465			
Number of Seagoing Personnel recruited	2,463	1,813	Art. 1-1-b		401-1
Number of departures of Seagoing Personnel	2,480	2,060			
Proportion of affiliates with their own salary scales (Survey Yes/No)	Offshore: 91 % Onshore: 66 % All: 84 %	Offshore: 94 % Onshore: 76 % All: 90 %	Art. 1-1-c		407-1
Proportion of subsidiaries with collective agreements (Survey Yes/No)	Offshore: 38 % Onshore: 57 % All: 44 %	Offshore: 56 % Onshore: 59.6 % All: 56.9 %			
Absenteeism rate for onshore personnel (sick leave, workplace accidents, strikes, unjustified absences and unpaid leave)	3.5 %	2.6 %	Art. 1-1-b		-
Absenteeism rate for seafaring staff (sick leave, workplace accidents, strikes, unjustified absences)	3.5 %	4 %			

KPIs	2023 Consolidated scope (excluding Mexico/Brazil)	2022 Adjusted scope	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾



SOCIAL - Health and safety

Number of affiliates with quality certifications (ISO: 9001, 45001, 14001, Green Marine)	15	16	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)	0.32	0.38	Art. 1-1-d		403-9
TRIR: Recorded incident rate per 1 million hours worked	0.74	0.92			
Number of deaths	0	0			
Total number of days of absence due to occupational disorders	230	121	Art. 1-1-d		403-10
Number of occupational disorders	2	1			
Staff private health insurance cover (Survey Yes/No)	Offshore: 64% Onshore: 98% All: 71 %	Offshore: 64% Onshore: 90% All: 71 %			

SOCIAL - Training and skill development


Training plan (Survey Yes/No)	Offshore: 71% Onshore: 92% All: 76 %	Offshore: 72.5% Onshore: 83.1% All: 75.1 %	Art. 1-1-e		404-1
Total number of training hours	80,329 hours	58,776 hours			
Number of hours of training provided to onshore personnel	16,837 hours	10,115 hours			
of which e-learning	4,412 hours	4,317 hours			
by training category	Bourbon Way of work: 13 % Management & Leadership: 5.3 % Rules & Regulations: 31.3 % Job & Techniques: 24.4 % Professional efficiency: 26 %	Bourbon Way of work: 18.4 % Management & Leadership: 5.6 % Rules & Regulations: 42.2 % Job & Techniques: 22.4 % Professional efficiency: 11.3 %			
Number of hours of training provided to seafaring personnel	63,492 hours	48,661 hours			
of which e-learning	13,876 hours	16,405 hours	Art. 1-1-d and e		404-1
of which mandatory training under international regulations (STCW, MLC)	14 %	25 %			

SOCIAL - Diversity


Number of nationalities	86	87	Art. 1-1-f		405-1
Gender parity (Men/Women) in total workforce	90% M- 10% F	90% M- 10% F			
Gender parity (Men/Women) in Offshore workforce	99% M- 1% F	99% M- 1% F			
Gender parity (Men/Women) in senior management positions	95% M- 5% F	100% M- 0% F			
Gender parity (Men/Women) in onshore jobs	68% M- 32% F	67% M- 33% F			
Number of disabled employees	15 (in France)	13			

KPIs	2023 Consolidated scope (excluding Mexico/Brazil)	2022 Adjusted scope	Standards		
			Article 225	SDG ⁽¹⁾	GRI ⁽²⁾

GOVERNANCE - Purchasing and subcontracting

Share of local regional purchases (spare parts and supplies, in sales)	63 %	63 %	Art. 1-3-c		204-1
Rate of critical suppliers whose performance review includes CSR criteria	86 %	79 %			308-1 and 414-1
Proportion of critical suppliers who have signed the most recent version of the Supplier Code of Conduct	100 %	98 %			
Central purchasing coverage rate	71 %	59 %			204-1

GOVERNANCE - Ethics and Compliance

Rate of alerts closed within the defined maximum processing time (6 months following the confirmation of the admissibility of the alert)	82 %	90 %	Art. 1-3-d		2-16
Percentage of most exposed sedentary employees who have been trained in compliance (e-learning)	96.07 %	92.73 %			205-2

