



Sustainability Report

2022

P E R E N C O



Message to our stakeholders



Perenco can proudly look back on 30 years of excellent relationships with our partners. Firstly, with the countries where we operate. Then, with the communities who benefit from our support on a wide range of initiatives, from access to water and electricity to infrastructure, education and health. Perenco has been able to establish and strengthen dialogue over time, driven by our values but also by our employees' desire to contribute to the mutual development of Perenco and their countries.

There cannot be durability without integrity, honesty and humility. Just as there can be no vision without perseverance and team spirit. All things that will forever be Perenco's values.

We must cherish our grounded approach, which is focused on delivering tangible results. At the same time, we understand the world is evolving and sustainability consciousness is growing. We are therefore engaged in a continuous journey to reinforce and align our approach with the international ESG standards.

The public release of this report is a major step forward in that direction. We understand the necessity to produce such a report which has now become a standard for any global company. This report demonstrates our commitment to responsibly produce oil and gas at the lowest possible carbon emission cost, while contributing to the development of our host countries. We illustrate this strategy with case studies and tangible facts. The report also transparently provides figures which reflect our sustainability performance, and targets that demonstrate our commitment to deliver.

Climate change is one of the main challenges at the moment for the global community. The Paris Agreement has set the priorities and the objectives to which we must ultimately adhere. Perenco is committed to contribute to these efforts. We have therefore set up this year our 2030 Climate and Energy Transition action plan which sets ambitious objectives for 2030. Reducing our direct emissions is a priority for our teams who continuously look at improving energy efficiency, seeking fugitive emissions and reducing gas flaring. Developing gas projects is another key aspect of our strategy, to contribute not only to the global energy transition but also to the just transition of our host countries, especially in Africa. As outlined in the report, Perenco is also looking at developing sustainable solutions down the carbon value chain. In this context, we are embarking on the Carbon Capture and Storage (CCS) journey in the UK, where we have been awarded three licenses to inject CO₂ in depleted gas reservoirs and deep saline aquifers. This project is a key contributor to the UK net zero journey. This is an exciting new adventure for the Group, which will perfectly complement our emissions reduction roadmap and energy efficiency projects.

To conclude, sustainability was at the core of our activities long before it became a concern for the global community and the ESG reporting trend started to develop. We have now decided to disclose our ESG performance and roadmap transparently to the public. This demonstrates our commitment to be a responsible operator and a reliable partner for all our stakeholders and for the local communities. This is what you will discover in this edition of our Sustainability Report.

Benoît de la FOUCHARDIERE
Chief Executive Officer

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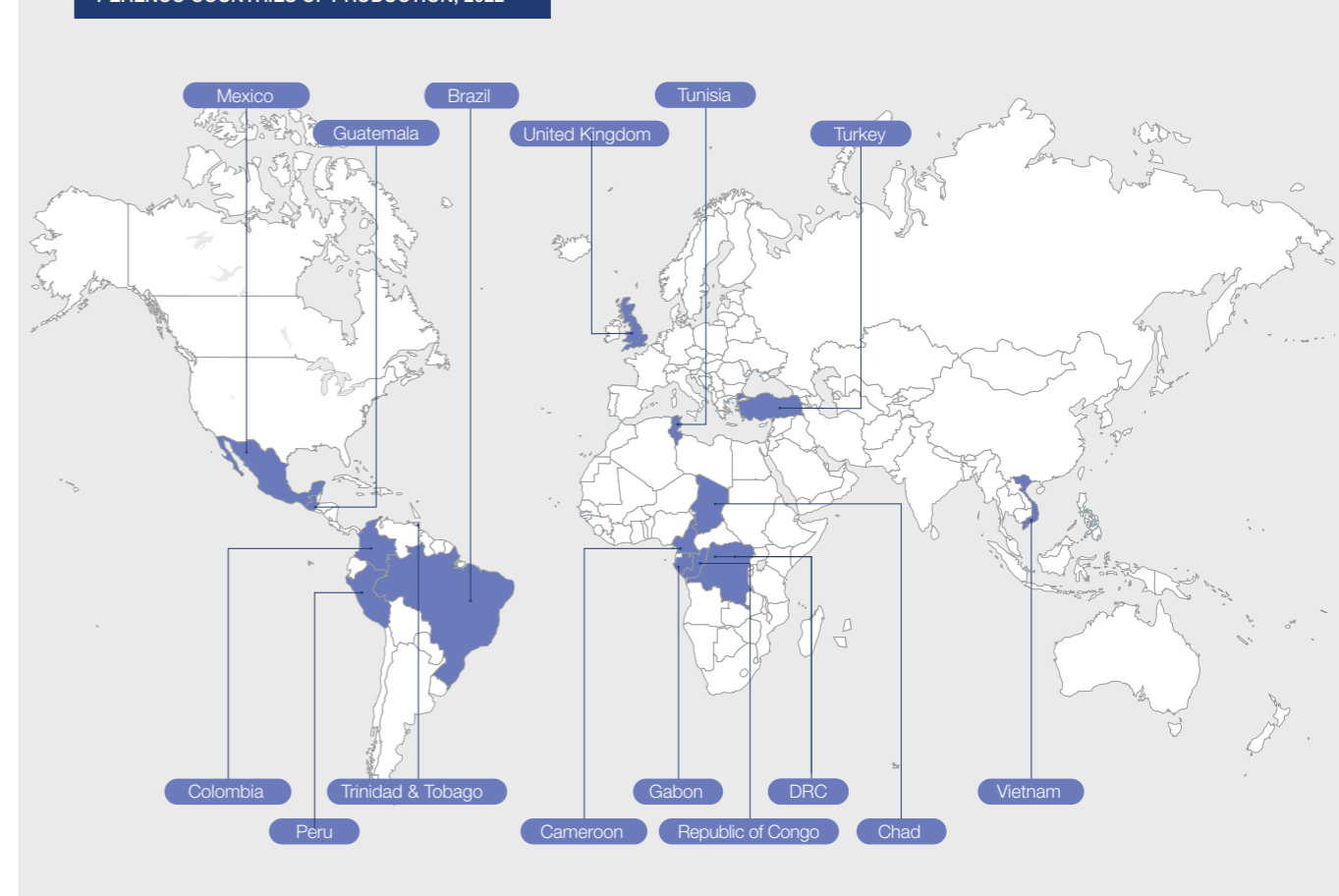
Perenco at a glance

Business model

Founded in 1992, Perenco is a leading independent hydrocarbon company with an operated production of about 500,000 boepd (Barrels of Oil Equivalent Per Day) across the world.

Our core business model revolves around developing mature and marginal oil and gas reserves in a sustainable manner. Based on a flexible and reactive approach, which in large part is attributable to the wide-ranging skills of our personnel covering all the upstream disciplines, Perenco sets industry standards in how it operates. Our strategy is based on the acquisition of assets and the exploration and development of new opportunities, in particular where our specific know-how makes a difference. Gas has been gaining greater importance in our strategy as we strive to participate in our host countries' development and energy transition policies.

PERENCO COUNTRIES OF PRODUCTION, 2022



Resources and ecosystem

A TALENTED WORKFORCE

7,470 employees including 13.5% of women

66 nationalities

16,067 days of training per year, equivalent to 2.2 days per year per employee on average

12.9% turnover rate
Long-term employee commitment

FIRST CLASS INDUSTRIAL ASSETS

First-class oil and gas reserves book, **146%** reserve replenishment ratio

High gas potential with stranded reserves in Central Africa

36 production sites
13 terminals

10,000km of pipeline
1 refinery

30 power plants
476MW installed capacity

1 solar farm
1MW installed capacity

Best-in class QHSE standards

Singular field end-of-life approach involving a **\$1b** voluntary decommissioning fund and innovative decommissioning solutions with our affiliate, Petrodec

FINANCIAL ROBUSTNESS AND INDEPENDENCE

Family ownership and independence to the Group

Debt-free, prudent investment based on self-financing through the group cash flow

Operational breakeven at **26\$/boe** (including Production and Depreciation costs)

A RELIABLE SUPPLY CHAIN

5,101 suppliers across the globe Internalization of services providing independence to the Group

A SUSTAINABLE LOCAL PRESENCE

Long-term presence in **16** countries across **4** continents

Integrated social responsibility strategy supporting local development through 5 pillars: empowerment, environment, health, structural contributions, donation and sponsorship

CLIMATE & ENVIRONMENT

2030 GHG emissions objectives and ambitions (isoperimetre, 2023 baseline)

-45% of direct GHG emissions

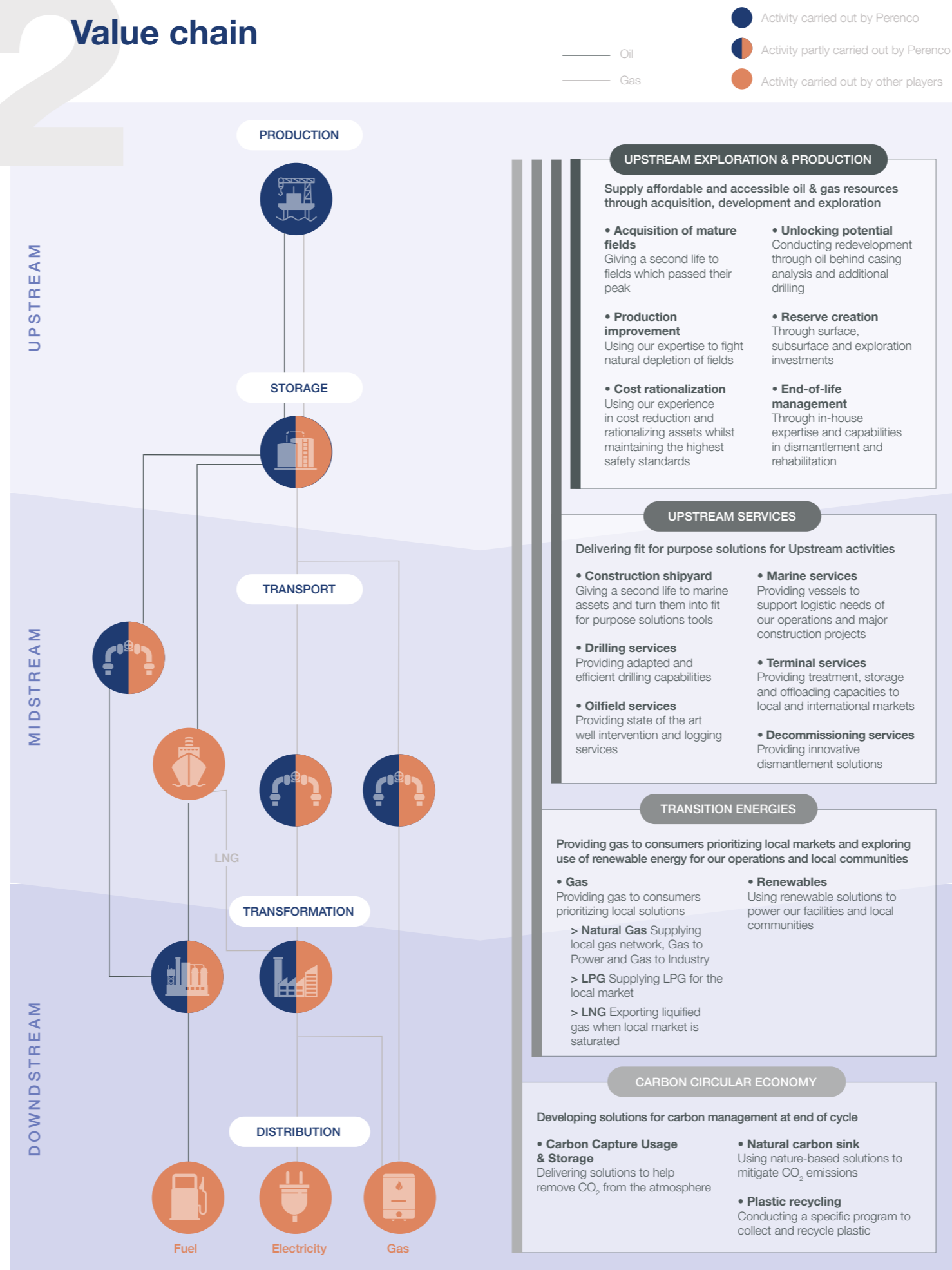
Zero routine flaring ambition (subject to contractual rights)

Near **Zero** methane emission intensity ambition

-20% reduction in pressure on freshwater resources in water-stressed areas by 2030

Zero net deforestation by 2025

Value chain



Shared value creation

EMPLOYEES

\$658M paid on salaries

\$115M in social charges and pensions

13.6% of expatriates are non-European

CLIENTS

356,435 barrels per day of oil supply

96,650 barrels equivalent per day of gas supply

Local markets supply: **61,477** barrels equivalent of natural gas per day and **111** tons of LPG per day

International market: **35,172** barrels equivalent of LNG per day

STAKEHOLDERS & SHAREHOLDER

Long-term stability and vision

Shareholder dividend determined on the basis of company performance and capital needs to deliver its strategy

SUPPLIERS & CONTRACTORS

\$3.1B spent on procurement and contracted services worldwide

Contribution to the creation and support of thousands of jobs worldwide

TERRITORIES

50% taxation rate average (including royalties)

\$2,942M paid in corporate taxes

\$917M paid as royalties on production

\$1.2B spent on local procurement and services, i.e. 39% of total supply spendings

CLIMATE & ENVIRONMENT

Implementation of lower-carbon intensive and circular economy initiatives through industrial development or cooperation (CCUS, solar farms, NBS, plastics pyrolysis)

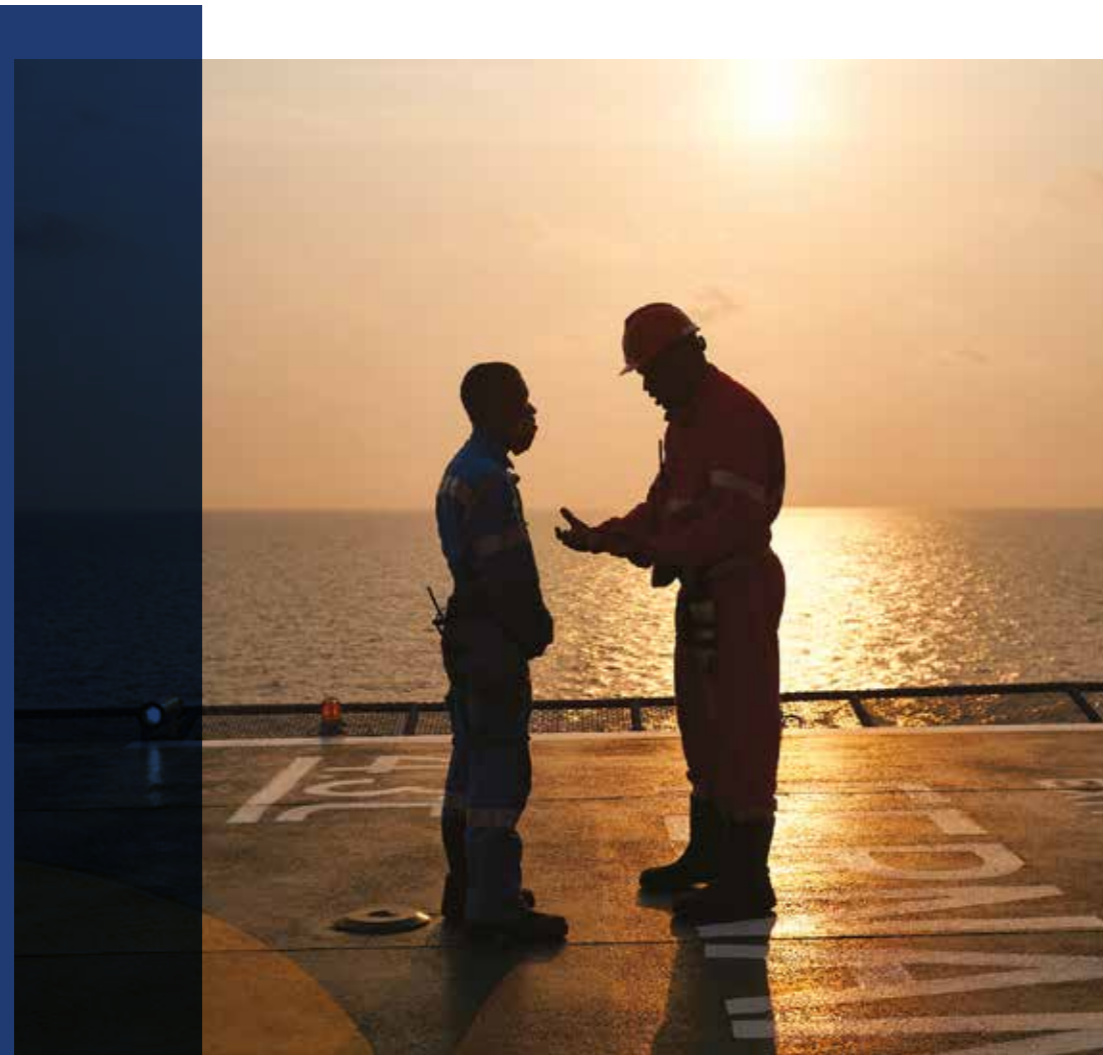
Stakeholder dialogue

Perenco is committed to engaging with its stakeholder. We believe that successful relationships are built on shared interests, consistent actions, and meaningful discussions. To achieve this, we identify our various stakeholders and manage relationships with individuals, communities, and organisations affected by our activities.

In our subsidiaries, Perenco personnel in charge of stakeholder engagement activities conduct preliminary field research based on international best practices. This research helps us understand the impacts, local dynamics, and cultures relevant to our operations. During our assessments, we consi-

der how certain impacts may vary among different stakeholder groups, with a focus on prioritising the most vulnerable and severely impacted groups.

Furthermore, we ensure that we share material information with our stakeholders in a timely manner, using formats that are easily understandable and accessible.



Perenco stakeholders mapping

STAKEHOLDERS	PERENCO PRIVILEGED CONTACTS	TOPICS	PRIMARY MEANS OF ENGAGEMENT
HOST GOVERNMENTS	<ul style="list-style-type: none"> Group senior management Local senior management 	<ul style="list-style-type: none"> Economic contribution Local content Job creation New business-related requirements Safety and environment performance Contracts and taxes 	<ul style="list-style-type: none"> Regular meetings and discussions Collaborative work Advocacy work
HOST COMMUNITIES	<ul style="list-style-type: none"> Local senior management Local HSE and CSR teams Local Legal team 	<ul style="list-style-type: none"> Socio-economic projects Job opportunities Respect for the environment Land related requirements Local service contractors Project and operations update Projects and operations-related grievances 	<ul style="list-style-type: none"> Multipartite dialog platform Ad-hoc meetings with communities' representatives and land owners On-site communities' relations representatives, where applicable
HOST INDIGENOUS PEOPLE	<ul style="list-style-type: none"> Local senior management Local HSE and CSR teams Local Legal team 	<ul style="list-style-type: none"> Socio-economic projects Job opportunities Respect for the environment Land-related requirements Local service contractors Project and operations update Project- and operations-related grievances 	<ul style="list-style-type: none"> Multipartite dialog platform Ad-hoc meetings with communities' representatives and land owners On-site communities' relations representatives, where applicable
SUPPLIERS AND CONTRACTORS	<ul style="list-style-type: none"> Procurement department Legal department Technical department Local senior management 	<ul style="list-style-type: none"> Service performance Long-term relations Safety and ethics 	<ul style="list-style-type: none"> Tenders Contract performance review Training Audit
EDUCATION SYSTEM REPRESENTATIVES	<ul style="list-style-type: none"> Group HR department Local HR department Local CSR team Local senior management 	<ul style="list-style-type: none"> Expertise sharing Job opportunities Financial contribution 	<ul style="list-style-type: none"> Partnerships Training Regular meetings and discussions
CO-VENTURERS AND PEERS	<ul style="list-style-type: none"> Group senior management Local senior management 	<ul style="list-style-type: none"> Financial and operational performance Developments Best practices 	<ul style="list-style-type: none"> Co-venturer committees Ad-hoc meetings Conventions
SHAREHOLDERS	<ul style="list-style-type: none"> Group senior management Local senior management 	<ul style="list-style-type: none"> Financial performance Business performance and strategy Sustainability performance 	<ul style="list-style-type: none"> Board meetings Ad-hoc meetings Reporting
FINANCIAL INSTITUTIONS AND BANKS	<ul style="list-style-type: none"> Group senior management Finance and Treasury team Local finance team 	<ul style="list-style-type: none"> Financial performance Sustainability performance Transparency and ethics Business strategy 	<ul style="list-style-type: none"> Bank meetings Ad-hoc meetings Reporting
NON-GOVERNMENTAL ORGANISATIONS (NGOS)	<ul style="list-style-type: none"> Local CSR team 	<ul style="list-style-type: none"> Socio-economic joint projects Technical and financial support Respect for the environment 	<ul style="list-style-type: none"> Ad-hoc meetings and discussions

Sustainability risk management

◊ Risk management system

Similarly to our peers in the Oil and Gas industry, Perenco is exposed to a variety of risks. Our corporate risk management system focuses on identifying, assessing and evaluating such risks and their potential impact on our operations, people and the Group's financial stability. Our primary focus lies in implementing the necessary risk prevention measures and systems.

Our senior management team bears the ultimate responsibility for the identification and mitigation of risks. Material risks are reported to our Board of Directors, who review and agree on the appropriate strategy and controls.

To maintain operational efficiency and accountability in all business aspects, we have adopted a divisional system. Our country managers and business

line managers are responsible for identifying and assessing the risks under their control and for implementing suitable controls and actions to mitigate these risks. For instance, we have implemented a dedicated risk management analysis to ensure full compliance with occupational health, safety, and environmental conservation as part of our QHSE management system.

Regular assessments are conducted, with reports directly submitted to the CEO. This feedback loop allows for departmental review and updates, contributing to the continuous improvement of our risk management system.

Additionally, our Corporate Crisis Management Plan (CCMP) is regularly updated to meet Perenco's evolving global risk matrix.

◊ Main sustainability risks

TOPICS	RISKS	DESCRIPTION	MITIGATION MEASURES	ASSOCIATED SUSTAINABILITY STRATEGY PILLAR
CLIMATE	Failure to meet GHG emissions reduction standards and targets	<ul style="list-style-type: none"> Failing to adapt to rapid changes in routine flaring requirements and standards in the industry resulting in higher penalties and high GHG emissions Failing to meet our internal targets for GHG emissions Failing to improve energy efficiency reduction plan resulting in higher energy consumption, higher GHG emissions and higher costs 	<ul style="list-style-type: none"> Definition of Group GHG targets, trajectory and action plan Creation of a Climate committee to ensure Energy Transition and GHG reduction actions are embedded in the Group's business processes Promotion of low-emission solutions to power our installations 	1 Address the climate issue
	Physical risks linked to climate change and ecosystem collapse	Extreme weather events and/or ecosystem collapse affecting installations integrity and increasing the risk for industrial accidents, leading to higher maintenance costs and potential operations interruptions	<ul style="list-style-type: none"> Internal communication and training on GHG and energy transition Industrial and financial contributions to the Energy Transition 	
ENVIRONMENT	Extensive and/or irremediate negative impacts on biodiversity and ecosystems	<ul style="list-style-type: none"> Unmanaged and/or irremediate pressure on biodiversity on and/or surrounding our sites directly or indirectly related to our operations Inadequate rehabilitation of operational sites at the end of exploitation licenses resulting in inefficient restoration of biodiversity and ecosystems 	<ul style="list-style-type: none"> Conduct of environmental impact studies Respect of local regulations Certification ISO 14001 Collaboration with third parties/NGOs to support biodiversity projects Implementation of biodiversity action plans Integration of decommissioning in our business plans and development of a decommissioning business line 	2 Preserve people and nature
	Fresh water shortage	<ul style="list-style-type: none"> Withdrawals of fresh water for operations resultings in shortage affecting supply of water for our operations and local communities Period of drought or low precipitation resulting in shortage of supply of water for our operations and local communities 	<ul style="list-style-type: none"> Water management system Limitation of fresh water withdrawals especially in areas of water stress Ensure fresh water access to communities 	

TOPICS	RISKS	DESCRIPTION	MITIGATION MEASURES	ASSOCIATED SUSTAINABILITY STRATEGY PILLAR
ENVIRONMENT	Environmental pollution and contamination	Pollution or contamination of air, soil or water due to an industrial accident, human error or unappropriate environmental management process	<ul style="list-style-type: none"> Safety process measures and maintenance Inspections (internal, third parties) Emergency preparedness measures and oil spill contingency plans Qualified and trained staff Efficient risk assesment processes (HAZID and HAZOP) 	2 Preserve people and nature
	Health and safety of workers	<ul style="list-style-type: none"> Major industrial accident causing harm to employees Professional disease or accidents causing harm or chronic conditions to employees and contractors 	<ul style="list-style-type: none"> Safety process and maintenance Emergency preparedness Dedicated training and certifications «Work safely» initiative 	
HUMAN CAPITAL	Epidemics	Pandemy or local epidemy threatening the health of our employees, contractors and communities	<ul style="list-style-type: none"> Prevention and detection contingency plans Health evacuation plan Support to local medical facilities or implementation of in-house medical capacities where needed (ex. Covid-19 and tuberculosis in-house testing laboratories) 	3 Develop employees and territories
	Failure to enforce non-discrimination and diversity	Suspected or confirmed discrimination case or failure to promote diversity and to enable equal access to management positions to all staff, leading to employee disengagement and/or damage to employer brand	<ul style="list-style-type: none"> Promote diversity and respect as part of Group culture Ensure promotion and mobility are offered on an equal-opportunity basis 	
	Failure to attract and/or retain competent staff	<ul style="list-style-type: none"> Loss of attractiveness of the Oil and gas sector in some areas especially in relation to the climate achange context (perceived lack of long-term perspectives of the Oil and Gas sector) Loss of attractiveness due to demanding work-life for certain job positions (on-site staff, expatriates) 	<ul style="list-style-type: none"> Ensure competitive compensation and benefits by continuously monitoring market trends and international best practices Reinforce public image to promote the strengths of the Group and our policy toward climate change Strengthen the feedback culture and increase training for leaders Development programs (apprenticeship, sponsorship, «cadets») Partnerships with universities 	
COMMUNITIES	Perceived insufficient contribution to local development and local energy transition	<ul style="list-style-type: none"> Failure to fulfill expectations regarding our impact on economic benefits and contribution to local development of the communities impacting local relations with communities/our licence to operate Failure to unlock gas potential for energy supply to energy-poor areas resulting in a) recourse to higher GHG-intensive ressources by local communities and b) delay in local development and in access to essential infrastructure unlocked by electrification 	<ul style="list-style-type: none"> Impact assessments Development of strategies to support local development and meeting essential needs Establishment of tripartite dialog platforms with communities and local authorities 	

