

SUSTAINABILITY REPORT

2021



BOURBON
Building together a sea of trust

Statement of Non-Financial Performance

This section of the management report presents the social, societal and environmental information for the financial year ended December 31, 2021, pursuant to Articles R. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Both the group's financial restructuring and the COVID-19 crisis had profound impacts on its activities between 2019 and 2020. The group was forced to focus all of its available resources on operations. As a result, the Declarations of Non-Financial Performance for the two previous years could not be completed.

In accordance with the commitments made at the last General Meeting of Société Phocéenne de Participations, the consolidated CSR Report for the financial year 2021 was included in the Management Report, the terms of which were approved by the Management Board and then presented to the Supervisory Board. This CSR Report was drafted by the departments in charge of the various areas and the management of the various affiliates & JVs, it was also assessed by independent third-party auditors, whose report appears on pages 46 to 48.

The non-financial risks are presented on pages 42 to 45. The group was the victim of a cyberattack in 2021, meaning that certain indicators could not be reported in this SNFP. The situation in terms of reporting should be fully stabilized by 2022.

Contents

- 04** | Key Figures
- 06** | Business Model
- 08** | CSR Approach
- 10** | Ethics and compliance
- 15** | Social
- 25** | Environment
- 34** | Societal
- 36** | Performance Indicators 2021
- 42** | Non-financial Risks
- 46** | Auditor's Report

KEY FIGURES 2021

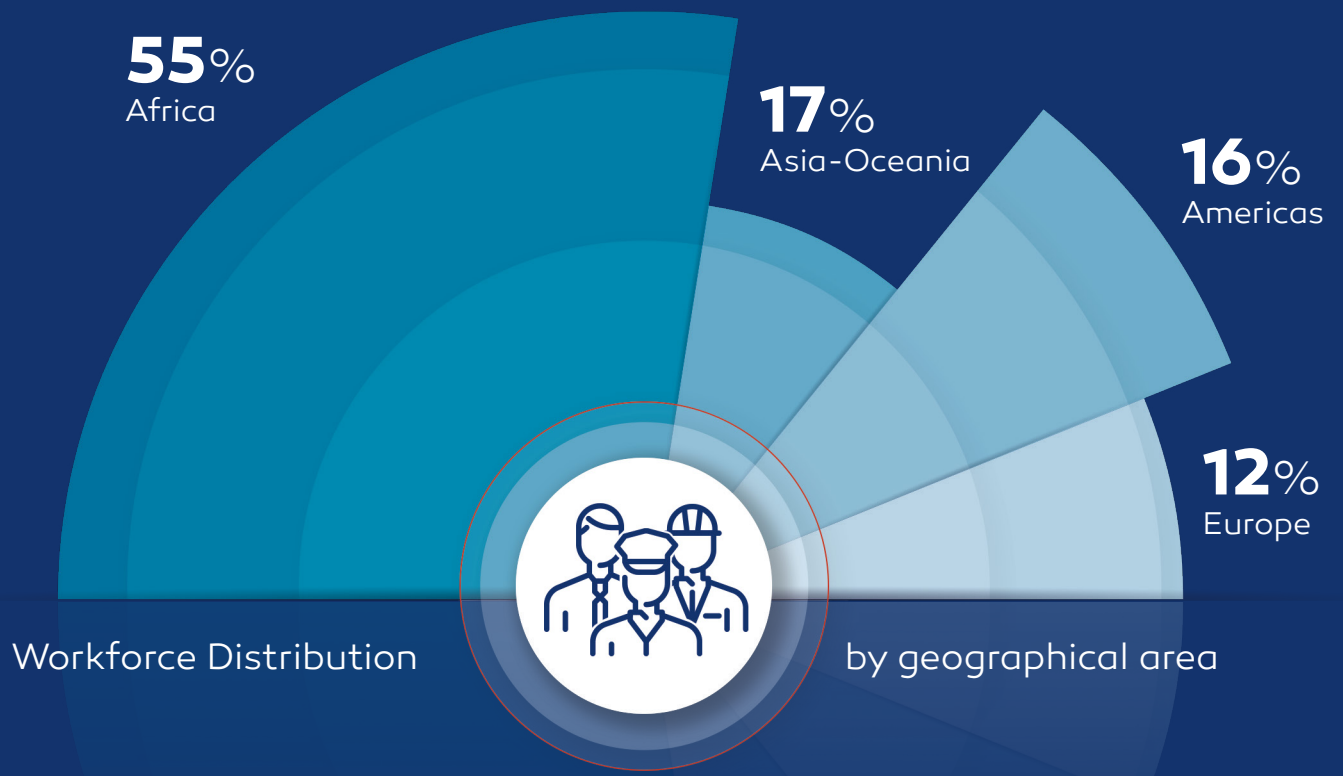




6,290
employees



of which more
than **75%**
are seafarers



Proportion of employees working
in their countries of origin



+65%

TRIR
0.70



LTIR
0.21

BUSINESS MODEL

SECTOR TRENDS

- **Energy transition** with a mature Oil & Gas market and strong growth in renewable energies

- Strong market pressure in terms of **the reduction of CO₂ emissions**

OUR STRENGTHS

HUMAN CAPITAL

- **6,290** employees, **over 75%** of which are seafarers
- A health and safety approach aimed at **zero** incidents
- **73%** locally-sourced employees (working in their region of origin)

MARINE ASSETS

- A fleet of **285** modern and reliable vessels
- Average age **11 years**
- **32** underwater robots (ROVs)

ORGANISATIONAL ASSETS

- A presence in over **31** countries with historical regional roots (in West Africa in particular)
- A strong network of local partners and JVs
- 2 international Shipmanagers
- Centralized Expertise services (Maintenance, Digital, etc.)
- The Management Board and the Supervisory Board are fully involved and possess strong expertise

ENVIRONMENTAL CAPITAL

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

INTANGIBLE AND RELATIONAL CAPITAL

- A recognized leader in terms of operational excellence
- An ethics and compliance approach which is undergoing continuous improvement
- A "Smart shipping" innovation programme to improve the integration of digital technology into our operations
- Commitments to train seafarers in all countries in which we operate
- A desire to transfer our skills locally
- Partnerships with merchant marine schools (particularly in France)

ONE GROUP 3 AUTONOMOUS ENTITIES

The preferred marine and offshore service company for our customers, our employees and our stakeholders



55% of turnover

Marine logistics support activities covering the entire life cycle of oil fields, both for deepwater and continental offshore fields



26% of turnover

A comprehensive transport offering for personnel and light cargo, real alternative to helicopters



18% of turnover

A full range of services including ROVs, chartering and turnkey projects, during the exploration, construction, operation and decommissioning phases of offshore oil fields and wind farms

PROFESSIONALISM

RESPONSIBILITY

A SET OF SHARED VALUES WHICH FORM THE FOUNDATION

• **Strong growth in energy demand**

• **Digital transformation** for greater monitoring, safety and control of assets in the context of a proliferation in cybercrime

• **Stricter regulatory requirements** aimed at increasing national protectionism and reducing environmental impacts

• **Local communities** expect us to **create value**

VALUE CREATION



FOR CUSTOMERS

- Vessel chartering services supported by our own fleet:
 - OSV (Offshore Support Vessels) and MPSV (Multi-Purpose Supply Vessels) constructed in series, DP2/DP3 and diesel-electric: greater manoeuvrability and optimised fuel consumption
 - Crewboats, a benchmark in “boat landing” for disembarking passengers in complete safety
- New services to support our customers’ transitions, such as integrated logistics, shipmanagement services, etc.



FOR EMPLOYEES

- In an increasingly complex healthcare context, global consideration of health and safety factors aiming for zero accidents
- TRIR = **0.70** < target of 0.75
- LTIR = **0.21**
- A Digital Campus, or online training platform, with over 75 training courses accessible on a 24/7 basis
- Balanced social dialogue
- ISO 45001 certification from BML



FOR THE ENVIRONMENT

- Market leader in the construction of floating offshore wind farms in Europe
- An approach intended to extend the operating lifetimes of our vessels
- Operational practices promoting reductions in fuel consumption
- Our environmental commitments are formalized in an Environmental Charter



FOR LOCAL COMMUNITIES

- **Over 80** nationalities
- Local employment contracts
- Local supply chains



FOR THE COMPANY

- Turnover > **€482 million**, geographically distributed as follows:
 - 50% Africa**
 - 20% Americas**
 - 17% EMEA**
 - 13% Asia**
- Decentralized governance systems for greater local autonomy



SOLIDARITY

ENTHUSIASM

FOR OUR PERFORMANCE AND OPERATIONAL EXCELLENCE

CSR APPROACH

BOURBON addresses CSR issues based on the expectations of its stakeholders and the market.

The group would like its CSR approach to be implemented in a decentralized way within its affiliates, based on existing policies which are already highly structured, particularly in terms of personal safety, ethics & compliance. A review of CSR issues and risk-based approaches has been carried out to ensure consistency between them.

BOURBON's approach is linked to the UN's Sustainable Development Goals (SDGs), which the group fully supports and to which it seeks to contribute within its sphere of influence.

AREAS	CSR APPROACH	CONTRIBUTIONS TO THE SDG ¹
ETHICS AND COMPLIANCE	Governance and systems that guarantee compliance with the ethics and compliance regulations.	
SOCIAL	Operational excellence based on employee commitment and a safety culture which is one of the company's priorities.	   
ENVIRONMENT	A major player in the energy transition through the development of floating wind power.	  
	A structured and proactive environmental approach which is essentially based on reducing our fleet's impact on the oceans.	  
SOCIETAL	Our financial contributions are based on a desire to share value and assets fairly and to transfer skills locally.	  