GOVERNANCE - Sponsorship

Sponsorship of local actions and donations (in €)	49,334	14,540	Art. 1-3-d		-
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NON-FINANCIAL RISKS

Compliance		
Type of risk	Description of the risk	Risk management
Risks relating to third-party relationships	Relationships with third parties (brokers, local agents, local authorities, labor agencies, etc.) in countries with a high risk of corruption may lead to compliance problems.	<ul style="list-style-type: none"> Supplier selection process defined according to the criticality of third-party risk, including reasonable due diligence (questionnaire and research). In-depth <i>due diligence</i> for new affiliate co-shareholders. Commitment by each new supplier to respect/share the values set out in the Code of Conduct (by signing our Supplier Code of Conduct). Compliance awareness-raising and training (classroom and <i>e-learning</i>). Focus on the risks associated with facilitation payments (elimination of cash desks, specific guidelines, <i>flash compliance</i>, notion included in training modules). Implementation of 2nd level checks, supplier review process based on their risk level. Compliance clause in contracts. Shareholders' agreement containing the Group's rules and directives, especially on third-party management.
Non-compliance with laws and regulations	Non-compliance with local and international regulations: breaches of laws and regulations, notably in the form of fraud, corruption, or ethics breaches in the broadest sense (including discrimination).	<ul style="list-style-type: none"> Distribution of internal compliance-related guidelines and regular updates. Commitment by each employee to respect the Code of Conduct; <i>compliance</i> program clause in employment contracts. Compliance with the Code of Conduct included in internal bylaws (French companies). Employee awareness-raising and training (e.g. <i>e-learning</i>, classroom training for exposed positions). Promotion/awareness-raising on the use of ethics alert lines.
GDPR: leaks of personal and/or confidential data	Leaks of personal and/or confidential data linked to the collection of personal data as part of our activities, the sharing of information with service providers or subcontractors and incidents related to information system security.	<ul style="list-style-type: none"> GDPR policy and guidelines. Creation of an in-house <i>task force</i> to set up a system to comply with regulations and guard against these risks. Preventive measures to protect information systems. Internal Audits.

Environment		
Type of risk	Description of the risk	Risk management
Failure to anticipate the physical and chronic climate change-related risks	<ul style="list-style-type: none"> Disruption or interruption of Group activities in a country or region as a result of natural disasters, political violence or geopolitical crises. Increasing scarcity of water resources, rising sea levels and the multiplication of intense climatic phenomena could damage installations on land or at sea, slow down or even harm operations and represent significant costs. 	<ul style="list-style-type: none"> Identification of climate change risks and opportunities with an IPCC expert. Resilience plan preparation. Proven crisis management <i>processes</i>. Employee awareness-raising campaigns on the impact of climate change.
Failure to meet emission reduction targets	<ul style="list-style-type: none"> Insufficient or unclear strategy and/or guidelines. Failure to assign the resources needed to achieve the objectives. Non-achievement of strategic objectives set by management in terms of emission reduction. Inability to meet customer requirements in this area. 	<ul style="list-style-type: none"> Climate strategy with medium- and long-term <i>science-based</i> objectives. Studies on fleet decarbonization solutions. OSV vessel retrofit program. Pilots on vessels (Biofuel, <i>fuel monitoring</i>, etc.). Open dialog with our customers.
Non-compliance with or insufficient anticipation of environmental laws and regulations	Non-compliance with applicable environmental regulations (in France and in countries where BOURBON operates).	<ul style="list-style-type: none"> Clear, well-defined controls to ensure that regulations are clearly understood and enforced. Communication of applicable rules to all relevant stakeholders. Creation of a system to monitor and audit their implementation.

