

Sustainability Report

2023

P E R E N C O



CEO statement



After formalising the foundations of Perenco's sustainability strategy in 2022, we made significant progress on our long-term sustainability roadmap in 2023. This year, we challenged ourselves further to guarantee the integration of sustainability into our decision-making processes and the ways we engage with our employees and stakeholders. We embarked on new initiatives and reinforced our dedication to sustainable growth.

As decarbonisation and the promotion of a just energy transition are among our key priorities, we have focused in 2023 on delivering critical projects aligned with our 2030 Climate and Energy Transition action plan. Numerous 'Gas to Power' projects were launched, targeting the reduction of flaring on our operated fields. Notably, the installation of three gas turbines on the Tchendo 2 platform in Congo allowed the valorisation of 8 million standard cubic feet of gas per day, while the Magisus platform offshore in DRC enabled a reduction in GHG emissions by 120,000 tons annually. Other projects aimed at improving access to energy for the local population, like the electrification of the city of Moundu in Chad bringing electricity to over 80 000 people.

As part of Perenco's commitment to investing in the future, we are preparing the first large-scale offshore trials of CO₂ injection into depleted reservoirs in the UK North Sea which is planned for the second half of 2024. Thanks to our rigorous technical approaches, our Carbon Capture and Storage (CCS) projects have the potential to provide up to 1 gigaton of CO₂ storage for UK and continental Europe industry emissions

With our focus on excellence in safe operations and the protection of the environment, we aim to certify each of our subsidiaries' QHSE management systems with ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Oc-

cupational Health and Safety Management System) by 2025. At Perenco, we see operational excellence and safety as inseparable; hence, we prioritise comprehensive employee training and implement unique solutions to deliver both in-house and externally sourced training campaigns. Our mobile training centre, the Barge Jean-Robert Ippet-Letembet, is an outstanding example of the Group capability to provide fit for purpose training to our employees. Launched last year, the barge is now traversing our Central African subsidiaries, ensuring that our staff is equipped with the essential skills to exercise their professions safely. In 2023 alone, the barge has facilitated the training of 1753 employees, representing over 20% of our workforce.

We are constantly implementing initiatives to improve our employee's safety, work, and life conditions. This year we are proud to have implemented a minimum base for health care provision across all our subsidiaries. This ensures our employees, and their families are treated fairly and protected. These social improvements are supported by a strong approach to Community Social Responsibility which has been integral to Perenco's DNA for the past thirty years.

In 2023, we have placed special emphasis on enhancing communication regarding our sustainability performance and ambitions. We aim to share the positive impact we are creating and the key steps we are taking on our journey. To this end, we have standardised and reinforced the governance processes and structures guiding our actions, to ensure we reach our sustainability objectives and protect our stakeholders.

Leading these transitions towards sustainable development enables us to enhance our company's impact and keep us on the path to success.

You will learn more about our performance and commitments in this report.

Arnel SIMONDIN
Chief Executive Officer

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Perenco at a glance

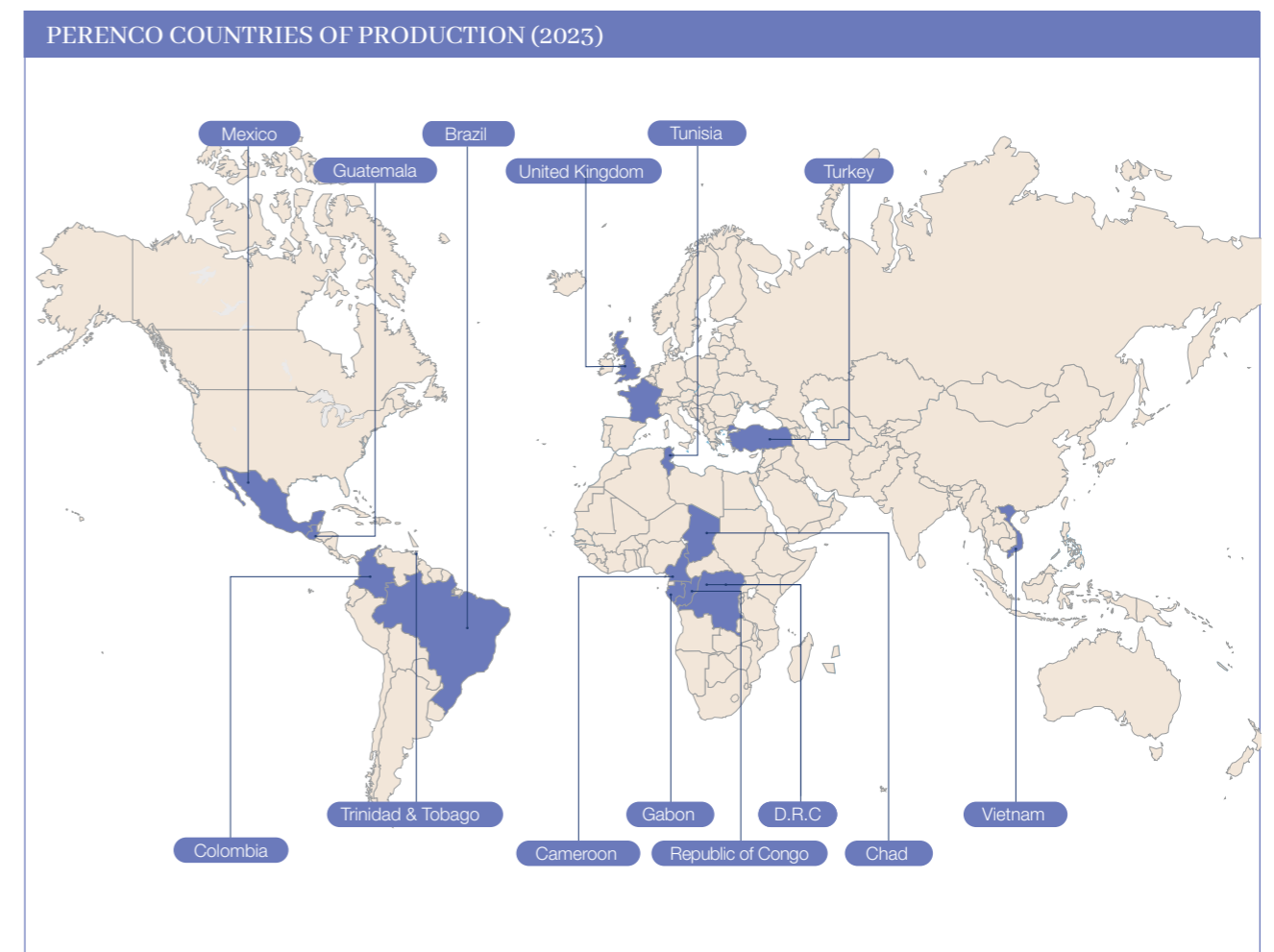
Business model

Since 1992, Perenco has been a leading independent hydrocarbon company with an operated production of about 467,714 boepd (Barrels of Oil Equivalent Per Day) across the world.

Our core business model revolves around developing mature and marginal Oil and Gas reserves to extend their lifespan. This practice prevents us from launching greenfield exploration and development projects that are cost and GHG-intensive. We strive to develop new opportunities while preserving the ecosystems in which we operate and protecting our workforce.

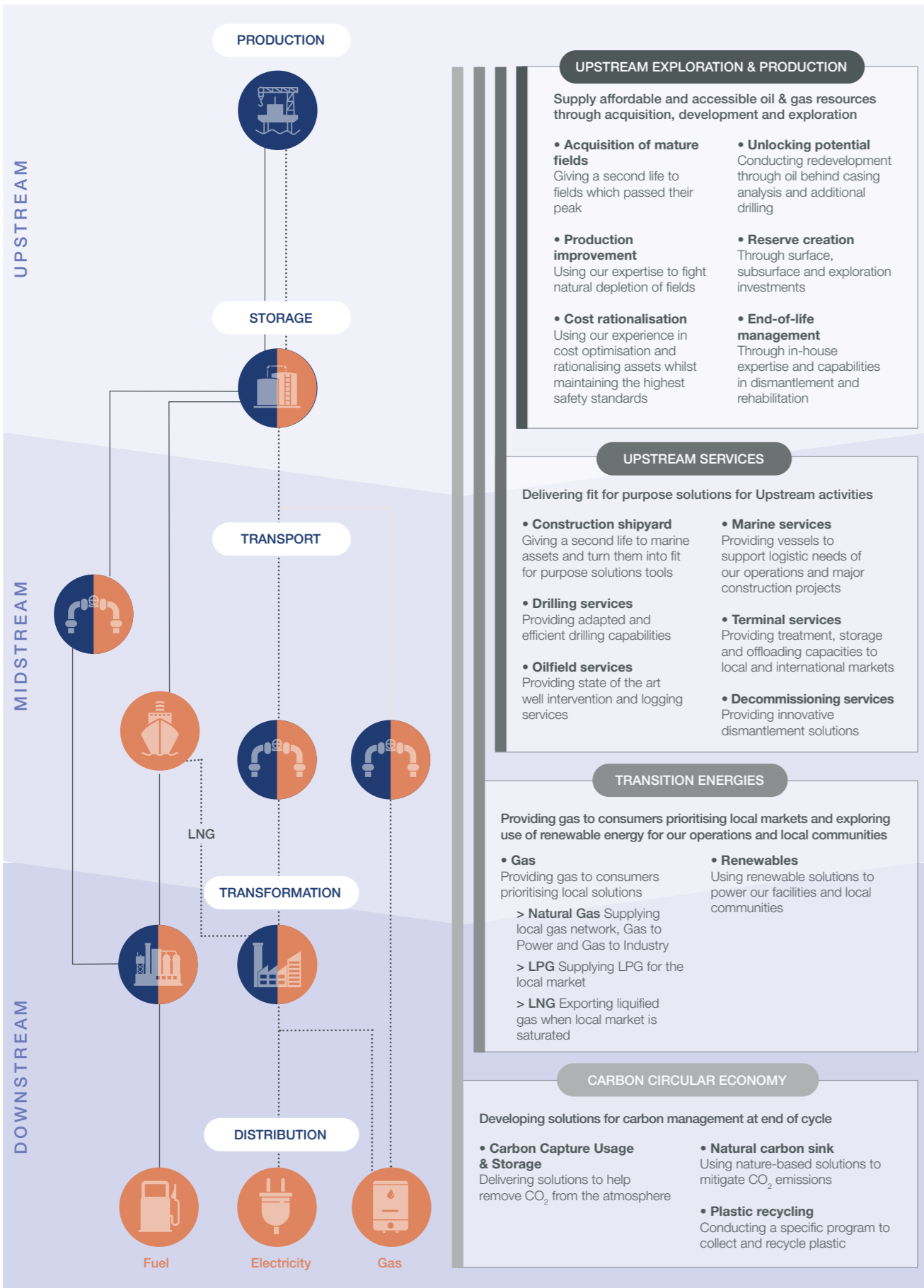
Our approach is based on developing in-house all core services and skills needed and reducing our reliance on external providers. The wide-ranging skills of our personnel thus cover most of the upstream disciplines and enable a flexible and reactive approach.