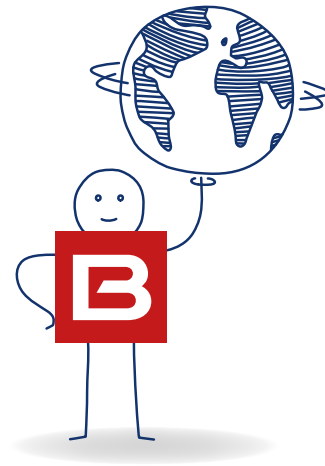
1. The UN Sustainable Development Goals.

ETHICS AND COMPLIANCE

GOVERNANCE SYSTEMS AND TOOLS THAT GUARANTEE COMPLIANCE WITH THE ETHICS AND COMPLIANCE REGULATIONS.

*The business sector in which BOURBON operates and its international presence expose the group and its employees to compliance risks, particularly in certain countries with high levels of perceived corruption. The group therefore considers that the regulations it enforces in this area protect its employees, customers, suppliers and other stakeholder in all areas in which it operates. This is a priority for BOURBON. Both the General Management and managers at all levels promote the message of "zero tolerance" using the motto "**Compliance: no compromise**".*

GOVERNANCE SYSTEMS THAT GUARANTEE COMPLIANCE



At BOURBON, compliance is not just another company rule, it is an essential way of being and acting for everyone, without exception. It protects both our ability to operate and our reputation. Specific governance systems have been put in place to ensure that this issue is handled at the correct level. In the context of its management role, the Management Board is responsible for supervising the entire compliance programme. It reports to the Supervisory Board on its progress and submits corrective measures and improvements to it for approval.

From an operational point of view, the Group's anti-corruption system has been implemented at 3 levels of the organisation:

- 22 managers have coordination roles at the affiliate and joint venture level. Set up in 2013, these roles are mostly handled on a part-time basis. The Managers are responsible for ensuring that the system is implemented and that it complies with all local legal and regulatory requirements, adapting it if required. They are also responsible for assisting and advising the Executive Committees and the Management in the application of the various policies and programmes, as well as for promoting the compliance system at the local level.
- Compliance Officers have been appointed at each of the "Stand-Alone Companies" (SACs): Bourbon Marine & Logistics, Bourbon Subsea Services and Bourbon Mobility. In addition to their own operational functions, they provide support to the Management with all compliance issues. Their role is based on their business experience, which enables them to strengthen the anti-corruption system at the operational level of the group. They oversee compliance committees (BML and BMO) to address issues and monitor the progress of action plans, etc.
- At the Corporate level, the Compliance department includes 4 dedicated people, including the Group Chief Compliance Officer. The team's main task is to establish and update the programme at the group level. It oversees compliance with the regulations and procedures, as well as their compliance with the applicable laws and regulations. Providing support to the Management, it leads and coordinates the prevention programme for corruption and influence peddling.



2021 compliance team at BOURBON.



COMPLIANCE DAY
 Team meeting at Pointe-Noire during Compliance Day in October 2021

The Group Compliance team works closely with:



LEGAL DEPARTMENT

- Ensures that the applicable laws are correctly interpreted and validates the compliance clauses of contracts before they are signed.



INTERNAL AUDITING

- Drafts the internal control manual and incorporates a Compliance review into its repository.



HR DEPARTMENT

- Develops training courses covering HR topics such as harassment, health/safety at work and managerial relations.



SACS AND AFFILIATES

- And the entire network in the SACs and affiliates (see organizational chart on the previous page).

In December 2020, the “Governance principles relating to compliance issues” (“GPCs”) were adopted. The GPCs establish the independence of the Group Compliance Director, who is in direct contact with the governing body. He reports directly to the Board and provides feedback to the Ethics and Compliance Committee of the Supervisory Board at least four times a year.

A COMPREHENSIVE MUTUALISED SYSTEM

In 2021, the entire corpus of directives was reviewed, supplemented and updated. When certain directives must be adapted to local legislation, they may not, under any circumstances, stipulate less restrictive measures than those provided for by the Directive drawn up at the group level. Adaptations must be validated by the Group's Compliance department beforehand, and also by the Chief Executive Officer and the Chief Financial Officer of the SAC, affiliate or joint venture in question.

The Code of Conduct covers a variety of ethical topics and, in particular, corruption and influence peddling. It was updated in July 2021 and distributed to all group employees.

[View the Code of Conduct](#)



All breaches of this code are subject to sanctions. A specific code was also developed for suppliers in 2021. These must now comply with all applicable laws, rules and regulations covering their activities and places of operation, as well as with the principles of this code when they work with BOURBON. Compliance is considered to be a minimum requirement when measuring excellence in corporate social responsibility.

In the context of compliance with the French "Sapin 2" law, BOURBON has set up a whistleblowing system which enables all employees and stakeholders (clients, suppliers, etc.) to blow the whistle in a confidential and secure manner regarding non-compliant behaviours, in particular those contravening the Code of Conduct, so helping to mitigate the risks of non-compliance. This system was upgraded in June 2021 to include a web platform (Bourbon.signalement.net), this is secured by a certified third party and accessible in 10 languages, 24 hours a day, 7 days a week. This supplements the other escalation methods which are already available, in particular via management channels. All alerts are processed and tracked using this platform.

SINCE ITS LAUNCH IN JUNE 2021, THE PLATFORM HAS RECORDED:



23
alerts

of which

92%
have been closed

MAINLY RELATED TO THE FOLLOWING TOPICS:



31%
fraud or theft



22%
harassment

all alerts were investigated internally.

”

**"Being compliant",
what does that mean today?**

It is a commitment to conduct business with integrity, transparency and ethics, while also respecting all laws and regulations. Compliance protects everyone, both individually and collectively, through respect for the law. It is for this reason that BOURBON has made it a priority and, together with safety, one of the pillars of its operational excellence.

Gaël Bodénès, CEO of the Group

“

A Directive covering this system and whistleblowers in general was finalized in 2021. The latter describes the process for handling alerts and establishes the whistleblower protection mechanism.

Employee awareness campaigns are conducted on a regular basis. A number of online and face-to-face training sessions are organized each year, especially for newcomers.

An ethics committee led by the Chairman of the Management Board meets 3 to 4 times a year to review the alerts received, the conclusions of the checks performed and any sanctions imposed (on a case-by-case basis). It can be convened on an urgent basis if necessary.

2022 will see the rollout of a range of training actions targeting those positions deemed to be most exposed (i.e. procurement and sales roles). A new Compliance e-learning course (available in 3 languages) adapted to each type of employee (onshore and onboard) is to be deployed, particularly for those employees identified as being highly exposed.



SOCIAL

OUR OPERATIONAL EXCELLENCE IS BASED ON EMPLOYEE COMMITMENT AND A CULTURE OF SAFETY, WHICH IS ALSO ONE OF THE COMPANY'S PRIORITIES





Safety is at the heart of BOURBON's operational excellence. As our clients' safety requirements become increasingly stringent, our goal is to ensure that all operations are conducted safely, effectively and reliably. BOURBON's safety strategies cover its employees, its clients and all staff working with and for the group; they also include measures to protect the company's assets and the environment.

THE GROUP'S SAFETY MANAGEMENT AND MONITORING STANDARDS ARE ALIGNED WITH THE HIGHEST STANDARDS IN THE INDUSTRY.

BOURBON understands that, in order to provide the levels of service its customers expect, its employees must have safe environments to work in, and on-site management teams must be responsive and take a hands-on approach. These aspects are enshrined in the framework of policies the group applies to "Stand-Alone Companies" (SACs) and affiliates, which are intended to address both local issues and special circumstances. Safety performance levels are managed dynamically using IT systems, which have either been developed internally or are adapted to the group's businesses.

BOURBON's Operational Safety Management (OSM) standards are in line with the "Offshore Vessel Management and Self Assessment" programme,

one of the benchmarks for safety in the offshore industry. They have been developed as a tool to help our Shipmanagers assess and improve their practices in the context of this formal framework. They cover all on-board and onshore activities, be they technical, operational, staff-related or HSE-related. The self-assessment procedure enables each member of staff to rank themselves according to one of 4 levels. Each affiliate carries out this exercise once a year, at the request of its customers. They set their own targets, which are often even more ambitious than those of the parent company itself. The latter conducts audits, however, these were suspended during the COVID period but will be restarted in 2022.

BOURBON's operational excellence includes the requirement for zero-incidents, even during the COVID crisis. Our results for 2021 in this area have been mixed. Travel restrictions have weakened the ability of managers to keep a close eye on operations. We have met the recordable incident targets that we set ourselves (less than 0.75), but several accidents occurring in recent months have shown us that we can never take things for granted and must question everything. We will continue to emphasise this aspect with our employees, our customers and our suppliers: safety is not just a priority for BOURBON, it is the foundation on which our business is built. We must achieve our objectives through transparency, rigour and by sharing best practices, as if only one incident is recorded, that is still one incident too many.