HSE		
Type of risk	Description of the risk	Risk management
Safety impacts for BOURBON's employees and assets	<ul style="list-style-type: none"> Accidents leading to severe injury or death of group or third party employees, and/or the loss of one or more vessels. Accidents with damage caused by BOURBON's vessels during or outside of operations, exposing the group to compensation costs which may not be fully covered by its insurance policies. BOURBON's legal liability is engaged in connection with vessel operations. 	<ul style="list-style-type: none"> Deployment of operational standards (e.g. OSM and SMS). In-house HSE processes managed by dedicated teams. Actions to raise awareness and train all employees on safety issues. Multi-annual vessel maintenance plan. Adapted insurance policy and application of in-house contracting standards.
Environmental impact of our activities at sea, in particular accidental environmental pollution	<ul style="list-style-type: none"> Accidental environmental pollution: fuel/oil leaks. BOURBON's legal liability commitments related to vessel operations: accidents and damage caused by BOURBON vessels during or outside their operations exposing the Group to compensation claims that are not or are insufficiently 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 in-house contracting standards.
Health crisis/pandemic impacting operational capacity	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 mitigation plans and procedures. In-house standards for the management of health conditions on board vessels, and on shore.

Human resources		
Type of risk	Description of the risk	Risk management
Discriminatory behavior toward/ among employees	Harassment and discrimination situations, and therefore exposure 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. • Psychosocial risk training. • Ethics alert line and alert processing committee. • Actions to raise awareness and train all employees. • Disciplinary procedures for proven situations.
Human rights violations	Any action, policy, practice or behavior that violates the fundamental rights of individuals as defined in international human rights instruments. The risk of human rights violations can manifest itself in different ways due to the complex and wide-ranging nature of our operations, including (but not limited to) relations with local communities, respect for fundamental rights in terms of working conditions, and the repercussions of environmental impact on sites and people (access to water, food, health).	<ul style="list-style-type: none"> • Robust human rights policies and practices. • Formal commitments, impact assessments, local actions, feedback mechanism. • Alert line and alert processing committee. • Group and Supplier Code of Conduct.
Lack of resources and/or skills	<ul style="list-style-type: none"> • Failure to ensure that business activities are conducted by the right people, in the right place, at the right time. • Failure to anticipate the organization's needs (late recruitment or late people development plans). • Operational management (including crews) with a lack of dynamism or competence (insufficient knowledge, experience and/or application). • Overall lack of competent operational human resources at all levels. • Loss of a key employee. 	<ul style="list-style-type: none"> • Robust HR policy and processes: career management, recruitment, training programs (including <i>B Managers</i> deployed in all countries of operation). • Performance assessment and monitoring processes. • Succession plans. • Delegation of responsibilities.

Legal		
Type of risk	Description of the risk	Risk management
Liability of the parent company (or its officers or of employees acting on its behalf) for affiliate business	The parent company may be held liable for the actions, financial obligations or legal disputes of its affiliates, as well as for their failure to comply with local legislation and regulations.	<ul style="list-style-type: none"> • In-house control procedures (prevention). • Shareholders' agreement containing the Group's rules and directives, especially on third-party management. • Regular audits. • Prevention. • Corrective actions.

Security		
Type of risk	Description of the risk	Risk management
Security incidents (kidnapping, piracy, terrorism) involving BOURBON employees and assets	Operations carried out by BOURBON's 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, asymmetrical threats).	<ul style="list-style-type: none"> • Deployment of in-house employee security management processes both on land and at sea. <i>Monitoring</i> of operations and activities by security managers. • Review of operating limits according to the changing context of each country or zone. • Implementation of citadels on OSV-type vessels operating in identified risk areas.
Cyber incidents/ attacks	A flaw in BOURBON's information system leading to malicious actions originating internally or externally (e.g. <i>ransomware</i> , data leaks, remote takeover of vessel operations, etc.).	<ul style="list-style-type: none"> • Implementation of hardware or software solutions to protect the systems, updated on a regular basis. • Internal processes for managing access to data and systems. • Employee training and awareness-raising campaigns. • Regular testing of the robustness of the solutions deployed by external personnel.