In addition, we aim to support and promote a just transition by playing an active role in the energy development and transition policies of our host countries. Over recent years, gas has become a key aspect of our strategy, playing a key role in our local participation efforts and our commitment to minimising our environmental footprint.



Our business model

- Activity carried out by Perenco
- Activity partly carried out by Perenco
- Activity carried out by other players
- Oil
- ⋯ Gas



PERENCO TODAY

32 years of production and innovation

Family owned and independent group

Debt-free, prudent, and self-financing entity

Long-term vision and stability

14 production countries

4 continents

A TALENTED WORKFORCE

7,889 employees

65 nationalities

7.6% turnover rate

VALUE CREATED

\$632M paid on salaries

\$92M in social charges and pensions

1 Group minimum social and health foundation

13.3% of expatriates are non-European

FIRST CLASS INDUSTRIAL ASSETS

53% replenishment ratio

\$328M spend on decommissioning activities

38 production sites

12,000km of pipeline

13 terminals

1 refinery

30 power plants

4329MWh of solar capacity installed across our operations

A RELIABLE SUPPLY CHAIN

9,691 suppliers

VALUE CREATED

\$3.5Bn spent on procurement and contracted services

63% of products and goods sourced regionally

Supporting thousands of jobs locally

CLIMATE & ENVIRONMENT

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

-45% of direct GHG emissions

Zero routine flaring ambition (subject to contractual rights)

Zero methane emission intensity ambition

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

Zero net deforestation by 2025

VALUE CREATED

Investing in low carbon technologies: Carbon Capture and Storage, Nature-Based Solutions, solar farms, plastic pyrolysis

TERRITORIES & LOCAL ACTIONS

CSR strategy based on 5 pillars: empowerment, environment, health, structural contributions, donation, and sponsorship

\$3Bn billion invested per year in our subsidiaries

\$23.8M spent on 322 CSR projects

PRODUCTION

476,714 Total gross production in barrels per day

373,097 Gross production oil boepd

94,617 Gross production gas boepd

80% oil production

20% gas production

59,608 commercial gas (local market) in boepd

35,009 commercial gas (international market) in boepd

ECONOMIC CONTRIBUTIONS

41% taxation rate average (including royalties)

\$1,809M paid in corporate taxes

\$849M paid as royalties on production

Our sustainability approach

Perenco is committed to fostering sustainability in the countries where we operate. We aim to provide secure and affordable energy for the sustainable development of the global community while respecting the environment. Our Sustainability strategy strives to address new energy needs by leveraging our culture of innovation and our ability to create long-term partnerships. It is guided by the principle of respecting – and restoring, after

acquiring existing oilfields – high environmental and social standards.

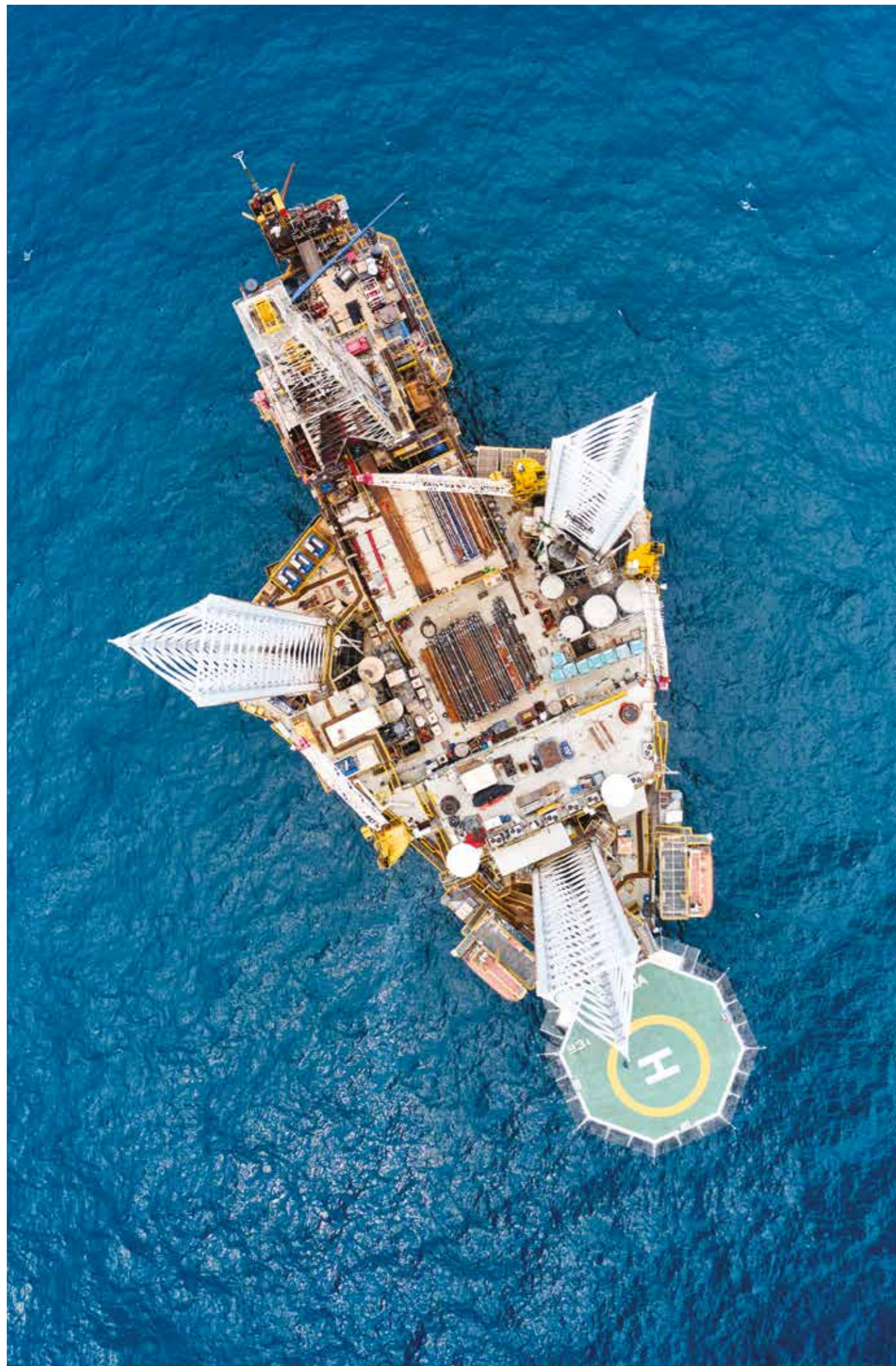
Our approach to sustainability is comprehensive collaborative and ensures alignment with best practices and effective management of sustainability challenges and opportunities in the energy sector. It relies on 4 pillars and actions plans, 43 main objectives and 35 main KPIs:

<h2 style="margin: 0;">1</h2> <h3 style="margin: 0;">Address the climate issue</h3>	<h2 style="margin: 0;">2</h2> <h3 style="margin: 0;">Preserve people and nature</h3>
<ul style="list-style-type: none"> Decarbonise our production Develop our sustainable offering Contribute to the global energy transition locally <p style="text-align: right; font-style: italic;">See page 16</p>	<ul style="list-style-type: none"> Ensure quality and safety management of our facilities Maintain workers health and safety Minimise the pressure on nature and contribute to its restoration <p style="text-align: right; font-style: italic;">See page 38</p>
<h2 style="margin: 0;">3</h2> <h3 style="margin: 0;">Develop employees and territories</h3>	<h2 style="margin: 0;">4</h2> <h3 style="margin: 0;">Integrate sustainability in governance</h3>
<ul style="list-style-type: none"> Create a stimulating and empowering workplace Partner on local development solutions <p style="text-align: right; font-style: italic;">See page 54</p>	<ul style="list-style-type: none"> Embed sustainability at the core of our governance and processes Guarantee ethics and transparency in business conduct Promote sustainability throughout our supply chain <p style="text-align: right; font-style: italic;">See page 78</p>

Stakeholders' identification

Perenco is committed to engaging with its stakeholders. 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. We update this list on a regular basis to ensure we capture the needs and expectations of all stakeholders.