Gaël Bodénès, CEO of the Group

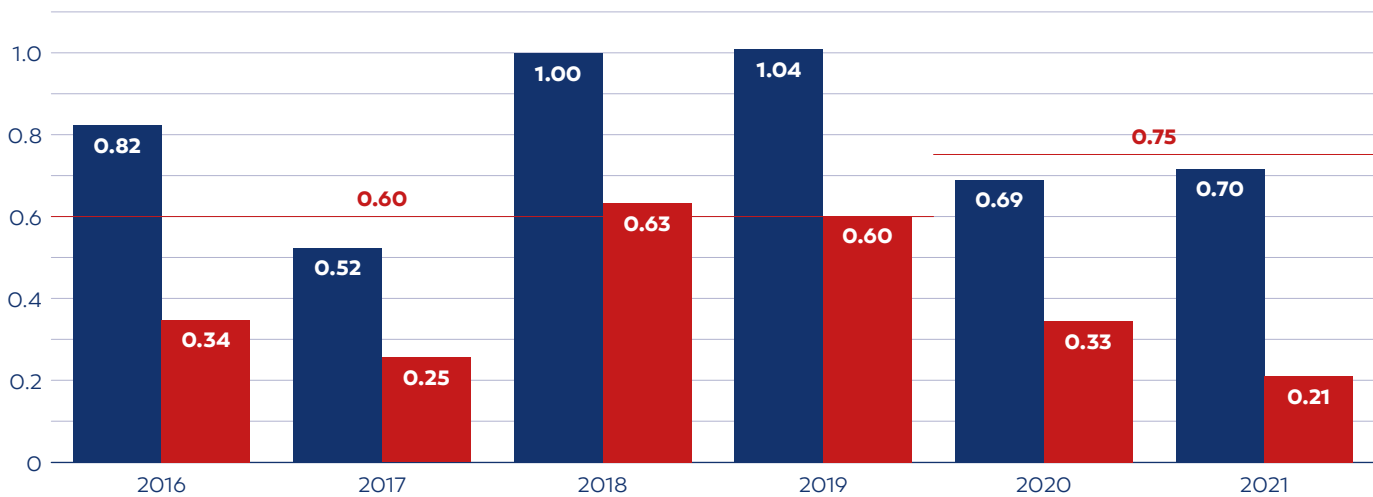
AT BOURBON, EVERYONE IS RESPONSIBLE FOR HEALTH AND SAFETY.

To achieve this, the group is continuously developing new tools and indicators to help educate staff, to raise awareness about accident prevention and to encourage the use of best practices. In addition to these prevention tools, BOURBON has developed e-learning training courses such as the Safety Group Induction module and the Pre-Task Planning module. It also organizes "events" such as annual

Safety Days, HSE Forums, etc. The main indicators are those used by the profession: the LTIR and TRIR.

In 2021, BOURBON recorded 5 Lost Time Injury (LTI) cases including 1 missing seafarer, 5 Restricted Work Cases (RWC), and 7 Medical Treatment Cases (MTC), see the table of indicators on page 38.

TRIR target for 2022: **0.75**



- TRIR ("Total Recordable Injury Rate"): The number of workplace accidents reported per million hours worked (including medical treatment, restricted work, lost time, disability and death).
- LTIR ("Lost Time Injury Rate"): The number of lost-time work accidents per million hours worked (including lost time, disability and death).
- Annual TRIR target

	LTIR			TRIR		
	2019	2020	2021	2019	2020	2021
Bourbon Marine & Logistics	0.98	0.34	0	1.42	0.75	0.38
Bourbon Subsea Services	0.25	0.71	0.48	0.25	0.71	1.44
Bourbon Mobility	0	0.14	0.63	0.74	0.54	1.27
Group	0.60	0.33	0.21	1.04	0.69	0.70
Target	0	0	0	0.60	0.75	0.75

At the end of 2021, a seafarer from the group was reported missing at sea following a collision of a Surfer in West Africa. We consider this incident to be unacceptable and, in conjunction with our customers, we have initiated major corrective plans to ensure that it does not happen again. The convention on international regulations to prevent collisions at sea (the International Maritime Organization's "COLREG" convention), particularly concerning the rules for preventing collisions included in our training courses and procedures, clearly describes the procedures to be followed, but individual breaches may occur. If the investigations show that said breaches were due to non-compliance with the international rules and BOURBON's own procedures, the appropriate sanctions are applied without favour.

Ship-board professions are physically demanding, and the damp and slippery working conditions on board vessels, which are also in constant motion, require continuous vigilance. After accidents have been processed, whether they involve a work stoppage or not, awareness-raising campaigns are systematically rolled out to share experience. This is often done in the Safety Post, which is published each month in 4 languages and distributed to all the entities and even some customers. Customer employees may also be present on board vessels, it should therefore be noted that safety alerts and procedures may be shared in both directions.

All on-board operations are prepared in advance in order to specify the precautions required. The role of each person is explained, the risks are examined and a dialogue is opened to enable the stakeholders to express any fears or problems. It should be remembered that all BOURBON personnel are able to exercise their right of withdrawal according to the "Stop Work Policy", if they believe that their safety is compromised. This means that work is stopped and a discussion takes place, corrective measures and risk mitigation measures may be put in place before work is allowed to resume.

BOURBON's HSE strategy covers psychosocial risks at a number of levels. Given the group's financial situation and the efforts required of everyone, training was provided to the top 30 managers at head office in response to a number of departures and work overload situations. A total of 60 people will receive training in 2022, i.e. all managers at the head office. Action plans are established after each training session, these are then compiled and used to draft a charter for deployment in France. The REHALTO solution was chosen to provide psychological support to French employees.

All onboard officers are provided with professional training to enable them to respond effectively to psychological problems that may arise on their vessels, this is done in collaboration with the onshore medical services, which can be accessed remotely. Furthermore, BOURBON is involved in a training programme for its seafarers to help them detect weak signals of malaise at work and to provide primary support. The training programme was initially provided to a number of ambassadors who then shared their skills with the other crews. When necessary, social support is provided by the Crewing teams, who mainly rely on the marine social services, the Captains, the trained officers and the ambassadors.

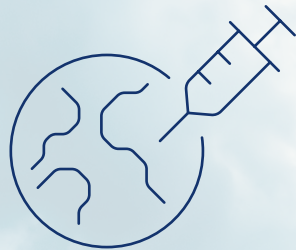


SPECIAL MONITORING PRACTICES WERE IMPLEMENTED DURING THE VARIOUS WAVES OF THE COVID-19 PANDEMIC

In 2020, the borders closed suddenly and overnight, meaning that our crew change could no longer be transported by aircraft. Seafarers were therefore stranded where they were, some for many months. Seafarers in dire straights were able to be medically evacuated, and aircraft were also chartered by BOURBON to provide essential relief. Some form of normalcy has returned in 2021, with shorter quarantines, looser regulations and the start of the vaccination campaign.

BOURBON has an obligation of safety with respect to its own personnel, but also depends on its customers' staff to establish sanitary bubbles, to prevent the appearance of clusters on oil platforms, for example.

Seagoing personnel had to spend far longer periods at sea during the COVID crisis (up to 8 months in some cases), campaigns were therefore launched to raise awareness about psychosocial risks and to help detect them.



Different geographical areas are returning to normal at different times, we are therefore continuing our weekly crisis meetings to monitor the situation in terms of crewing on board the vessels.

Hervé Castel,
Crewing Director
Bourbon Offshore Surf



SECURITY IS AN ONGOING CONCERN

Piracy at sea has been a major concern for all marine operators for several years now. A significant proportion of BOURBON's fleet and employees operate in West Africa, which has been the epicentre of global piracy for a number of years. The group has therefore set up a global organization to collect and analyse marine intelligence, so as to be able to adapt human, material and organizational aspects on an ongoing basis.

This information network is made up of international bodies such as the IMB (International Maritime Bureau) and the MDAT-GoG (Maritime Domain Awareness Trade), as well as regional entities such as CRESMAO (Regional Centre for Maritime Security in Central Africa), etc. An informal network comprising marine operators and Oil&Gas companies supplements these sources of information, which are essential to the apprehension of polymorphic and versatile threats. These networks enable the group to accurately assess security environments prior to the commencement of operations and to develop preventive measures to protect employees and vessels to the greatest extent possible. It should be noted that the last major incident impacting the group was the attack on the Bourbon Liberty 251 in February 2016. Since then, although serious crimes have been attempted, the group's security procedures, the material arrangements on board vessels and perfect reactions by personnel have enabled us to protect both the vessels and their crews against harm.

Africa and the intensity of global piracy threats, the Security Director is mainly based in Nigeria (for a minimum 6 months per year), this enables him to provide responses in the region as quickly as possible. BOURBON's fleet has adopted standards regarding the adaptation of its vessels. The vessels are now classified and adapted according to three specific levels "Level 1, 2 and 3 Citadels", which are associated with the reinforcement of equipment and depend on the areas in which the vessels operate and the installation of additional communication, warning and surveillance systems. Given the nature of the vessels we operate (low speed and low freeboard), efforts are mainly focused on improving security (escort vessels), detecting threats as early as possible, alert and reaction procedures, and, lastly, the provision of citadels for the entire crew. These equipped and furnished rooms are intended to provide safe havens for personnel, who are mainly at risk of kidnapping. In March 2021, a BOURBON vessel was the victim of a piracy attack off the coast of Côte d'Ivoire. The systems in place limited the consequences of the incident to the theft of a few computers from the bridge.

The security preparedness of BOURBON's seafarers and vessels exceeds the standards for Best Management Practices 5, an international benchmark, and that of the majority of other marine operators.

The preparedness of our vessels is regularly tested during exercises, which take place at least every three months.

Piracy at sea fell sharply in 2021, both globally and in the Gulf of Guinea.

Francois Morizur, Group Security Director

In accordance with the group's security policy, BOURBON has also set up an information, awareness-raising and training programme for employees working or moving abroad. All BOURBON employees who have to travel professionally must take an e-learning course and pass a test. They must indicate the sections of their trip on a special website and retrieve the security instructions for the destination country. They can then subscribe to alerts and validate the process online to obtain a "security" passport and a Security Handbook & checklist covering their entire trip. Tickets are only issued after this process has been completed and the Security Adviser and Security Director of the person in question have been informed of the trip.

The Security Director provides special induction courses for employees who are travelling to "at risk" countries. Lastly, affiliates based in high-risk areas must draw up security plans which include evacuation procedures for both local employees and expatriates.