TOPICS	RISKS	DESCRIPTION	MITIGATION MEASURES	ASSOCIATED SUSTAINABILITY STRATEGY PILLAR
GOVERNANCE, ETHICS AND COMPLIANCE	Regulatory developments impacting operations and/or global oil & gas demand	<ul style="list-style-type: none"> Emergence of stricter regulations in response to climate change, political changes, growing concerns for environmental or worker protection or scandals or crises in particular legislations against fossil fuels (carbon costs, decarbonization mechanisms at EU borders, etc.) This could lead to increased compliance costs, site closures, certain stakeholders terminating their working relationship with Perenco (e.g. banks, insurance companies) and/or a decrease in global Oil & Gas demand. 	<ul style="list-style-type: none"> Legal watch Constant updating and adaptation of our contractual standards to current regulations (e.g. integration of OECD principles into Ethics and Business Integrity policy) Increased transparency and communication (Sustainability report) Implementation of a Climate and Energy Transition plan including GHG reduction targets and dedicated governance 	4 Capitalize on a strong Sustainability governance
	Legal pressure	<ul style="list-style-type: none"> Litigation related to local or supra-national regulations Legal proceedings (actions by international and local NGOs regarding energy transition, pollution, biodiversity, local communities, etc.), conveying a pressure from civil society and stakeholders 	<ul style="list-style-type: none"> Strengthening of the Legal department Coordination with country referents for local communication and inspection, and identification of joint solutions (duty to advise) 	
	Reputation	Negative news or campaign in the media (environmental controversies linked to the Oil & Gas sector, accident, activism, etc.) resulting in exposing the company and its stakeholders (authorities, private partners, associations and NGO, employees, shareholders, financial institutions, supply chain counterparties, etc.)	<ul style="list-style-type: none"> Communication strategy, in particular right of reply and public disclosure policy Crisis committee in charge of drafting proper communication answers in response to an event Diffamation pursuits to defend Group and stakeholders' interests 	
	Ethical breach	Suspected or confirmed case of unethical and/or illegal practices such as corruption, bribery or conflict of interest, within the Group or via a business partner that could lead to legal, reputational and financial risks	<ul style="list-style-type: none"> Ethics and business integrity policy and internal procedures Due diligence process Training campaigns on ethics and integrity Whistle-blowing process Internal and external audits 	
	Poor practices in our supply chain	<ul style="list-style-type: none"> Supplier/contractor infringing on Human Rights or labor rights (wages, work conditions, child work, etc.) Supplier/contractor not complying with applicable laws and standards regarding ethics and compliance Supplier/contractor not complying with Perenco policies and standards (environmental, security, safety, ethics, human rights) resulting in reputational, legal and/or financial risks for Perenco 	<ul style="list-style-type: none"> Provision in our Terms and Conditions stating that Supplier/contractor is to commit with local regulations and Perenco Ethics and business integrity policy and HSE policies Anti-slavery and human rights policy 	
	Political and social unrest	Political and social unrest leading to a safety risk for our employees as well as legal, financial and industrial risk for the company	<ul style="list-style-type: none"> Permanent local context watch: relations with administration and embassies to anticipate and appropriately manage security threats Emergency-Security Plans Crisis committee reporting to the Board in charge of taking appropriate measures to safeguard our employees and assets 	
	Cyber attack	Cyber attack to the Group network which could result in: compromising the integrity of our informatic infrastructure, operational incidents, destruction of data, leak of confidential information, financial threats (ransom)	<ul style="list-style-type: none"> Firewall and anti-virus protection Network segregation Cybersecurity audit (internal and external) Cybersecurity watch End-users cyber risks awareness sessions 	



Our Sustainability approach

Perenco has long been committed to foster sustainability in the countries where we operate. We strive to provide secure and affordable energy for the sustainable development of the global community while respecting the environment. Our Sustainability strategy aims to address new energy needs, leveraging our culture of innovation and our ability to create long-term partnerships. It is guided by the principle of respecting – or restoring, after acquiring existing oilfields – high environmental and HR standards.

We also aim to capitalise on the opportunities that arise from adopting a sustainable approach to our business.

In 2022, Perenco senior management engaged a strategic review to structure and strengthen the Group’s sustainability approach. With the support of a consulting firm, we formalised our sustainability strategy and governance. We developed a detailed action plan and established the necessary KPIs and quantifiable objectives to monitor its implementation. The process involved external experts and stakeholders in the diagnosis phase, followed by the engagement of approximately 20 operational staff in action plan workshops. The executive committee was engaged throughout the process, from the diagnostic phase to the validation of the strategy and action plan.

Our strategy is organised into four axes:

- 1 Address the climate issue**
 - ◇ Decarbonize our production
 - ◇ Capitalize on our expertise throughout the value chain
 - ◇ Support the global energy transition
- 2 Preserve people and nature**
 - ◇ Minimize our pressure on biodiversity and contribute to its restoration
 - ◇ Ensure best-in-class quality and safety management on our facilities
 - ◇ Ensure workers’ health and safety
- 3 Develop employees and territories**
 - ◇ Co-create a stimulating and empowering workplace
 - ◇ Co-create local development solutions
- 4 Capitalize on a strong Sustainability governance**
 - ◇ Embed Sustainability at the core of our organization
 - ◇ Guarantee ethics and transparency in business conduct
 - ◇ Promote Sustainability throughout our value chain



Sustainability main objectives

SUSTAINABILITY STRATEGY	KEY OBJECTIVES	TIME FRAME
Address the climate issue	45% reduction in scopes 1 emissions at isoperimetre (2023 baseline)	2030
	Near zero methane intensity ambition	2030
	Continue reducing venting and fugitive emissions and implement our Leak Detection And Repair (LDAR) plan	2024
	Zero routine flaring ambition at 2023 isoperimetre (excluding safety flaring and subject to contractual terms and mineral rights)	2030
	Launch new projects on circular carbon economy, power generation efficiency and natural carbon sinks	2025-2030
	Ramp-up of decommissioning activities in Central Africa and Latin America	2024
Preserve people and nature	Zero lost-time accidents	in force
	Zero major process Tier 1 safety event	in force
	Zero hydrocarbon pollution	in force
	Achieve ISO14001 certification for all sites	2025
	Achieve net zero deforestation by deploying our "1 tree cut/1 tree planted" policy	2025
	Upgrade our Group Environmental policy by incorporating a dedicated biodiversity standard	2025
	Define a Biodiversity action plan for each subsidiary, in particular for sites located in protected areas	2025
	20% reduction in pressure on freshwater resources in water-stressed areas	2030
Develop employees and territories	100% of employees trained each year	2025
	Design a standard minimum social and health foundation for Perenco employees	2025
	Sponsor 50 students through the Perenco scholarship program every year	in force
	Define a minimum percentage of each subsidiary's operating expenses to be dedicated to CSR projects	2024
	Hold at least 1 stakeholder meeting per year in each subsidiary	2025
	Identify local entrepreneurial projects and define relevant indicators and objectives per subsidiary	2025
	Define the methodology for measuring socio-economic impact	2025
	Align with reporting standards such as GRI, ISSB and TCFD	2024
Capitalize on a strong Sustainability governance	Commission an independent audit statement for our Sustainability report	2024
	Update our Group Ethics and Business integrity policy to include a Human Rights section	2024
	Develop a supplier and subcontractor qualification standard in terms of QHSE and Human Rights (including labour law)	2024



Address the climate issue

- Decarbonize our production
- Capitalize on our expertise throughout the value chain
- Support the global energy transition locally

Our commitments

- Decarbonize our production
- Capitalize on our expertise throughout the value chain
- Support the **global energy transition**

Our main objectives

- 45% reduction in scope 1 emissions** at isoperimetre (2023 baseline) by 2030
- Near zero methane intensity ambition** by 2030 and implementation of our Leak Detection And Repair (LDAR) plan
- Zero routine flaring ambition** by 2030 at 2023 isoperimetre (excluding safety flaring and subject to contractual and mineral rights possibilities)
- Launch new projects on circular carbon economy**, power generation efficiency and natural carbon sinks
- Ramp-up of decommissioning activities** in Central Africa and Latin America by 2024

2022 key figures - achievements

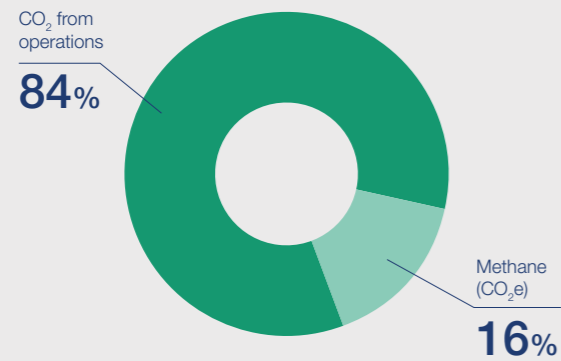
- Definition of the Perenco 2030 **Climate and Energy Transition plan**
- Improvement of GHG emissions** measuring and reporting, especially on methane emissions
- Studies on **carbon circular economy** pilot projects

Perenco recognizes that climate change is one of the most important global challenges and that the reduction of Greenhouse Gas emissions (GHG) is a global priority. We understand the necessity for the Oil and Gas sector to develop climate strategies that support global efforts and we commit to reduce our emissions and contribute to the energy transition.

We believe our “niche” positioning in extending the life of mature fields is a way to avoid major oil and gas development projects, which are by nature capital- and GHG-intensive. Our goal is to become a global leader in sustainably operating these fields and reducing the GHG intensity inherited from previous operators.

In 2022-2023, we formalized our Climate and Energy Transition Plan, which outlines our climate goals as a company. We have established a dedicated

2022 SCOPE 1 GHG EMISSIONS



Climate and Energy Transition framework with dedicated governance and processes to ensure the proper execution and dissemination of our strategy throughout the organization.

Perenco has been tracking its Scope 1 GHG emissions for years. Our Scope 1 GHG reported data include CO₂ and methane emissions derived from flared, vented and utility gas and fuel used for logistics. These metrics are crucial in managing climate-related risks and monitoring our performance. Flared gas poses a particular challenge for us as our fields are often located in areas with limited or no domestic gas market.

In 2022, our Scope 1 GHG emissions totalled 68.7 kg CO₂eq per barrel of oil equivalent (boe), with methane accounting for 16% of the total emissions and flaring for 56%.

“Perenco is a singular operator within the Oil and Gas industry. We develop fit-for-purpose solutions with the objective of minimizing our environmental impact, optimizing our costs and avoiding waste in all its forms. Our efficiency in achieving these goals is driven by our commitment to creativity and innovation, which are an integral part of our DNA. We are champions of extending the lifespan of oil and gas assets, from the takeover of mature fields, refitting of second-hand infrastructures to managing the decommissioning ourselves through our affiliated company, Petrodec.

Implementing the same low-consumption approach, Perenco commits to support the global efforts to reduce GHG emissions and mitigating the effects of climate change. In the past year, we have formalized our 2030 Climate and Energy Transition plan. This comprehensive strategy includes a detailed action plan and ambitious targets integrated into the business plans of our subsidiaries. Our plan revolves around reducing emissions and developing energy transition solutions in our host countries. We believe in the necessity for a just transition whereby countries with limited access to electricity can harness their resources to improve the life of their communities. Over the past two decades, Perenco has been at the forefront of gas projects in many of these countries, and our strategy is to continue developing solutions that facilitate the energy transition.”

Nicolas Serre, Group Operations Manager

Decarbonize our production

Reducing energy waste and GHG emissions has always been a priority for the Group. Our Climate and Energy Transition plan, formalized in 2022-2023, details our initiative to decarbonize our production. This involves applying optimization methods to our operations with the aim of reducing the carbon intensity of each barrel we produce. Our initiative is articulated around three main pillars:

- Defining our climate trajectory to establish a clear mid-term 2030 action plan.
- Optimizing our investments, modernizing our infrastructure, and extending their lifespan to minimize their climate impact.
- Enhancing energy efficiency and decreasing the carbon footprint of our supply chain through collaboration with our suppliers.

Defining our climate trajectory



thane emissions. According to the Global Methane Pledge¹, methane is a potent greenhouse gas responsible for about half of the net rise in global average temperature since the pre-industrial area. Although it is a short-lived climate pollutant it has a more powerful global warming impact compared to CO₂. We therefore committed to implement a specific methane initiative.

We also carried out a detailed review of all GHG emission reduction projects across all Group's subsidiaries. This inventory is the basis of our 2030 Climate and Energy Transition action plan.

This exercise has allowed us to define the quantitative and qualitative targets for our 2030 Climate and Energy Transition plan:

POLICY

Perenco considers the implementation of accurate and comprehensive **methodology for measuring of our GHG emissions as the prerequisite to establish our decarbonization strategy**. This enables us to identify areas that require attention and implement specific action plans. We also consider it is essential of setting ambitious yet achievable emissions reduction targets.

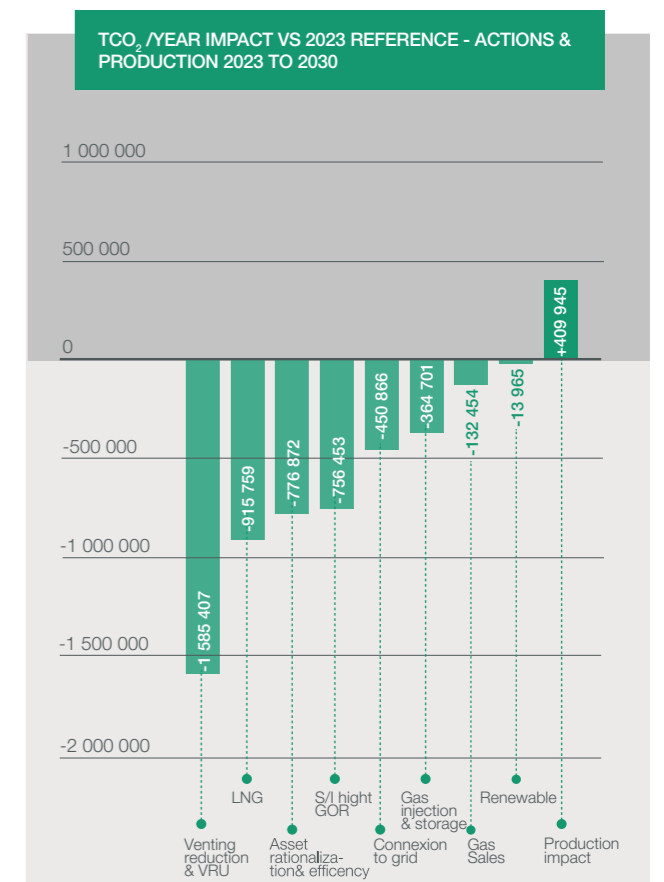
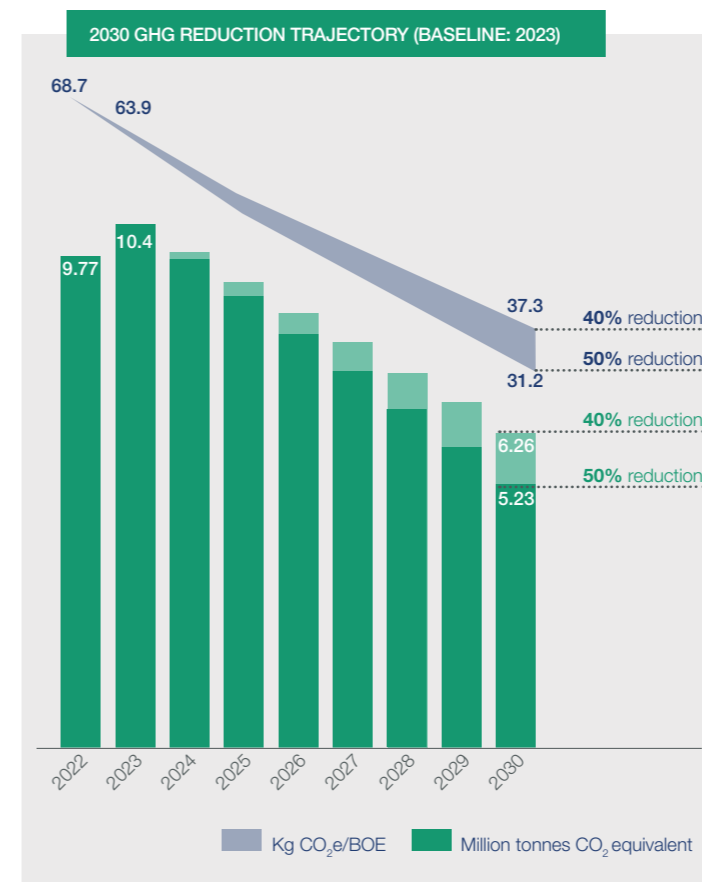
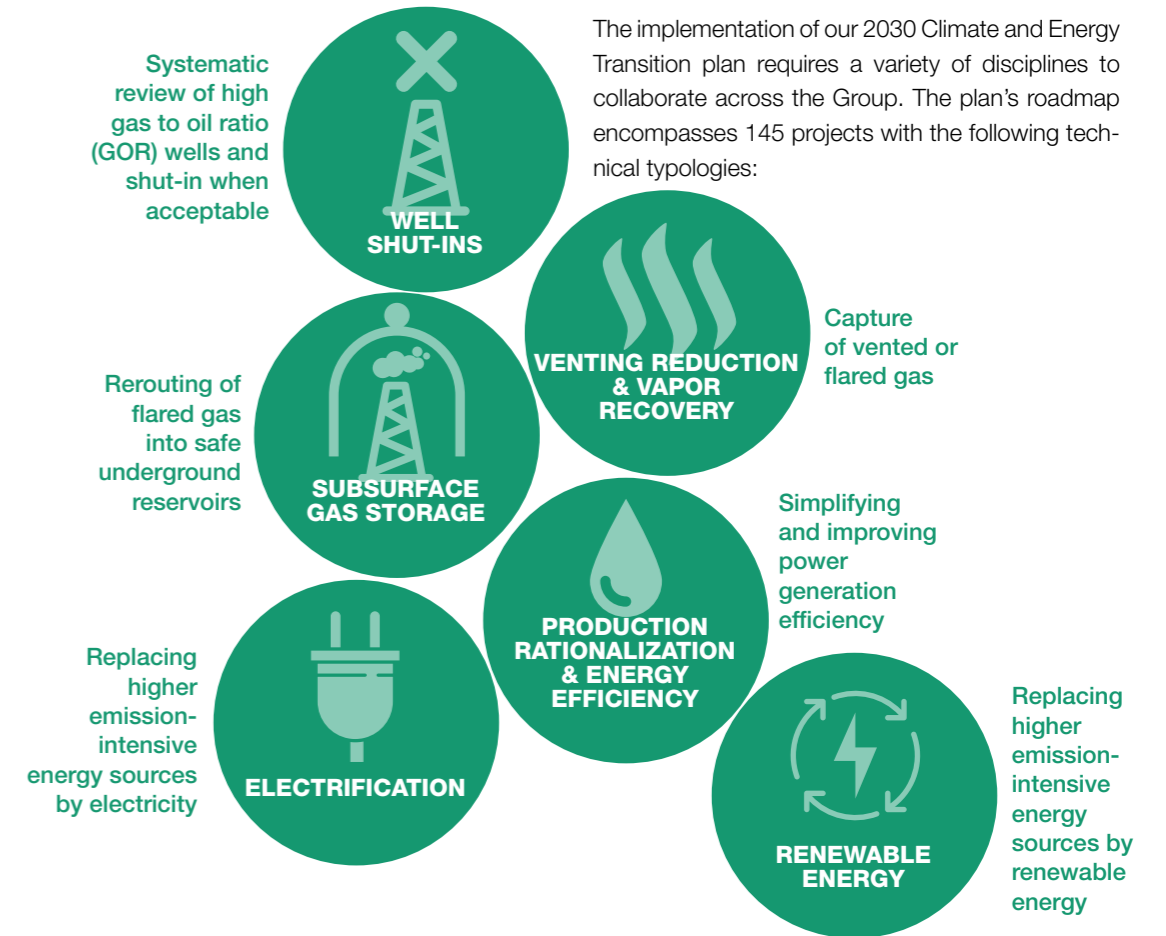
ACTIONS & RESULTS

We have improved the quality of the Group's emissions reporting, in particular quantification of me-

-45% SCOPE 1 GHG EMISSIONS BY 2030, taking 2023 as the baseline year. This reduction will result in a carbon intensity of 29 kgCO₂/boe.

Zero ROUTING FLARING AMBITION BY 2030, in line with the World Bank Zero Routine Flaring initiative (excluding safety flaring and subject to contractual and mineral rights possibilities)².

Near Zero METHANE INTENSITY AMBITION BY 2030



¹ <https://www.globalmethanepledge.org/>

² In Cameroon, Perenco does not have the rights on Gas and therefore depends on our stakeholders' decision. To date, our gas projects have not been accepted by our partners.

FOCUS PERENCO'S 2030 CLIMATE AND ENERGY TRANSITION PLAN

During the year 2022-23, we focused on setting up our 2030 Climate and Energy Transition Plan. The action plan has played a pivotal role in establishing our trajectory and is embedded in the Group strategy. It has translated our overarching goals into tangible actions.

The execution of this plan falls under the responsibility of the Group Operations Manager and its roadmap is overseen by the Board (see section 4 for Sus-

tainability governance chart). Additionally, a Climate Committee consisting of representatives from various departments has been established to provide tactical oversight of the initiative. The action plan has been integrated into our business and operational processes. Specifically, its execution and monitoring will be reviewed during our Technical Committee Meetings and Budget Meetings where decisions to sanction projects are made.

Individual GHG emission targets along with a customized action plan have been defined for each subsidiary.

In Colombia for instance, the majority of Perenco's emissions are attributed to fuel and utility gas emissions. Therefore, Perenco Colombia's action plan is centred around addressing these root causes, primarily through the electrification of processes and integration with the national grid (see focus on Casanare field modernization and rationalization p. 26).

On the other hand, in Gabon, our GHG emissions are primarily attributed to gas flaring due to the absence of technical solutions or a gas market in the country despite the construction of a commercial gas network in 2006. Perenco Gabon's reduction plan focuses on the valorisation of gas by unlocking access to local and international markets and utilizing it for our own facilities. We expect that the GHG emissions of Perenco Gabon will drop by more than 50% by 2030.



Optimizing our investments, modernizing our infrastructures and extending their lifespan

POLICY

At Perenco, our culture revolves around a relentless pursuit of rationalization and optimization, especially when taking over new installations. Central to our operational philosophy is the refurbishment and modernization of our infrastructures, aimed at extending their lifespan. Our overarching objective is to eliminate waste, whether it be in terms of energy or finances, and this principle holds true for our GHG emissions as well.

We are now incorporating GHG emissions into our investment strategy to ensure that our investments align with our reduction plan, specifically our ambition to eliminate routine gas flaring by 2030. Furthermore, by decarbonizing our energy sources and enhancing energy efficiency, we aim to reduce our reliance on utility fuel and gas.

ACTIONS & PERSPECTIVES

Including GHG impact assessment into our investment strategy

Considering GHG emissions as a parameter of our investment strategy, in the same way as other criteria (financial, productive, technical) is paramount to achieve our emissions reduction objectives. Starting in 2023, a GHG reduction plan will be associated to

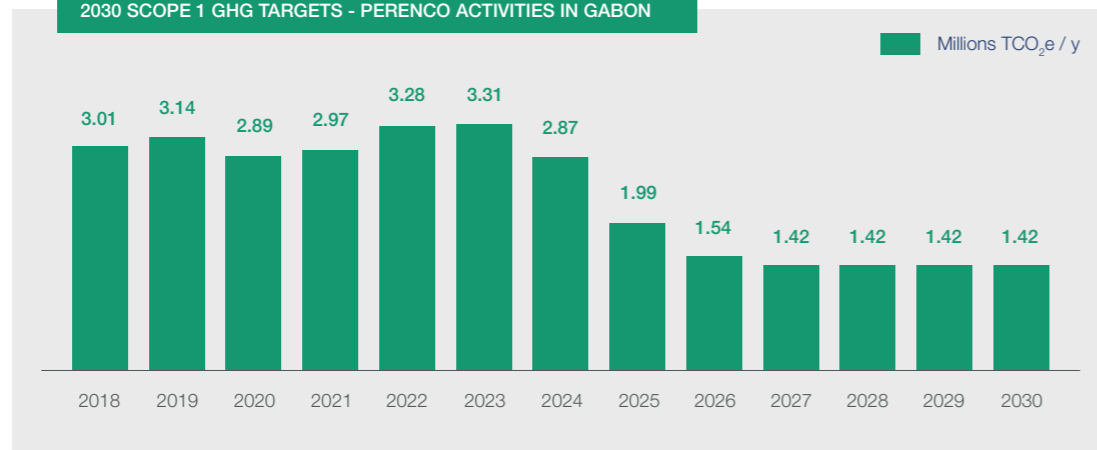
every new acquisition. GHG impact will also be evaluated for new projects, and energy sobriety taken into account when assessing the manner in which we execute our projects.

Working towards zero routine flaring and near zero methane intensity ambitions

FOCUS GAS VENTING AND FLARING: DEFINITION

Gas venting refers to the practice of releasing natural gas directly into the atmosphere as a means of disposing of excess gas that cannot be captured or utilized. Gas flaring refers to the practice of intentionally burning off excess natural gas during the production of oil at a well or processing facility. The primary purpose of routine flaring is to prevent the release of potentially harmful gases, such as methane, into the atmosphere. Both venting and flaring typically occur when there is no infrastructure in place to capture, store, or utilize the natural gas that is produced altogether with crude oil.