	STAKEHOLDERS	PERENCO CONTACTS	TOPICS	PRIMARY MEANS OF ENGAGEMENT
EXTERNAL	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 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
	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
	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
	FINANCIAL INSTITUTIONS AND BANKS	<ul style="list-style-type: none"> Group senior management Finance and Treasury team Local finance team Compliance and ESG teams 	<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
	CUSTOMERS	<ul style="list-style-type: none"> Business Development team Marketing team Senior management 	<ul style="list-style-type: none"> QHSE Human Rights and Ethics Business opportunities 	<ul style="list-style-type: none"> Face-to-face meetings Regular engagement from dedicated teams
INTERNAL	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
	EMPLOYEES	<ul style="list-style-type: none"> HR department Operations department QHSE department Group senior management Communication teams 	<ul style="list-style-type: none"> Organizational change safe operations compensation Vision and values Strategy and performance Sustainability Compliance and ethics 	<ul style="list-style-type: none"> Intranet Engagement survey Trainings Employees network Events
	MANAGERS	<ul style="list-style-type: none"> Employees Shareholders Board Group Senior management 	<ul style="list-style-type: none"> Financial performance Business performance Sustainability performance Reporting 	<ul style="list-style-type: none"> Face-to-face meetings Boards meetings Business unit meetings Ad-hoc meetings



Sustainability risk management

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 on the Group's financial stability. Our primary focus lies in implementing the necessary mitigation 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.

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	<ul style="list-style-type: none"> 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 irremediable negative impacts on biodiversity and ecosystems	<ul style="list-style-type: none"> Unmanaged and/or irremediable 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 ISO 14001 certification 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 resulting 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 	

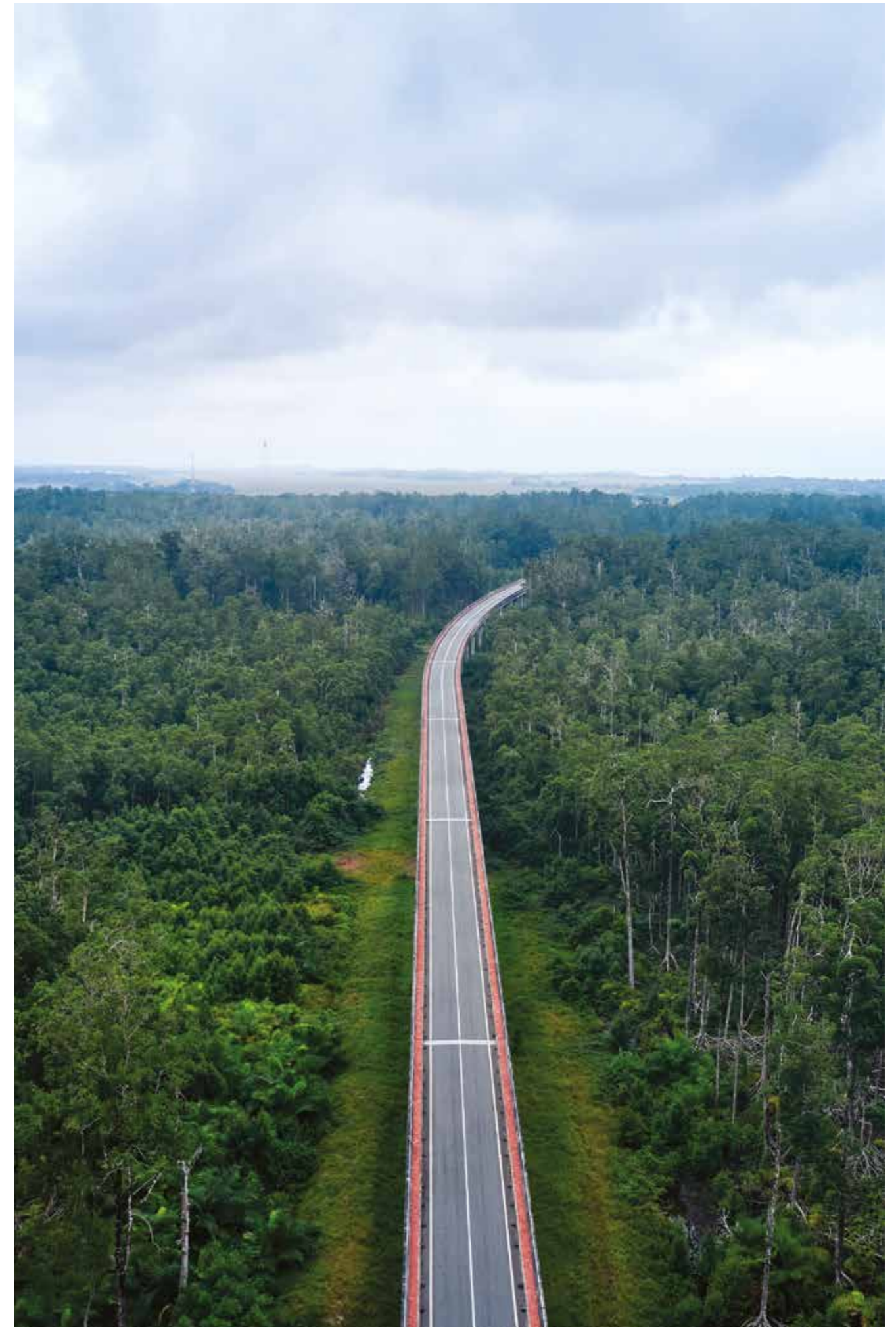
TOPICS	RISKS	DESCRIPTION	MITIGATION MEASURES	ASSOCIATED SUSTAINABILITY STRATEGY PILLAR
ENVIRONMENT	Environmental pollution and contamination	Pollution or contamination of air, soil or water due to an industrial accident, human error or inappropriate environmental management process	<ul style="list-style-type: none"> • Safety process measures and maintenance • Inspections (internal, third parties) • Emergency preparedness measures and oil spill contingency plans • Qualified and trained staff • Efficient risk assessment processes (HAZID and HAZOP) 	2 Preserve people and nature
	Resources depletion	The finite nature of fossil fuel resources poses a risk to the long-term sustainability of Oil and Gas companies. This can affect their future production capabilities and financial performance	<ul style="list-style-type: none"> • Diversification of investments into renewable energy sources and energy efficiency technologies • Exploration of opportunities for diversification into other sectors or geographical regions • Investment in research and exploration for new Oil and Gas reserves while considering the environmental and social impacts 	
HUMAN CAPITAL	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 	3 Develop employees and territories
	Epidemics	Pandemic or local epidemic 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) 	
	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"> • Promotion of diversity and respect as part of Group culture • Ensuring 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 change 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"> • Ensuring competitive compensation and benefits by continuously monitoring market trends and international best practices • Reinforcing public image to promote the strengths of the Group and our policy toward climate change • Strengthening the feedback culture and increasing training for leaders • Development of 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 resources 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 • Establishment of grievance mechanisms to address community grievances and resolve conflicts in a transparent and timely manner. 	

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 jurisdictions 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 Integrate sustainability in our governance and processes
	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 NGOs, 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 	
	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 • Establishment of a robust supply chain due diligence processes to identify and mitigate risks related to suppliers and contractors • Implementation of supplier codes of conduct and require adherence to ethical standards, labor rights, and environmental regulations 	
	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 responding appropriately to safeguard our employees and assets 	
	Cyber attack	Cyber attack to the Group network which could result in: compromising the integrity of our informations 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 main sustainability objectives

COMMITMENT	KEY OBJECTIVES	CURRENT STATE	TIME FRAME
Address the climate issue	45% reduction in scope 1 emissions at isoperimeter (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 isoperimeter (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 accident objective		In force
	Zero major process Tier 1 safety event objective		In force
	Zero hydrocarbon pollution objective		In force
	Achieve ISO14001 and 45001 certifications 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, 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 programme 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
Integrate sustainability in governance	Align with reporting standards such as GRI, ISSB and TCFD		2024
	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

Ongoing In force Achieved





Address the climate issue

- Decarbonise our production
- Develop our sustainability offering
- Contribute to the global energy transition locally

2023 key figures and achievements	
Reinforced climate governance with the establishment of a dedicated organisation at Group and subsidiary level	Set up a dedicated CCS delivery team
Received 3 CSS licenses in the UK	Initiated actions projected to achieve a reduction of 1 million tonnes of CO ₂ emissions in 2024 (see table page 21)

COMMITMENT	AMBITION	MAIN OBJECTIVES	CURRENT STATE	TIME FRAME
Decarbonise our production	Monitoring our climate trajectory	45% reduction in Scope 1 emissions at isoperimeter (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 isoperimeter (excluding safety flaring and subject to contractual terms and mineral rights)		2030
	Optimise our investments, modernise our infrastructures and extend their lifespan	Define a decarbonisation trajectory prior to any acquisition		2023
	Rationalise consumption and improve supply chain and procurement to reduce emissions	Assess suppliers' emissions and define a 2030 reduction plan		2025
Develop our sustainable offering	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 recognised 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
Contribute to 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		2023-2030
		Develop 'Gas to Industry' offers targeting local companies		2023-2030

Ongoing Achieved

Perenco recognises that climate change is one of the most pressing global challenges and that the reduction of Greenhouse Gas emissions (GHG) is a global priority. As an actor in the oil and gas sector, we understand the necessity to develop climate strategies that support global efforts, and we are committed to a dual goal to reduce our emissions and to contribute to the global energy transition.

By relying on our business model, our goal is to become a global leader in the sustainable exploitation of mature field and contribute to the reduction of the GHG intensity inherited from previous operators.

In the past years, we formalised our 2030 Climate and Energy Transition Plan, which outlines our climate goals as a company and identifies the governance structure and communication channels to use to ensure the execution and dissemination of our strategy throughout the organisation.



Decarbonise our production

Reducing energy waste and GHG emissions has always been a priority for the Group. Our Climate and Energy Transition plan details our decarbonisation roadmap and the initiatives we have implemented. It has three main pillars:

1

MONITORING OUR CLIMATE TRAJECTORY to ensure we are aligned with our 2030 Climate and Energy Transition plan objectives.

2

OPTIMISING OUR INVESTMENTS, modernising our infrastructure, and extending their lifespan to minimise their climate impact.

3

ENHANCING ENERGY EFFICIENCY AND DECREASING THE CARBON FOOTPRINT OF OUR SUPPLY CHAIN through collaboration with our suppliers.

Monitoring our climate trajectory

PERENCO 2030 CLIMATE AND ENERGY TRANSITION PLAN

In 2022-2023, Perenco focused on setting up a Climate and Energy Transition Plan for 2030. To align our ambitions to our business objectives we carried out a detailed review of all GHG emission reduction projects across all Group subsidiaries.