In terms of organizational layout, the Security Director reports directly to the CEO. Responsible for centralizing the collection of security intelligence both on land and at sea, he oversees and trains the Chief Security Officers (CSOs) and security advisers at the various SACs and affiliates. He also maintains ongoing communications with them in order to optimise security and to determine which measures best suit each situation. Given the volume of operations carried out by BOURBON in West

AN ATTRACTIVE EMPLOYER BRAND FOR ALL

The group's operational excellence relies on the men and women it employs. The aim is to attract new employees, to develop talent and to offer interesting working conditions.

BOURBON remains an attractive marine services company, enabling it to recruit seafarers and onshore personnel anywhere in the world with relative ease. Candidates appreciate our fleet of modern vessels and the technical aspects of the operations we perform.



We employ people from nearly
80 different countries

Our presence in offshore wind energy means that we are recognized as a company which is contributing to the energy transition. We have also found that it has become less easy to retain talent, as in other sectors, due to the economic context and changes in employee expectations following the COVID crisis. We are in the process of improving our "onboarding" process for new employees, through an induction phase which is common to all affiliates (incorporating subjects such as compliance and security, etc.), as well as individual approaches for each person. We also welcome trainees from merchant navy schools, which are pools of talent for us, and offer professional contracts to officer cadets.

The shipping sector remains a predominantly male sphere and not very compatible with disabilities. However, we are seeking to attract more female candidates for onshore positions, as they are still in a minority today. Furthermore, targets have been set for 2025-2030 in anticipation of future regulations, to improve parity in managerial and onshore positions.

BOURBON
S'ENGAGE EN FAVEUR DE
L'EMPLOI DES PERSONNES HANDICAPÉES

EVÈNEMENTS À VENIR EN SEPTEMBRE/NOVEMBRE

Parce que nous sommes tous concernés par le handicap, des actions de sensibilisation seront proposées prochainement !

POUR PLUS D'INFORMATIONS
contactez votre référente handicap
Amandine Quartino
Amandine.QUARTINO@bourbon-online.com

In terms of people with disabilities, the Work from Home agreement signed in 2021 in France grants them additional days working from home. An awareness day was organized at the head office in 2021 which aimed to raise awareness for non-visible disabilities. 5 departments have also volunteered for Operation DuoDay. These events will also take place in 2022 to emphasise the head office's proactive commitment to diversity issues. A disabled athlete will be taking part and there will be testimonials from employees who have taken the step of recognizing their disabilities.

DECENTRALIZED MANAGEMENT TO BETTER MEET THE EXPECTATIONS OF THE AFFILIATES

BOURBON's organization is extremely decentralized and each affiliate must comply with all local regulations. Some topics are not handled in the same way with equivalent practices in different parts of the world. For example, the law of the flag is essential for the social protection of seafarers, but it is not equivalent in all countries. Great efforts have been made to retain jobs and skills within the group under extremely difficult financial and health-related circumstances. While the salaries of "international" staff had to be adapted to the market, the group made every effort to find work for employees whose contracts were not renewed. In France, both skills and purchasing power have been preserved through the establishment of a company agreement.

With regard to social dialogue in France, each entity has its own Works Committee, some with union delegates. No strike notices were filed in 2021. The

trade unions are fairly strong and closely monitor all decisions, taking the group's organizational and financial development into account. Agreements have been signed covering a variety of different perimeters. For French onshore workers, the group signed a Work from Home agreement, which was then rolled out in each entity. The same process is under way for the "sustainable mobility package". Regarding seafarers, a long-term part-time work agreement was signed with the social partners within Bourbon Offshore Surf and Bourbon Mobility to enable seafarers to keep their jobs and maintain their purchasing power. This agreement testifies to the health of the social dialogue within the company.

In 2021, profit-sharing agreements were also signed at each French entity for the first time in 4 years. They are indexed to the achievement of financial targets and development goals.



TRAINING AND SKILLS DEVELOPMENT, CREATING LOYALTY

BOURBON has its own online training platform (LMS: Learning Management System), the Digital Campus, established in 2016. The platform now hosts over 75 training courses which can be accessed on a 24/7 basis.

**75 online
training courses**

 **DIGITAL CAMPUS**

Since it was established, the Digital Campus has enabled us to meet the technical and regulatory training needs of the group's employees. Technical training is automatically included in the employee skills development programme, according to their positions and the types of vessel they are working on. Mandatory training courses, such as compliance, traveller safety and cybersecurity, are taken by all employees when they arrive.

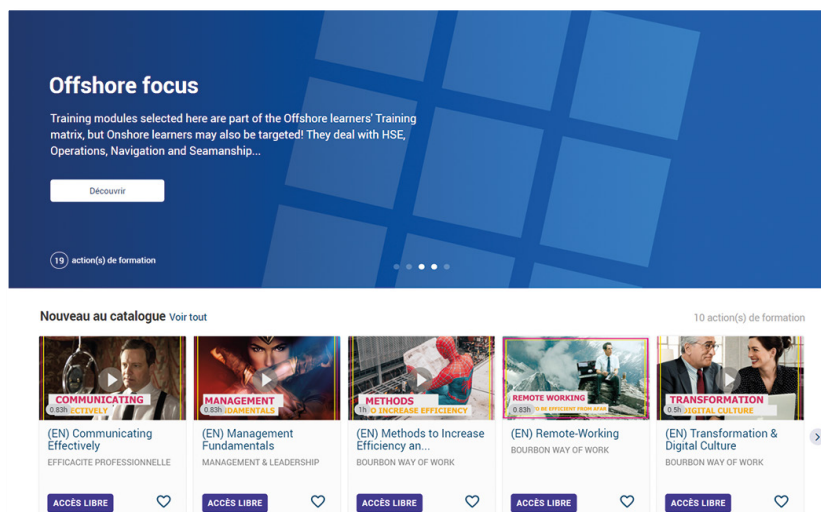
In 2021, 20 new training courses were placed online relating to interpersonal communication, remote working, management fundamentals, digital culture and inter-cultural issues. They can be freely accessed and are open to all employees (onshore and offshore). They provide BOURBON's employees with the resources to take charge of their own career development.

Skills assessment is another aspect of employee development. In mid-December of 2021 it was relaunched to include a single application form for onshore workers, integrating soft skills and the definition of targets. Workshops were set up to train employees in the use of this system.

One of BOURBON's main goals is to help seafarers maintain their qualifications, mandatory training is therefore supplemented by onboard training facilitated by the Captains, and also by other specific training courses required by our customers. Some training courses awarding qualifications are financed by BOURBON, such as diplomas enabling staff to work on larger units. These can last up to 9 months and cost close to €20,000. They are therefore only awarded after a detailed study of each candidate's file has taken place.

For international seafarers, training courses are mainly facilitated on board, this means they can be assisted by officers who are also invested in the field. The group does not recruit officers from outside, but rather develops its "junior" officers. We are also committed to supporting local seafarers in gaining qualifications and attending internationally recognized training programmes.

In terms of internal promotion, the company's critical functions ("group jobs") have been identified for many years, and they are closely monitored in order to anticipate internal succession plans and career development. The same approach is followed locally for "key jobs", which are held by nearly 200 people.



Offshore focus

Training modules selected here are part of the Offshore learners' Training matrix, but Onshore learners may also be targeted! They deal with HSE, Operations, Navigation and Seamanship...

Découvrir

19 action(s) de formation

Nouveau au catalogue Voir tout

10 action(s) de formation

COMMUNICATING
Effectively
EFFICACITE PROFESSIONNELLE
ACCÈS LIBRE

MANAGEMENT
Fundamentals
MANAGEMENT & LEADERSHIP
ACCÈS LIBRE

METHODS
Increase Efficiency
BOURBON WAY OF WORK
ACCÈS LIBRE

REMOTE WORKING
BOURBON WAY OF WORK
ACCÈS LIBRE

TRANSFORMATION
Digital Culture
BOURBON WAY OF WORK
ACCÈS LIBRE

ENVIRONMENT

BOURBON addresses global environmental issues by using a pragmatic, progressive and measurable approach to ensure its activities are sustainable for the environment. The group takes this approach with the offshore floating wind energy market, as it is convinced of its importance for the energy panorama in future decades.

Moreover, to reduce the energy footprint of our activities, we take accurate measurements of all our greenhouse gas emissions and are continuing with actions to preserve the environment and prevent climate change by controlling the emissions from our fleet of services vessels.