2030 SCOPE 1 GHG TARGETS - PERENCO ACTIVITIES IN GABON



Perenco Gabon's Climate and Energy Transition action plan includes our flagship Cap Lopez LNG project. This initiative opens up a commercial market for the associated gas produced from M'bya field, located in the southern part of Gabon. We anticipate that this project will reduce gas flaring by 500 million tons per year. The project is currently in progress and is expected to be completed by mid-2026.

PERSPECTIVES

Our main objectives for the upcoming year are:

- Monitoring the execution of our 2030 Climate and Energy Transition action plan at subsidiary level and ensuring there are no significant deviations.

- Continuing our efforts to adopt innovative and efficient technologies and equipment for measuring emissions, especially fugitive emissions.
- Formalizing our Leak Detection and Repair (LDAR) process to identify and address fugitive leaks, thereby reducing GHG emissions and improving efficiency.
- Identifying new projects to reinforce our Climate and Energy Transition action plan and adjusting our targets accordingly.

We continuously work on reducing the quantity of gas flared or vented. As explained above, we are working on various action streams to reach our targets:

WELL SHUT-INS: We have conducted a comprehensive assessment of high Gas to Oil Ratio (GOR) wells on our sites in areas with no gas market. As a result, we have already shut down certain wells. This high-GOR well review has now become an integral part of Perenco's Operations department's internal processes.

DECOMMISSIONING: Leveraging our expertise in well plug and abandonment, we are able to reduce fugitive gas emissions by proactively decommissioning wells. In 2022, 40 wells have been abandoned across the Group.

VAPOR RECOVERY: We have implemented a Vapor Recovery Units (VRU) plan at the Group level, allowing us to minimize gas venting or flaring by redirecting gas into low-pressure networks. In 2022, we successfully installed a VRU at our Pargo field in Brazil, enabling us to recover gas that was previously flared.

LEAK DETECTION AND REPAIR (LDAR) PLAN: Addressing venting emissions is a global imperative, but is particularly challenging due to the invisible nature of methane. Detecting and measuring these emissions are crucial steps in mitigating our methane footprint. In 2022, we introduced quantitative optical gas imaging cameras to enhance our ability to spot gas leaks within our system. Once we identify methane sources, we promptly address leaks whenever possible. We are actively expanding and refining our plan for managing fugitive emissions and intend to formalize our Leak Detection and Repair (LDAR) plan as a dedicated procedure.

GAS MONETIZATION: One of the main levers to reduce gas flaring emissions is through the creation of opportunities to utilize associated gas effectively. This can be achieved by utilizing our gas to generate electricity instead of relying on fuel or gasoil, resulting in less carbon-emissive electricity, or by establishing a local or international market for this gas. Perenco will always favour the local option, aligning with our strategy to actively contribute to the local development of our host countries. Gas projects play a substantial role in our 2030 Climate and Energy Transition action plan, as evidenced by the initiatives outlined below:

INFRASTRUCTURE TYPE	OBJECTIVES	LOCATION & START OF OPERATIONS
OFFSHORE GAS COMPRESSOR	Facilitate gas distribution through the pipeline network	<ul style="list-style-type: none"> Leman, UK - 2021 Turnix, Gabon - 2022 Barbara, Gabon - 2023 GCO, Gabon - 2023 Dissoni, Cameroon - 2023 Pargo, Brazil - 2023
ONSHORE GAS COMPRESSOR		<ul style="list-style-type: none"> Diga, Gabon - 2021, 2022, 2023 DRC - 2022-2023
LPG FACTORIES	Replace international LPG imports	<ul style="list-style-type: none"> Tunisia - 2008 Cameroon - 2018 Gabon - 2023
GAS TURBINE FOR ELECTRICITY PRODUCTION	Valorise gas on site	<ul style="list-style-type: none"> Coucal, Gabon - 2022 Batanga, Gabon - 2023 Kinkasi, DRC - 2023 Likouala, Republic of Congo - 2020 Tohendo, Republic of Congo - 2023 Masseko, Republic of Congo - 2024 Likalala, Republic of Congo - 2024
POWER GENERATION FOR THE COUNTRY	Deliver electricity to host countries	<ul style="list-style-type: none"> Port Gentil and Libreville, Gabon - 2008 Batanga area, Gabon Kribi area, Cameroon Muanda area, DRC Moundou, Chad - 2023 Mayumba, Gabon - 2025



Decarbonizing our energy sources and improving our energy efficiency

Access to reliable power sources is of the utmost importance for the performance and the safety of our operations. Reducing GHG emissions from our power needs is therefore a real challenge, especially when considering the remote locations in which we mostly operate. Despite this, we have engaged a dedicated plan to reduce emissions associated with the use of fuel and utility gas for our operations.

Using less emitting energy sources

We are currently reviewing opportunities to transition to lower carbon-intensive energy sources across our sites. This includes exploring options such as renewable energy, natural gas, or connecting to the electric grid. The specific solutions we implement will depend on the location of our operations. We are looking at solar energy solutions in various location of the Group. In the UK, we have already installed solar panels for our own use in Wytch Farm (UK) and currently have projects ongoing in Gabon and Tunisia to power our sites and our offices. In Cameroon and Chad, we have been using electric drilling rigs, which allow us to replace higher-emission energy sources like diesel engines. Historically, we have deployed gas projects to transition from diesel engines to less emitting gas turbines.

Improving energy efficiency

We monitor the energy efficiency of our production facilities to detect energy waste or process under-optimization. We implement solutions to recover energy on our sites to power our installations. In the UK and Brazil, we reuse heat from motor chimneys to generate heat for our utilities. We are also

studying several Group-scale cogeneration projects. In the case of mature fields, extracting oil and gas often requires energy-intensive equipment. We prioritize energy efficiency when selecting lifting solutions, often favouring Electric Submersible Pumps (ESP) over conventional Jet Pumps and gas lift. We also recognize that optimizing assets, particularly for older installations, is crucial for enhancing energy efficiency. In 2022, we merged two oversized gas compression platforms in the North Sea into one to reduce gas consumption and logistical needs, resulting in significant energy savings. This project is expected to decrease our greenhouse gas emissions in the North Sea Southern Hub by approximately 125,000 tons per year.

Designing less emitting solutions for our projects

Looking for fit-for-purpose solutions to avoid wasting resources is part of Perenco's DNA, especially in project execution. Some of our most notable innovations include:

- the minimalist FOLOLO self-elevating platform, which reduces emissions by minimizing offshore logistical requirements.
- our PiTon pipeline installation methodology, which allows to lay pipelines in half the time of conventional methods, significantly reducing support vessel gasoil consumption and its associated emissions.
- our trademark expertise in the refurbishment and conversion of used platforms, thus avoiding the emissions associated with building new ones.

As a part of our 2030 Climate and Energy Transition plan, we have released our technical guidelines for energy efficiency. The purpose is to facilitate the exchange of best practices among all our subsidiaries.

FOCUS CASANARE FIELD MODERNIZATION AND RATIONALIZATION (COLOMBIA)



duction energy needed for downhole activation capabilities. The project also contemplates the optimization of the water injection network, which we expect to bring noticeable savings in power requirements.

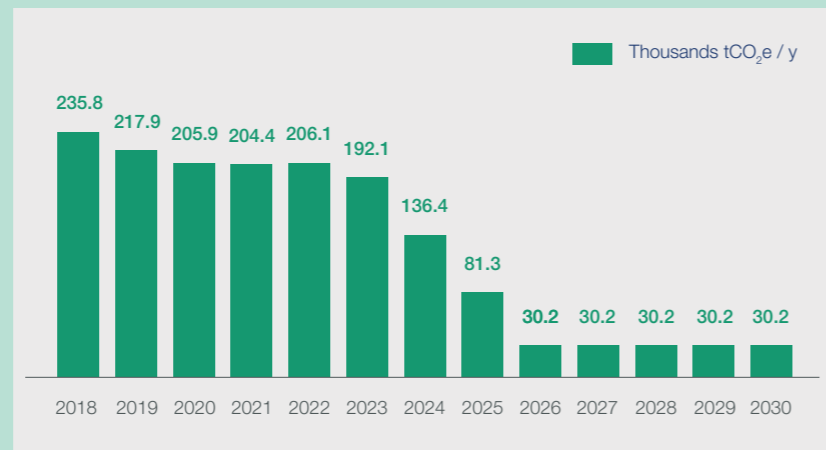
Given the size and the remote location of the site, logistics is a material contributor to the field's GHG emissions. The project encompasses modernization initiatives such as remote monitoring and control of our stations which will reduce the use of air and ground logistics.

Eventually, this project is anticipated to reduce emissions in Casanare by 85% by 2026.

Our modernization and rationalization project in Casanare illustrates our commitment to reduce our energy needs and the associated GHG emissions.

The project will also drastically reduce electric needs. Jet Pumps will be replaced by Electric Submersible Pumps (ESPs), resulting in a 50% reduction.

Historically, diesel generators have been the primary source of power at this site. To transition to a more sustainable energy source, we have launched a three-phase strategy. The project, expected to be completed by 2026, will enable to gradually switch to the national high-voltage grid. Thanks to its hydroelectric capabilities, renewable energy holds a significant share in Colombia's energy mix.



Optimizing personnel transportation

While the major portion of our emissions is associated with our operations, personnel transportation also accounts for part of our emissions and should not be overlooked. Perenco is actively working on solutions to mitigate these emissions.

In Gabon, Cameroon and DRC, we have plans to transition our vehicle fleet to run on natural gas.

We have also decided to replace our crew boat fleet in Central Africa with high-performance vessels, which are expected to reduce gasoil consumption by 30%. Gabon and Cameroon have already undergone this transition while the Republic of Congo and DRC will follow in 2024.

In the UK, a significant asset rationalization campaign has been instrumental in reducing visits to our platforms, resulting in the decrease of helicopter usage by 50% compared to 5 years ago.

Optimizing our consumption and reducing the carbon footprint of our supply chain

POLICY

Reducing the carbon footprint linked to our supply chain is another area that requires our attention. Our suppliers are located throughout the world and deliver material to all our production locations. The remoteness of our locations often makes it strategic for us to build stock of material that might be needed to keep operations running. Combining our logistics needs with our optimization skills, our main objectives are as follow:

- reduce and optimize consumption by rationalizing our procurement practices (especially for air cargo, which should remain an exceptional choice) and improve inventory management to ensure that we order what is strictly necessary;
- favour local and sustainable procurement whenever possible.

ACTIONS & PERSPECTIVES

Measuring and reporting emissions in our supply chain as part of our climate reporting will be the first step toward improving them. This will assist in locating their origin and extent, which will enable us to identify and prioritize actions.

In 2024, we intend to establish a 2030 plan outlining our strategy for reducing supply chain-related emissions. This plan will include specific quantitative targets to be achieved by 2030.

We are continuously working towards reducing our purchases by enhancing our inventory management. We have also improved the logistics aspect of our procurement by prioritizing sea freight over air transport, thanks to better purchase planning. Additionally, we are exploring collaborations with shipping companies to explore lower-emission solutions for our industry.

Reducing international procurement is also a way to cut GHG emissions and achieve cost savings.

We have made significant progress in prioritizing local sourcing whenever feasible. This not only results in reduced GHG emissions but also supports the local economy and know-how. An example of this success is the completion of the 5-year maintenance of the Banba and Nuada drilling jackups in Gabon, which saved us from the extensive logistics associated with towing them to foreign countries, as we used to do in the past. On another note, we are currently conducting a study to explore the feasibility of producing spare parts locally using 3D printing, aiming to bypass the existing logistics and international shipping processes.





Capitalize on our expertise throughout the value chain

We intend to leverage our innovation potential to support the energy transition across the entire value chain. To achieve this, we have identified three main areas of focus:

- Investigate production or service activities close to our competencies to support the energy transition.
- Position Petrodec, our decommissioning affiliated company, as a recognized player in the rehabilitation of production sites.
- Develop new circularity-based offers to tackle the climate change challenges.

Exploring production activities close to our competencies

POLICY

Building on our in-depth knowledge of the upstream value chain, Perenco is investigating activities at the periphery of its business. Our London-based Power and Renewables (P&R) team, with board-level representation, is actively engaged in the search for cutting-edge energy production technologies that can be implemented at our production sites to effectively lower our greenhouse gas emissions.

ACTIONS & RESULTS

In the UK, we have selected Bloom Energy for the deployment of their hydrogen fuel cell technology (Solid Oxide Fuel Cell) at our facilities. A pilot project has been successfully executed at our onshore

installation in Wytch Farm to generate lower-carbon energy. We are currently considering additional investments to expand our fuel cell park by 2 MW. Combined, these initiatives are anticipated to decrease emissions from our onshore fields by 10% and reduce our reliance on the national grid gas by 50%.

PERSPECTIVES

We envision a large-scale deployment of the fuel cell technology across the Group once our project in the UK is completed and its efficiency confirmed. Furthermore, we are working to initiate a pilot project involving LNG-powered vessels at our site in the upcoming years.

Being a recognized player in site remediation

POLICY & ACTIONS

As experts in operating mature fields, the decommissioning of installations is of paramount importance to Perenco. These operations are highly challenging from technical, environmental, and regulatory standpoints. Instead of shirking our responsibility or opting to delay dismantlement operations, Perenco has chosen to adopt a proactive approach towards decommissioning liabilities, positioning itself as one of the most advanced operators in executing such projects. We view this activity as a normal part of the lifecycle of an Oil & Gas field and an opportunity to reinvent and develop our business, thanks to our innovative know-how. Our approach distinguishes us as a unique partner for taking over mature fields while upholding the highest standards. A key component of Perenco's success has been our direct operation of our assets. Therefore, Perenco naturally decided to fully assume its responsibility to restore lands and seabeds to their original state. The objective is to leverage our expertise as an operator and our capacity to find innovative solutions tailored to our global operations. To that end, Perenco established Petrodec in 2018, a dedicated and fully integrated service company.



FOCUS PETRODEC, THE DECOMMISSIONING FLAGSHIP COMPANY



Incorporated in the Netherlands, Petrodec specialises on providing turnkey decommissioning solutions for the Oil & Gas operators. Building on Perenco's strong technical expertise, Petrodec is an equally technically advanced and innovative company. It is now a robust and ISO-certified service contractor and holds a patent for its world-class skidding technique, which enhances the safety, weather resilience, and cost-effectiveness of topside removal operations.

Since its inception, Petrodec has successfully completed multiple challenging projects in the North Sea and the Republic of Congo. Drawing on our extensive experience and expertise from various regions, we execute decommissioning efficiently while prioritizing the preservation of marine wildlife.



Our distinctive approach sets us apart as an exceptional partner for the takeover of mature fields, all while maintaining the highest standards of responsibility and sustainability.

In 2021, Perenco established a \$1 billion voluntary decommissioning reserve fund in partnership with BNP Asset Management. This initiative is unique and ensures the availability of financial reserves essential to fulfil our decommissioning commitments.

RESULTS & PERSPECTIVES

To date, Perenco has successfully completed 14 decommissioning projects since our inaugural decommissioning work on the UK Welland platform in 2010. In total, Perenco has dismantled over 20,000 tons of steel structures and abandoned more than 70 wells, including 6 subsea wells. Our decommissioning

experience spans across the globe, with operations conducted in the UK, Colombia, Trinidad and Tobago, Gabon and the Republic of Congo.

In the next 5 years, we plan to spend over \$500 million towards decommissioning efforts.



2022 DECOMMISSIONING ACTIVITIES

Country	Field	Platform wells P&A ¹	Subsea wells P&A ¹	Structures removed	Tonnes removed	Pipeline abandoned (km)
UK	Amethyst	6	0	0	0	126,5
UK	Inde	6	0	0	0	0
UK	Leman	4	0	0	0	0
Republic of Congo	Emeraude	0	1	3	450	0
Trinidad	Poui	1	0	0	0	0



\$0,51B
GROSS CAPEX



31
OFFSHORE
STRUCTURES



40
PROJECTS



2
ONSHORE
STRUCTURES

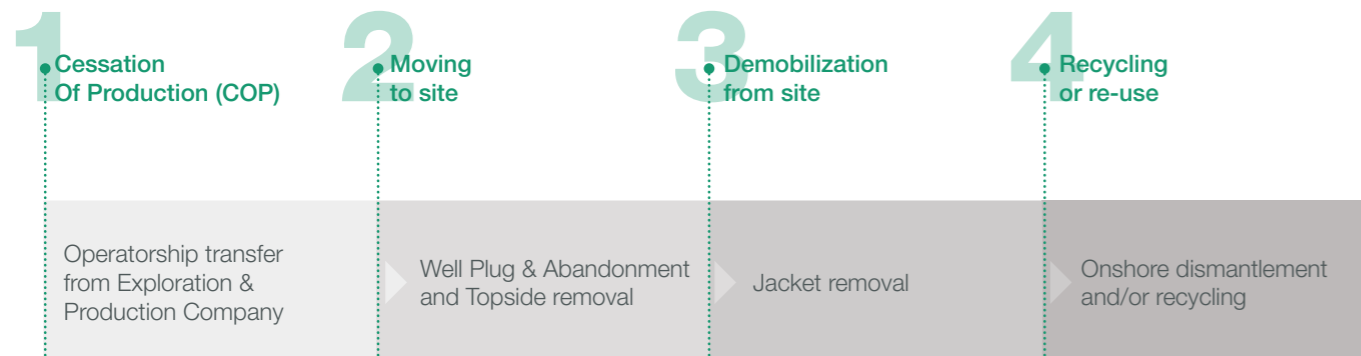


149
WELLS P&A¹



6
SUBSEA
STRUCTURES

THE PETRODEC DECOMMISSIONING VALUE CHAIN



¹ P&A: Plugged and Abandoned

Developing new offers based on circularity

POLICY

Perenco aims at supporting the energy transition by being active through the whole circular carbon economy. Our ambition is to capitalize on our innovation culture to create new offers along the carbon value chain, particularly in the upcycling of hydrocarbon production externalities including carbonated by-products.

FOCUS WHAT IS CIRCULAR CARBON ECONOMY?

The term «carbon circular economy» refers to a sustainable economic model designed to minimize carbon emissions and the release of carbon dioxide (CO₂) into the atmosphere while promoting the efficient use of carbon-based resources. In this circular economy concept, carbon emissions are seen as a valuable resource rather than waste, and efforts are made

to capture, reuse, or store carbon to mitigate climate change. This approach involves various strategies such as carbon capture and utilization (CCU), carbon storage (e.g. carbon sequestration), and the development of carbon-neutral or carbon-negative technologies and processes to create a more sustainable and environmentally friendly economic system.

REDUCE

REDUCE AMOUNT OF CARBON ENTERING THE SYSTEM with carbon mitigation option, energy efficiency and use of renewable energy

REUSE

CAPTURE CO₂ AND UTILIZE IT WITHOUT CHEMICALLY ALTERING IT TO TURN IT AS USEFUL PRODUCTS such as e-fuels, e-chemicals or to use it for enhanced reservoir recovery

REMOVE

STORING CO₂ PERMANENTLY WITH SOLUTION such as CCS, direct air capture and natural sinks

RECYCLE

TRANSFORM CO₂ BY CHEMICALLY ALTERATION TO TURN IT INTO NEW VALUE-ADD PRODUCTS such as bio-fuels or bio-chemicals.

ACTIONS & RESULTS

Promoting plastic waste recycling

According to the United Nations Environment Programme (UNEP), only 10% of the 7 billion tons of global plastic waste generated so far has been recycled. A significant amount of plastic waste ends up in the environment or is transported long distances, often being dumped or burned. Most plastic never fully disappear but breaks down into microplastics, posing health risks to humans and animals. Plastic pollution is a major contributor to ocean pollution. Perenco has decided to participate in the global effort to combat plastic pollution, promoting plastic collection programs and establishing financial and technical partnerships to facilitate plastic recycling.



FOCUS AN EXAMPLE OF CIRCULARITY: PLASTIC PYROLYSIS



Our flagship plastic recycling initiative is centred on plastic pyrolysis. The concept is to develop a machine that takes plastic waste as input and transforms it into diesel fuel, which can be reused.

Following the success of our “Ecoasfalto” project in Guatemala (2021), Perenco became interested in the pyrolysis technique, which converts plastic into shorter molecule chains in the absence of oxygen, thus resulting in the production of diesel.

The objective was to design a self-sus-

taining, mobile machine capable of operating in areas polluted by plastic waste. This machine could be used on Perenco sites for example, the diesel being used for operations in place of traditional diesel.

Perenco therefore established technical and financial partnerships with companies already engaged in similar projects but facing unresolved technical challenges. At the centre of this initiative is our collaboration with Earthwake, a French company developing innovating technologies in the field of pyrolysis. The technical support provided by Perenco enabled the resolution of these issues and the optimization of existing solutions, while our financial support facilitated the completion of a prototype and the testing of the machine’s production capabilities without increasing operating and maintenance costs. All of this was conducted in real-world settings to assess the reception and benefits for local communities.

This technology offers numerous advantages*:

- Recycling plastic, with a solution that is less polluting compared to landfilling or incineration.
- Producing diesel with 80% fewer CO₂ emissions than traditional diesel, and sulphur-free.
- Supplying diesel locally, thereby reducing greenhouse gas emissions associated with transportation and imports.
- Providing economic benefits to local communities associated to the projects and involved in plastic clean-up efforts.

Engineers from our Perenco technical centre in France are supporting the design and the deployment of these mobile units to our operational sites which is our ultimate objective. In 2023 we plan to deliver a first pilot project in Tunisia with an ultimate treatment capacity of 300kg of plastic per day. We also work on other pilot projects for Cameroon, Gabon and the Republic of Congo with capacities ranging from 900kg to 3,000kg per day.

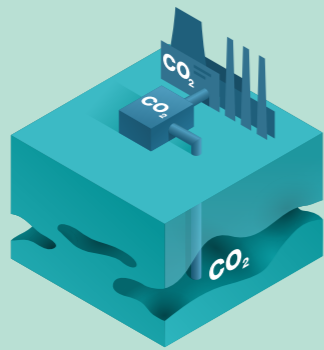
*As per studies carried out with our partners

◁ **Upcycling the externalities of hydrocarbon production**

Perenco is engaged in the development of projects around Carbon Capture and Storage (CCS). We believe that CCS presents a reliable method for decarbonizing sectors, especially those where it is challenging to eliminate CO₂ emissions, such as the steel, cement, or chemical industries. We see CCS as a technology which will help drastically re-

duce GHG emissions at the global scale whilst at the same time helping industries to remain competitive. There is a natural vicinity and continuity with our upstream activities as carbon storage requires underground storage capacity, surface infrastructure, and the technical know-how to manage these facilities and subsurface reservoirs. At the time of writing, Perenco UK has secured 3 licenses for the development of CCS projects in the UK (details in the box below).

FOCUS EXPLORING A NEW OPERATING FIELD: PERENCO UK CARBON CAPTURE AND STORAGE PROJECT



Aligned with the Paris Agreements signed in 2016, the United Kingdom's government has committed to achieve net zero GHG emissions by 2050. Carbon Capture and Storage (CCS) is a cornerstone of this transformative approach to achieve a sustainable, low-carbon future. Perenco is thus supporting the national energy transition agenda, adopting the North Sea Transition Deal commitments, and engaging with the UKCS carbon capture and sequestration ambitions promoted by the UK government and licensed via the North Sea Transition Authority (NSTA).

With its 20 years of activity in the Southern North Sea, significant operational footprint and extensive infrastructure, Perenco was well placed to apply for a license for CO₂ storage. Additionally, Perenco recognized this bidding round as a natural opportunity to align with our

commitment to sustainability and support host countries in their energy transition.

A dedicated team worked on CCS considerations, aiming to present the NSTA with the best possible project and capitalizing on synergies with our operations to maximize carbon storage. The technical, geosciences, and financial studies conducted during the CCS licenses application process were performed over more than a year and allowed us to deepen our understanding of the complexities involved in this critical process and handling of the CO₂ molecule chemistry.

In 2022, we submitted an application to the NSTA's CCS Track 2 Licensing Round, resulting in the award of 3 licenses (Leman, Amethyst, and West Sole fields) to Perenco. Pre-feed project and operations are planned to start in August 2023 and expected to last 5 to 6 years.

This major project shall enable to decarbonize the East Anglia and Greater London areas in a three-phase development, incorporating partnerships with commercial emitters in the energy and waste management sectors.

CO₂ injection would start in 2029 or 2030, with an operational horizon of 30 years. Storage capacity target is 50 Mt/CO₂ per year by 2035, to compare with our 5 Mt/CO₂ per year target for 2030 at Perenco Group's level. For comparison purposes, CO₂ emissions in the UK were estimated at 331.5Mt in 2022.