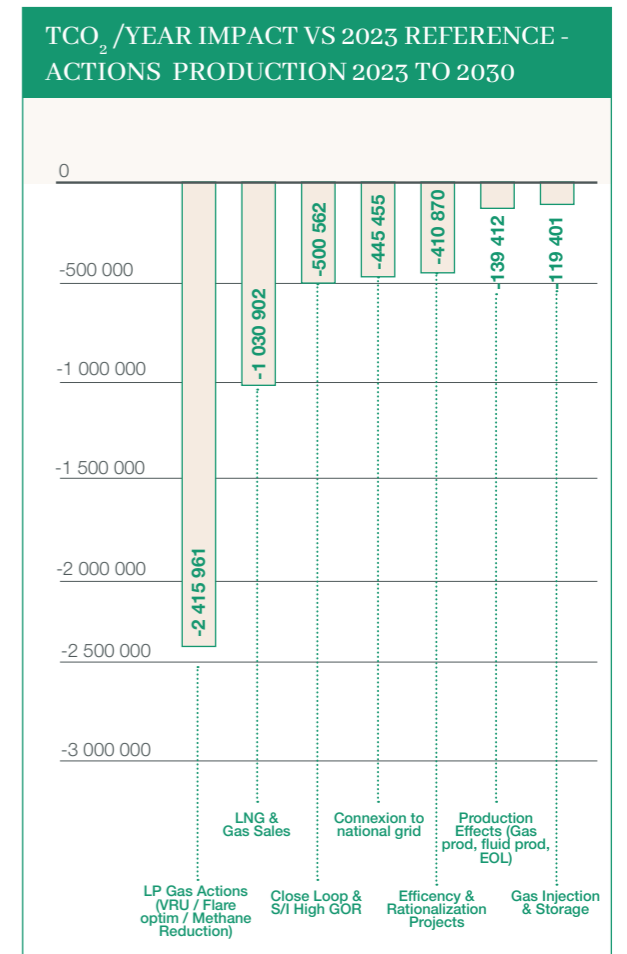
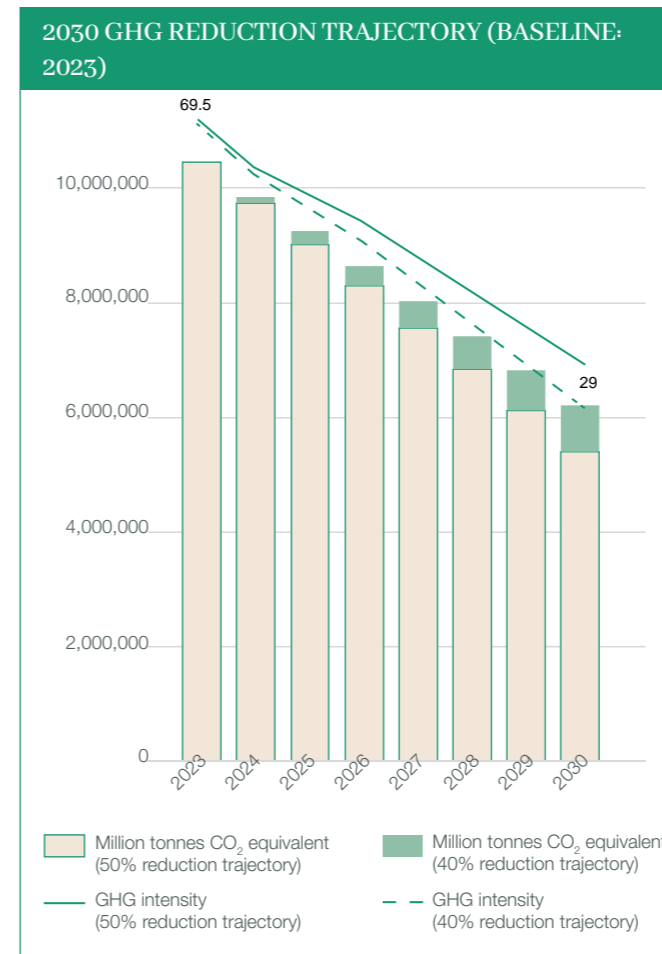
This inventory serves as the foundation for our 2030 Climate and Energy Transition action plan. Through this process, we have established both quantitative and qualitative targets, including our Scope 1, flaring and routine reduction goals:

-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 **ROUTINE FLARING AMBITION BY 2030**, in line with the World Bank Zero Routine Flaring initiative (excluding safety flaring and subject to contractual and mineral rights requirements)¹.

Near Zero **METHANE INTENSITY AMBITION BY 2030**

The Climate and Energy Transition Plan plays a **pivotal role in establishing our climate trajectory and translating our goals into tangible actions**. It is now embedded in the Group strategy and serves as a guide for new investments and developments. We aim to ensure when feasible that our investments decisions are compatible with our 2030 GHG reduction ambitions.



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.

The execution of this Climate and Energy plan is monitored by of the Group Operations Manager and its roadmap is overseen by the Board (see section Sustainability governance).

Its evolution and monitoring is also reviewed during Technical Committee Meetings and Budget Meetings where decisions to sanction projects are made. Additionally, a Climate Committee consisting of representatives from various departments has been established to provide tactical oversight of the initiative.

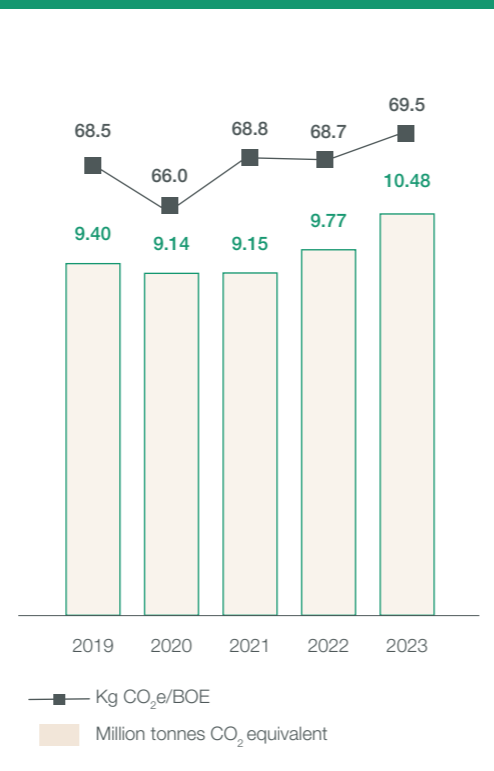
MONITORING OUR CLIMATE TRAJECTORY

Globally

Perenco considers the implementation of an accurate and comprehensive methodology for measuring our GHG emissions as the pre-requisite to establish our decarbonisation strategy, hence our measurement approach is based on international guidance from the Greenhouse Gas Protocol (GGP). This enables us to identify areas that require attention and implement specific action plans.

In line with our company philosophy, we aim to participate in the global effort by setting ambitious emissions reduction targets, yet they need to be achievable.

SCOPE 1 GHG EMISSIONS AND INTENSITY (2023)



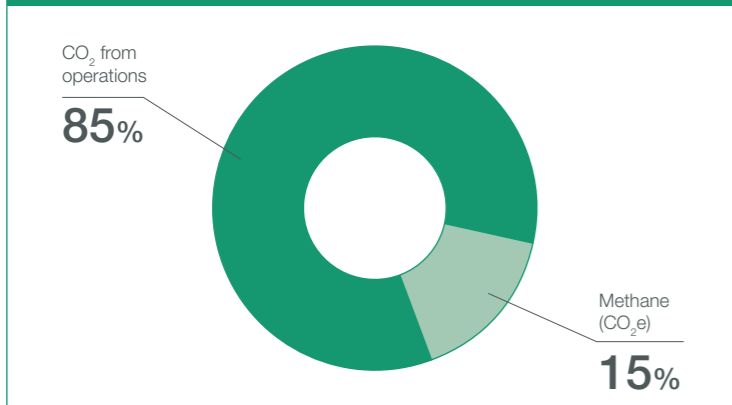
In 2023, our Scope 1 greenhouse gas (GHG) emissions accounted for 69.46 kg CO₂eq per barrel of oil equivalent (boe). This slight increase is linked to a rise in flaring activity, mainly associated with the commencement of production from new oil wells in Congo, Cameroon, and Gabon, as well as the takeover of operations in Chad. We are currently working on reduction emissions objectives for these news assets.

On the other hand, our methane emissions have decreased since 2022, from 16% to 15% of total scope 1 GHG emissions. In addition, we have ordered flare pilots in Cameroon, Congo, and DRC that will be installed in 2024.

Metrics are crucial in managing climate-related risks and monitoring our performance. Hence, we have improved the quality of the Group's emissions reporting, in particular quantification of methane emissions. According to the Global Methane Pledge, methane is a potent greenhouse gas responsible for about half of the net rise in global average temperature since the pre-industrial area. Last year, Perenco implemented a specific methane initiative and has kept working on it throughout 2023.

These flare pilots will enable more effective combustion and help minimise the release of unburned hydrocarbons into the atmosphere, thereby contributing to lower methane and GHG emissions.

SCOPE 1 GHG EMISSIONS (2023)



As part of our operation tracking processes, we have been tracking Scope 1 GHG emissions for years and are familiar with its key challenges.

Our Scope 1 GHG reported data includes 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.



Locally

In line with our Climate and Energy Transition Plan, we have established bespoke greenhouse gas (GHG) emissions targets for each subsidiary, considering their unique opportunities, challenges, and capabilities.

Our plan fosters collaboration across diverse disciplines on more than 150 projects covering various technical typologies. In 2023, we have undertaken a range of key actions to work towards our emissions reduction goals:

GAS FLARING REDUCTION EFFORTS were implemented in Chad and Gabon through compression techniques, enabling the redirected gas to enter the commercial network for utilisation.