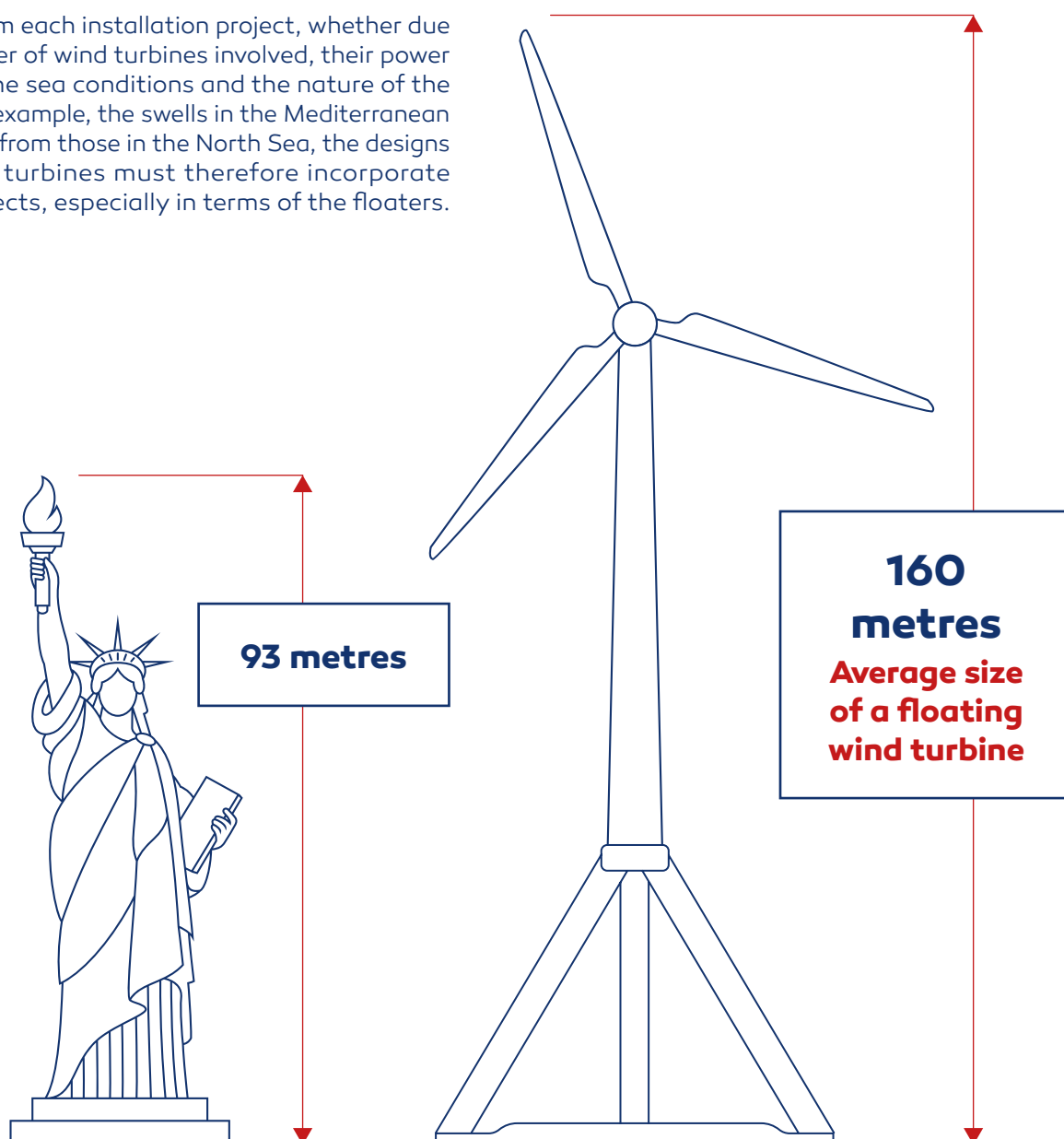
A MAJOR PLAYER IN THE ENERGY TRANSITION THROUGH THE DEVELOPMENT OF FLOATING WIND ENERGY

Offshore wind energy will be a future component of energy decarbonisation for many countries, although using different technologies: fixed wind energy and floating wind energy. The development of wind farms involves the installation of prototypes before deployment of the turbines proper. BOURBON and Bourbon Subsea Services are looking to become key players in the offshore floating wind energy market. The feasibility of these types of installations was demonstrated as early as 2011. Bourbon Subsea Services has successively rolled out a number of projects in various European regions, particularly off the French coast, in Saint Nazaire in partnership with the Ecole Centrale de Nantes, and also in Scotland, Portugal and Northern Europe.

Several models of floaters are currently being tested, and each new prototype is an opportunity to move forward and make improvements. In the process of the energy transition, operators must carry out trials before moving on to the mass production stage. Future impacts on the environment can be reduced by supporting this industrialization process.

Floating wind turbines are currently assembled in port and then towed to their offshore locations by our vessels. Our expertise in anchoring techniques is put to good use during the installation of the mooring systems. Bourbon Subsea Services is a trusted partner for the provision of maintenance operations.

We learn from each installation project, whether due to the number of wind turbines involved, their power ratings, or the sea conditions and the nature of the seabed. For example, the swells in the Mediterranean are different from those in the North Sea, the designs of the wind turbines must therefore incorporate specific aspects, especially in terms of the floaters.



For nearly 5 years, BOURBON has been calculating the carbon emissions generated by its wind turbine installation projects and carrying out an environmental assessment. Previous studies estimate the carbon footprint of one kWh produced by a floating wind turbine to be approximately 15 g of CO₂ over the entire life cycle of the wind turbine.

In terms of biodiversity impacts, the cables used to anchor the floaters are made from nylon and meet all customer specifications. A study carried out by the CNRS and the school Centrale Nantes in November 2021 ("Environmental Monitoring Report for the FLOATGEN Floating Wind Turbine, at the SEM-REV test site") revealed positive results.

After the installation phase, which causes disturbances to the natural environment and some highly localized damage, species re-inhabit these areas, given the additional support and the "reserve" effect associated with bans on fishing close to wind turbines.

The vessels installing the wind turbines also travel at reduced speeds and therefore emit less noise pollution. Acoustic measurements can also be taken when customers so request. The presence of marine observers on vessels is always accepted. They are able to independently identify the species present in the affected areas.



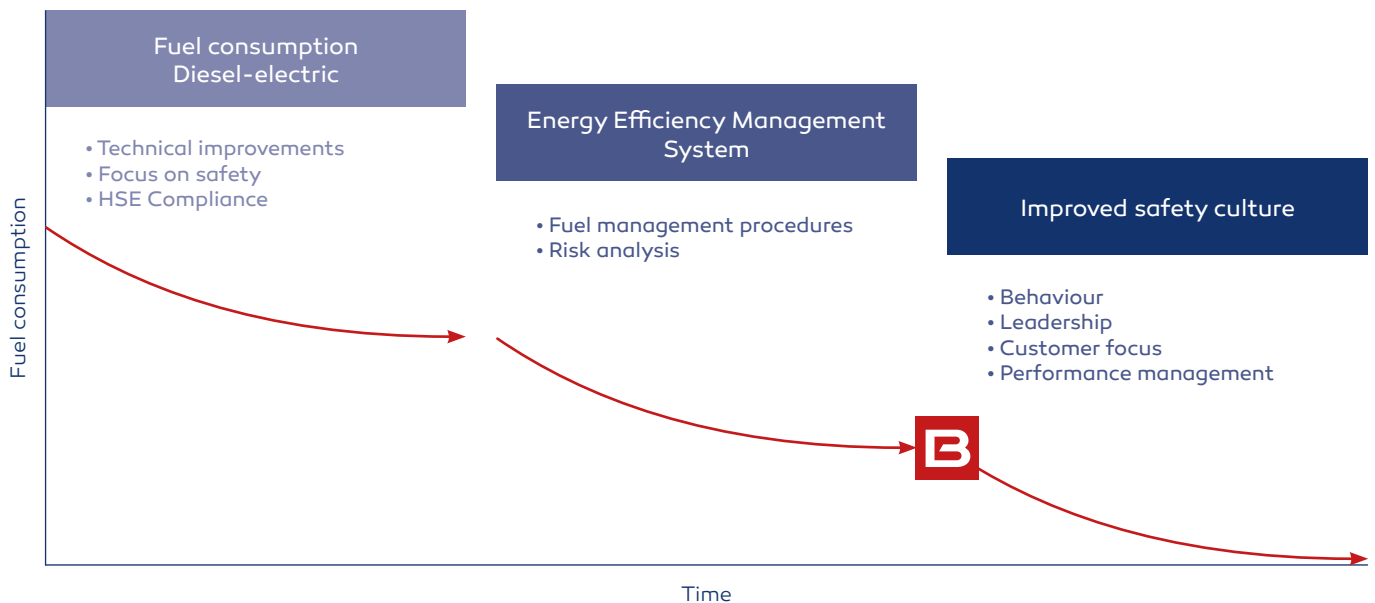
A STRUCTURED AND PROACTIVE ENVIRONMENTAL APPROACH WHICH IS ESSENTIALLY BASED ON REDUCING OUR FLEET'S IMPACT ON THE OCEANS

Supporting our customers in their energy transition

BOURBON took a pioneering approach in the early 2010s by investing in a series of diesel-electric vessels (Bourbon Liberty, Bourbon Evolution), essentially to reduce the fuel consumption of its fleet. Over 90% of the fleet is now equipped with these systems. The goal is to use the optimal number of engines for the customer's operation, and to convince them that this is the most suitable number both in terms of service rendered and environmental efficiency, in particular regarding fuel consumption and engine wear. This approach is in line with the risk-based approach presented on page 42 and the following pages.

BOURBON has also invested in the start-up company Opsealog, which specializes in performance management for the energy and marine sectors.

To date, the prices of batteries which could make intermittent engine operation possible are currently too high to make this a viable option. BOURBON is working on other solutions to reduce the consumption of its vessels, from LEDs to solar panels, and even frequency converters on electric engines. Other innovations are also being studied in the context of re-fitting out the vessels (Biofuels, methanol, hydrogen).



BOURBON has clearly-defined directives for "fuel management" which enable it to control its consumption. Raising crew awareness is achieved through the dissemination of best practices in terms of fuel consumption management and eco-sailing: a reduction in the number of engines in transit and a reduction in waiting times near oil platforms... Agreeing on the best transit speed, rather than picking up the pace, is a simple example of a best practice. Before transit operations take place, our Masters must propose the most economical transit speed to the customer, depending on factors such as the load being carried and the weather. Together,

they can agree on and implement the best practices required to control fuel consumption, with the final decision being made by the customer.

Based on the operational profiles of each vessel, a consumption analysis can identify the best behaviours to use and optimize daily fuel management. To achieve this, we rely on digital collection solutions such as on-board sensors, which provide automatic data feedback.

Our clients focus on their primary businesses and outsource certain activities to trusted service providers. This is a source of opportunity for BOURBON, which has been offering new services for 2 years now. E.g. integrated logistics including all necessary infrastructure (quays, hangars, cranes,

vessels, etc.), "turnkey" transport of passengers (from the airport to the oil rig), vessel management services, etc. The vessel ecosystem now creates value for all stakeholders.