Entering the CCS sector is an exciting prospect for Perenco's global operations. Our ambition is to develop this expertise and replicate these cutting-edge techniques across our other subsidiaries where possible around the globe. Our subsidiaries will benefit from the invaluable lessons learned during the Perenco CCS project in the UK, enabling

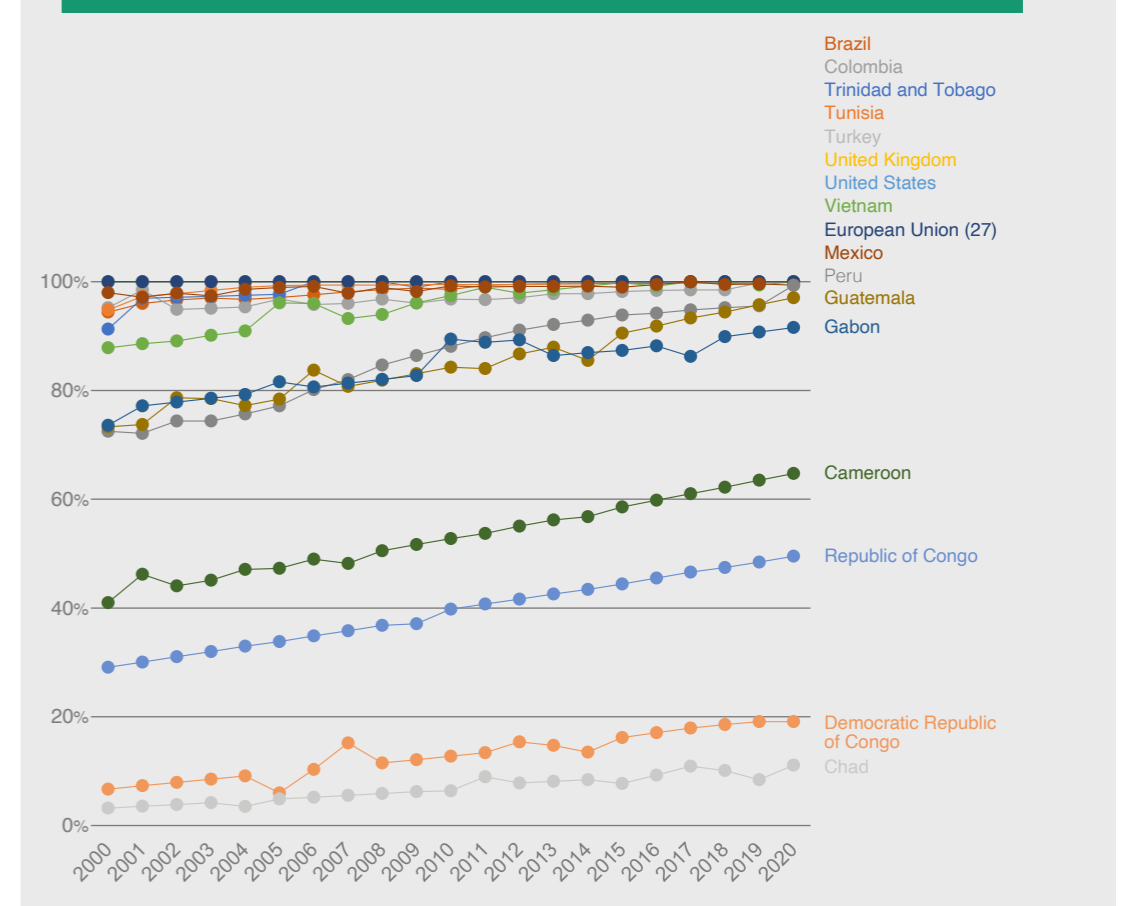
them to take proactive steps towards a low-carbon future in their respective areas of operation. By adding CCS in Perenco's know-how and leveraging our expertise across various energy sectors, we are positioning ourselves for long-term success while supporting the global transition to a low-carbon economy.

Support the global energy transition locally

The energy transition is a global challenge and we are committed to leverage our expertise in order to contribute to this journey. Perenco geographical footprint is singular, primarily operating in developing countries with a significant presence in Central Africa. We therefore recognize the necessity to combine the energy transition with a just transition for the developing areas of the world.

Enormous disparities persist in terms of access to modern, sustainable energy, leaving the most vulnerable populations further disadvantaged. According to the World Bank, 13% of the global population lacks access to electricity, with the figure exceeding 50% in Sub-Saharan Africa alone¹. Some of our host countries face a critical need for electricity, and we are collaborating closely with them as they strive to balance energy and economic development with their climate goals. Unlocking their gas reserves and developing their gas infrastructure will play a pivotal role in delivering sustainable and reliable access to electricity in these nations.

SHARE OF POPULATION WITH ACCESS TO ELECTRICITY IN PERENCO'S COUNTRIES OF OPERATION ³



¹ Source: World Bank, 2020 (<https://data.worldbank.org/topic/energy-and-mining>)

² Source: World Bank, 2020 (<https://ourworldindata.org/energy-access#what-share-of-people-have-access-to-electricity>)

³ Source: World Bank, 2020 (<https://ourworldindata.org/energy-access#what-share-of-people-have-access-to-electricity>)

POLICY

Perenco commits to **support the energy transition in the countries where we operate**. We can achieve this goal either through our direct activities or by forming strategic partnerships. Our long-term local anchorage combined with our long-standing expertise in infrastructure project execution, positions us as a privileged partner to support our host countries in meeting their climate change commitments. Our efforts are concentrated on three key areas:

- 1 **contributing to local strategies** aimed at achieving a less carbonated energy mix;
- 2 **supporting governments in transitioning** to less carbon-intensive energies via the development of local gas projects;
- 3 **promoting natural carbon sink projects**.

FOCUS INSTALLING A 1MW SOLAR FARM IN TUNISIA



In September 2022, the Tunisian Minister of Energy granted Perenco with the authorization to commission a brand new 1MW photovoltaic power plant on the El Franig concession. Our 2-hectare solar farm is located on the decommissioned El Franig-5 well site, thus repurposing the site to contribute to the nation's energy needs. Perenco was given the green light to supply this solar farm's energy to the Tunisian electricity and gas company (STEG) to serve the local consumption. This renewable energy source will be directly fed into the national grid, providing cleaner energy for the lives of

over 30,000 inhabitants residing in the governorate of Kebili.

Beyond the benefits of reliable and sustainable energy supply, this solar initiative marks a noticeable step towards reducing Tunisia's carbon footprint. The solar farm is expected to cut down CO₂ emissions by 1,000 tons per year. This reduction is achieved by replacing energy predominantly generated from imported sources, thereby enhancing the country's energy independence and decarbonizing its energy mix.

Through this milestone project, Perenco Tunisia is building expertise in the development and operation of solar power plants. Perenco is looking at other opportunities to expand the production of renewable energy near our existing facilities.

ACTIONS, RESULTS & PERSPECTIVES

Contributing to local strategies for a less carbonated energy mix

Whenever feasible, we seek solutions to contribute to the energy transition. We have implemented solar-sourced energy solutions to meet our own power requirements in the UK and Gabon. Additionally, in Tunisia, we have established a 1MW solar farm that is integrated into the local electricity grid.

In Gabon, we have two ongoing Solar Farms projects with respective capacities of 500 kWc at Port Gentil Office and 1000 kWc at Batanga field. The farms should start operating by the end of 2023.

Supporting governments in their transition to less carbon-intensive energies by supplying domestic gas

Our objective is to assist host countries in the development of their gas resources, ensuring access to sustainable energy while reducing their dependence on high-carbon-intensive energy sources, which are often imported. Our approach consists of two main streams of actions: **'Gas to Power' and 'Gas to Industry' projects**: Perenco has been at the forefront of 'gas to power' initiatives in our host countries in Central Africa. In practice, we have facilitated the shift from fuel to gas for numerous power plants Gabon, Cameroon, Chad and DRC. Similarly, we are planning to supply gas to the Moundou power plant in Chad starting in 2023.

Commercial butane production: We develop local commercial butane solutions through the construction of Liquefied Petroleum Gas (LPG) plants. Our journey began nearly two decades ago with LPG production in Tunisia. In 2018, we built the Bipaga plant in Cameroon which currently produces approximately 35,000 tons of LPG annually. This accounts for nearly 25% of the country's annual LPG demand. Another LPG plant is under construction at our Batanga field in Gabon. The Batanga plant should start operating in 2023. Phase 1 of the project will supply 45,000 tons of LPG annually, which accounts for 40% of Gabon's national demand. After completion of Phase 2 in 2026, Gabon shall be autonomous. This project serves multiple purposes:

- reducing the import of liquid gas, contributing to GHG emissions reduction associated with transportation and enhancing local access to LPG.
- ensuring reliable and local energy access for the population of Gabon.

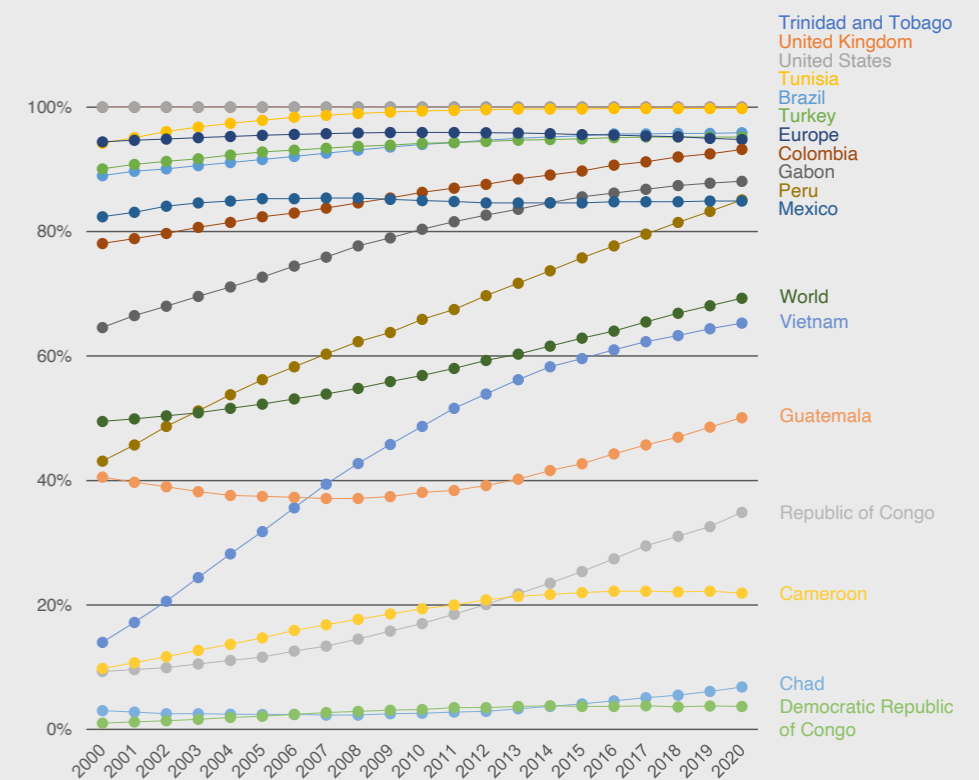
- Providing strategic independence to Gabon in terms of LPG.
- Playing a pivotal role in creating long-term employment for Gabonese individuals.

Perenco has a large portfolio of gas projects lined up in Africa for the upcoming years, including 'Gas to Power' initiatives such as in Moundou (Chad) and Mayumba (South Gabon), as well as 'Gas to Industry' endeavours like at the Keda factory in Cameroon. We are also exploring new projects for the commercial production of butane in the DRC. Finally, we have ongoing gas projects in other geographical regions such as the UK, Trinidad and Tobago, and Vietnam.

FOCUS REDUCING GHG EMISSIONS AND SUPPORT SUSTAINABLE DEVELOPMENT BY PRODUCING LIQUIFIED PETROLEUM GAS (LPG)

According to the World Health Organization¹, one third of the global population or 2.4 billion people worldwide still remain without access to clean cooking. The use of inefficient, polluting fuels and technologies is a health risk and affects especially low and middle income countries. The World Bank estimates that the associated premature deaths from household air pollution totaled nearly 3.2 million annually, with women and children being the most affected.

SHARE OF THE POPULATION WITH ACCESS TO CLEAN ENERGY FOR COOKING IN PERENCO'S COUNTRIES OF OPERATION²



As shown in the above chart, access to clean energy is an issue for the population in some of our host countries. In those countries, access to LPG serves as a local solution to replace traditional, polluting fuels like wood or charcoal for cooking. It is a less carbon intensive energy

source and represents a local solution to secure access to sustainable energy. Perenco is committed to support these efforts and is increasing the construction of LPG facilities to facilitate this transition.

¹ WHO publishes new global data on the use of clean and polluting fuels for cooking by fuel type, World Health Organization, 2022 (<https://www.who.int/news/item/20-01-2022-who-publishes-new-global-data-on-the-use-of-clean-and-polluting-fuels-for-cooking-by-fuel-type>)

² Source: World Bank, 2020 (<https://ourworldindata.org/energy-access#what-share-of-people-have-access-to-electricity>)



◇ **Supporting natural carbon sink projects**

Perenco is exploring the development of natural carbon sink solutions as a means to tackle incompressible emissions. We are currently working on a nature-based strategy with the intention of voluntarily offsetting a portion of our direct emissions. Beyond climate change considerations, we value the holistic potential of these projects by considering their impact on biodiversity and local communities.

One notable example of our efforts is our collaborative project in Guatemala, where we have been working alongside communities and local authorities for the past two decades. Over this period, approximately 4 million trees have been planted, resulting in an estimated sequestration of 100,000 tons equivalent of CO₂ per year.

Recap chart

COMMITMENT	AMBITION	MAIN OBJECTIVES	TIME FRAME
Decarbonize our production	Define our climate trajectory	45% reduction in Scope 1 emissions at isoperimetre (2023 baseline)	2030
		Near zero methane intensity ambition by 2030	2030
		Continue reducing venting and fugitive emissions and implement our LDAR plan	2024
		Zero routine flaring ambition at 2023 isoperimetre (excluding safety flaring and subject to contractual terms and mineral rights)	2030
	Optimize our investments, modernize our infrastructures and extend their lifespan	Define a decarbonization trajectory prior to any acquisition	2023
Optimize our consumption and reduce the carbon footprint of our supply chain	Assess suppliers' emissions and define a 2030 reduction plan	2025	
Capitalize on our expertise throughout the value chain	Explore production activities close to our competencies	Offer our sites as pilot cases for new technologies: Plastic to oil at Cap Lopez, Fuel cell at Wytch farm	2024
	Be a recognized player in site remediation	Ramp-up decommissioning activities in Central Africa (Gabon/ Republic of Congo campaigns in 2024) and Latin America	2024-2025
	Develop new offers based on circularity	Develop new projects on circular carbon economy, power generation and plastic recycling	2025-2030
Support the global energy transition locally	Support the energy transition in host countries	Generate electricity to replace diesel/fuel oil	2023-2030
		Produce commercial butane to replace imports and charcoal	
		Develop 'Gas to Industry' offers targeting local companies	



Preserve people & nature

- Minimize our pressure on biodiversity and contribute to its restoration
- Ensure best-in-class quality and safety management on our facilities
- Ensure workers' health and safety

Our commitments

Minimize our pressure on biodiversity and contribute to its restoration

Ensure best-in-class quality and safety management on our facilities

Ensure workers' health and safety

Our main objectives

Zero lost-time accidents

Strengthen the Group Environmental policy by incorporating a dedicated biodiversity standard by 2025

Zero major process Tier 1 safety event

Zero hydrocarbon pollution

ISO 14001 certification for all sites by 2025

Define a Biodiversity action plan for each subsidiary, in particular for sites located in protected areas by 2025

Zero net deforestation by 2025

20% reduction in pressure on freshwater resources in water-stressed areas by 2030

2022 key figures & achievements

Launch of the Work Safely initiative with DSS+

Diminution of TRIR (Total Recordable Injury Rate) by 12.5% vs 2021

Minimize our pressure on biodiversity and contribute to its restoration

Like most Oil & Gas upstream operators, we have a presence in remote areas, both on land and at sea, where we conduct extractive activities that pose a risk of impacting nature and its ecosystems. We are thus determined to operate with the least possible impact on biodiversity, and to contribute to its restoration.

POLICY

Aware of our responsibility towards biodiversity conservation, we are gradually strengthening our efforts to preserve wildlife and the environment at and around our operation sites. While we already operate in compliance with local laws and regulations as well as our Quality, Security, Health and Environmental (QHSE) standards, we are upgrading our Environmental Management System to include specific standards on Biodiversity.

The ambitions guiding this work are threefold:

- **systematically monitor our impact on biodiversity across** all our operational areas through a dedicated process and set of indicators;
- **set ambitious targets to minimize our pressure on biodiversity;**
- **collaborate to local biodiversity preservation projects** by allocating dedicated resources in our host countries.

This policy will be embedded in a **dedicated minimum Group biodiversity standard** which will serve as the baseline of all of our operations. We will also formalize **biodiversity action plans specific to each of our subsidiaries by 2025.**

In 2022, we have set up key objective regarding biodiversity:

ACHIEVE **0 NET** DEFORESTATION BY 2025

-20% PRESSURE ON FRESHWATER RESOURCES (EXTRACTION AND INJECTION) IN WATER-STRESSED AREAS BY 2030

ACTIONS, RESULTS & PERSPECTIVES

Assessing and minimizing our impact

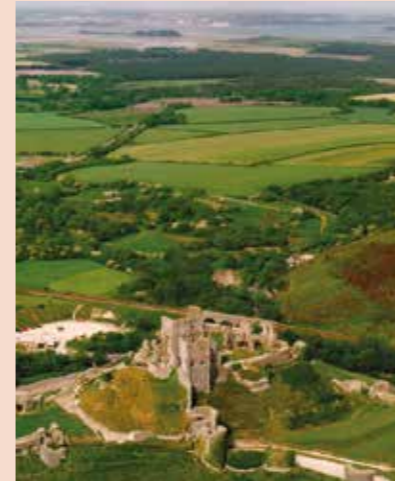
Biodiversity impact assessment constitutes an integral part of our development processes. From the construction stage through operations and up to decommissioning, **some of our facilities are designed with the aim of minimizing our impact on fauna and flora** (see Dravus compact rig example below). We build and maintain our facilities in such a way as to keep birds and other wildlife from getting into stacks, vents or liquid storage. As we develop our projects, we also keep monitoring producing sites for endangered species and take appropriate actions when relevant.

Currently, 0.25% of our operated areas are located within IUCN Protected Areas 1 to 4, and 1.35% within RAMSAR sites.

FOCUS MINIMIZING OUR IMPACT ON LAND: THE DRAVUS COMPACT RIG

In Gabon, we built the Dravus drilling rig to minimize environmental impact. Engineered for minimalist well locations, this compact rig allows us to build a surface location 25% to 50% smaller than a conventional rig. This translates into less land disturbance, lower biodiversity impact and streamlined restoration.

FOCUS OPERATING IN A HIGHLY SENSITIVE NATURAL AREA: WYTCH FARM



Producing since 1979 and operated by Perenco since 2011, Wytch Farm, Western Europe's largest onshore oil field, is part of the UK's Critical National Infrastructure. Located in Dorset on England's South Coast, the area

includes Sites of Special Scientific Interest, Special Areas of Conservation, Ramsar sites (wetlands of international importance), Heritage Coasts, National Trust land and National Nature Reserves. Designed to blend into its environment, the project initially required detailed environmental assessments, involving both Environmental Impact Assessment and Habitat Regulations Assessment.

Our operations pay the utmost attention to preserving local biodiversity. The farm manages 300 acres, including a 65-acre conservation area on the Goathorn Peninsula. Our activities in this area adhere to stringent planning approvals from Dorset Council, and Wytch Farm is governed as a Top Tier COMAH (Control Of Major Accident Hazards Regulations) site by va-

rious regulatory bodies.

Working closely with local and national entities, Perenco remains dedicated to safeguarding the area's biodiversity. Collaborating with organizations like the National Trust, the Royal Society for the Protection of Birds, Dorset Wildlife Trust and The Swanage Railway, we also contribute to engaging local communities. Sustainable land management practices, such as utilizing a Heavy Horse Team for tree removal, help minimize environmental impact.

Upon decommissioning the oil field, our commitment is to fully restore the entire area to its natural state as a Heathland ecosystem, ensuring the landscape reverts to its original condition.

Reducing our fresh water consumption

Water is becoming an increasingly scarce resource. As a responsible operator Perenco is committed to using fresh water efficiently and sustainably in order to preserve local communities as well as the fauna and flora, especially in the context of global warming and recurring extreme weather events.

According to the World Resources Institute's (WRI) Baseline Water Stress indicator (Aqueduct ranking), Perenco has operations in 3 countries located in

high water-stress areas, namely Mexico, Tunisia and Turkey. **The Group has set up an objective to reduce fresh water withdrawal at sites located in high water-stress areas by 20% by 2030.** Our broader ambition is to stop using freshwater for industrial purposes in water scarcity zones as well as for new developments. As of today, fresh water withdrawals from the ground for production usage are limited across the group and restricted to a few countries such as Tunisia, Mexico (High stress), Democratic Republic of Congo and Cameroon (Low stress).

BREAKDOWN OF PERENCO'S COUNTRIES OF OPERATION ACCORDING TO THE WRI AQUEDUCT WATER STRESS RANKING





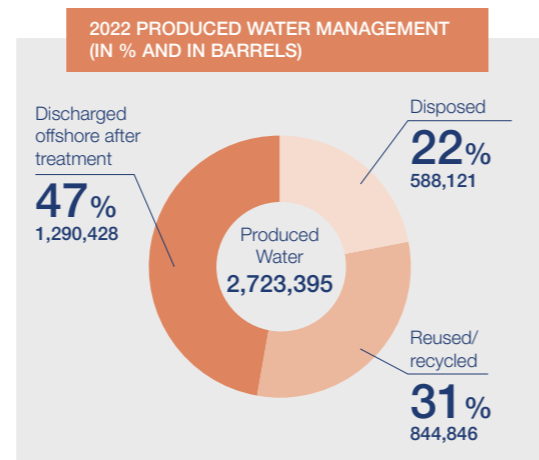
◇ **Managing produced water responsibly**

Water is naturally present in hydrocarbon reservoirs, especially when it comes to mature fields. This water, known as “produced water”, must be managed responsibly and properly disposed of. Perenco thus monitors the water produced and discharged during our operations.

We optimize our produced water management by reusing and recycling whenever possible. Our water treatment facilities allow us to separate produced water from hydrocarbons and treat it to meet local regulatory requirements and international

standards. This treatment process aims at removing hydrocarbons the water may contain, and systematic tests are conducted before discharge. **Perenco’s objective is to have less than 30ppm (parts per million) of hydrocarbons in the discharged water**, to be consistent with the international standard for offshore water discharges

Water injection is a key method to manage produced water. Perenco either reuses produced water by injecting it into the reservoirs as part of secondary recovery, disposes of it by reinjection in the reservoir without productive objective, or discharges it after treatment.



◇ **Decommissioning**

We comply with all legal, administrative and contractual commitments to decommission and restore our production sites as close as possible to their original state. Our operations management, in close cooperation with regulators, ensures managerial responsibility for site closure and rehabilitation. Our commitment to decommissioning is unique, with the development of a specific business line dedicated to this activity (see section Address the climate issue).

◇ **Collaborating on biodiversity preservation projects**

Perenco is involved in collaborative efforts together with local authorities and/or NGOs to preserve biodiversity within our operating areas.

We are in the process of deploying our “1 tree cut/1 tree planted” policy across all subsidiaries with the objective to reach net zero deforestation by 2025. Appropriate tools will be implemented to monitor the implementation of this policy.

FOCUS DECOMMISSIONING: A STRICT FRAMEWORK FOR ENVIRONMENTAL RESTORATION

In regions where decommissioning activities are mature, such as the North Sea and the Gulf of Mexico, operations are conducted under rigorous regulatory frameworks. These regulations impose strict rules and obligations on operators, and independent third parties conduct audits to ensure compliance. Decommissioning encompasses not only the dismantlement of installations but the crucial task

of restoring the environment as close as possible to its original state. For example, in well plugging procedures, we adhere to stringent guidelines that require multiple seals to prevent any hydrocarbon migration to the surface. Similarly, our approach to pipelines involves meticulous cleaning, with removal or in-situ preservation based on environmental impact assessments.

Ensure best-in-class quality and safety management on our facilities

Our operations are highly technical and complex and occur in close contact with nature, workers and sometimes communities. In order to minimize our environmental impact and ensure the safety of people on our sites, we uphold standards of excellence in the way we operate, particularly with regards to the quality and safety of our facilities. Ensuring top-level operational risk management is at the core of our business, as well as a key component of our company culture.



▮ **POLICY**

We spare no effort to **achieve zero industrial accidents** at our facilities and are committed to **adhering to the strictest international environmental standards**. We strive to **achieve a zero soil-pollution target**.

Our **Quality, Health, Security and Environment (QHSE) policy** (“Health, Risk prevention and Social responsibility policy”) is implemented throughout the Group. Its main objectives are:

- 1 IDENTIFYING THE HAZARDS TO WORKERS AND THIRD PARTIES** affected by our activities and reducing the risks to as low as reasonably practical using fit-for-purpose and pragmatic solutions.
- 2 MAINTAINING HEALTHY AND SAFE WORKING CONDITIONS** including the physical integrity of our facilities.
- 3 PROVIDING APPROPRIATE INFORMATION AND TRAINING TO OUR WORKERS**, along with effective supervision.

FOCUS INCIDENT REVIEW: A KEY TO CONTINUOUS IMPROVEMENT

Perenco maintains a robust incident review policy, designed to comprehensively analyse any unsafe acts or incidents. The primary objective is to gain a deep understanding of these events to prevent their recurrence. Through this program of rigorous investigation and knowledge acquisition, we are dedicated to enhancing the quality and safety of all our operations. In 2022, we detected and investigated 1754 unsafe acts, conditions or incidents.

QHSE management relies on our **QHSE Management System**, which is constantly updated with new rules and tools to ensure a best-in-class approach. Its objectives include:

- 1 Promoting Health and Safety as an integral part of our daily operations management
- 2 Ensuring compliance with all applicable laws and regulations wherever we conduct our activities
- 3 Developing, implementing, monitoring, and evaluating safe work systems and operating procedures
- 4 Carefully planning tasks to ensure safe and efficient operations
- 5 Avoiding complacency in our activities
- 6 Conducting regular exercises to test our ability to respond quickly and effectively to emergency situations
- 7 Reporting and investigating all health and safety incidents and taking appropriate measures to prevent their recurrence

Compliance with our QHSE Management System is guaranteed by **QHSE staff** in our subsidiaries, both at offices and at our operating sites.

As part of our work to improve and standardize best-in-class processes, we are currently **developing a minimum common Group Environmental standard**, for both new installations and legacy facilities acquired, **that shall be adopted by all subsidiaries in 2023**.

⚙️ ACTIONS & RESULTS

◁ Ensuring asset integrity and operational risk management

In the Oil and Gas sector, the integrity of assets plays a pivotal role in determining business performance and operational risk levels. This is especially true for Perenco as we take over mature fields with installations inherited from previous owners.

Throughout project development and the life-cycle of our exploitations, **we strictly adhere to industry standards for well processes, structural integrity, and pipeline maintenance. Additionally, we continuously evaluate the condition of our operational equipment in accordance with international industry practices** such as the American Society for Testing and Materials (API), the such as the American Petroleum Institute (API), the American Society for Testing and Materials (ASTM), the American Society of Mechanical Engineers (ASME), the National Association of Corrosion Engineers (NACE) and Det Norske Veritas (DNV).