Strategy & Development		
Type of risk	Description of the risk	Risk management
The energy transition and the decline of BOURBON's historic business sector	<ul style="list-style-type: none"> • Redirection of investment of BOURBON's traditional clients 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>floating wind</i>. 	<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>floating wind</i>. • Strategic adaptation of the fleet to new market demands. • Cost reduction plans to restore the profitability of traditional activities. • Initiation of innovating approaches in terms of fleet and operations management (e.g. <i>Smart shipping</i>, retrofit programs to extend fleet service life, etc.). • Contribution to the conduct of environmental impact assessment studies as part of <i>floating wind</i> projects.
Inadequate Group strategy	<ul style="list-style-type: none"> • Inadequate business model. • Inability to anticipate new market trends and developments. • Inability to position BOURBON in a premium market strategy and persuade customers to pay the extra cost. 	<ul style="list-style-type: none"> • Adapted governance: Supervisory Board with independent members and a Strategy Committee. • Active market monitoring in production and exploration/development for rapid response to market changes. • Use of external strategy consultants. • Customer feedback.
Failure/difficulties in implementing the strategic plan.	<ul style="list-style-type: none"> • Inability to implement approved group strategy components. • Significant delays or defective management chain in strategy implementation. 	<ul style="list-style-type: none"> • Adapted governance: Supervisory Board with independent members and a Strategy Committee. • Use of external consultants to support/deploy the strategy. • Regular monitoring of strategy implementation at various levels of the organization: Supervisory Board, Strategy Committee, Audit and Control Committee (SAC) and entity Boards of Directors. • Budget preparation and review process to ensure that resources (funding, workforce, etc.) are anticipated and aligned with strategy.

SOCIÉTÉ PHOCÉENNE DE PARTICIPATIONS SA

REPORT OF THE STATUTORY AUDITOR, APPOINTED AS INDEPENDENT THIRD PARTY, ON THE VERIFICATION OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

Year ended December 31st 2023
Société Phocéenne de Participation S.A.
148 rue Sainte - 13007 Marseille Cedex

At the company's Annual Shareholders Meeting,

In our capacity as Statutory Auditor of your company Société Phocéenne de Participations (hereinafter the "Entity") appointed as independent third party, and accredited by the French Accreditation Committee (COFRAC) under number 3-1884⁽¹⁾, we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31st, 2023 (hereinafter, the "Information" and the "Statement" respectively), presented in the Group's management report pursuant to the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

CONCLUSIONS

Based on the procedures we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a commonly used generally accepted reporting framework or of a significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Statement and available on the Entity's website or on request from its headquarters.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

As stated in the Statement "Notre bilan carbone", the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

RESPONSIBILITY OF THE ENTITY

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to 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 considering those risks and the outcomes of said policies, including key performance indicators;
- preparing the Statement by applying the entity's "Guidelines" as referred above, and;
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Management Board.

RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS INDEPENDENT THIRD PARTY

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions;
- the compliance of products and services with applicable regulations.

APPLICABLE REGULATORY PROVISIONS AND PROFESSIONAL GUIDANCE

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagements, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, "Intervention du commissaire aux comptes - Intervention de l'OTI - Déclaration de performance extra-financière", acting as the verification program, and with the international standard ISAE 3000 (revised)⁽²⁾.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

MEANS AND RESOURCES

Our work engaged the skills of 4 people between November 7th 2023 and May 21st 2024 and took a total of 10 days.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 12 interviews with the people responsible for preparing the Statement, representing in particular executive management, administration and finance, risk management, compliance, human resources, health and safety, environmental and purchasing departments.

NATURE AND SCOPE OF PROCEDURES

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- we obtained an understanding of all the consolidated entities' activities, and the description of the main related risks;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;

- we verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the main risks;
- we verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendices;
- we verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code;
- we obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in the Appendices, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities⁽³⁾ and covers between 30% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes), a higher level of assurance would have required us to carry out more extensive procedures.

Paris la Défense, May 22th 2024
KPMG S.A.

Loïc Herrmann Partner
Isabelle Lhoste ESG Expert

(1) Accreditation Cofrac Inspection, number 3-1884, scope available at www.cofrac.fr

(2) ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

(3) Environnemental data : Bourbon Mobility Holding, Bourbon Subsea Services et Bourbon Marine & Logistics
Social and societal data : Group Scope



2023 Sustainable Development Report
EV - March 2024
Production: etcompagnie - RC 421 203 555
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BOURBON
Building together a sea of trust