THE "SMART SHIPPING" PROGRAMME: GUARANTEEING OPERATIONAL EXCELLENCE

Flagship project of the Smart shipping program, the "Vessel Operational Model" is a new operational culture based on digital and lean management to redesign the way in which BOURBON operates its vessels. It is based on maintenance standards and a "LogOn" digital platform developed by BOURBON to reduce low value-added tasks and to streamline communications between the crews and shore teams. This tool also makes it possible to plan and anticipate maintenance operations and to eliminate the use of paper and double entries. The crew sizes are better suited to the expected workloads. Deployed on over 60 vessels with the help of 30 "change officers", this new operational model is now a reality. It required 1,000 officers to be trained, they eventually benefited from the equivalent of 6,000 days of training.

Other projects are also under way, such as the digitization of the "Supply chain" which will help us get the right spare parts to the right place at the right time using outsourced logistics operations. The carbon footprint of these operations will be calculated by the service provider, ultimately enabling us to calculate our own footprint. On shore, certain processes will be optimized to reduce quality problems and the associated loss of charter work. Expected benefits: more vessels in operation; technical availability is optimized.

Ports of call being critical events, we have developed an in-house application to prepare for them, to reduce time wasted and to improve the execution of certain tasks by improving the effectiveness of the support provided to the vessels at these key times.

Lastly, a new planning tool will help us to consolidate schedules for the entire BOURBON fleet in order to avoid overlapping activities and reduce the costs associated with technical shutdowns. This will be enhanced by the transition from planned maintenance to risk-based maintenance, which involves measuring the exposure of certain parts to vibration and temperature and pressure variations, so triggering an assumption of wear, and therefore the need for maintenance work.

This entire programme therefore helps us meet our goals in terms of quality of service and creation of added value, the intention is to provide our customers with guarantees of operational excellence.



Scan this QR code to learn more about the "[Vessel Operational Model](#)", a new way of organising work which guarantees operational excellence by putting people at the centre of the process.

Reducing waste and controlling pollution

All of BOURBON's affiliates strictly monitor potential oil leaks from their vessels and have a target of "zero spills". In 2021, 4 accidental oil releases occurred involving volumes of less than 100 litres. All of the incidents were recorded, but none required the use of dispersants (which are known to damage the environment) or mechanical scrubbing operations. Only an iridescent sheen on the water could be observed.

The waste sorting processes done on board vessels are relatively fine. Special attention is paid to recovering used oils. Some of the underwater robots in our fleet can also use biodegradable oils.

Decommissioning of vessels

OSVs working in the offshore sector have limited lifespans, this is mainly due to the obsolescence of certain on-board systems. We are now considering the replacement of these systems for ecological reasons, despite the significant costs involved. Stated objective: to extend the lifespans of the OSVs in our fleet. The fact remains that BOURBON is selling vessels that no longer meet market requirements, some of them are also being dismantled in shipyards recognized by the Hong Kong International Convention for safe and respectful vessel recycling.

The lifespans of Bourbon Mobility's passenger vessels cannot really be extended beyond an average of 20 years. Their hulls can become severely damaged due to intensive use (the aluminium becomes fatigued) and the natural electrolysis which occurs between the sea water and the aluminium hulls when they are in port. These smaller vessels are always decommissioned in the geographical regions in which they operate. Transporting them to remote sites would not make sense, neither from a financial or an environmental point of view (CO₂ emissions during transport). The entire decommissioning process is overseen in accordance with the group's compliance rules. For larger vessels, an external auditor checks all stages of the process at the site and identifies any hazardous materials requiring special treatment, as well as all recoverable materials and their quantities, according to the provisions of the Hong Kong Convention. Overall, over 30% of the materials and spare parts are recycled.

Managing the use of resources

The water BOURBON consumes is mainly used for cleaning decks and for domestic use, for the hygiene of seafarers. Some vessels have desalinators or reverse osmosis watermakers that convert sea water to fresh water. With regard to the consumption of drinking water, the crews consume bottled water, which generates large volumes of plastic waste, however, some vessels are being fitted with water fountains and the seafarers issued with reusable water bottles.



A CSR challenge was organized in 2021 to raise awareness and engage head office employees in actions with environmental and societal impacts, for the benefit of 2 associations committed to environmental protection.





A desire to reduce the carbon footprint

BOURBON is aware of the impacts both of its own activities and those of its clients in terms of climate change. In taking a proactive approach in the fight against greenhouse gas emissions and setting a course for the future, measurements must first be taken. It should be mentioned that the fuel is paid for by the customers who charter the vessels, and it is they who decide on the routes and frequencies of the journeys. For these reasons, the fuel consumed by chartered vessels falls within scope 3 (indirect emissions related to our activities).

Bourbon Marine & Logistics measured its carbon footprint® for scopes 1, 2 and 3 in 2021. Scope 3 emissions represent 95%, while scopes 1 and 2 account for 5% (5% for scope 1 and less than 0.1% for scope 2). The most important emission item is therefore the fuel consumed by the vessels chartered by customers: 361,333 tonnes of CO₂ equivalent, or 87% of BML's carbon footprint®. Actions can therefore only be planned in collaboration with our customers.

The methodology developed by BML also enabled Bourbon Subsea Services to calculate its carbon footprint®, which came to 63,625 tonnes of CO₂ equivalent for scopes 1, 2 and 3 (partial). In terms of carbon intensity, this represents 29.49 kg CO₂ e/ hour worked in 2021.

With regard to scopes 1 and 2, the group has set an ambitious target to achieve carbon neutrality by the end of 2027.



In terms of scope 3, we will work together with our customers to provide practical and technological solutions to gradually reduce emissions and achieve carbon neutrality by 2050. The Cassiopée project (see page 33) forms part of this approach.

Rodolphe Bouchet,
CEO of Bourbon
Marine & Logistics



SCOPE 1 | DIRECT EMISSIONS

- ▶ *Mobile combustion*
Off-hire vessel emissions
20,957.24 tCO₂ eq
5% of total emissions
come from this item

SCOPE 2 | INDIRECT EMISSIONS - OWNED

- ▶ *Electricity consumption*
**Head Office electricity
consumption emissions**
59.719 tCO₂ eq
<0.1% of total emissions
come from this item

SCOPE 3 | INDIRECT EMISSIONS - NOT-OWNED

- ▶ *Downstream leased assets*
On-hire vessel emissions
361,333.46 tCO₂ eq
87% of total emissions come from this item
- ▶ *Upstream transport and distribution*
Air/Sea/Road Transport of products purchased
28.98 tCO₂ eq
<0.1% of total emissions come from this item
- ▶ *Business travel*
**Transfers of seafarers to their vessels
and management travel**
5,007.58 tCO₂ eq.
1.2% of total emissions come from this item
- ▶ *Purchased goods and services*
**Emissions from production of goods purchased
by BML**
23,913.25 tCO₂ eq
5.7% of total emissions come from this item
- ▶ *Fuel and energy related activities not included in S1 or S2*
Emissions related to fuel & energy production
4,834.62 tCO₂ eq
1.1% of total emissions come from this item
- ▶ *Waste generated*
Waste generated by vessels during operations
1,165.65 tCO₂ eq
0.3% of total emissions come from this item

5%
SCOPE 1

< 0.1%
SCOPE 2

95%
SCOPE 3

GREENHOUSE GAS
Assessment
2021

This Greenhouse Gas Assessment has been performed for 2021. It covers Bourbon Marine & Logistics' fleet activities and the emissions generated by Bourbon Marine & Logistics Head Office, as well as the shipmanagers Bourbon Offshore Surf, Bourbon Offshore Norway and Bourbon Offshore Greenmar.

TOGETHER FOR BLUE GROWTH!

BOURBON was the winner of a CORIMER 2020 call for projects, together with several of its partners¹. Goal: to capitalize on the industrial and operational data generated by vessels in order to improve operational excellence and reduce the carbon footprint of offshore marine services. Lasting for 3 years, the CASSIOPÉE project (Collection and Analysis of Data for the Safety of Operations, Performance and Energy Efficiency) will implement the infrastructure required to collect data and to process it on board vessels in order to provide

seafarers with real-time decision-making support applications to improve operational safety. This system will also enable data to be transferred to the shore to feed a digital twin which will continuously monitor the state of health of the vessel and its operational capacity, so optimizing operating costs. Analysing and processing data in this way will improve the operational performance of vessels as well as the efficiency of the logistics flow in which they operate, in order to reduce their carbon footprints.

1. https://www.gouvernement.fr/sites/default/files/contenu/piece-jointe/2021/12/1802_-_dossier_de_presse_-_comite_strategique_de_la_filiere_des_industriels_de_la_mer.pdf



SOCIETAL

**OUR FINANCIAL
CONTRIBUTIONS ARE BASED
ON A DESIRE TO SHARE
VALUE AND ASSETS FAIRLY
AND TO TRANSFER SKILLS
LOCALLY.**

This is one of BOURBON's core values and it generates positive and responsible financial and social impacts in those countries where we provide services. 66% of the workforces working in any country are nationals of that country. This figure rises to 84% for onshore positions. Regional anchoring is 73% for the group as a whole.

The volume of purchases handled centrally by the Procurement Department (made up of 8 people) represents around 45% of the total volume. The goal is for the department to achieve a purchasing coverage rate of between 70 and 80% within 3 years. Manning agencies¹ are therefore being gradually incorporated into the group's approach. The Management relies on the procurement officers at its affiliates, who receive purchasing requests, place orders and express needs to previously referenced suppliers. In 2022, these procurement officers will be functionally attached to the procurement director, both to strengthen their networking abilities and to better disseminate and monitor the policies and procedures in place.