Our Asset Integrity Management System (AIMS), covering predictive maintenance and inspection, serves as the cornerstone for a robust risk-based integrity management, helping us minimize unscheduled downtime and incidents caused by asset failures. On the field, our staff diligently monitors assets at every stage of their operational life-cycle, from project development and operation to eventual decommissioning. We have implemented **real-time monitoring** through automatic on-site devices, with data control rooms staffed around the clock. This enables us to adopt a **predictive maintenance approach**, proactively responding to potential issues and ensuring the continued integrity and safety of our operations on all of our sites.



FOCUS INTERNALIZING LINE INSPECTION TO OPTIMIZE INTEGRITY

With the objective of constantly improving the integrity of its assets, Perenco teams have internalized several techniques and services such as In Line Inspection (ILI), Non-Destructive Testing (NDT) and rehabilitation of pipelines by HDPE (High Density Poly-Ethylene).

While ILI and NDT services allow us to accelerate and enhance our inspection strategy in order to adapt our main integrity strategy, HDPE internal liner technique provides an internal

protection for regular carbon steel pipes and makes them corrosion- and erosion-resistant. This rehabilitation technique, implemented mid-2017 in our Gabonese subsidiary and successfully deployed in Colombia, has to date enabled us to restore the mechanical integrity of 41 pipelines, totalling 158 km in length.

We are currently expanding this integrity project to all our subsidiaries, further reinforcing our commitment to safe and clean production.

Inspection of pipelines follows a specific integrity assessment process. Based on criticality and risk factors (e.g., fluid corrosivity, environmental impact, etc.), we determine which lines to inspect and when. Consequently, some of our pipelines are inspected every 3 years, while others undergo inspections every 10 or 15 years.

In 2022, we successfully executed 82% of planned pipe inspections, covering 9% of our total lines. The remaining 18% of inspections were delayed due to unforeseen operational or technical events. This led to the replacement or rehabilitation of 78 km of pipes, representing almost 9% of the inspected length. We successfully completed 100% of planned line replacements and rehabilitations, as well as 95% of the repairs.

882KM OF PIPES INSPECTED IN 2022

9% OF INSPECTED LENGTH REPLACED OR REHABILITATED

100% OF PLANNED LINE REPLACEMENTS AND REHABILITATIONS ACHIEVED

◁ Preventing spills and maintaining emergency response processes

In our pursuit of a zero hydrocarbon-pollution objective, our focus on operational risk management and structural integrity is primarily aimed at preventing

spills. Since the risk of an accidental spill can never be excluded, **we maintain emergency response and effective mitigation processes at all times.** Our approach is comprehensive and multi-faceted, spanning from the design and operation of installations to international partnerships and local collaboration.

We design, operate, and maintain our facilities with a strong focus **on mechanical safeguards and secondary containment systems** to prevent spills and preserve the environment.

Our **emergency response process** covers 3 levels of pollution events, ranging from Tier 1 which are handled on-site to Tier 3 which require external support and consultants.

In the event of a spill, any Perenco affiliate is thus able to deploy a **well-defined set of prevention and mitigation methods** within hours to contain the situation and protect the environment. **All of our fields are equipped with oil spill response equipment** enabling immediate detection and containment. To bolster our regional capabilities, Perenco is **working to establish a Central African Oil Spill stockpile in Gabon**. This project will be delivered during Q1-2024 and will enable us to deploy equipment to respond to a major event (Tier 3) within 30 hours to any country in the subregion. Our **local, regional, and corporate response teams are extensively trained** and regularly conduct oil spill response drills to ensure preparedness. Moreover, we maintain a **network of local and international specialists** who can be mobilized depending on the scale of the incident.



Finally, Perenco is a **member and shareholder of OSRL (Oil Spill Response Limited)**,

an intervention company which provides worldwide coverage to the industry's extensive emergency response services program. This partnership provides Perenco with access to international resources, including capping stacks, enabling a rapid response to incidents.

We place great emphasis on the systematic recording and analysis of real or potential events, allowing us to adapt and enhance our environmental management practices as needed.

ACCIDENTAL HYDROCARBON SPILLS

	2020	2021	2022
Number of Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone	29	29	33
Volume of Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone (in barrels)	392	1384	394
Volume Recovered from Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone (in %)	87%	89%	67%

Waste management

Our activities generate a variety of waste sources, from debris, metals and polluted soils to office waste. We strive to reduce the environmental impact of waste production, transportation, storage and disposal.

With the support of subsidiary management and efficient logistics, **each production site establishes specific management programs** for each of the wastes it generates. During drilling operations, cuttings are collected and disposed of in accordance with the best industry standards or local regulations in force in each of our operating countries.

FOCUS ENVIRONMENTAL RISKS TRAINING

Our zero hydrocarbon-pollution objective is embedded in our workforce's knowledge and actions. We empower our employees with access to a range of internal and external training opportunities, equipping them with the skills and knowledge needed to prevent and res-

pond effectively to operational incidents and accidents, in particular hydrocarbon spills. Our commitment to environmental safety extends to our contractors, whom we select based on their alignment with our high standards

Training title	Target audience	Content
INTERNAL CRISIS MANAGEMENT TRAINING	Management of operational sites: site managers, production engineers, maintenance superintendents, marine managers, etc.	Comprehensive simulation testing personnel on real-life scenarios and virtual management of an accidental pollution event
INTERNATIONAL MARINE ORGANIZATION (IMO) TRAINING LEVEL 3	Executives and line managers	Emergency response training providing tools on how to plan for and manage an oil spill incident
INTERNATIONAL WELL CONTROL FORUM (IWCF) - WELL CONTROL	Drilling, workovers and well services managers, superintendents, supervisors, OIMs, rig managers, tool pushers, drillers, assistant drillers	Mandatory certification training including theoretical and practical training, an exam and a certificate to ensure understanding and effective management of well control

FOCUS WORKING TOWARDS ISO 14001 AND ISO 45001 CERTIFICATIONS

We have set ambitious objectives in order to obtain full ISO 14001 (Environmental management system) and 45001 (Health and Safety management system) certifications for our QHSE management system by 2025. This reflects our efforts to continuously improve and standardize our operations, complying with best-in-class industry standards. Our operations in the United Kingdom and Mexico have already achieved certification, as well as our decommissioning company Petro-

dec, demonstrating our commitment to high QHSE standards. In 2022, a significant milestone was reached when our subsidiary in Gabon was granted ISO 14001 certification for its Cap Lopez Oil Terminal and its onshore base in Port Gentil. We are now in the process to extend this certification across all activities in Gabon, covering a broader spectrum of our operations. In parallel, we are actively initiating the certification process for all our Central African operations.



“ Ensuring the safety of our personnel and preserving the environment are of utmost importance to us. We have developed a comprehensive Quality and Safety Management System to guarantee that our operations are conducted safely. We operate in some of the most challenging areas with a clear commitment to preserving nature and restoring biodiversity. In pursuit of our objective to be ‘best in class’, we are currently undergoing a certification process for environmental and health and safety standards. This normalization process is designed for continuous improvement, enabling Perenco to review and upgrade not only its standards but also its objectives to keep our people safe and protect nature.”

Eric d'Argentré, Group QHSE Manager



Ensure workers' health and safety

At the heart of our mission lies an unwavering commitment to the health and safety of our employees and contractors, which must be everyone's priority, whatever their role.

POLICY

Perenco's **QHSE policy** aims at **ensuring the safety of its personnel and contractors** and is implemented via our company QHSE management system (see section 2.2). **We pursue a zero-accident objective by:**

- **STANDARDIZING AND INNOVATING TO REDUCE ACCIDENT FREQUENCY.**
- **CONTINUOUSLY TRAINING OUR WORKFORCE TO ENFORCE QHSE STANDARDS.**

QHSE performance is one of the priorities of Perenco's executive management, which is working in close relation with the QHSE and Human Resources departments. **QHSE staff, from sites to Group management, are responsible for coordinating everyone's health and safety actions,** and for working on systems and tools that enable every employee and service provider to work within

the Group's QHSE policies.

In addition to QHSE matters, **our security policy addresses risks arising from the external environment** where we conduct our operations. Our commitment to providing a secure working environment involves the following measures: emergency security plans, permanent watch with local authorities, defensive driving training, guarding and escorting.

ACTIONS

◊ **Standardizing and innovating to minimize accident frequency**

Standardization of our practices is ensured through the enforcement of the Perenco **QHSE management system**. The **ongoing ISO 14001 and ISO 45001 certification processes** will allow us to extend these standards further across our subsidiaries with the objective of **reducing the frequency and severity of accidents**.

FOCUS ENSURING THE HEALTH OF OUR EMPLOYEES



At Perenco, we prioritize the health and well-being of our employees through a comprehensive approach to medical support and monitoring:

1 Health monitoring from day one: Upon joining Perenco, employees undergo regular health check-ups, ensuring they are informed about any health risks associated with their work. Technical staff, who face increased operational risks on-site, receive regular health monitoring to maintain their well-being.

2 Medical support at work locations: Operational sites are equipped with on-

site medical assistance and a permanent infirmary available 24/7. Our on-site medical staff is trained to provide immediate emergency response. We conduct internal and external audits on our medical support structures to ensure high standards of capacity and care.

3 Collaboration with local medical facilities: Our exploration and production subsidiaries collaborate with local medical facilities, providing monitoring, consultations, medical procedures and hospitalizations when required.

4 Partnership with the company International SOS: Perenco maintains a binding contract with International SOS, a medical assistance provider. This partnership offers remote medical monitoring, coordination with local doctors and facilitates medical transfers when necessary.



We also strive to improve results through different approaches. In order to implement change management in current work practices, Perenco launched the **«Work Safely Initiative» in collaboration with DSS+**, a consulting firm specialized in safety and operational excellence services for the industry. The objective of this initiative is **to help us achieve our Group's goal of 'zero serious injuries or fatalities' by further raising safety awareness and engagement from top management to on-site workers**. It included an assessment of the Group's safety culture, a comprehensive risk analysis, and extensive training and coaching for our workforce. Specific rules and tools have been developed to improve employee safety leadership.

In 2023 the initiative will be deployed to our subsidiaries with dedicated field missions, training, site coaching and the implementation of new rituals and Life Saving Rules.

◊ **Enhancing training and awareness among employees and subcontractors to enforce QHSE standards**

Because awareness and training are the foundation of safe work practices, **each employee is required to complete several health and safety training modules** before even setting foot on an operational site. These trainings are offered in the form of **e-learnings** and are available on the Perenco intranet. The must-have training course is the **QHSE Induction**, which takes the form of several modules selected according to the specific operational context in which the employee will be working. This induction covers all the risks that employees may encounter in the course of their work. Through a series of scenarios illustrated by images and videos filmed on Perenco sites, this QHSE induction course **raises employees' awareness of how to manage the hazardous situations they may encounter**. Other modules dedicated to more specific risks are available online, and new training, awareness and feedback modules are regularly added to the platform.

In addition to initial safety training modules such as QHSE induction or mandatory environmental awareness training, a **training program with a strong safety dimension** is implemented throughout the company. All technical and administrative staff follow a career-long training program, either through external training at specialized training centres, or in-house training at Perenco sites with Group instructors.

In-house training courses meet a specific need, namely to provide our technical staff with skills adapted to the organizational structure of the Group and its various sites, as well as to the equipment and operating protocols specific to them. To this end, the QHSE Department has developed a **Crisis Management Training course specifically designed to provide emergency response training to our site managers**, equipping them with the skills needed to effectively address potential disasters. This 3-day training course alternates theoretical learning sessions with practical application of what has been learned in a training room especially equipped to increase participants' stress levels. The skills acquired during these sessions are extraordinary.

narily formative, providing participants with management tools that will serve them at every moment of their careers, in the event of a crisis as well as in the day-to-day running of a production site. Over 50 site managers have been trained since the inception of this Crisis Management Training program.

When no other solutions are available, Perenco personnel are sent to external training centres for technical training. In the case of fully risk-management oriented training, modules focusing on fire or pollution management in particular will be offered.

Generally speaking, all technical training courses in the oil industry - on processes, production, drilling or marine operations, for example - always include a risk analysis component.

RESULTS

In 2022, we regret to report **1 fatality resulting from workplace accidents, despite an overall improvement in the recordable injury rate since 2020**. Causes for these accidents were thoroughly investigated in order to avoid reoccurrence.

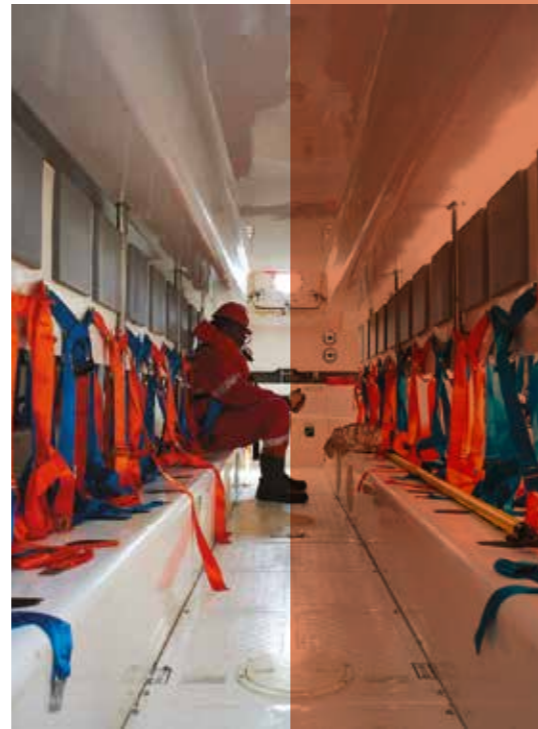
EVOLUTION OF WORKPLACE ACCIDENTS

	2018	2019	2020	2021	2022
Workforce Fatalities (excluding illness fatalities)	0	2	2	0	1
Workforce Total Recordable Injury Rate (employee + contractor)	3.1	3.3	3.0	2.4	2.1
Workforce Lost Time Injury Rate (employee + contractor)	0.8	1.0	1.1	1.1	1.2

PERSPECTIVES

By 2024, we are committed to further enhancing our focus on reducing work accidents by investigating the correlation between workplace well-being, fatigue and stress and accident frequency. Building upon our existing initiatives, we will work on:

- implementing rigorous time-monitoring practices to prevent overwork and ensure adequate periods of disconnection, aligning with the principle of one day of rest for every day worked.
- improving the living conditions within our living quarters on offshore platforms.



Recap chart

COMMITMENT	AMBITION	MAIN OBJECTIVES	TIME FRAME
Minimize our pressure on biodiversity and contribute to its restoration	Measure our impacts on biodiversity	Launch a biodiversity impact assessment on main onshore sites	2025
	Set ambitious targets to reduce our pressures on biodiversity	Upgrade our Group Environmental policy by incorporating a dedicated biodiversity standard	2025
		Define a Biodiversity action plan for each subsidiary, in particular for sites located in protected areas	2025
		Reduce pressure on freshwater resources (extraction and injection) in water-stressed areas by 20% by 2030	2030
Working together to preserve biodiversity	Achieve net zero deforestation by deploying our "1 tree cut/1 tree planted" policy	2025	
Ensure best-in-class quality and safety management on our facilities	Comply with the strictest international environmental standards	Zero hydrocarbon pollution	in force
		Achieve ISO14001 certification	2025
Ensure workers' health and safety	Train workers and improve practices to achieve zero accidents	Zero lost-time accidents	in force
		Zero major process Tier 1 safety event	in force



Develop employees & territories

Co-create a stimulating and empowering workplace

Co-create local development solutions

Our commitments

- Co-create a **stimulating and empowering workplace**
- Co-create **local development solutions**

Our main objectives

- 100% of employees trained** each year by 2025
- Design a **Perenco minimum social and health foundation for all employees** by 2025
- Sponsor 50 students through the **Perenco scholarship program** every year by 2030
- Define a minimum percentage of each subsidiary's operating **expenses to be dedicated to CSR projects** by 2024
- Hold at least one **stakeholder meeting per year** in each subsidiary by 2025
- Identify **local entrepreneurial projects** and define relevant indicators and objectives per subsidiary by 2025
- Define the methodology for **measuring socio-economic impact** by 2025

2022 key figures & achievements

- Launch of the **Jean-Robert Ippet-Letembet Training Barge** for Central Africa
- Launch of our **PeTra e-training platform**
- 42 sponsored students**
- 260 ongoing social responsibility projects**



“ At Perenco, people are at the heart of our business. They are the strength and uniqueness of the company and the holders of the knowledge and values that bind us together.

Their well-being is therefore a priority for the Group. We strive to integrate, train and develop all our employees across the globe. The launch of our training center in Central Africa and our PeTra digitalized training platform are clear examples of our commitment to develop our employees. Similarly we work to provide all our employees with fulfilling working conditions. To ensure fairness between our countries, we have launched a project to implement a minimum and consistent basis for health and social protection across all our companies across the world. We also pay specific attention to the needs of the future generation of young professionals and have built long-term partnerships with schools and strive to facilitate access to employment in our geographies.”

Hélène Beuchot, Group HR Manager

Co-create a stimulating and empowering workplace

Our strength lies in our people. We take pride in being a multinational and multicultural Group, with a strong and differentiating company culture based on empowerment and innovation. We are convinced this is the way to offer our employees a working environment in which they can develop their potential. It is therefore vital for us to strengthen our diversity and offer all our employees opportunities for development and mobility. We are also committed to attracting and retaining the best talents worldwide, and to strengthening employee commitment by spreading the Perenco culture throughout all our subsidiaries and at all hierarchical levels.

Strengthening our diversity and offering all our employees opportunities for development and mobility

PROVIDING EQUAL OPPORTUNITIES FOR ALL OUR EMPLOYEES

As an employer, we understand the importance of setting an example in multiple domains, including diversity and inclusion. As a global enterprise functioning within diverse cultures, Perenco has the conviction that diversity and inclusion constitute integral components of our sustainability framework. Our unwavering commitment lies in extending career pathways to all our employees, regardless of their country of origin or the nation where they practice their profession.

POLICY

Our **Ethics and Business Integrity policy** mandates that we act in compliance with all relevant practices, guidelines, legislations and regulatory standards regarding diversity, inclusion and equal opportunities. All professional business decisions are determined without consideration of race, religion, ethnicity, age, sexual orientation, gender, disability or any other conditions. Such principles reflect our dedication to creating fair working conditions, preventing intimidation and discrimination and satisfying or surpassing the provisions of relevant laws and regulations in the countries in which we operate.

Any type of abuse at any Perenco workplace by or against people, contractors, or customers will be subject to sanctions.

ACTIONS, RESULTS & PERSPECTIVES

Each year, we conduct a **comprehensive individual assessment** campaign for all employees as part of our commitment to sustainability. This annual review serves as a platform for discussing employee's performance and aspirations, offering valuable insights and, if deemed necessary, initiating actions to enhance workplace performance. Our objective is to provide essential feedback to our workforce, fostering optimal performance and ongoing growth within our work environment.

Beyond this routine campaign, we are conducting **initiatives to identify local talents and promote access to management positions for our local staff**. In 2022, 6 national expatriates returning from assignments to their original subsidiary were promoted.

FOCUS PATRICK DHONGO, PERENCO CAMEROON TRANSIT MANAGER



A SUCCESS STORY FOR LOCAL TALENTS' PROMOTION

Patrick Dongho holds a bachelor's degree in Transport and Logistics and a master's de-

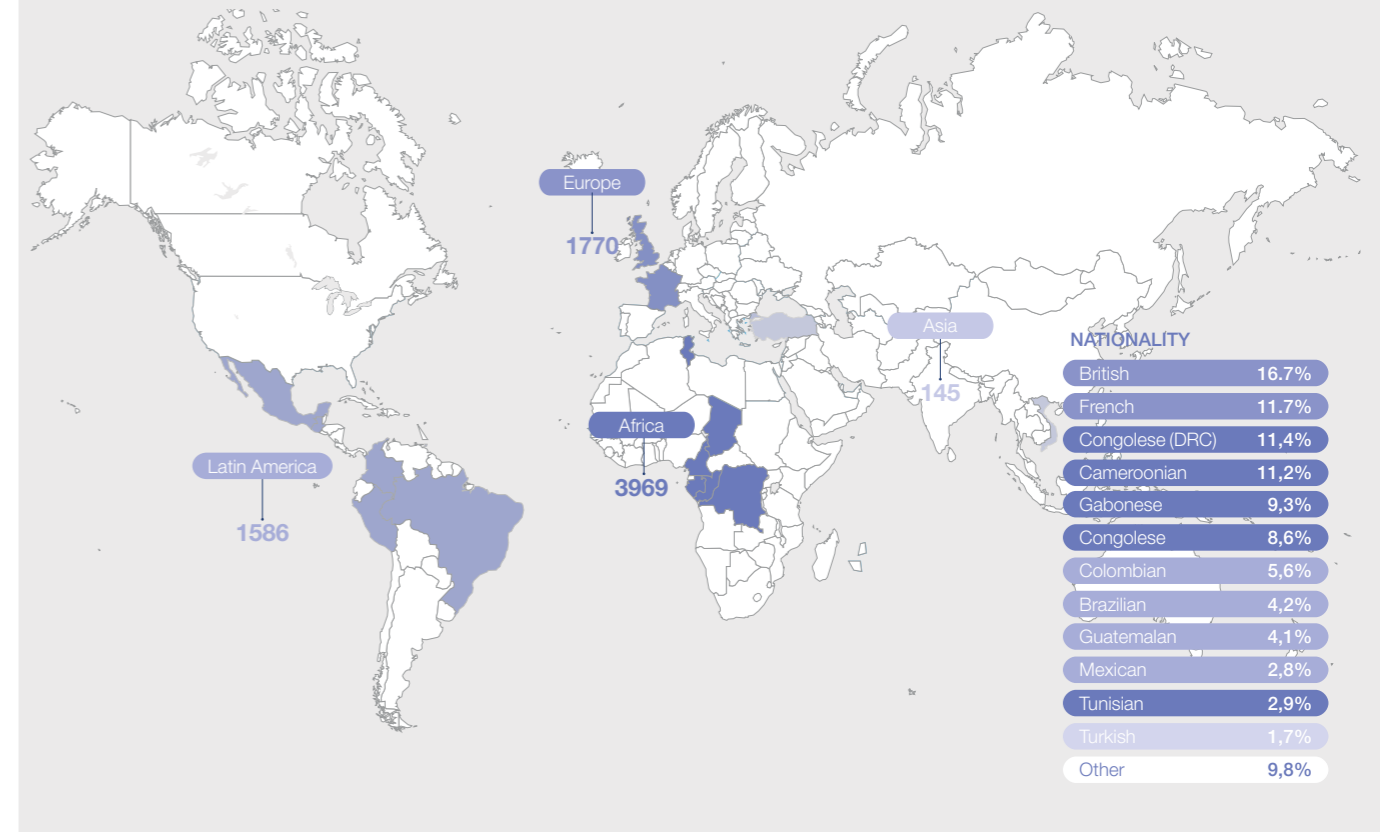
gree in International Management. He started his career at Maersk Cameroon in 2011 and then became Trucking Hinterland Manager. In 2013, he joined Perenco as Transit Officer, where he worked in export, import and invoicing for 7 years before being promoted to Deputy Manager. Later, he took on an expatriate position in Gabon, setting up the transit service in Port Gentil. After successfully completing his assignment, Patrick returned to Cameroon in 2022 to become Transit Manager of the subsidiary at a strategic time, when our petroleum contracts were migrated and our new subsidiary in Chad needed essential logistical and transit support. This success story goes to show that Perenco offers its employees opportunities to advance their careers. With discipline, rigor, and the company's support, our employees can develop and fulfil their potential.



We are also developing **specific programs to enhance the career management opportunities for local employees.** This year, an "Africa Manager Academy" training was held in the Republic of Congo, conducted by Deloitte. This 6-month program aimed at providing management training to 10 people holding managerial roles on various aspects such as communication and leadership. The results are already noticeable with better engagement and improved communication between departments. The program will be reconducted this year in the Republic of Congo and we plan to deploy it to our other Central Africa subsidiaries within the next 2 to 3 years.

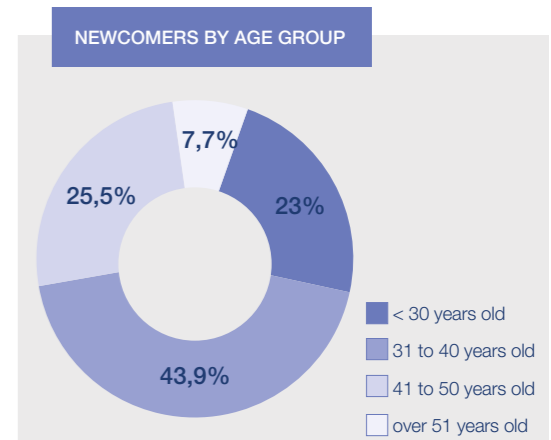
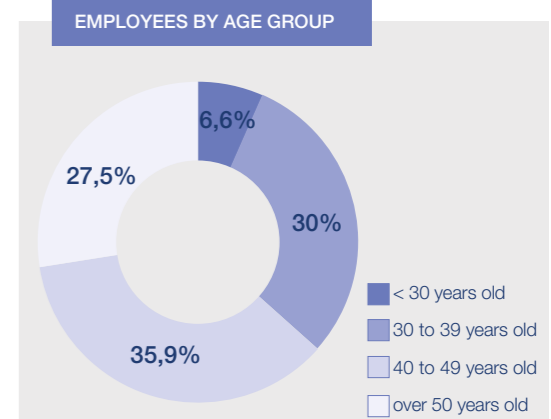
7470 EMPLOYEES
 FROM **66** NATIONALITIES
 WORKING IN **16** COUNTRIES AROUND THE GLOBE
13.5% OF WOMEN

EMPLOYEES AROUND THE GLOBE



13.5% of our employees are women. While women remain underrepresented in our industry, we have the conviction that they contribute significantly to our field. We are determined to improve our male-female ratio by giving equal chances to women and men. In 2022, women were promoted in the same proportion as men (7.6% vs. 6.7%).