VOLUNTARY SHUTDOWN OF OIL WELLS was initiated in Cameroon, DRC, and Gabon, resulting in a decrease in gas flaring.

VAPOUR RECOVERY UNITS (VRUS) were installed in the United Kingdom and Brazil to capture methane releases at very low pressure.

EXPORT RATIONALISATION AND OPTIMISATION MEASURES were developed in Gabon and have led to a decrease in methane emissions in our terminal facilities.

ENERGY EFFICIENCY PROJECTS were initiated in Trinidad and Tobago and have been instrumental in significantly reducing both the level and intensity of emissions (see case study next page).

GAS INJECTION AND STORAGE PRACTICES were adopted in Mexico as an alternative to flaring, reducing emissions while optimising resource utilisation.

ACQUISITION OF INFRARED (IR) CAMERAS and the initiation of leak detection and repairs (LDAR) are expected to lead to significant reductions in methane emissions.

According to our projections, the sum of the actions undertaken in 2023 could enable more than 1 million tonnes of CO₂eq to be avoided in 2024.

CLIMATE REVIEW ACTIONS 2023: AVOIDED EMISSIONS IN CO₂EQ

	Activation Efficiency	Asset rationalisation	Baseline Utilities/New Project	Close Loop & High Gas Oil Ratio	Efficiency Utilities	Gas Injection & Storage	LNG & Gas Sales	Venting Reduction (other than VRU)	VRU (Venting reduction Unit)	TOTAL
BRAZIL									-86 140	-86 140
CAMEROON				-320 616						-320 616
CHAD							-20 039			-20 039
COLOMBIA			-8 352							-8 352
DRC				-94 181				-10 337		-104 518
GABON		-86 140		-110 212			-160 308			-356 660
MEXICO						-70 135				-70 135
T&T	-50 096									-50 096
UK-WYF					-601				-1 683	-2 284
TOTAL	-50 096	-86 140	-8 352	-525 009	-601	-70 135	-180 347	-10 337	-87 823	-1 018 839

ON TRINIDAD & TOBAGO EMISSION REDUCTION STRATEGY

As part of Perenco's 2030 emission reduction plan, a significant modernisation and rationalisation initiative is being undertaken across the three fields of our Trinidad and Tobago subsidiary: Teak, Samaan, and Poui (TSP).

In operations since 1971, these fields posed unique challenges due to their "ultra" mature offshore status. Operations were powered by outdated diesel and gas generators, with additional complications arising from old well completions and inefficient gas lift systems. These challenges placed strain on ageing gas compressors scattered throughout the fields.

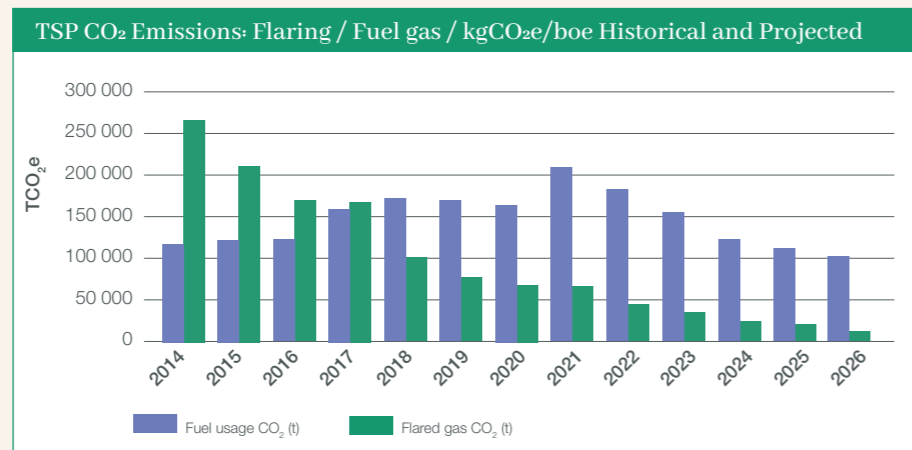
Since Perenco's acquisition in 2016, our primary focus has been understanding and addressing the specific challenges of the TSP fields to modernise, centralise, and enhance overall efficiency. This has



required substantial investments and collaborative efforts across departments over several years leading to specific projects on the three fields:

POUI FIELD	TEAK FIELD	SAMAAN FIELD
<p>We decommissioned three 40-years old gas compressors to decrease our GHG intensity and reduce industrial risks related to high-pressure gas processes. Due to this shift, the Poui field experienced a reversal in its fuel gas requirements since 2022. It now injects gas into the national gas network instead of burning it. These actions allowed us to reduce the fields GHG Intensity from over 70 kgCO₂/boe when we took over 2016 to 40 in 2023 and expected 20 in 2024 (see projection map below).</p>	<p>In 2023, we launched an electrification process at Teak field (the Macarius project, see picture) to significantly reduce fuel gas consumption fuel gas savings by 2024. In 2025, the decrease is expected to continue further, achieved through tubing change-outs and the Gas Rationalisation Phase 2 project. Additionally, ongoing digitalisation efforts are anticipated to yield additional benefits during this period.</p>	<p>A Gas Work Over campaign was launched in 2023 to increase efficiency aiming to bring compressor usage from 60% to 100% and consequently producing fewer emissions per unit of power generated. In 2024, an Electric Submersible Pump (ESP) trial will also be launched to allow a comparison with alternative Tubing change-out. This study will be crucial in evaluating the most efficient activation method required for the Samaan field and defining electrification requirements for the future.</p>

These collective efforts represent a significant step forward in modernising our operations in Trinidad and Tobago, paving the way for improved sustainability, reliability, and efficiency in our operations.



÷2 **WE ARE EXPECTING TO DIVIDE BY 2 OUR CO₂ EMISSIONS** linked to our production (scope 1) between the acquisition in 2016 and 2030

÷3 **THE GHG INTENSITY ON THAT PERIOD** and reach an intensity of 25 kgCO₂/boe by 2026 which will allow our T&T subsidiary to achieve our Group objective of 29kgCo₂e/boe by 2030.



Optimising our investments, modernising our infrastructure, and extending their lifespan to minimise their climate impact

INTEGRATING GHG IMPACT ASSESSMENT TO OUR INVESTMENT STRATEGY

At Perenco, our culture revolves around a persistent pursuit of rationalisation and optimisation, especially when taking over new installations. Refurbishment and modernisation of assets to extend their lifespan is the key to our strategy and we always aim to eliminate collateral waste or emissions.

Since the development of our Climate and Energy transition plan, **we have linked GHG emissions to our investment strategy** and ensure all new developments align with our reduction plan and especially our near zero venting and flaring¹ ambitions. This consideration will be given an increasing weight alongside other critical criteria such as financial viability, operational efficiency, and technical feasibility.



In 2023, we kept on working on the following objectives:

- 1 MONITORING THE EXECUTION OF OUR 2030 CLIMATE AND ENERGY TRANSITION ACTION** plan at global and subsidiary level and ensuring that we are on track to reach our objectives.
- 2 CONTINUING OUR EFFORTS TO ADOPT INNOVATIVE AND EFFICIENT TECHNOLOGIES** and equipment for measuring emissions, especially fugitive emissions.
- 3 FORMALISING OUR LEAK DETECTION AND REPAIR (LDAR) PROCESS** to identify and address fugitive leaks, thereby reducing GHG emissions and improving efficiency. In 2023, we have worked towards the release of a LDAR manual across our subsidiaries.
- 4 IDENTIFYING NEW PROJECTS TO REINFORCE OUR CLIMATE AND ENERGY TRANSITION ACTION** plan and adjusting our targets accordingly.
- 5 INSTALLING FLARE PILOTS OVER THE MOST CHALLENGES ASSETS** as a preventive measure to improve combustion efficiency and thus reduce methane emissions

Working towards near zero routine flaring and near zero methane intensity

To ensure the successful delivery of our Climate and Energy transition plan goals, we continuously work on reducing flaring and venting through a wide range of actions:



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. Throughout 2023, we have been strengthening our decommissioning plan in West Africa and are planning to plug and abandon 17 wells in DRC and Gabon in 2024.



DECOMMISSIONING: We leverage our expertise in wells plug and abandonment to reduce fugitive gas emissions by proactively decommissioning wells (see section page 29).



VAPOUR RECOVERY: We have implemented a Vapour Recovery Units (VRU) plan at the Group-level, allowing us to minimise gas venting or flaring by redirecting gas into low-pressure networks.



LEAK DETECTION AND REPAIR (LDAR) PLAN: after the introduction of imaging cameras in 2022 to spot gas leak in our system in a quantitative way, we have worked on the qualitative approach throughout 2023 and have developed a LDAR manual shared across our subsidiaries.



GAS MONETISATION: One of the main levers to reduce gas flaring emissions is through the creation of opportunities to utilise associated gas effectively. This can be achieved by utilising our gas to generate electricity, resulting in less carbon-emissive electricity, or by creating 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.

OFFSHORE GAS COMPRESSOR, DRC



In 2023, Perenco inaugurated its new "MAGISUS" platform. Located off the coast of DRC, it aims at optimising our offshore gas production, while reducing our carbon footprint. The facility's gas compression capabilities will enable Perenco to limit gas flaring, resulting in the avoidance of 94, 181 tons of GHG emissions annually.

LPG ANNIVERSARY PROJECT, CAMEROON

In 2023, the world's first Floating Liquefied Natural Gas (FLNG) vessel, Hilli Episeyo, marked a milestone by unloading its 100th cargo of liquefied natural gas off the coast of Kribi, Cameroon. Since commencing operations in 2018, this project highlights the successful collaboration among Golar, the Cameroonian government, and Perenco that together significantly reduced the country's LPG imports by nearly 40%.

MOUNDOU ELECTRICITY DELIVERY, CHAD



In 2023, PetroChad launched the Moundou Power station to provide natural gas to the city of Moundou, the second-largest city in Chad with approximately 80,000 inhabitants. This initiative marks a significant milestone in the country's energy development, as Moundou previously had limited access to electricity and relied on diesel generators for power.