In order to be referenced, suppliers must sign the dedicated BOURBON's Code of Conduct (https://www.bourbonoffshore.com/sites/default/files/2021-08/bourbon_suppliers_fr.pdf), which was updated in 2021, and fill in a certain number of forms, including the "Vendor Creation Form" which sets out certain aspects to do with legal, finance, governance

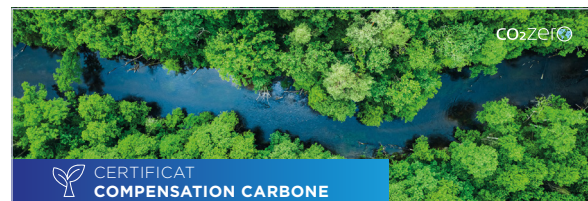
and CSR. The last section includes, among other things, information relating to health & safety, the environment, certifications, and the compliance programme if applicable. Over one hundred suppliers are considered to be critical (out of a total of 5,000), including around fifty which are strategically important and whose performance is assessed on an annual basis. These assessments are based on a series of major pillars: economic, technical, quality and CSR/Compliance. Depending on the purchasing category to which the supplier belongs, assessment criteria are defined for each of these pillars and weighted according to their importance. The Procurement Department's roadmap aims to increase the number of suppliers whose performance is assessed each year, up to the increase in its coverage rate by 2023.

Proportion of purchases made locally: **65%**

BOURBON has always sought to contribute to the economic development of the countries and regions in which it operates. The processes by which BOURBON's suppliers are identified and qualified therefore incorporate this dimension. This policy helps us to minimize our supply-side risks.

In addition to improving the local economic fabric, the selection and development of local suppliers can also reduce the time required to complete operations and, correspondingly, their carbon footprints, as well as optimizing the "total cost of acquisition" (reduction of transport, customs and storage costs).

Damien Grossas, Procurement Director



AIRFRANCE  

In 2021, we decided to join a programme launched by Air-France KLM, with which 35% of our trips are made, to offset our CO₂ emissions. The measures include reforestation projects in South America and France.

1. Term used in the marine sector for agencies responsible for staffing vessels. BOURBON has its own internal recruitment agencies, but works with external ones as well.

NON-FINANCIAL PERFORMANCE INDICATORS 2021

Themes		KPIs
Activity		Number of vessels in the fleet
		Utilization rates for the fleet in operation
		Average age of the fleet
		Technical availability of the fleet
		Number of countries in which we operate
		Number of passengers transported
Social	Employment	Onshore workforce as at December 31, 2021 of which % managers (including the General Management)
		Offshore workforce as at December 31, 2021 including % of Officers
		Total workforce as at December 31, 2021
		Breakdown of employees by age
		Average age
		Breakdown of employees by geographical area
		Share of employees working in their country of origin
		Percentage of local workforce working onshore
		Percentage of employees working in their region of origin
		of which
		Retention rate over 2 years
		of which for onshore personnel
		including for seagoing officers (all officers working on supply type vessels (deck & engine)).



	2021	Standards		
		*	**	***
	285			
	76%			
	11 years			
	92%			
	31			
	1.06 million			
	1,445	Art. 1-1-a	8	102-8
	17%			102-7
	3,681		10	405-1
	44%			
	5,126			
	≤20 years: 0.3% between 21 and 30 years: 10.7% between 31 and 40 years: 33.1% between 41 and 50 years: 36% between 51 and 60 years: 18.1% > 60 years: 1.8%	Art. 1-1-a		
	42 years	Art. 1-1-a		
	Europe: 11.8% Americas: 15.7% Asia-Oceania: 16.9% Africa: 55.6%	Art.1-3-a		
	66%	Art.1-3-a	8 and 10	405-1
	84%			
	73%			
	90.9% Americas 93.8% Europe 70.8% Africa 85.8% Asia-Oceania			
	77.8%	Art. 1-1-b	8	401-1
	81.7%			
	58.7%			

* Article 225. ** UN Sustainable Development Goals. *** GRI-Global Reporting Initiative

Themes		KPIs	
Social	Employment	Number of Onshore Personnel recruited	
		Number of departures of Onshore Personnel of which departures following dismissals or mutual termination of the contract	
		Number of Seagoing Personnel recruited	
		Number of departures of Seagoing Personnel of which departures following dismissals or mutual termination of the contract	
		Proportion of affiliates with their own salary scales (Survey Yes/No)	
		Proportion of affiliates with collective agreements in place (Survey Yes/No)	
		Absenteeism rate for Seagoing Personnel (sickness, work accident, strike, absence without justification)	
		Health & safety at work	Number of affiliates with quality certifications (ISO 9001, 45001, 14001)
			LTIR: Rate of reported incidents resulting in work stoppages for 1 million hours worked (24 hours a day)
	TRIR: Recordable incident rate per 1 million hours worked		
	Number of deaths		
	Health & safety at work	Number of Lost Time Injuries (accidents with injury(ies) without sequelae leading to a temporary work stoppage + cases with permanent partial sequelae + cases with total sequelae + death).	
		Number of Restricted Work Cases (cases where the injured person can continue their work but in a modified or restricted manner).	
		Number of Medical Treatment Cases (cases where the injured person can return to normal work, but the type of injury suffered required medical intervention).	
		Total number of days of absence due to occupational diseases	
		Number of occupational diseases	
		Private health insurance coverage for employees (Survey Y/N)	
	Training & skills development	Training plan (Survey Y/N)	
		Number of hours of training provided to Seagoing Personnel of which e-learning	
		of which mandatory training under international regulations (STCW, MLC)	
	Diversity	Number of nationalities	
		Parity (Men/Women) in total workforce	
		Parity (Men/Women) in Offshore workforce	
		Parity (Men/Women) in senior management positions	



2021	Standards		
	*	**	***
365	Art. 1-1-b	8	401-1
393			
73			
1,666			
2,175			
652			
Offshore: 83% Onshore: 72% All: 80%	Art.1-1-c		407-1
Offshore: 45% Onshore: 65% All: 50%			
5.2%	Art. 1-1-b	3 and 8	-
15	Art.1-2-a	3	403-1 and 302-1
0.21	Art.1-1-d		403-9
0.70			
1			
5	Art.1-1-d	3	403-9
5			
7			
275			
1			
Offshore: 60% Onshore: 83% All: 65%			
Offshore: 60% Onshore: 55% All: 59%	Art. 1-1-e	4	404-1
27,805 hours			
8,005 hours			
57%	Art. 1-1-d and e		
78	Art. 1-1-f	10	405-1
91% M / 9% W		5	
99% M / 1% W			
100% M / 0% W			

Themes		KPIs
Social	Diversity	Parity (Men/Women) in Onshore management positions
		Parity (Men/Women) in Onshore workforce
		Professional equality index score (for France)
		Number of employees with disabilities (for France)
Purchasing and subcontracting		Share of local regional purchases (spare parts and supplies, in turnover)
		Rate of critical suppliers whose performance review includes CSR criteria
		Proportion of critical suppliers who have signed the dedicated Code of Conduct (2021 version)
		Central purchasing coverage rate
Environment		BML Number of affiliates holding certifications (ISO 14001, Green Marine, etc.)
		BSS Number of affiliates holding certifications (ISO 14001, Green Marine, etc.)
		Fuel consumption of vessels in m ³ (OSV, including FSIV)
		Consumption of vessel lubricating oil in m ³ (OSV including FSIV)
		BML Scope 1 greenhouse gas emissions in tCO ₂ eq
		BML Scope 2 greenhouse gas emissions in tCO ₂ eq
		BML Scope 3 greenhouse gas emissions in tCO ₂ eq
		BSS Scope 1 greenhouse gas emissions in tCO ₂ eq
		BSS Scope 2 greenhouse gas emissions in tCO ₂ eq
		BSS Scope 3 greenhouse gas emissions in tCO ₂ eq
		of which Scope 1 and 2 emissions from Offshore Wind projects (scope 1 only) in tCO ₂ eq
		NOx emissions in tonnes (OSVs)
		SOx emissions in tonnes (OSVs)
		Fresh water consumption by vessels in m ³ (OSVs)
		Total volume of waste from vessels in m ³ (OSVs)
		Volume of treated waste oil from vessels in m ³ (OSV)
Number of accidental spills (OSV)		
Number of vessels being dismantled		
Ethics & compliance		Completion rate/responses to the annual conflict of interest declaration campaign
		Rate of alerts closed within the maximum processing time (6 months following the confirmation of the admissibility of the alert).
		Percentage of most exposed employees who have been trained in compliance (e-learning)
Patronage		Support for SNSM (<i>through the communication Guide</i> , amount in €)
		Donations collected for associations (in €)



2021	Standards		
	*	**	***
80% M / 20% W	Art. 1-1-f	5	405-1
68% M / 32% W			
81%		10	
8			
65%	Art. 1-3-c	8	204-1
70%			308-1 and 414-1
41%			
45%			
5	Art.1-2-a	8	302-1
2			
155,464	Art. 1-2-c	13 and 15	
1,000			
20,957	Art. 1-2-d	13	305-1
60			305-2
396,284			305-3
13,986			305-1
7			305-2
49,635			305-3
2,626			305-1 and 2
10,217			Art.1-2-d
591			
165,170	Art. 1-2-c	6	303-5
5,092	Art.1-2-d	12	306-3
1,281			
3	Art. 1-2-c	14	
36	Art. 1-2-c	12	
94.60%	Art.1-3-d	16	2-15
92%			2-16
97.70%			
1,500	Art. 1-3-b	16	-
8,100			

Given the publication date of the French law of March 2, 2022, also known as the "Sports Law", BOURBON will include these topics in the next SNFP.