Our Group age pyramid appears relatively balanced, with the exception of under 30 years old, who are underrepresented but accounted for 23% of newcomers this year. Where senior employment is concerned, our recruitment is active in the over 50 years old age group, who represented 7.7% of new recruits in 2022.



CONTINUOUSLY TRAINING AND DEVELOPING OUR TEAMS

We constantly train and develop our workforce, in order to ensure they have the best possible set of skillset and technical expertise to carry out their work.

POLICY

Our training and development program focuses on safety, technical, leadership, and personal skills. We strive to offer training opportunities across the Group to help our employees reach their full potential and play their part in achieving our goals as a business. We deploy substantial investments to be able to train our people in all countries and across all career paths. Through our ongoing dedication to personal growth, our managers and staff leaders collaborate to promote career goals and development as well as building a greater level of trust within the company.

FOCUS THE JEAN-ROBERT IPPET-LETEMBET BARGE TRAINING CENTRE



Named after a senior executive of our subsidiary in the Republic of Congo, Jean-Robert Ippet-Letembet, who sadly passed away during the pandemic, the Perenco Barge Training Centre is a ground-breaking solution tailor-built to answer training needs from Cameroon and Gabon down to the Republic of Congo and the Democratic Republic of Congo (DRC). It is a floating centre which moves to wherever training is most needed.

At Perenco maintaining good operational practices day in, day out, is not the exception; it is the rule. Because we are constantly evolving, we have to review and revise our practices regularly across our multidisciplinary and multicultural teams. The Training Barge team is drawn from across Central Africa and the rest of the world, with some of our most experienced hands working on the project.

This in-house solution offers training infield work, QHSE, production, mechanics, electricity, instrumentation and well operations. Training courses are designed by and for Perenco, aim to develop employees' technical skills and maintain everyone's safety at the highest level. Staff can expect training including theoretical courses, practical group work, and running through scenarios which might unfold on our sites.

ACTIONS, RESULTS & PERSPECTIVES

To meet this objective, we provide personalized support in career management, including an **annual and individualized review** conducted through our internal tool. Tailoring to specific needs and the demand for enhanced business skills, we offer a range of developmental avenues, including classroom training, seminars, and e-learning courses.

16,067 DAYS OF TRAINING RECEIVED BY OUR EMPLOYEES IN 2022


+61% VS 2021

In 2022, Perenco inaugurated its Central African **barge training centre**. Courses started in September in Gabon and the barge hosted 570 people who received 57 training sessions. Training typically consists of 7 to 9 half day modules. The barge will keep rotating along the coast in order to train our staff in Central Africa. In 2023, route and associated objectives are as follows:

 **650+** PEOPLE TRAINED IN DRC FROM MARCH TO JUNE 2023

 **650+** PEOPLE TRAINED IN THE REPUBLIC OF CONGO FROM JULY TO SEPTEMBER 2023

 **IN CAMEROON, THE TRAINING SESSIONS WILL INCLUDE OUR CHAD STAFF FROM OCTOBER TO DECEMBER 2023**

 **IN 2024, RETURN TO GABON**

In 2022, we introduced a **digitalized training platform** with integrated e-learning features, ensuring accessibility across all devices. This initiative, known as PeTra (PErenco TRAining), was initiated in September 2022 for countries including France, Gabon, the Republic of Congo, Cameroon, DRC, and Tunisia. This platform offers 3 types of e-learning: trainings, awareness-rising sessions and hazard hunting modules. Its advantages include better targeting training for specific groups, improving training follow-up as well as access to up-to-date training modules, and reducing training costs.

The rollout is scheduled for 2023 in additional regions, encompassing Colombia, Mexico, Guatemala, Trinidad and Tobago, and Turkey. In 2023, we also plan to capitalize on our PeTra digital training tool implementation in order to implement an individualized training follow-up as well as associated global training KPIs.

We always look at opportunities to address the specific needs of certain subsidiaries and professions. In 2022, a project for **assessing and enhancing skills among maintenance personnel** in select African subsidiaries was launched. We evaluated technical abilities and foundational knowledge of technicians and operators, constituting about 50% of our workforce at producing sites. The assessment aimed at identifying paths for their career growth. Based on this, specific training programs were proposed. The initiative began in Cameroon in 2022 with around 50 participants and trainings set to start in 2023.

Our future plan involves replicating this effort in DRC, the Republic of Congo and Gabon. We estimate that the program will benefit about 100 employees in each of those countries by the end of 2024.



Integration of our values and operational methods. It fosters adaptability, challenges biases, and develops experience. International mobility serves as a powerful tool for enhancing our employees' operational excellence. We provide fulfilling career paths to deserving team members through rotational or expatriate assignments across our subsidiaries.

ACTIONS & RESULTS

For the past 5 years, we have been increasing the **monitoring and promotion of geographical mobility**. The goal is not only to encourage employees to change work location as a steppingstone for career advancement but also to create a dynamic approach and enhance employees' personal development through operational performance at our diverse work sites. The sedentary rate has consequently decreased from 41% in 2018 to 31% in 2022.

In addition, in 2022, we successfully identified and supported 22 new national staff members for international mobility.

A significant portion of our teams have held **expatriate positions at some point of their career**. In 2022, expatriates accounted for 16.8% of our workforce. This percentage has remained consistent over the years; however, our intention is to prioritize national candidates whenever feasible. On the contrary, the percentage of non-European employees in these expatriate roles has increased, representing 13.6% of the total expatriates in 2022, a 3-point rise from 2020.

PROMOTING INTERNATIONAL AND IN-COUNTRY MOBILITY

Embracing professional mobility, including international assignments, has always been a key component to strengthen and disseminate our corporate culture and best practices. We believe mobility invigorates innovation and creativity by infusing new approaches and new ideas. To this end, Perenco actively advocates and promotes mobility across sites, countries and continents.

POLICY

Supervised by our Human Resources, mobility holds a vital role within the Group, especially during asset acquisitions, ensuring the seamless in-

Attracting and retaining top talent worldwide

PRESERVING INNOVATION AND THE FREEDOM TO CREATE AT THE HEART OF OUR CORPORATE IDENTITY

At Perenco, we recognize that people are the bedrock of our innovation capabilities, and consequently, they underpin our technical and economic achievements. We are dedicated to attracting exceptional talents worldwide to join our operations while simultaneously ensuring the retention of our employees through the provision of appealing working conditions and career opportunities.

We firmly believe that optimal working conditions encompass more than just financial compensation. Nurturing an environment where individuals can thrive involves empowering them at work and encouraging innovative thinking. This belief sets us apart, enabling us to attract resilient and inventive personalities who are enthusiastic about contributing to our collective journey.

POLICY

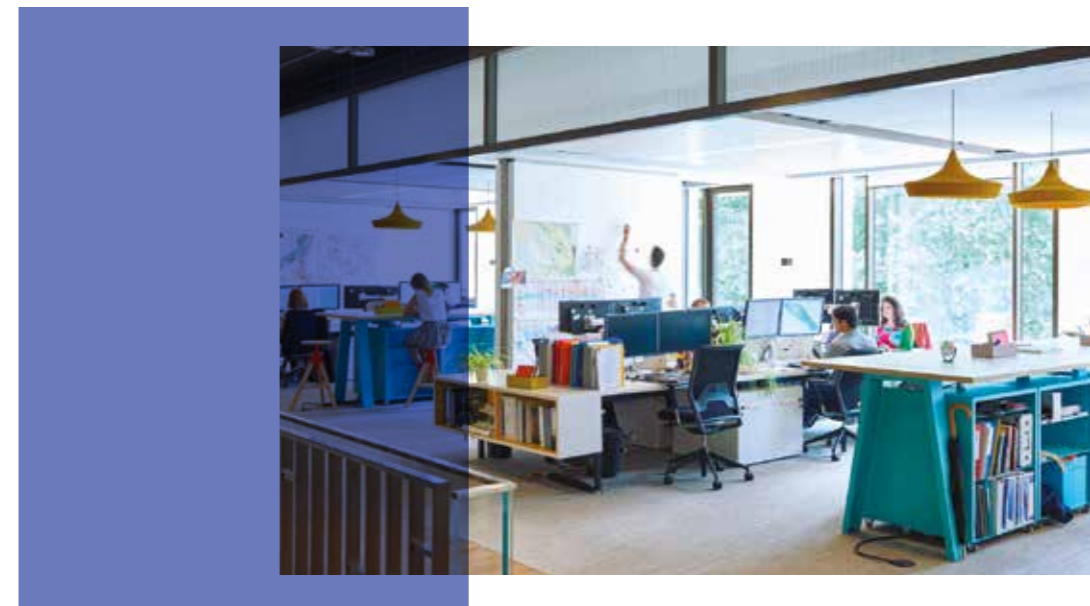
Our dedication to this principle resonates within our robust corporate culture, epitomized by the seven core values that permeate our Group.



RESULTS

This distinctiveness is mirrored in our turnover rate, which remains relatively low and consistently stable over the years. This serves as evidence that our employees perceive ample opportunities for continuous growth within our organization.

12.9% 2022 TURNOVER RATE



OFFERING ATTRACTIVE WORK CONDITIONS

Employees being the bedrock of our organization's strength, we are dedicated to providing them with enticing working conditions that extend far beyond their compensation.

globally: medical coverage, performance bonuses, support of employee's investments projects (under particular circumstances), advocacy for work-life balance, transportation provisions, support for sports activities and social engagement initiatives.

ACTIONS & RESULTS

At Perenco, we provide a range of benefits aimed at enhancing the well-being and satisfaction of our employees. Benefits can differ from one subsidiary to another, given local specificities, regulations and practices, and encompass different categories

PERSPECTIVES

In the upcoming year, we are embarking on an initiative to set up a **standardized minimal foundation for social and health protection**, alongside **providing medical oversight for all employees**. This initiative aligns with our aspiration to cultivate best-in-class standards.

ATTRACTING TOP CANDIDATES

Our commitment involves actively seeking the most talented and qualified candidates across all the countries in which we operate.

ACTIONS & RESULTS

To raise awareness of our Group and industry among the younger generation, Perenco launched its **"Ambassador Program"** in 2021. In France, this initiative designates selected employees as «School Ambassadors» fostering connections between students and Perenco. This proactive involvement grants Perenco privileged access to educational institutions, thereby expanding our capacity to offer job prospects to a wider array of students. In 2022, 12 employees were part of this program, allowing them to participate to a rewarding corporate experience.

POLICY

Empowering young individuals in the workforce remains a central focus for us. To bridge the gap between educational and professional life, we have developed initiatives to engage with schools and students, especially in the countries hosting our operational sites, where we are keen to attract top-students. Furthermore, we are committed to extending employment opportunities to a broad range of backgrounds.

Following the same idea, in 2022 Ambassadors were appointed in Central Africa to bridge the gap between Perenco and UCAC-ICAM, where we finance projects. This program benefits both our employer brand as well as the employees who take part and, we intend to keep it going in the future.

In our efforts to introduce young talents to our operations, Perenco provides numerous **internships and work-study programs**. In 2022, 88 students benefited from these initiatives globally. We continue to support them by facilitating employment opportunities within our subsidiaries. This approach has yielded consistent success, evidenced by 17% of students being hired after completing their internships in 2022.

Another means of support is fostering **partnerships with specific schools** to develop **localized technical**

training programs and providing **grants** to promising students. To ensure a diverse talent pool, we are dedicated to diversifying our recruitment channels. This includes expanding our reach to encompass a broader range of colleges and universities, thus nurturing a more inclusive selection of potential candidates.

One of our flagship partnerships was developed with **UCAC-ICAM** (Université Catholique d'Afrique Centrale – Institut Catholique des Arts et Métiers) across 4 African countries, a collaboration that started in 2004. In 2022, the partnership between the institution and Perenco facilitated the realization of several projects:

IN CAMEROON, funds were directed towards procuring educational materials and setting up a testing bench for engineering students (in collaboration with Gabon).

IN THE REPUBLIC OF CONGO, a project was initiated to establish a bioethanol production line catering to all engineering students. The aim is to produce 80L of bioethanol per month, a green energy source for fuelling the school's vehicles.

IN THE DEMOCRATIC REPUBLIC OF CONGO (DRC), the acquisition of 5 testing benches for the upcoming school laboratory.

IN GABON, the installation of a decomposed units testing bench at the Douala campus.

OUR UCAC-ICAM SCHOOL PARTNERSHIP IN NUMBERS IN 2022

Number of students in the 2022 cohort	14
Budget for Perenco school sponsorship	0.7M€
Number of students who received Perenco scholarship	33
Percentage of sponsored students hired within the Group	15.2%

We have established **other enduring partnerships in various countries:**

IN CAMEROON, our collaboration with CESRO-FOP (Centre d'Orientation et de Formation Professionnelle pour la Sous-Région Afrique-Centrale) has facilitated paid 12-month apprenticeships for students since 2015. In 2022, 4 students benefited from this program.

IN COLOMBIA, our 15-year participation in SENA (National Learning Service) involves hosting 20 apprentices annually within our local subsidiary.

IN FRANCE, our steadfast partnership with IFPEN (Institut Français du Pétrole et des Energies Nouvelles) results in the sponsorship of 3 students on average every year, who subsequently join our workforce.

IN MEXICO, our partnership with Universidad TEC Milenio and Villahermosa Instituto Tecnológico, initiated in 2020, enables us to sponsor 4 students per year.

These collaborations illustrate our dedication to nurturing educational opportunities and fostering local talent and innovation in the regions where we operate.

In 2022, 42 students received a Perenco scholarship globally, and 21.4% of these students successfully secured positions within the Group. This rate shows an improvement compared to the previous year (17.2%).

42 students received a Perenco scholarship globally

21.4% of sponsored students hired within the Group

Aligned with our belief in integrating unemployed individuals into the workforce, we have developed a dedicated **employment support program in Gabon**. This initiative aids job seekers in their professional integration and provides opportunities within the maintenance sector. In 2022, 36 individuals were offered professional contracts, while 3 received adaptation or retraining contracts within our Gabon subsidiary.

PERSPECTIVES

The success of these collaborations has paved the way for the exploration of similar partnerships in other countries. Moreover, we aspire to broaden our impact beyond technical and engineering domains, aiming to **facilitate the training of young professionals in supportive fields** such as IT, HSE, HR, or SCM.

FOCUS OUR THREE-WAY PARTNERSHIP WITH UCAC-ICAM



Our enduring partnership with UCAC-ICAM spans nearly two decades, encompassing Cameroon, the Republic of Congo, Gabon, and DRC. UCAC-ICAM is renowned for providing diverse higher education programs, beginning with a foundational 2-year technician training specialized in production systems and maintenance techniques. This foundation often leads students to a subsequent 3-year engineering program. For Perenco, this collaboration serves as a strategic recruitment avenue. Our investment in this partnership yields three key benefits:

- For Perenco, it offers the opportunity to shape a locally-tailored, high-quality technical curriculum that aligns with our

operational needs and technical prerequisites. This facilitates the recruitment of skilled personnel for our operations.

- Our financial contributions enable UCAC-ICAM to acquire cutting-edge educational equipment and materials, fostering innovative projects that enhance the educational experience.

- The students, in turn, benefit from access to exceptional local education. For those facing financial constraints, our support provides grants that enable them to pursue their degrees, thereby fostering future talent in the industry.





Strengthening employee engagement through dissemination of the Perenco culture

We recognize that the calibre of our employees and our organizational culture have a direct impact on our company's performance. A vibrant and united workforce, driven by commitment, equipped with continuous training and learning opportunities, and empowered to excel, is a cornerstone of our success.

POLICY

Our aspiration is to cultivate the highest levels of dedication among all our employees, fostering creativity, collaboration, communication, and the continuous enhancement of performance. Our objective is for our team members to reach their fullest potential, supported and connected with colleagues and managers across the globe. The feeling of belonging to a single successful Group serves as a profound motivator. We firmly believe that a shared corporate culture and vision are the key to success, uniting employees globally.

ACTIONS & RESULTS

To strengthen this sense of Group identity on a daily basis, we place particular emphasis on both local and global **communication**. Frequent team meetings, periodic reviews, workplace focus groups, and our intranet facilitate communication with our employees. Enhanced communication has deepened comprehension of our Group's operations and bolstered our growth and development.

Sports have been deeply woven into our company culture, fostering connections among employees regardless of their roles. Various initiatives contribute to team unity such as the Perenco football Africa Cup uniting all our African subsidiaries, the POG 10km in Gabon or the Course des Lumières charity run at our Paris office. We encourage subsidiaries to draw inspiration from these sports events to build camaraderie and a true sense of community.

PERSPECTIVES

We endeavour to strengthen **Group-wide communication**, with **sustainability** being an exceptional avenue for employee engagement. Our annual Sustainability report will offer each employee insight into Group-wide initiatives and how adherence to company standards contributes to achieving best-in-class performance.

Our work on the Sustainability roadmap also prompted cross-departmental collaboration between our various offices and subsidiaries, underlining the potential of **involving employees in sustainability efforts** to enhance engagement and pride in the Group.

To favour employee engagement and nurture our company culture, we plan to introduce **new hire programs** across our sites. These initiatives, including mentoring, seminars, and onboarding courses,



will ensure the integration of Perenco's culture into our newest team members.

We also plan to **measure employee engagement**, as feedback will enable us to refine our initiatives further.





“Perenco Social Responsibility is deployed through the support and assistance for the development of the communities that surround us. Just as we aspire to great achievements in the company’s projects, our determination to succeed is equally evident in our social development initiatives. Thus, we aim to co-create projects with communities and local authorities that represent our values and enable us to grow together sustainably. This is what we typically summarize as follows:

PERpetuate – ENgage – COnstruct.”

Territories Leadership team leaders: Emilie Rebeyrol-Brimeur, Group CSR Coordinator, and Christophe Requin, Group CSR Project

Co-create local development solutions

Our commitment to long-term presence provides a unique opportunity to collaboratively shape development strategies with local stakeholders. We leverage our resources and expertise to contribute to local development and improvement of living conditions, and wherever feasible, we strive to empower local communities by fostering sustainable ecosystems and supporting entrepreneurship. Building trust is paramount for us, and we achieve this by nurturing open dialogues with our stakeholders.

Our Social Responsibility Policy outlines the guiding principles that govern our initiatives to the benefit of local communities wherever we operate.

We have chosen to focus on the development of local communities through actions mainly geared towards funding and delivering projects which di-



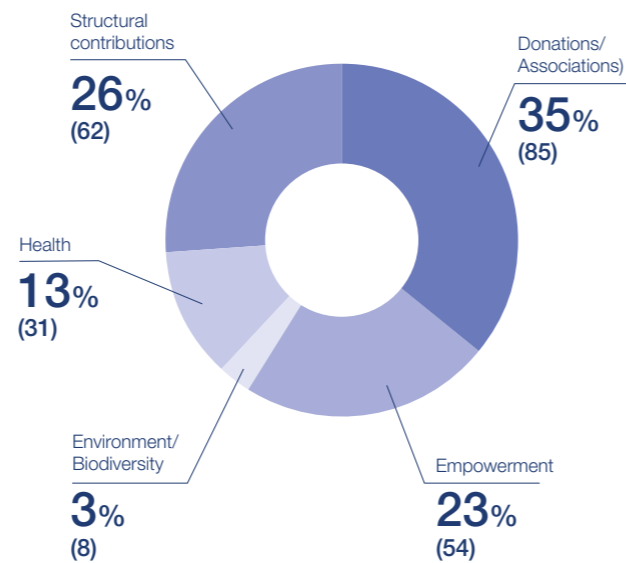
rectly benefit the population close to our operations. We aim at enabling local populations to benefit from the presence of Perenco, without interfering.

Our actions are structured around 5 themes that are relevant to our activities and the needs of the territories and communities in which we operate:

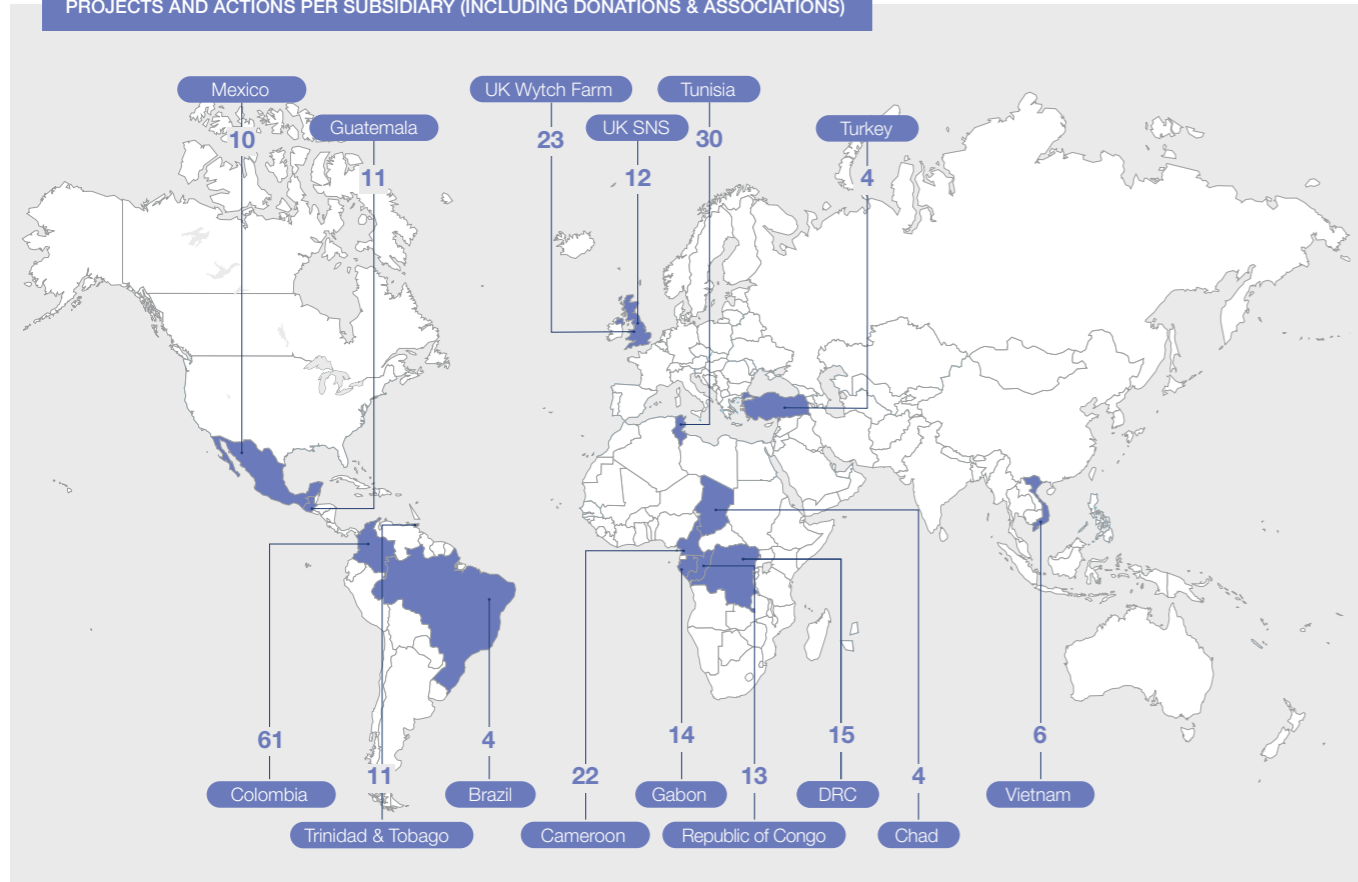




DISTRIBUTION OF PROJECTS BY THEME



PROJECTS AND ACTIONS PER SUBSIDIARY (INCLUDING DONATIONS & ASSOCIATIONS)



FOCUS PROJECTS' GOVERNANCE

How do we select our projects?

Projects should first fall within the scope of our 5 Social Responsibility Policy themes: access to fundamental infrastructure (energy, healthcare, education, transportation, and communication), empowerment and sustainability, which includes both long-

term viability and adherence to social and environmental standards.

The subsidiaries are free to identify and select projects. In order to assist them in this endeavour, three key issues were defined for assessing whether and how to carry out a project:

RELEVANCE

The solution envisaged is the most appropriate in terms of meeting the needs of all stakeholders. The sustainability and effectiveness of a project has been assessed and validated in coordination with the institutions or communities concerned.

TRANSPARENCY

All aspects of the projects are clear, precise and verifiable. The origin and the history of the situation are known, as well as the various actions which could already have been implemented and the reasons they were not. All parties are aware of how Perenco will implement the project.

CONSISTENCY

The project is adapted to the beneficiaries' needs without Perenco's intervention over the long term. The issues of means, scale and time can be overseen by Perenco in carrying out the project. Everything is in tune with the socio-cultural and environmental requirements specific to the region where Perenco works.

Additional criteria are also taken into account in the context of this assessment:

- Respecting local laws, customs, and cultures.
- Ensuring that funding linked to a community project is solely for the benefit of this community.
- Setting up and implementing the project in partnership with representatives of communities, local authorities, and the government.
- Ensuring that the community actions respect the state's sovereignty.

Unforeseen impacts are assessed through evaluation processes and informal feedback provided by stakeholders, as well as issues raised within grievance processes. This enables us to provide early and direct remedies.

What are the stages that we follow all along project lifecycle?

A community action is treated as a project, where different stages must be carried out in the following order:



Leveraging our resources and expertise to contribute to local development

PROMOTING ACCESS TO ESSENTIAL INFRASTRUCTURE AROUND OUR SITES

POLICY

Our knowledge and expertise allow us to target the relevant needs of each specific country and act as a responsible, committed, and sustainable partner. Perenco invests in programs to construct and rehabilitate structures like hospitals, schools, roads or energy infrastructures with the objective to widen the range of opportunities for the most vulnerable and allow them access to better life conditions. In particular, access to healthcare is a crucial contribution for Perenco and therefore we invest in programs to strengthen both the quality and the capacity of local health structures. We support major projects aimed at the improvement of the quality of care for all, through infrastructural support, training programs for medical staff, and easier access to healthcare for isolated communities.