FLOATING STORAGE VESSEL, BRAZIL

In 2023, our Brazilian subsidiary launched the first Floating Storage and Offloading (FSO) vessel, "FSO PARGO". The first oil delivery was successfully received following issuance of all operational licensing from the Brazilian authorities. The storage capacity of the vessel will allow further emissions reductions linked to oil transport on the 80km distance to the coastline.

GAS TURBINE, CONGO



The TCHENDO 2 platform, launched in 2023, aims at installing three gas turbines to supply 27 MW of electrical power capacity to meet the growing energy needs for the continued development of the subsidiary's assets. The project is also part of the Group's flaring reduction objectives, since it will allow the valorisation of more than 8 million standard cubic feet of gas per day.

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 Tchendo, 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

GENERATE POWER FOR HOST COUNTRY, GABON

In 2023, Perenco opened the Batanga Liquefied Petroleum Gas (LPG) which is the second phase of a major gas development project in Gabon and a crucial step in the realisation of the country's future energy vision. The aim is to produce 15,000 tonnes of LPG in the new facility to supply the national market. These 15,000 tonnes represent approximately 35% of national demand, which will reduce imports by more than 50%. This phase also includes the delivery of gas to Mayumba, where a 20 MW power plant and a High Voltage line to Tchibanga will be built to supply the local market. Ultimately, this plant could reach 100MW with interconnection to the national network and the development of industrial projects in southern Gabon. The project is expected to have a direct impact on 80,000 homes and will create 500 local jobs. The planned completion date for this project is 2025.



Decarbonising energy sources and improving energy efficiency

GHG emissions deriving from our power needs is a real challenge, especially when considering the remote locations in which we mostly operate. We have engaged a dedicated plan to reduce emissions associated with the use of fuel and utility gas for our operations.

1 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 locations of the Group. In the UK, we have already installed solar panels for our own use in Wytch Farm, Norwich and in the London offices.

In 2023, our Gabon office roof was also equipped with solar panels.

In total, we generated 498 Mwh from renewable energy at 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.

i ORDER OF MAGNITUDE

The average household in the UK consumes about 3,600 kWh per year. With 498 MWh, you could power approximately 138 UK households for a year.

2 Improving energy efficiency

We monitor the energy efficiency of our production facilities to detect energy waste or process under-optimisation. We implement solutions to recover energy on our sites to power our installations. In Brazil and the UK, 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 prioritise energy efficiency when selecting lifting solutions, often favouring Electric Submersible Pumps (ESP) over conventional Jet Pumps and gas lift.

We also recognise that optimising assets, particularly for older installations, is crucial for enhancing energy efficiency. Hence, we are dedicated to performing, whenever possible, the relevant maintenance on our assets.

3 Designing less emitting solutions for our projects

Looking for lower emissions 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 minimising 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 technical guidelines for energy efficiency. The purpose is to facilitate the exchange of best practices among all our subsidiaries.

Optimising transport emissions

While the major portion of our emissions is associated with our operations, Perenco is aware that emissions linked to supply chain logistics and workforce transportation cannot be overlooked. Perenco is actively working on solutions to mitigate these emissions.



In Gabon, Cameroon, and Democratic Republic of the Congo, we have launched plans to convert a part of our vehicle fleet to run on natural gas.

In 2023, Perenco fleet comprised 14 NGV (Natural Gas Vehicle) and 9 partials NGV in our West African subsidiaries. We are planning to increase the fleet for the region with new orders upcoming.



We have also decided to replace our crew boats fleet in Central Africa with brand new high-performance boats,

which are expected to reduce gasoil consumption by 30%. Gabon and Cameroon have already undergone this transition while Congo and DRC will follow in 2024.



In the UK, a significant asset rationalisation campaign has been instrumental in reducing visits to our platforms,

resulting in the decrease of helicopter usage by 50% between 2017 and 2022.

Rationalise consumption and improve supply chain and procurement to reduce emissions

Understanding the carbon footprint of our supply chain is another area that requires our attention. Our suppliers are located worldwide and provide materials and services to all our production sites. The remote nature of these locations often makes it challenging to build stock of our key products.

Hence, Perenco is committed to optimise its logistics needs and has set the following objectives:

- 1 REDUCE AND OPTIMISE CONSUMPTION** by rationalising our procurement practices (i.e., reduce air cargo deliveries).
- 2 IMPROVE INVENTORY MANAGEMENT** to reduce waste and unnecessary deliveries.
- 3 FAVOUR LOCAL AND SUSTAINABLE PROCUREMENT** whenever possible.

In 2024, we will be developing a 2030 plan outlining our strategy for reducing supply chain-related emissions. This plan will include specific quantitative

targets to be achieved by 2030. Measuring and reporting emissions in our supply chain will be the first step toward improving them. This will allow us to identify emissions origins and extent, which will enable us to prioritise actions.

We are continuously working towards reducing our purchases by enhancing our inventory management and reducing international procurement. This has allowed us to improve the logistics of our procurement by prioritising sea freight over air transport. Additionally, we are contemplating collaborations with shipping companies to explore lower-emission solutions for our industry. We have made significant progress in prioritising local sourcing whenever feasible.



Make effective use of our skills to develop and add value to related activities

Perenco use its knowledge of the upstream oil and gas value chain to explore energy-related activities. Our Power and Renewables (P&R) team, based in London, scans the industry for innovative and environmentally friendly technologies for power generation. The application of these new technologies could be used at our production sites to effectively reduce our greenhouse gas emissions.

In the UK, we are testing Bloom Energy's Solid Oxide Fuel Cell (SOFC) technology at our land-based facility at Wytch Farm. This is an energy source with lower carbon emissions because it is not based on combustion but on more energy-efficient reactions. We are considering further invest-



ment to extend our fuel cell fleet to 2 megawatts installed. The aim of these innovative trials is to significantly reduce our direct emissions from the production of electrical power, mainly on land. Other technologies are being studied with the same objective of reducing our emissions.

Develop our sustainability offering

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

- # 1

Expand PRODUCTION OR SERVICE ACTIVITIES CLOSE TO OUR COMPETENCIES to support the energy transition
- # 2

Develop our decommissioning strategy through Petrodec AND BECOME A RECOGNISED PLAYER IN THE INDUSTRY
- # 3

CONTRIBUTE TO INNOVATIVE CIRCULARITY-BASED OFFERS to tackle the climate change challenges

Promote Petrodec, a recognised player in site decommissioning

Q

PETRODEC



Created in 2018 in the Netherlands, Petrodec provides turnkey decommissioning solutions to the Oil & Gas operators. Building on Perenco's strong technical expertise of mature fields, Petrodec is advanced and innovative and operates according to the highest standards of responsibility, having namely achieved ISO 9001, ISO 14001, and ISO 45001 certifications. Petrodec also holds a patent for its world-class skidding technique while guaranteeing 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 prioritising the preservation of marine wildlife.



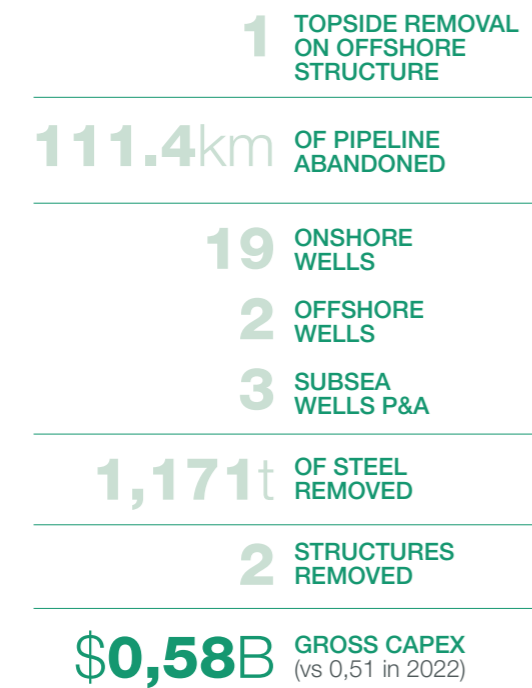
Decommissioning is a crucial part of the lifecycle of an Oil & Gas field and an opportunity to further develop our business model. As experts in operating mature fields, decommissioning installations is a key step in Perenco business model. Hence, we have chosen to adopt a proactive approach towards decommissioning by developing an exclusive and internal decommissioning service. This has positioned us as one of the most advanced operators in executing such projects. The objective is to leverage our expertise as an operator and our capacity to find innovative solutions tailored to our global operations.

To date, Perenco and Petrodec have successfully completed 16 decommissioning projects since our inaugural decommissioning work on the UK Welland platform in 2010.

To date Perenco has dismantled over 25,000 tons of steel structures and abandoned more than 100 wells, including 9 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. Between 2022 and 2023, our gross capex spent in decommissioning has increased by 13%.

2023 decommissioning activities in numbers



At Perenco, we aim to make the decommissioning value chain circular from the cessation of production to the full recycling and reusing of the products. For our UK subsidiary, Petrodec recycles more than 99,5% of the decommissioned installations through a partnership with a scrap metal dealer in the Netherlands.

Perenco is very keen to import this example of best practices in its subsidiaries by building on its skillset and previous experience.

THE PETRODEC DECOMMISSIONING TIMELINE



Through the actions implemented in 2023, we anticipate achieving significant progress in emission reduction efforts and expect these initiatives to avoid the emission of 1 million tons of CO₂ eq. by 2024. This will contribute significantly to our environmental sustainability objectives and demonstrate our dedication to participate in a just and responsible energy transition.

Nicolas Serre, Group Operations Manager

Contribute to innovative circularity-based offers

Perenco supports the energy transition by being active through the whole carbon circular economy. Our ambition is **to capitalise 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.