* Article 225. ** UN Sustainable Development Goals. *** GRI-Global Reporting Initiative

NON-FINANCIAL RISKS

Risks related to the environment in which BOURBON operates

Sub-category	Type of risk	Description of the risk
Market	The energy transition and the decline of BOURBON's historic business sector	<ul style="list-style-type: none"> • Reorientation of investments towards new business sectors associated with the energy transition by BOURBON's traditional clients. • Reconfiguration of marine services for the offshore industry, with a loss of value and business in a context of strong competition.
Geopolitics	Changes in regulations and the deterioration of local operating conditions	Changes in local and/or international regulations (e.g. taxation, exchange controls, etc.), and changes in local contexts (e.g. political instability, national protectionism, etc.) impacting the profitability of BOURBON's operations or making it impossible to continue operations in one or more geographical areas.

Risks related to BOURBON's operations

Sub-category	Type of risk	Description of the risk
Health, safety and environment	Safety impacts for BOURBON's employees and assets	Operations carried out by BOURBON's employees and vessels in hazardous areas leading to risks to the safety of employees (e.g. kidnapping) and vessels (e.g. attacks by pirates).
	Major events impacting BOURBON's employees and assets	Accidents leading to severe injury or death of the group's employees or third parties, and/or the loss of one or more vessels.
	Unavailability of vessels due to unanticipated maintenance operations.	Unanticipated technical damage or lack of replacement parts requiring a vessel to halt operations.
	Pandemic impacting ability to operate.	Epidemic or pandemic at local, regional or international level threatening the health of employees and preventing or restricting the ability of vessels to operate.
	Accidental pollution of the environment	<ul style="list-style-type: none"> • Accident on an offshore platform leading to a disaster. • Leakage of fuel or products during transfer or following a major accident.

Risk management

- Deployment of strategies for each activity, particularly associated with the development of services (e.g. integrated logistics, door-to-rig offering, etc.) and an offering dedicated to offshore wind power.
- Strategic adaptation of the fleet to meet new demands in the market.
- Cost reduction plans to restore the profitability of traditional activities.
- Commitment to innovative approaches in terms of fleet management and operations (e.g. Smart shipping programme, digital transformation).
- Development of networks of local partners in the countries in which BOURBON operates.
- Ongoing monitoring of elements impacting BOURBON's operations.
- Inclusion of specific clauses in customer contracts in the event of changes to certain factors (e.g. exchange rates, tax rates, etc.).

Risk management

- Deployment of internal procedures for managing employee safety on land and at sea, managed by special teams and adapted and reviewed according to the context of each country.
- Installation of citadels on OSV-type vessels operating in identified risk areas.
- Deployment of operational standards (e.g. SMS).
- Internal HSE processes are managed by dedicated staff.
- Actions to raise awareness and train all employees in safety issues.
- Multi-annual vessel maintenance plan.
- Multi-annual vessel maintenance plan.
- Predictive anomaly detection tools.
- Regular review of the condition of vessels.
- Establishment of an emergency plan including measures to be implemented in the event of a health crisis.
- Internal and customer-related standards for the management of healthcare conditions on board vessels, at operational sites and on land.
- Application of international standards in terms of safety and operations management.
- Internal HSE processes are managed by dedicated staff.
- Installation of pollution management and control equipment on board vessels.

Risks related to BOURBON's operations

Sub-category	Type of risk	Description of the risk
Partnership	Poor management of partnerships	Difficulty or inability of BOURBON to monitor and control operations managed within the framework of partnerships and to impose its own standards.
Customer Relations	Loss of one or more key clients	In the context of a market which is structured around a small number of potential customers, the loss of commercial relations with one or more of them, in particular due to unsatisfactory operational performance, non-compliance with regulations or standards, or loss of trust in BOURBON's sustainability.
Legal	BOURBON's legal liability is engaged in connection with vessel operations.	Accidents with damages 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.
Compliance	Actions that do not comply with local and/or international regulations.	Non-compliance with regulations, in particular relating to fraud or corruption.
Communication	Deterioration of BOURBON's reputation	<ul style="list-style-type: none"> • Major operational events damaging BOURBON's brand image, due in particular to poor management of external and internal communications. • The reputations of companies working in the oil and gas industry are damaged by growing environmental considerations.
IT	Cyberattacks	A flaw in BOURBON's information system leading to malicious actions originating internally or externally (e.g. ransomware, data leaks, remote control of vessel operations, etc.).

Risks related to BOURBON's internal organization

Sub-category	Type of risk	Description of the risk
HR	Inability to attract and/or retain talent (offshore/onshore).	Reduction in BOURBON's attractiveness and its ability to retain employees linked to endogenous events (e.g. financial restructuring, etc.) or exogenous events (e.g. erosion of the image of the oil sector, etc.).

Risk management

- Signing of partnership agreements protecting the interests of all parties.
- Regular monitoring of partnerships, particularly through reports, on-site visits, attendance at Board meetings and internal audits.

- Internal processes to ensure customer satisfaction (e.g. satisfaction surveys).
- Regular exchanges between BOURBON's general management and its main interlocutors.
- Communications campaigns, particularly when major events occur.

- Knock for knock clauses included in contracts with oil customers.
- Acquisition of an appropriate insurance policy.
- Application of internal contracting standards.

- Dissemination of internal procedures related to compliance.
- Commitment of each employee to respect the internal code of conduct.
- Employee awareness-raising and training (e.g. e-learning).
- Establishment of an ethics whistleblowing system.
- Processes to manage GDPR-type regulatory compliance.

- Deployment of a structured crisis management process.
- Permanent monitoring of media and social networks.
- Communications consulting support.

- Implementation of hardware or software solutions to protect the IS, 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 stakeholders.

Risk management

- Processes deployed by human resources (e.g. internal mobility, training, internal surveys, succession plans, etc.).
- The General Management's internal communications program about BOURBON's situation, results and strategy, including its orientation towards renewable energies.
- Highlighting achievements and innovations.



Accreditation No. 3-1081
Scope available on www.cofrac.fr

SOCIÉTÉ PHOCÉENNE DE PARTICIPATIONS SA

Auditor's Report Year ended 31 December 2021

To the Shareholders

According to the request made to us by Société Phocéenne de Participations (hereinafter the "entity") and in our capacity as independent third-party auditors who have been accredited by COFRAC Inspection, No. 3-1081 (available on www.cofrac.fr), we hereby present our report on the statement of non-financial performance relating to the financial year ended December 31, 2021 (hereinafter «Declaration N»), as presented in the annual report pursuant to the legal and regulatory provisions of Articles L. 225 102-1, R. 225-105 and R. 225-1051 of the Commercial Code.

Responsibility of the entity

Pursuant to legal and regulatory requirements, the Management Board is responsible for preparing the Statement, which must include a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks and the outcome of said policies, including key performance indicators.

The Statement has been prepared in accordance with the benchmarks used by the entity (hereinafter "Guidelines N"), the main elements of which are available by request at the Company's registered office.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the Code of Ethics of the profession. Furthermore, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, the French professional standards and the applicable legal and regulatory requirements.

Responsibility of the independent third-party

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion regarding:

the consistency of the Declaration with the provisions of Article R. 225-105 of the Commercial Code;

- the truthfulness of the information provided pursuant to Article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes of the policies including key performance indicators, and the measures implemented in light of the principal risks (hereinafter the "Information D").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- the compliance of products and services with the applicable regulations.

Nature and extent of work

We conducted our work in accordance with standards applicable in France determining the conditions in which an independent third party performs its engagement and with the international standard, ISAE 3000.

Our work was conducted between 10 December 2021 and 22 March 2022 and took approximately 10 man-days.

We conducted 12 interviews with the individuals responsible for preparing the Statement.

Our procedures allowed us to assess the consistency of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of the activities of all the companies included in the consolidated scope, the description of the labour and environmental risks associated with their activities;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;

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Limited Liability Company.
SARL with share capital of € 40,000. 551 434 RCS Lyon



Société Phocéenne de Participations SA
Year ended 31 December 2021

- we verified that the Declaration covers each category of information stipulated in Article L. 225-102-1 III in social and environmental matters;
- we verified that the Declaration presents the business model and the main risks related to the activity of all entities included in the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services as well as its policies, actions and results, including key performance indicators;
- we verified, when they are relevant to the main risks or the policies presented, that the Declaration presents the information stipulated in Article R. 225-105 II;
- we assessed the selection and validation process of the main risks;
- we asked about the existence of internal control and risk management procedures put in place by the entity;
- we assessed the consistency of the results and key performance indicators adopted in view of the main risks and policies presented;
- we verified that the Declaration covers the consolidated scope, i.e. all companies included in the scope of consolidation in accordance with Article L. 233-16, with the limits specified in the Methodology Note of the Declaration;
- we assessed the collection process implemented by the entity to ensure the completeness and truthfulness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important, we implemented:
 - analytical procedures consisting in verifying the proper consolidation of the data collected and the consistency of any changes in data,
 - detailed tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out with a selection of contributing entities¹ and covers between 40% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests²,
 - we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important,
 - we assessed the overall consistency of the Statement based on our knowledge of all the companies included in the consolidated scope.

We believe that the work we carried out in exercising our professional judgement allows us to draw conclusions of moderate assurance; a higher level of assurance would have required more extensive work.

Due to the use of sampling techniques, as well as other limits inherent to the operation of any information and internal control system, the risk of failure to detect material misstatements in the Statement cannot be entirely eliminated.

Comments

We would like to bring to your attention two points on page 2 of the Statement of Non-Financial Performance: Some indicators could not be reported in the Statement for the 2021 financial year. The information was not collected in 2019 or 2020, so the data is presented only for the 2021 financial year.

Conclusions

Based on our work, nothing has come to our attention that causes us to believe that the non-financial performance statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Lyon, March 22, 2022

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Isabelle Lhoste
Partner

¹ Bourbon Marine & Logistics

² A governance structure that guarantees compliance, everyone at Bourbon is involved in health & safety, safety is an ongoing concern, an attractive employer for all trades, training and skills development, a source of loyalty, a structured and proactive environmental approach essentially based on reducing the impact of our fleet on the oceans.



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