ACTIONS, RESULTS & PERSPECTIVES

As an illustration, we developed our own testing laboratories during the COVID-19 pandemic and are now working on their conversion to test for tuberculosis.

FOCUS CONVERSION OF LABORATORIES INITIALLY USED FOR COVID-19 SCREENING



RT-PCR is not only the reference screening technique for COVID-19, but also for other infectious diseases such as Tuberculosis. It is the most common first cause of infectious death and the second cause of infectious disease in the world, behind COVID-19 in 2021.

In 2021 and 2022, we worked on the conversion of RT-PCR laboratories that had been established in four countries: Cameroon, the Republic of Congo, Gabon, and the Democratic Republic of Congo. This project was highly relevant given the health challenges these countries are facing.

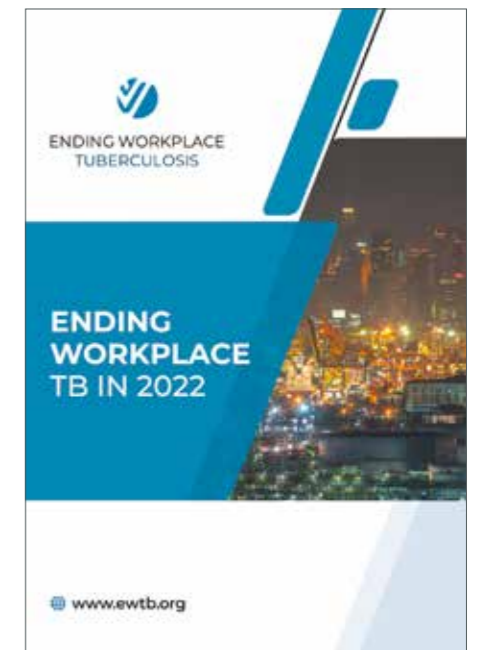
Through our efforts, we aimed to provide solutions for:

- making RT-PCR testing available
- addressing shortages in terms of equipment, personnel and supplies
- overcoming logistical constraints that impact the supply of medicines and vaccines
- facilitating access to screening for tropical diseases, as well as medicines/treatments for their care
- revitalizing the fight against other tropical diseases that took a back seat due to the urgent demands of the COVID-19 pandemic.

The tuberculosis screening program was launched in May 2022 in Gabon and DRC, with a grand total of almost 700 tests performed in 2022:

45 screenings conducted in Gabon
652 screenings conducted in DRC, with 1 confirmed positive result

Additionally, the Group has joined the Ending Workplace Tuberculosis (EWTB) initiative and Perenco projects were presented in the EWTB 2022 Report.



Perenco also supports initiatives to improve the capabilities of medical staff. In 2022, Perenco Gabon and DRC organized 3 internationally recognized training courses conducted by certified professionals, that were followed by over 40 medical and paramedical staff:

- Advanced Cardiac Life Support training;
- Basic Life Support training;
- Emergency Paediatric Care training, developed by the NAEMT (National Association of Emergency Technician).

In respect of construction and rehabilitation of infrastructure, Perenco has conducted many projects directly benefiting rural communities in our area of influence in Colombia. In 2022, 36 projects were conducted aiming at improving basic social and energy infrastructure and provide a safe area to live for local communities. A budget of \$1.1 million was dedicated to these projects, with a reach evaluated close to 15,000 people.

DEVELOPING TECHNICAL SUPPORT AND SKILLS SPONSORSHIP FOR IDENTIFIED NGOS AND LOCAL STRUCTURES

POLICY

Empowering local organizations and NGOs is crucial for sustainable development. Through our objec-

PERSPECTIVES

As for RT-PCR laboratories, testing will continue in the coming years in Gabon and DRC and will be expanded to Cameroon and the Republic of Congo. Furthermore, following feedback and request from national Health Departments, several projects have been identified, focusing on the prevention of other tropical diseases such as measles, onchocerciasis or Buruli ulcer. A screening project for schistosomiasis is also under consideration.

In conjunction with our tuberculosis screening efforts, a health campaign to combat HIV organized in partnership with Gabon's health authorities is being prepared for 2023. At the request of the local health authorities, Perenco will provide support for HIV Viral Load testing, both for primary screening and to assess the effectiveness of treatments for patients carrying the virus.

ive of providing technical support and skills sponsorship, we aim to amplify their impact and ensure their effective contribution to community growth. We aim at promoting collaboration and sustainable development through partnerships with local entities such as providing technical assistance to national parks and supporting project management for hospitals, as well as engaging with NGOs.



ACTIONS, RESULTS & PERSPECTIVES

In Gabon, we provided technical support as well as skills-based project management sponsorship to two medical facilities. Our fish farms project in the Omboué region led us to explore the local health-care context and detect a lack of suitable facilities and on-site specialists, resulting in communities having to travel to Port-Gentil for adequate medical care. In response to this situation, Perenco decided to invest in the rehabilitation and expansion of the Omboué Medical Centre surgery and radiology units in 2022. In addition, an assessment was carried out in order to identify the needs in terms of renovation, extension and material requirements of the Maternal and Child Health structure coordinating all activities in the Province of Port-Gentil. Perenco carried out the rehabilitation and extension project, with the approval of the health authorities and the

RAISING AWARENESS OF CSR ISSUES AMONG LOCAL POPULATIONS AND TRAINING THEM TOWARDS AUTONOMOUS AND SUSTAINABLE PRACTICES

POLICY

Creating lasting change within communities requires raising awareness about CSR matters and equip-

building managers. The call for tenders to carry out the work was initiated jointly with the health authorities. The Group allocated a budget of \$1.3 million to these projects in 2022 and we expect them to benefit 140,000 people. The buildings' inauguration is to take place in 2023. In the meantime, we are working side by side with the health authorities on equipping these new facilities in the aim of expanding care further still.

On the subject of biodiversity preservation, our subsidiary in the Republic of Congo is engaged in a partnership with the Conkouati National Park in order to protect sea turtles. Perenco has signed a convention with the NGO managing the national park and we now have the responsibility to provide technical and financial support for the surveillance of the marine area and the development of community projects with the objective to help reduce poaching. This NGO partnership is in the process of being extended for another three years.

ping individuals with the skills to drive and uphold sustainable practices. In pursuit of this objective, we recognize the transformative potential of informed and empowered local populations.

Our policy entails raising community awareness about environmental practices (e.g., biodiversity, waste management), fostering collective initiatives with communities (e.g., waste clean-up) through partnerships with NGOs, and providing training to local entrepreneurs (e.g., plastic recycling).

ACTIONS & RESULTS



In 2022, we supported the Matanda EcoTour association in Cameroon as part of the **World Clean-up Day**. A total of 90 people were mobilized for this occasion, including members of the association, community members, and Perenco personnel made available for the event. Awareness-raising activities took place, as well as a collection that resulted in the gathering of 1 ton of waste in total, making it the largest collection of the year for the association.

PERSPECTIVES

Next year, we will continue all of these actions. Our goal is to establish a long-term partnership with these NGOs to ensure the sustainability of the initiatives we have undertaken.

Empowering local communities by fostering sustainable ecosystems and supporting entrepreneurship

POLICY

Empowerment involves granting individuals the authority to take specific actions and the process of growing stronger and more autonomous. Empowerment also facilitates job creation, which is a crucial aspect of our program, as our company's role is not to directly employ the communities but to initiate actions that benefit third parties living within our operational areas. That is why it is at the core of Perenco strategy in terms of social responsibility projects.

Our policy relies on six key priorities:



- 1 **MEASURING IMPACT** for all subsidiaries and through the definition of relevant KPIs
- 2 **STRENGTHENING TECHNICAL EDUCATION** through partnerships with institutions, by providing resources and curriculum updates for CAP and technical baccalaureate programs
- 3 **MAXIMIZING LOCAL IMPACT** through actions such as plastic recycling, tree planting, and agriculture
- 4 **SUPPORTING AGRICULTURAL** sectors
- 5 **EMPOWERING** autonomous projects
- 6 **SUPPORTING LOCAL AND SUSTAINABLE ENTREPRENEURSHIP:** by identifying entrepreneurial ventures and sharing our know-how, we will foster industries that align with our operations and empower local entrepreneurs.

⚙️ ACTIONS & RESULTS

Fish farming development is a key priority topic in our empowerment strategy. We have accumulated significant experience since the initiative started in 2011 in Guatemala and are able to deploy projects tailored to the potential and the specificities of each country.

FOCUS FISH FARMING



In addition, in 2022, in the Republic of Congo, we initiated a project to support local fish farmers managing land-based ponds, in partnership with a European NGO specialized in fish farming. Aquaculture production in the country is limited, with a few private hatcheries located on the outskirts of major towns supplying private fish farmers. However, these fish farmers mainly practice extensive aquaculture without inputs, leading to low yields. 16 pilot farms have been selected from the 40 fish farming sites in operation, according to specific criteria relating to age, size, teams and level of activity, among others. The goal is to enhance the knowledge and skills of fish farmers to improve the productivity and profitability of fish farming in the Republic of Congo.



In 2022, a study was conducted in Gabon by a third-party expert to identify the needs of fishermen in the Fernan Vaz lough. The study highlighted a significant demand for the development of this activity to contribute to the area's progress. Consequently, a foundation was established in Gabon as well as a company named *Terre et Eau du Gabon*, along with the identification of a suitable location.

That same year, construction permits were obtained, farm plans were defined, and future fish farmers and villages were identified. The first development trials for endemic species are underway.

The construction of the fish farm is scheduled to start Q3/Q4 2023 and should be operational 9 months later. It will employ around 70 people and involve several fishing villages.

We are carrying out a number of other initiatives aimed at supporting and training local entrepreneurs.

In Colombia, we equipped a third-party aquaponics unit and trained people to operate it, which granted us a Special Mention Award at Bogota's Gran Foro Petroleo y Gas. This unit will be expanded in 2023.

In the context of our plastic pyrolysis project (see

section *Address the climate issue*), we are in the process of identifying and training entrepreneurs in the plastics sector in our African countries of operations (the Republic of Congo, Gabon, Cameroon, DRC, Chad). The objective is to contribute to the creation of a plastics value chain in these countries, thus encouraging the collection and recycling of plastics.

📊 PERSPECTIVES

Perenco is planning to launch similar fish-farming projects in other African countries. In 2023, restoration of fish ponds at the Saint Nicodème Foyer are planned in Cameroon. In DRC, a fish farm will be built at the Sanaa Orphanage and which will additionally evolve into a training centre for orphans and third parties.

Additionally, we are planning to implement and monitor several socio-economic indicators in 2023 in order to be able to measure the impact of our projects

more precisely. These include:

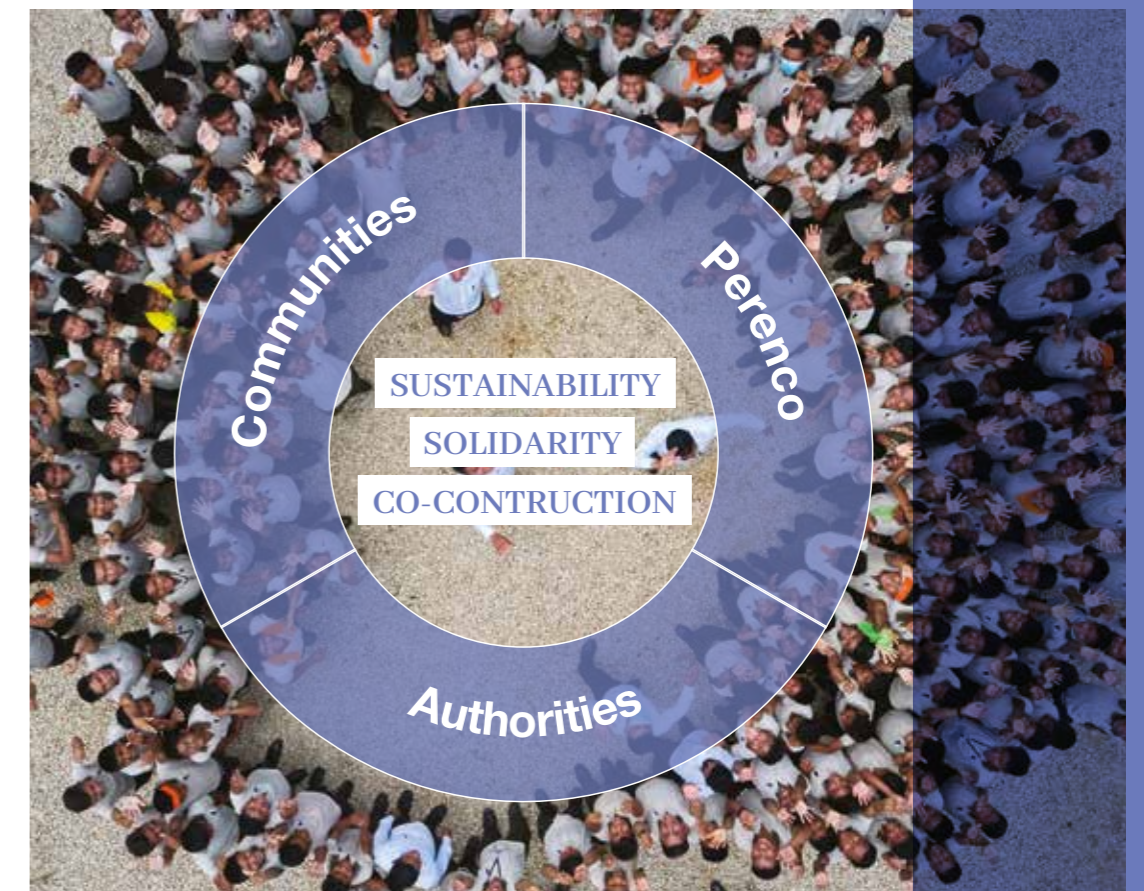
- Job creation
- Fish farming value chain
- Sales in the fish farming value chain
- Fish sales
- Sale of inputs
- Number of Tilapia and Clarias fry produced annually
- Total marketable fish production (excluding fry, in T/year)
- Number of individuals trained in the value chain
- Number of active fish farms supported by the project

Nurturing open dialogue with our stakeholders

🚩 POLICY

In accordance with OECD guidelines, Perenco executes its CSR projects through a systematic tripartite relationship between Company, Communities

and Administration and with a concern for fairness, project sustainability and 'building together'. To ensure the success of these initiatives, we encourage our partners, including governments and associations, to participate alongside us.



⚙️ ACTIONS & RESULTS

The C.C.T.M. dialogue platform in the Democratic Republic of Congo is a perfect illustration of our open dialogue policy.

In 2022, 144 projects of various sizes were submitted to the C.C.T.M., 26 of which were approved.

Through the C.C.T.M., we also worked on developing an agroforestry project similar to Yema's in another area.

In the coming years, we plan to develop a dialogue with the Omboué cooperatives to develop agricultural training programs along with a local agronomist.

FOCUS C.C.T.M. DIALOGUE PLATFORM IN MUANDA (DRC)



de Muanda or Muanda Territory Consultation Committee in English). The C.C.T.M. is the interface between the companies and the local communities: it identifies the needs of the local population, defines and validates projects, and sees them through to completion, in the interests of communities and beneficiaries.

The C.C.T.M. organization is made up of 20 people appointed by ministerial decree, most of whom come from the local community, the Ministry of Hydrocarbons and oil companies (1 member per company).

Thanks to this tripartite dialogue platform, many initiatives were developed since 2006 including:

- the agroforestry project of Yema (2012 to 2017)
- the construction and refurbishment of infrastructures (vocational centres, stadium, health centre...)
- distribution of medicine to health centers and of school supplies to schools

Against a backdrop of extreme poverty in our area of operation, the expectations of local people are falling on the private companies operating in Muanda.

In order to provide progressive responses to people's expectations, the companies, thanks to their conventional social budgets, carry out social actions on the ground through the C.C.T.M (*Comité de Consultation du Territoire*

📡 PERSPECTIVES

Our work priorities for the coming years are as follow:

1 OPENING UP CHANNELS for discussion with our stakeholders: the Group is dedicated to continuing and formalizing these interactions and establishing a dedicated dialogue platform where it does not already exist. Our objective is to conduct a minimum of one annual meeting. This will rely on the help of community referents to be appointed where they are not already in place, while maximizing the use of tri-partite commissions to follow up on the use of development funds

2 DEVELOPING OUR PARTNERSHIP with local institutions

3 COMMUNICATING ON VALUE SHARING by enhancing our ESG reporting on the matter while communicating on socio-economic impact and speaking out on CSR

Recap chart

COMMITMENT	AMBITION	OBJECTIVES	TIME FRAME
Co-create a stimulating and empowering workplace	Strengthen our diversity and offer all our employees opportunities for development and mobility	100% of employees trained each year	2025
		Identify key positions open to nationals and define an associated action plan	2025
	Attracting and retaining top talent worldwide	Sponsor 50 Perenco scholarship recipients every year	in force
		Design a standard minimum social and health foundation for Perenco employees	2025
	Strengthening employee engagement through dissemination of the Perenco culture	Measure employee engagement	2025
		Implement an annual sport or social event per country	2025
Co-create local development solutions	Leverage our resources and expertise to contribute to local economic development	Define a minimum percentage of each subsidiary's operating expenses to be dedicated to social responsibility projects	2024
	Empower local communities by fostering sustainable ecosystems and supporting entrepreneurship	Identify local entrepreneurial projects and define relevant indicators and objectives per subsidiary	2025
		Define the methodology for measuring socio-economic impact	2025
		Set growth targets for both indicators	2025
	Nurturing open dialogues with our stakeholders	Hold at least 1 stakeholder meeting per year in each subsidiary	2025



Capitalize on a strong Sustainability governance

- Embed Sustainability at the core of our organization
- Guarantee ethics and transparency in business conduct
- Promote Sustainability throughout our value chain

Our commitments

- Create **effective Sustainability governance** structures
- Promote **Sustainability** in every aspect of our **value chain**
- Guarantee ethics and transparency** in business conduct

Our main objectives

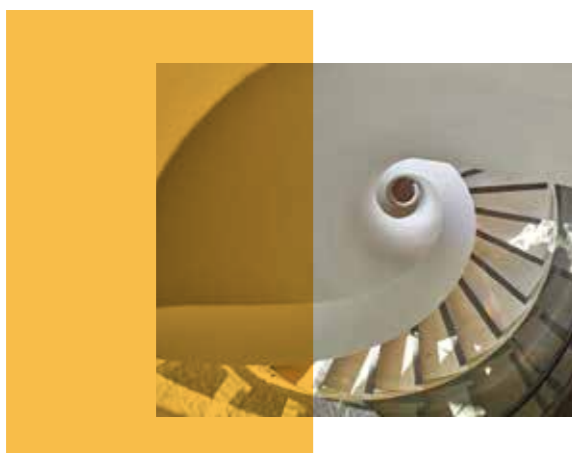
- Align with reporting standards** such as GRI, ISSB and TCFD by 2024
- Commission an **independent audit statement** for our Sustainability report by 2024
- Update our Group Ethics and Business integrity policy** to include a Human Rights section by 2024
- Develop a **supplier and subcontractor qualification standard** in terms of **QHSE and Human Rights** (including labour law)

2022 key figures & achievements

- Formalization** of the Sustainability Governance
- Sustainability embedded** in Perenco business processes

Embed Sustainability at the core of our organization

Perenco's corporate governance is driven by our values and aims at operating safely, responsibly, sustainably and in strict compliance with local regulations. Sustainability is thus fully integrated in our operations at all levels across the organization. Our Sustainability Committee holds responsibility and accountability for implementing the Group Sustainability strategy.



- 1 **IDENTIFICATION** of our Sustainability risks
- 2 **INTEGRATION** of Sustainability into the Group business processes
- 3 **MONITORING** of performance through dedicated Sustainability reporting
- 4 **MONITORING** of reporting requirements, standards and taxonomy
- 5 **TRANSPARENCY** through publishing of an annual Sustainability report aligned with international standards and taxonomy
- 6 **ACCOUNTABILITY** through the formalization of a dedicated and effective Sustainability governance structure

POLICY

Perenco's Sustainability policy is guided by our principles to provide secure and affordable energy to help the sustainable development of the communities in which we operate. We are committed to deliver through the highest possible sustainable standards.

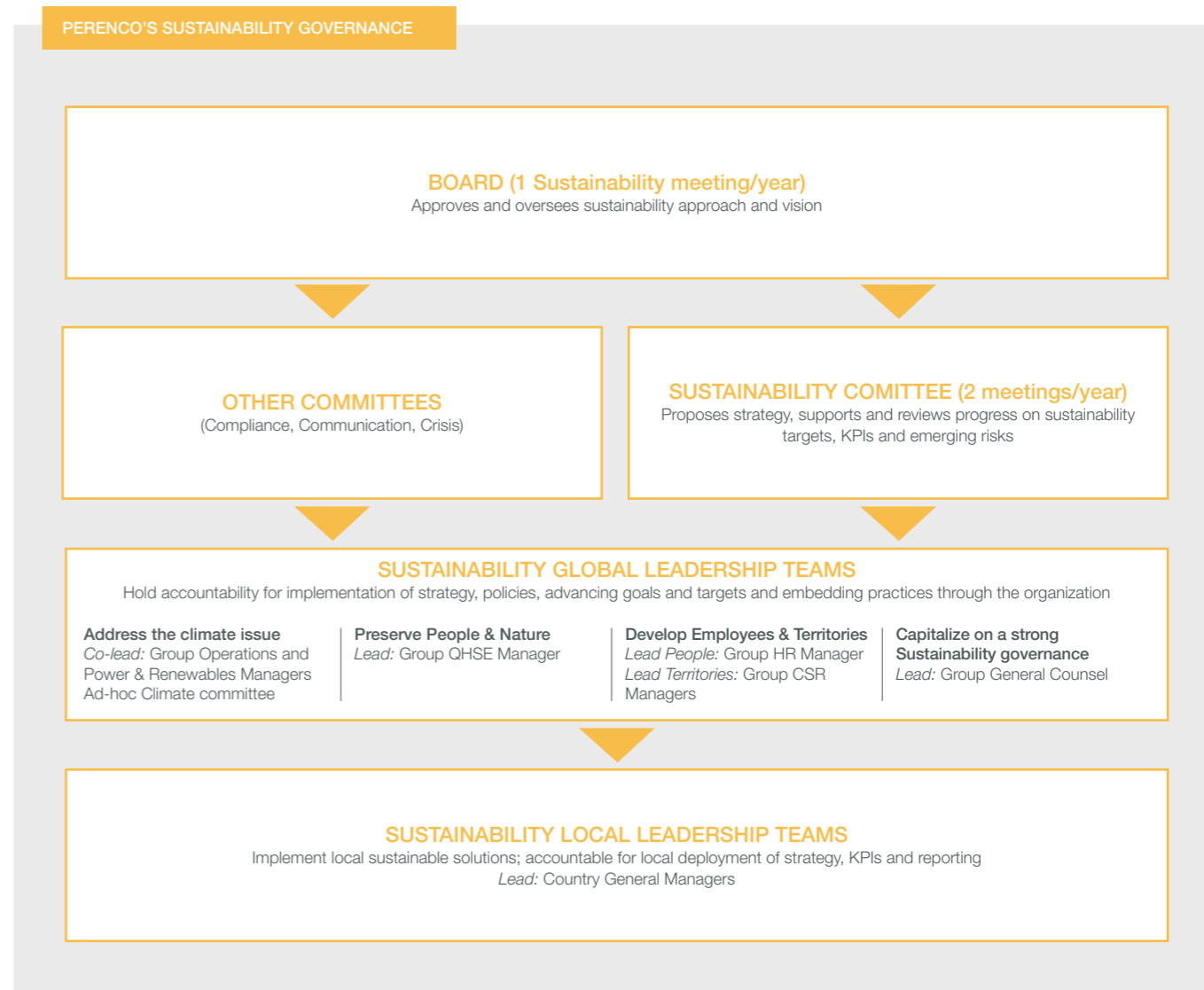
The implementation of our Sustainability policy follows a strict framework:

ACTIONS & RESULTS

The Group revisited its Sustainability strategy and governance over the past 12 months. The work was undertaken by Perenco's senior management with the support of an external consultancy firm. It involved employees from different backgrounds and geographies with the aim to hold open and transparent discussions.

Perenco's Sustainability governance is overseen by the Sustainability Committee who is responsible for defining the Sustainability strategy and steering the resulting roadmap. The Committee meets twice a year and is overseen by the board who reviews the Sustainability strategy and performance once a year.

Our Global and Local Sustainability Leadership teams are under the responsibility of senior executives at corporate and subsidiary levels. These teams are made up of operational staff who are responsible for steering each of the pillars of the roadmap and are held accountable for implementing the action plan.



Sustainability is embedded in the Group's business processes, namely our Investment and Technical decision processes. Sustainability performance is considered when sanctioning acquisition or development projects during the investment cycle via various milestones (steps 1 to 3 in chart below):

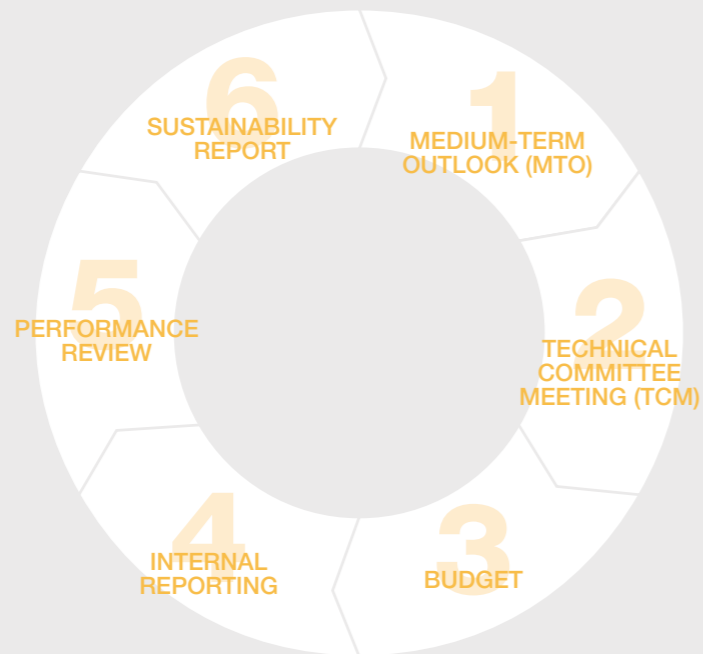
- 1 **MEDIUM TERM OUTLOOK (MTO):** looking at investment strategy for the next 5 years;
- 2 **TECHNICAL COMMITTEE MEETING (TCM):** looking at short/mid-term priority investments;
- 3 **BUDGET:** sanction of investment for the following year.