The term “carbon circular economy” describes a sustainable economic model designed to minimise carbon emissions into the atmosphere. This model emphasises the efficient utilisation of carbon-based

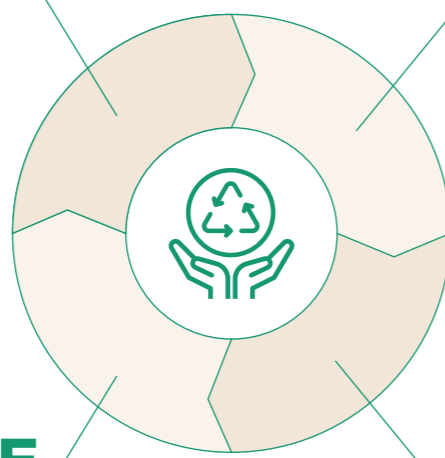
resources while viewing carbon emissions as a valuable resource rather than waste. The central goal is to capture, reuse, or store carbon to mitigate climate change. The carbon circular economy involves various strategies such as carbon capture and utilisation (CCU), carbon storage and the advancement of carbon-neutral or carbon-negative technologies and processes. By adopting these measures, the objective is 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 TURN IT INTO 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 CHEMICAL ALTERATION TO TURN IT INTO NEW VALUE-ADD PRODUCTS such as bio-fuels or bio-chemicals

Carbon capture and storage (ccs)¹

Perenco is engaged in the development of projects around upcycling the externalities of hydrocarbon production.

We believe that **CCS presents a decarbonisation opportunity for the sectors that have high CO₂ emissions**: gas fired power generation, steel, cement, oil and gas production or chemical industries - whilst helping same industries to remain competitive.

Our upstream activities naturally align with carbon storage initiatives, as they entail the necessary infrastructure and expertise for underground

storage and reservoir management. Carbon Capture and Storage (CCS) has emerged as a pivotal component of the energy transition, offering comprehensive solutions for capturing industrial CO₂ emissions and securely storing them underground. This strategic alignment underscores Perenco's commitment to be an actor in advancing carbon mitigation efforts.



In 2023, Perenco UK was awarded three licenses covering its existing E&P activities in the Southern North Sea (SNS) basin. To streamline the efforts, Perenco established a dedicated CCS delivery team in London focused on UK as well as assisting other subsidiaries in exploring potential CCS development opportunities.

For the UK portfolio it is estimated that the Perenco Carbon Capture and Storage sites (Poseidon-Leman and Orion projects) will have the capacity of storing over **1 GIGATONNES OF CO₂**, making Poseidon-Leman one of the largest CCS stores in the North Sea. As a reference, total CO₂ emissions in the UK were estimated at ca. 260 Mt in 2023¹.

These storage projects are carbon circular economy to bring a material contribution to the UK government Carbon Budget 6 and beyond deliverables, and to advance the national sustainability agenda. Subject to regulatory framework readiness, commercial injection operations are expected to commence in 2030.



PROJECT POSEIDON-LEMAN & PROJECT ORION (UK)

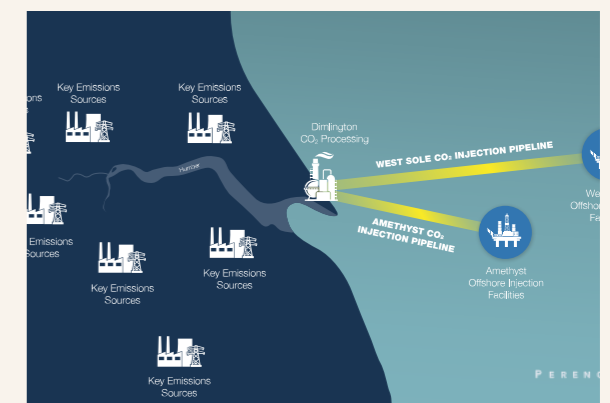
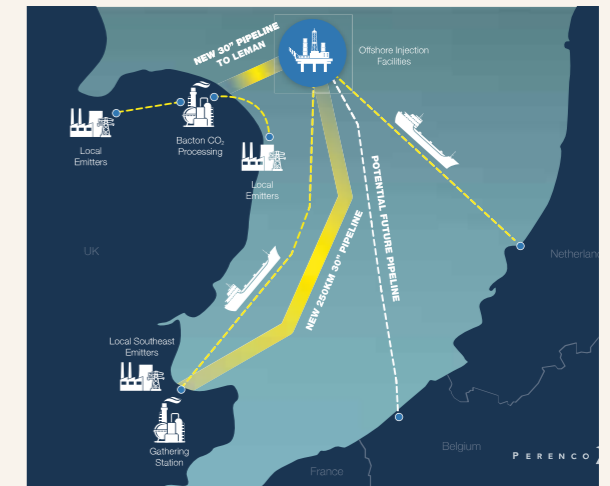
In 2023, Perenco focused on developing conceptual technical options for the Poseidon and Orion projects, emphasising minimising carbon impact through innovative technology and existing facility (re)use.

Both Poseidon-Leman and Orion completed Early Risk Assessments (ERAs), validating storage capability against impact of legacy wells, and presenting their findings to the North Sea Transition Authority in early 2024.

A key milestone for Poseidon-Leman will take place at the end of 2024 with an injection test in Leman reservoir. This test will be the UK's first CO₂ injection into a depleted gas reservoir. It will provide crucial data for CCS future operations and conditions to transition depleted gas reservoirs into CO₂ storage sites.

Perenco is working with strategic JV partners to advance its CCS initiative (on Poseidon: Carbon Catalyst and Wintershall DEA, on Orion: Carbon Catalyst and SEEL). Collaborative ventures are instrumental in leveraging diverse expertise, resources, and capabilities, and are essential for the execution of complex projects like Poseidon and Orion.

Working with partners allows us to tap into specialised knowledge and technologies, accelerate project timelines, and share risks and costs. Carbon Catalyst is a dynamic and independent UK company focusing on development of offshore CCS. Wintershall Dea is a recognised E&P company with over 60 years of experience in the North Sea, building up a portfolio of participations in international CCS projects including Norway and Denmark². SEEL is part of the Sumitomo



industrial conglomerate, and active in several energy transition related projects worldwide, including Bacton Hydrogen Project in the UK.

These partnerships are expected to broaden our impact and reach of the CCS projects, fostering innovation and driving sustainable solutions at scale.

¹ Carbon Capture and Storage is the process by which carbon dioxide from industrial sources is captured, transported, and retained in long-term geological storage locations rather than being released into the atmosphere.

¹ Department for Energy Security and Net Zero (2024). 2023 UK greenhouse gas emissions, provisional figures, Accredited official statistics. Available at: <https://assets.publishing.service.gov.uk/media/6604460f91a320001a82b0fd/uk-greenhouse-gas-emissions-provisional-figures-statistical-release-2023.pdf>.

² Wintershall Dea (2023) Wintershall Dea joins CCS Project Poseidon in the United Kingdom. Available at: <https://wintershalldea.com/en/newsroom/pi-23-39>.

Contribute to the global energy transition locally

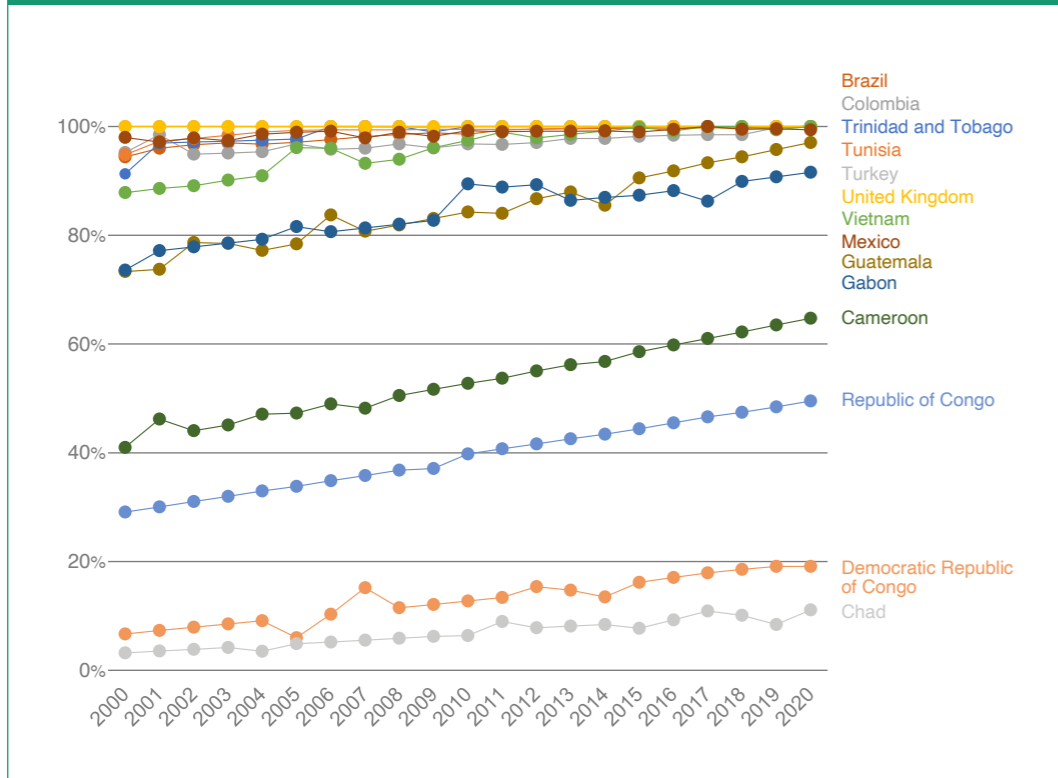
Perenco is committed to leveraging its expertise to support a just transition in the countries where we operate. Our geographical footprint is singular, primarily operating in developing countries with a significant presence in Central Africa. We therefore recognise the necessity to combine the energy transition with a just transition for the developing areas of the world.

As a player in the energy sector, we acknowledge that disparities persist in terms of access to modern, sustainable energy, leaving the most vulnerable populations further disadvantaged. According to the World Bank, 9.2% of the world population has no access to electricity increasing to more than 50% when looking at Sub-Saharan

Africa. more than 50% in Sub-Saharan Africa¹. In addition, 2.4 billion people do not have access to clean energy for cooking practices thus facing increasing health challenges².