This includes in particular looking at the GHG impact of an investment; mitigation plans are then considered and targets defined.

Consequently, performance and KPIs will be monitored through regular internal reporting (step 4) based on GRI, IPIECA and ISSB standards and benchmarked against industry best practices. Sustainability performance will be reviewed against initial objectives and new targets set (step 5) through quarterly reports, bi-annual Sustainability Committee meetings and an annual Sustainability Board meeting.

Annual Sustainability performance and upcoming targets will then be disclosed in our annual Sustainability Group report (step 6).

INTEGRATION OF SUSTAINABILITY IN OUR GROUP BUSINESS PROCESSES



 PERSPECTIVES

We now intend to fully embed this governance in the Group's operations. In the coming months, a mirror organization will be set up in our subsidiaries: Local Sustainability Leadership teams will be reinforced in order to liaise with the Group and ensure that our Sustainability roadmap is implemented everywhere.

With regard to reporting, we intend to reinforce alignment with standards such as GRI, ISSB or Ipeca and integrate recommendations from the Taskforce for Climate-related Financial Disclosure (TCFD). We also intend to continue making progress on the implementation of certain key performance indicators that have not yet been implemented.

Starting this year, our annual Sustainability report is no longer reserved to our financial partners but publicly accessible through our website.

We also aim to obtain an independent audit statement of our Sustainability report by 2024.



“ We are proud of our robust corporate governance and compliance culture which facilitates successfully achieving our Sustainability commitments. Sustainability and compliance are fundamentally important throughout the Perenco Group all the way from our shareholders at the top, to our leadership and management functions, through Compliance Committees at Group and subsidiary levels to our 7,500 employees as well as to our contractors and business partners around the world. In striving to be the best international operator, employer and business partner, our corporate governance, sustainability and Anti-Bribery and Corruption (ABC) compliance form key parts of our core business values ”

Jonathan Parr, General Counsel



Guarantee ethics and transparency in business conduct

Perenco is committed to upholding the strictest standards in terms of ethics and transparency. We commit to ensuring our compliance with ethical principles and applicable laws and regulations in the conduct of our business, particularly in the areas of anti-corruption and anti-fraud, Human Rights and forced labor, duty of vigilance as well as compliance with our tax obligations. We are also pursuing our participation in industry initiatives aimed at promoting transparency and making collective progress on certain issues, such as EITI (Extractive Industries Transparency Initiative).

Ensuring best-in-class ethics in our business conduct

POLICY

Perenco is committed to upholding the highest ethical standards with its employees, customers, suppliers, partners, local communities and public administrations. Perenco maintains its **Ethics and Business Integrity Policy**, which promotes the

highest level of professional ethics within the company by setting out clear guidelines which must be followed by all staff. We also require suppliers, subcontractors, partners, agents, consultants and advisers to comply with these guidelines when they work for or act on behalf of Perenco.

1 COMPLIANCE WITH LOCAL REGULATIONS

All relevant personnel, within the framework of their projects, must comply with the laws and regulations of the country in which they operate.

4 FIGHT AGAINST CONFLICTS OF INTEREST

Any form of relationship, whether business or financial with suppliers, customers or competitors, which could influence or appear to influence the judgment of our employees is prohibited.

2 FAIR EMPLOYMENT

All Perenco employees must be treated with dignity and respect. The selection, promotion, remuneration and implementation of possible disciplinary measures for staff should be based on a principle of equality. This ensures a working environment free from discrimination and harassment. These principles also apply to employees who are in contact with business partners and local communities.

5 CONFIDENTIALITY OF COMMERCIAL INFORMATION

It is prohibited to disclose confidential information relating to Perenco to a person outside the company, unless they have prior written authorisation. The obligation to keep this information confidential survives the termination of contracts. Confidential information provided by suppliers, partners, or customers should always be treated as such.

3 FIGHT AGAINST BRIBERY AND CORRUPTION

Perenco is committed to avoiding all fraudulent or corrupt activities in connection with any and all of our operations and activities worldwide. Perenco ensures that the payments made within the framework of its activities comply with the regulations concerning illegal payments, bribery and corruption. To this end, Perenco has implemented strict purchasing procedures, rigorous accounting monitoring, counterparty checks and secure payment procedures.

6 COMPLIANCE WITH COMPETITION LAW RULES AND ABUSIVE PRACTICES

Perenco takes care to comply with the regulations in this area in order to ensure fair competition.

7 TRANSPARENCY

Perenco encourages its staff to report any violation or doubt concerning the ethical charter and has set up a dedicated email address. Various departments are mobilised and contacted by staff in the event of an incident (human resources department, legal department, etc.).

In a spirit of openness and transparency, Perenco has set-up a **confidential whistle-blowing mechanism** and encourages employees to report any doubt or violation concerning its Ethics and Business Integrity policy by contacting Perenco's compliance team via email (compliance@perenco.com). This email address also allows external stakehol-

ders to report a violation. If an alert is issued, the compliance officer will investigate the situation and consult internal and external resources to treat the matter appropriately.

In 2022, 2 internal reports were received via this mechanism.



⚙️ ACTIONS & RESULTS

Ethics & Compliance governance

Compliance and Ethics policies are managed by the Compliance Committee which provides guidelines, training, and monitoring across Perenco in order to promote compliance with the highest ethical standards. The Group Compliance Committee is composed of 6 members, including the CEO, the Group General Counsel, the Group HR director and 3 other senior management Group representatives. The Compliance Committee meets on a quarterly basis and is in charge of reviewing and updating the Group Compliance Policy, in particular in relation to dealings with third parties and public officials. In each subsidiary conducting operational activities, the Group Compliance Committee is mirrored in local Compliance committees. All of our activities are subject to thorough and regular compliance and in-

tegrity risk mapping, placed under the responsibility of our Compliance teams.

Complying with and enforcing the principles of the Ethics and Business Integrity policy is everyone's responsibility in the conduct of their daily tasks, and especially our management teams who are expected to lead by example. Enforcement of the Ethics and Business Integrity policy is namely overseen by subsidiary and corporate management, who work to resolve issues that may arise out of violations of the regulations. Any violation of the policy by an employee, business partner or contractor is taken very seriously. Such violations are systematically and thoroughly investigated and may result in strict sanctions, including criminal proceedings if deemed appropriate.

Communication and training

Regular communication and training on these matters is of utmost importance, which is why the Compliance Committee and our management teams work together to advertise our Ethics and Business Integrity policy throughout the Group and train our employees. The policy is distributed to all employees, published on the Group intranet as well as on Perenco's website. Additionally, employees receive dedicated training. New employees receive a Compliance and Business Integrity training as part of their initial induction package. Our personnel specifically exposed to potential Compliance and Business Integrity risks go through a mandatory additional training program that takes place on a regular basis.

📡 PERSPECTIVES

Our objectives are as follows:

- Update our Group Ethics and Business Integrity policy by 2024 to include Human rights, in particular topics such as forced labour and modern slavery;
- Train 100% of our employees and contracted staff on the new policy by 2024;
- Implement by 2024 a grievance mechanism open to all stakeholders and based on IFC (Internal Financial Controls) standards to ensure that all reports, particularly on Human Rights and environmental issues, are properly addressed.
- Formalize an indigenous people engagement policy by 2023



Being transparent about our tax contributions

🚩 POLICY

Perenco's tax governance framework ensures we pay and report our taxes accurately and in a timely manner.

We understand that taxation is an essential element in the social and economic development of local communities. Accordingly, we support the principles of tax transparency and are committed to providing regular information to our stakeholders about our total tax contributions.

⚙️ ACTIONS & RESULTS

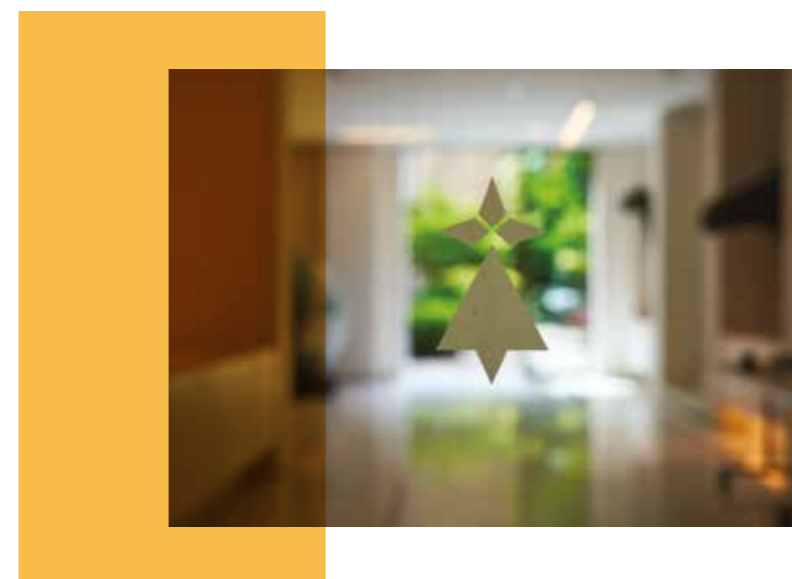
Most of the countries where we operate (Colombia, Guatemala, Mexico, Trinidad and Tobago, Cameroon, Chad, Gabon, Republic of Congo, Democratic Republic of Congo, United Kingdom, The Netherlands) have joined the Extractive Industry Transparency Initiative (EITI) and as a result, Perenco transparently communicates its tax contributions to the EITI.

In 2022, Perenco tax and social contributions amounted to:

\$2,494M PAID IN CORPORATE TAXES

\$917M PAID AS PRODUCTION ROYALTIES

\$115M PAID IN PENSIONS AND SOCIAL CHARGES



Promote Sustainability throughout our value chain

One of the characteristics that sets Perenco apart is that we do not rely as extensively on subcontractors in our operations. That being said, we still rely on a panel of suppliers and subcontractors worldwide and are conscious of our responsibility in that regard. We work towards fully integrating Sustainability to our procurement process. We strive to select trustworthy partners and help them make progress wherever possible, thus contributing to building a sustainable and responsible value chain.

\$3.1 billions OF GOODS AND SERVICES PURCHASED FROM 5,101 SUPPLIERS IN 2022

POLICY

Mitigating supplier risk is critical to support our operations and is namely achieved through Sustainable procurement. Perenco requires its suppliers to comply with our Ethics and Business Integrity policy. The contents of this policy are incorporated in the Group General Terms and Conditions, which are in turn included in all of our contracts.

We also place a high priority on purchasing goods and services locally and are committed to giving local suppliers the opportunity to participate in projects and operating requirements, generally through a competitive bidding process. Where possible we also seek opportunities to develop local suppliers and promote local hiring as appropriate to meet business needs.

ACTIONS & RESULTS

Due diligence

In order to make sure we work with companies who share our way of doing business, our supplier selection process includes assessments on compliance with applicable laws and regulations in each country as well as our Ethics and Business Integrity policy.

In line with these commitments, Perenco subscribes to Dun and Bradstreet's database and uses it to make sure we make secure and responsible choices when selecting suppliers and partners. This tool is especially valuable when it comes to due diligence as it covers Know Your Customer, anti-money laundering, credit risk assessment, sanctions screening and risk management.

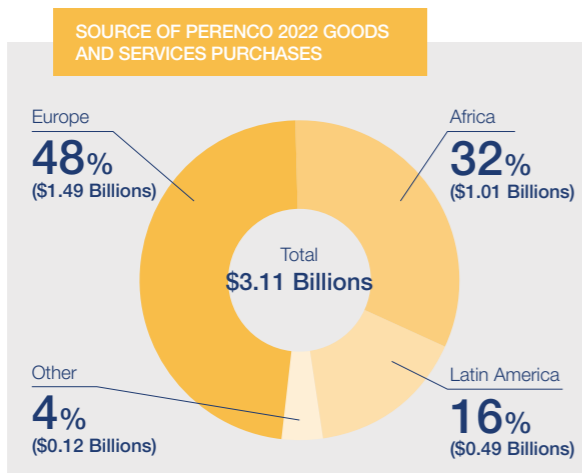
For high-value and highly critical contracts, we include QHSE assessments during the bidding and procurement process.

Local procurement

In 2022, \$1.2b was sourced from local suppliers in countries, which accounted for 39% of our total procurement.

39% OF TOTAL PROCUREMENT SOURCED LOCALLY

Through our network of 5,101 suppliers, Perenco indirectly supports thousands of jobs globally.



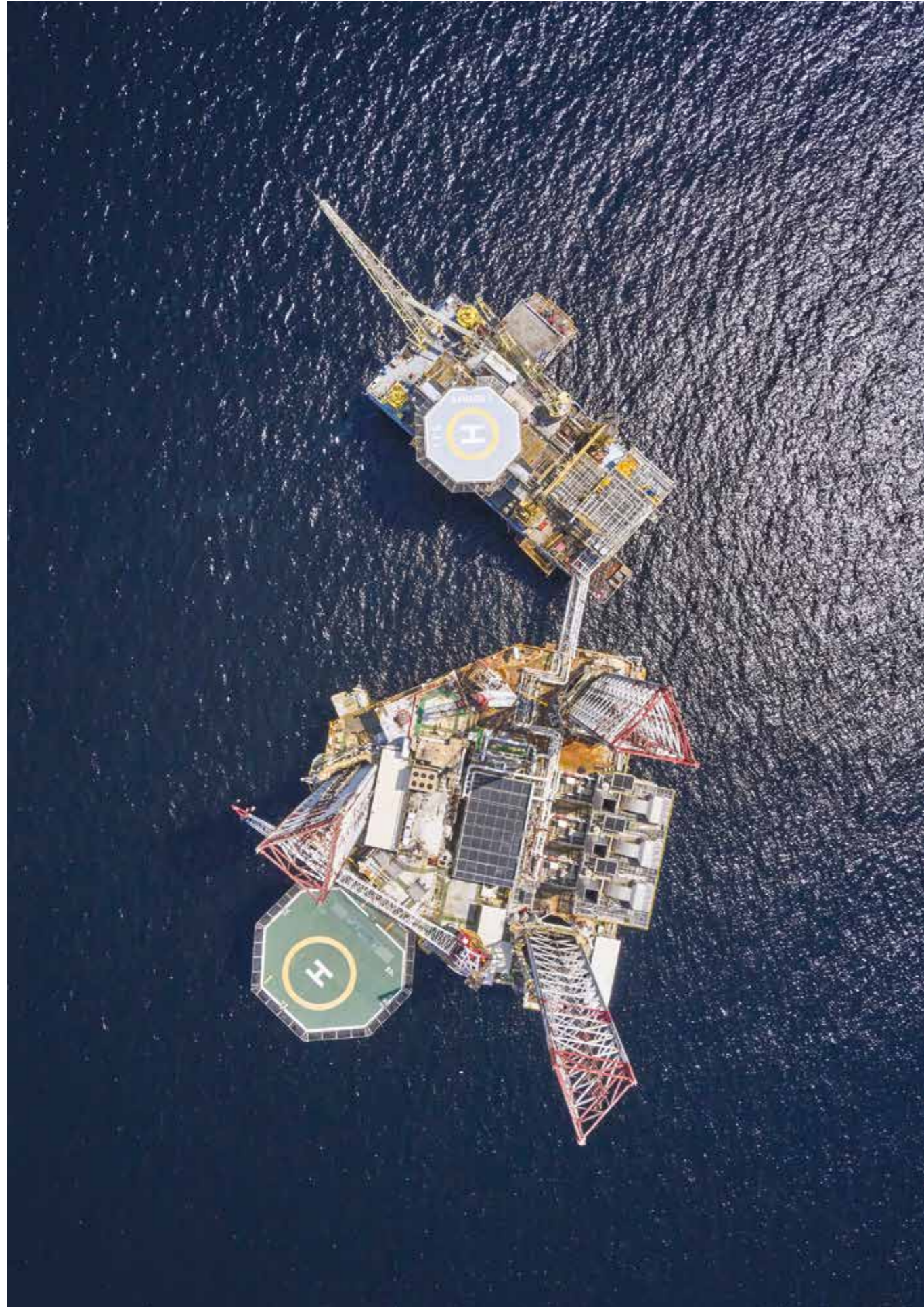
PERSPECTIVES

We plan to upgrade our supplier and subcontractor qualification process by developing a QHSE and Human Rights standard by 2024. On this basis, we will:

- 1 UPDATE OUR TERMS & CONDITIONS** by 2024 with our updated Ethics and Business Integrity policy including a Human Rights section
- 2 CONDUCT SUSTAINABILITY AUDITS** of our main suppliers and subcontractors by 2025
- 3 TRAIN KEY EMPLOYEES** on Human Rights by 2025

Recap chart

COMMITMENT	AMBITION	OBJECTIVES	TIME FRAME
Embed Sustainability at the core of our organization	Integrate Sustainability to Group and subsidiaries' governance	Formalize Sustainability governance	2022
		Embed Sustainability into the Group business processes	2022
	Strengthen our Sustainability reporting	Industrialize our Sustainability reporting	2023
		Align with reporting standards such as GRI, ISSB and TCFD	2024
Guarantee ethics and transparency in business conduct	Ensure best-in-class ethics in business conduct	Commission an independent audit statement for our Sustainability report	2024
		Formalize an Indigenous people engagement policy	2023
		Update our Ethics and Business Integrity policy to include Human Rights (forced labour, modern slavery, etc.)	2024
		Train 100% of our employees on the new Ethics and Business Integrity policy	2024
Promote Sustainability in our value chain	Guarantee respect for Human Rights along the value chain	Implement a grievance mechanism open to all stakeholders and based on IFC standards	2024
		Update our Terms & Conditions with our updated Ethics & Business Integrity policy	2024
	Promote a sustainable supply chain	Train 100% of key employees on Human Rights	2025
		Develop a supplier and subcontractor qualification standard in terms of QHSE and Human Rights (including labour law)	2024
		Conduct Sustainability audits of our main suppliers and subcontractors	2025



Appendix

Reporting methodology

REPORTING STANDARDS

This Report was prepared in accordance with Global Reporting Initiative (GRI) Standards. It also follows IPIECA's Oil and Gas Industry Guidance on Voluntary Sustainability Reporting, OECD's (Organization for Economic Co-operation and Development) Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractives Sector, and industry metrics from the Sustainability Accounting Standards Board (SASB). Perenco supports and promotes the Extractive Industry Transparency Initiative's (EITI) efforts to combat corruption.

DATA COMPILATION AND REPORTING SCOPE

The terms "Group" or "Perenco" in this Report cover the various Perenco affiliates across the world. All data presented are, in each case unless stated otherwise, gross figures. Historical data shared in this report cover a 5-year period, in accordance with IPIECA's recommended practices.

ASSURING REPORT CONTENT

This Report was prepared by our Sustainability Global Leadership Team who was in charge of collecting the data across the Group and ensuring their exactness. The Report was submitted to and approved by Perenco's Sustainability Committee. As mentioned in the Report, we plan to commission an independent audit for the 2024 edition of our Sustainability Report.



Key Performance Indicators (including cross-references with GRI, IPIECA and SASB)

METRICS			
	2018	2019	2020
ADDRESS THE CLIMATE ISSUE			
GHG INTENSITY			
Total GHG Intensity Scope 1 (in kg CO ₂ e/BOE)	72,4	68,5	66
GHG SCOPE 1 EMISSIONS (THOUSAND TONNES CO₂E)			
Total GHG emissions Scope 1 (in tons CO ₂ e)	8 901 123	9 403 080	9 137 935
METHANE			
Methane Intensity (in kg CO ₂ e/BOE)	11,64	11,24	11,22
Percentage of Scope 1 Emissions From Methane	16,07%	16,4%	16,99%
FLARING			
Total Flaring Volume (in million cubic feet)	99 972	106 949	99 953
Flaring Intensity (Total Flaring Volume MMSCF/Total Production MMBOE)	813	780	722
ENERGY USE (TRILLION BTUS)			
Energy Intensity (in trillion BTUs/MMBOE)	0,23	0,21	0,22
PRESERVE PEOPLE AND NATURE			
BIODIVERSITY			
Percentage of Operated Area Overlapping With IUCN Protected Areas			
Percentage of Operated Area Overlapping With Ramsar Convention wetlands sites			
LIQUID HYDROCARBON SPILLS TO THE ENVIRONMENT			
Number of Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone			29
Volume of Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone (in barrels)			392
Volume Recovered from Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone (in %)			87%

		INTERNATIONAL REPORTING REFERENCES		
2021	2022	GRI	IPIECA	SASB
ADDRESS THE CLIMATE ISSUE				
68,8	68,7	305-4	CCE-4	
9 153 598	9 768 870	305-1	CCE-4	EM-EP 110a.1
12,79	11,28		CCE-5	
18,57%	16,42%	305-1	CCE-5	
93 009	98 272	305-1	CCE-7	EM-EP 110a.2
700	691			
0,26	0,28	302-3	CCE-6	
PRESERVE PEOPLE AND NATURE				
	0,25%	304-1	ENV-4	
	1,35%	304-1	ENV-4	
29	33	306-3	ENV-6	EM-EP 160a.2
1 384	394	306-3	ENV-6	EM-EP 160a.2
89%	67%		ENV-6	EM-EP 160a.2

METRICS			
	2018	2019	2020
SAFETY			
Workforce fatalities	0	2	2
Workforce Total Recordable Injury Rate	3,1	3,3	3,0
Workforce Lost Time Injury Rate	0,8	1,0	1,1
DEVELOP EMPLOYEES AND TERRITORIES			
GLOBAL WORKFORCE DEMOGRAPHICS			
Number of employees at Year-End			6551
Non European employees in expatriate positions			10,3%
WOMEN			
Employees - Percentage of Women			12,9%
NATIONALITIES			
Number of nationalities			60
British			17%
French			12%
Congolese (DRC)			11%
Cameroonian			11%
Gabonese			9%
Congolese			9%
Colombian			6%
Brazilian			2%
Guatemalan			5%
Mexican			2%
Tunisian			3%
Turkish			5%
Others			8%

		INTERNATIONAL REPORTING REFERENCES		
2021	2022	GRI	IPECA	SASB
DEVELOP EMPLOYEES AND TERRITORIES				
0	1	403-9	SHS-3	EM-EP 320a.1
2,4	2,09	403-9	SHS-3	EM-EP 320a.1
1,1	1,2		SHS-3	
DEVELOP EMPLOYEES AND TERRITORIES				
6928	7470	405-1-b-iii	SOC-5	
11,4%	13,6%	405-1-b-iii	SOC-5	
13,1%	13,5%	405-1-b-i	SOC-5	
DEVELOP EMPLOYEES AND TERRITORIES				
60	66	405-1-b-iii	SOC-5	
17%	17%	405-1-b-iii	SOC-5	
12%	12%	405-1-b-iii	SOC-5	
11%	11%	405-1-b-iii	SOC-5	
11%	11%	405-1-b-iii	SOC-5	
9%	9%	405-1-b-iii	SOC-5	
8%	9%	405-1-b-iii	SOC-5	
6%	6%	405-1-b-iii	SOC-5	
3%	4%	405-1-b-iii	SOC-5	
5%	4%	405-1-b-iii	SOC-5	
2%	3%	405-1-b-iii	SOC-5	
3%	3%	405-1-b-iii	SOC-5	
4%	2%	405-1-b-iii	SOC-5	
9%	10%	405-1-b-iii	SOC-5	

METRICS			
	2018	2019	2020
SCHOLARSHIP			
Number of student with Perenco scholarship			
Percentage of sponsored students hired			
TRAINING			
Total training days per year			
EXPERIENCE WITHIN THE GROUP (IN YEARS)			
0-4			30,6%
5-9			32,3%
10-14			20,6%
15-20			8,2%
20+			8,3%
EMPLOYEES BY AGE GROUP			
Under 30 years old			7,3%
30-39 years old			32,6%
40-49 years old			35,3%
50+ years old			24,8%
EMPLOYEE TURNOVER			
Employee turnover rate			
CORPORATE SOCIAL RESPONSIBILITY (CSR) PROJECTS			
Number of CSR projects			
CAPITALIZE ON A STRONG SUSTAINABILITY GOVERNANCE			
Corporate tax paid (in millions USD)			
Royalties paid (in millions USD)			
Pensions and social contribution paid (in millions USD)			
Total goods and services procurement (in millions USD)			
Total goods and services purchased from Europe (in millions USD)			
Total goods and services purchased from Africa (in millions USD)			
Total goods and services purchased from Latin America (in millions USD)			
Total goods and services purchased from other areas (in millions USD)			
Percentage of goods and services purchased locally in country of operation (local content) (in %)			

		INTERNATIONAL REPORTING REFERENCES		
2021	2022	GRI	IPECA	SASB
	42			
	21,4%			
9985	16067		SOC-7	
31,3%	34,3%	405-1-b-iii	SOC-5	
25,6%	19,6%	405-1-b-iii	SOC-5	
25,1%	26,8%	405-1-b-iii	SOC-5	
9,6%	11,3%	405-1-b-iii	SOC-5	
8,4%	8,0%	405-1-b-iii	SOC-5	
6,3%	6,6%	405-1-b-ii	SOC-5	
31%	30,0%	405-1-b-ii	SOC-5	
36,3%	35,9%	405-1-b-ii	SOC-5	
26,4%	27,5%	405-1-b-ii	SOC-5	
8,8%	12,9%	401-1	SOC-6	
	240			
CAPITALIZE ON A STRONG SUSTAINABILITY GOVERNANCE				
	2494		GOV-4	
	917		GOV-4	
	115			
	3110			
	1490			
	1010			
	490			
	120			
	39%		SOC-14	

Perenco welcomes your feedback and invites you to send any comments to sustainability@perenco.com