We are therefore committed to provide access to clean and affordable energy by collaborating with our host countries as they strive to balance energy and economic development with their climate goals.

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



¹ World Bank, (2020). Energy and Mining. Available at: <https://data.worldbank.org/topic/energy-and-mining>.
² Hannah Ritchie, Pablo Rosado and Max Roser (2019) - "Access to Energy" Published online at OurWorldInData.org. Retrieved from: <https://ourworldindata.org/energy-access>.

Our extensive experience in executing infrastructure projects and our commitment to long-term local involvement position us as a valuable partner in assisting host countries in fulfilling their energy transition objectives. Our concentrated efforts are directed towards three key areas:

- 1 CONTRIBUTING TO LOCAL STRATEGIES** aimed at achieving a less carbonated energy mix
- 2 SUPPORTING GOVERNMENTS IN THEIR TRANSITION** to lower-carbon energy sources by actively participating in the development of local gas projects
- 3 Promoting and engaging in initiatives that ENHANCE NATURAL CARBON SINKS**



Achieving a less carbonated energy mix

Whenever feasible, we seek solutions to contribute to the energy transition by achieving a less carbonated energy mix.

Across our subsidiaries we are implementing solar sourced energy solutions to encourage local populations to incorporate solar panels in their consumption and to balance local energy mixes.

Across the world we have been participating in different projects for local population including Brazil, Gabon, and Colombia. We are also working on a solar project in Cameroon in 2024.

Our solar farm launched in Tunisia in September 2022 has contributed to balance the local energy mix by bringing 2,000 megawatt-hours (MWh) to the national grid and contributing to reduce CO₂ emissions by 1,000 tons per year. Totalling these

initiatives, we generate around 2,221 MWh solar energy.

In 2024, we are planning to launch our second solar farm in Batanga, Gabon. This solar farm is anticipated to have the capacity to produce 1,750 MWh.

i ORDER OF MAGNITUDE

The average household in Gabon consumes about 300 kWh per month. With 1,750 MWh, you could power approximately 5,833 households for a month.



Supporting governments in their transition

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'. 'Gas to Power' projects consist into supplying the national grid with local natural gas. On the other hand, 'Gas to Industry' projects aim to establish partnerships with host countries for utilising natural gas in various industrial applications and sectors, fostering economic development and collaboration within those nations.

These projects have a range of benefits including:

- 1 Reducing imports
- 2 Building national energy resilience by providing strategic independence
- 3 Ensuring reliable and local energy access for local population
- 4 Increasing the number of jobs onsite and establishing a long-term security in the employment sector

Perenco has been at the forefront of 'Gas to Power' initiatives in our host countries in Central Africa. We have facilitated the shift from fuel to gas for numerous power plants in Cameroon, Chad, DRC and Gabon.

In addition, we have a large portfolio of gas projects lined up in Africa for the upcoming years.

In 2023, we finalised our Moundou project in Chad (see case study p25).

In 2023, Perenco has made progress on the development of Mayumba, the gas power plant in South Gabon and are expecting delivery by 2025.

As for the 'Gas to Industry', we have ongoing gas projects in many geographical regions such as the UK, Trinidad and Tobago, and Vietnam. In the coming years, we will focus on the Keda factory in Cameroon. We are also exploring commercial production of butane in the DRC.



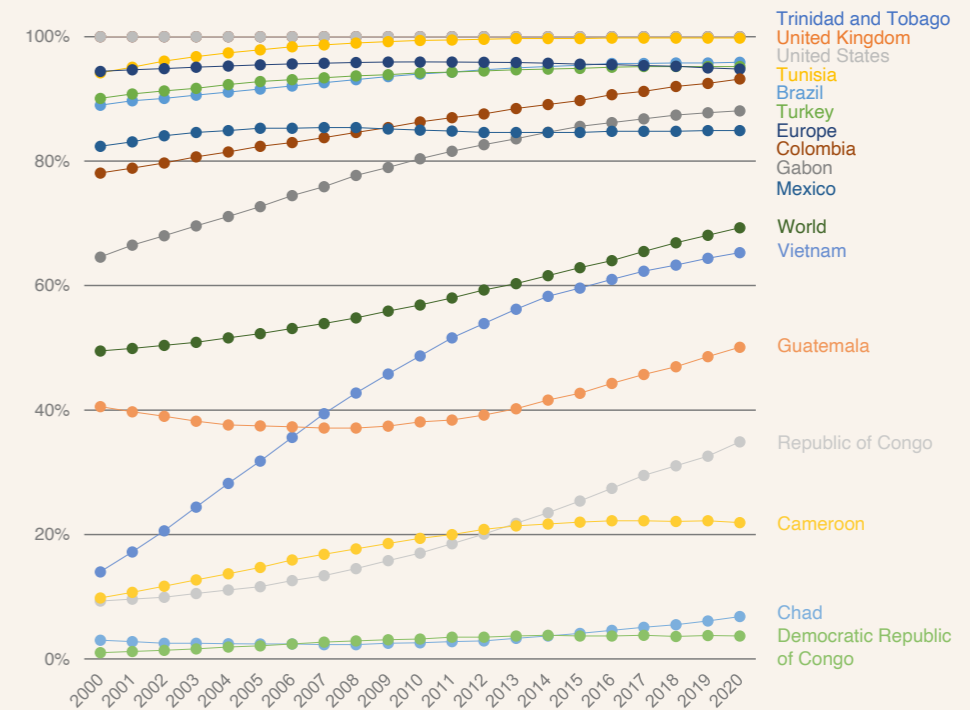
SHARE OF THE POPULATION WITH ACCESS TO CLEAN ENERGY FOR COOKING IN PERENCO'S COUNTRY OF OPERATIONS (2023)

By ensuring affordable access to energy, our 'Gas to Power' strategy also helps improve the health and well-being of local communities with the provision of more sustainable and affordable daily source of energy.

The World Bank estimates that the associated premature deaths from household air pollution total nearly 3.2 million annually, with women and children being the most affected.

Indeed, according to the International Energy Agency, around 2.3 billion people still do not have access to clean energy sources for cooking and rely on traditional solid biomass, kerosene, or coal. The use of inefficient, polluting fuels and technologies is a health risk and affects especially low- and middle-income countries.

Hence Perenco provides alternative and cleaner sources of energies to help bridge the current energy gap and prevent aggravated health concerns. Helping local population access domestic gas serves as a local solution to replace traditional fuels.



A GAS TO POWER PROJECT: THE BATANGA PROJECT IN GABON

In 2023, Perenco Gabon launched the Batanga Liquefied Petroleum Gas (LPG) project. This gas development is the second phase of a joint initiative between Perenco and the Gabonese government to strengthen Gabon's energy resilience and increase the share of gas use.

This \$50 million (XAF 33 billion) investment is part of the second phase of the initiative, which aims to produce 15,000 tonnes of LPG to meet national demand for domestic gas, which accounts for around 35% of local consumption.

By providing cleaner energy to more than 80,000 homes and reducing imports by more than 50%, the project will have a profound impact on the local energy landscape.

Perenco's commitment to advancing Gabon's energy sector underlines its role as a key player in the country's energy transition, providing clean and reliable energy solutions for homes and industry.

Contributing to natural carbon sinks

Perenco is working on the development of natural carbon sink projects with the objective to tackle incompressible emissions. In 2023, we have worked on our nature-based solutions (NBS) strategy and formalised our objective to voluntarily offset a portion of our direct emissions through this strategy. We are expecting developments in 2024 with several projects in the pipeline. Beyond carbon sequestration considerations, we value the holistic potential of these projects by considering their impact on biodiversity and local communities. We aim to develop our NBS projects in our country of operations.

One example of our efforts is the 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.

In 2024, our French technical center is organising a project in collaboration with the National Forestry Organism. It will focus on the reforestation of the state-owned forest of Eu, covering an area of 25.80 hectares and in the reforestation of the state-owned forest of Saint-Michel, covering an area of 14.20 hectares. Combined, this will enable the French subsidiary to offset 6,400 tons of carbon dioxide (tCO₂).



Preserve people & nature












Ensure quality and safety management on our facilities

Maintain workers health and safety

Minimise our pressure on nature and contribute to its restoration

2023 key figures and achievements

Zero fatalities	5 more sites received ISO certification in Gabon, UK, Mexico and Vietnam
A Biodiversity officer was appointed to launch the biodiversity action plan	The Multi-scope vessel (MSV) was launched in the UK subsidiary to strengthen biodiversity monitoring in decommissioning activities

COMMITMENT	AMBITION	MAIN OBJECTIVES	CURRENT STATE	TIME FRAME
Ensure quality and safety management of our facilities	Comply with the strictest international environmental standards	Zero hydrocarbon pollution objective		In force
		Achieve ISO14001 and 45001 certification		2025
Maintain workers health and safety	Train workers and improve practices to achieve zero accidents	Zero lost-time incident objective		In force
		Zero major process Tier 1 safety event objective		In force
Minimise our pressure on nature and contribute to its restoration	Assessing our biodiversity impact	Launch a biodiversity impact assessment on main onshore sites		2025
	Setting ambitious targets to minimise our impact	Upgrade our Group Environmental policy by incorporating a dedicated biodiversity standard		2025
		Appoint a Group biodiversity officer		2023
		Define a Biodiversity action plan for each subsidiary, for sites located in protected areas		2025
		Reduce pressure on freshwater resources (extraction and injection) in water-stressed areas by 20% by 2030		2030
	Collaborating in local biodiversity preservation projects	Achieve net zero deforestation by deploying our "1 tree cut/1 tree planted" policy		2025
Managing water responsibly	Achieve less than 30ppm (parts per million) of hydrocarbons in the discharged water		2025	

 Ongoing  In force  Achieved

Ensure 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. To minimise our environmental impact and ensure people safety, we have adopted standards of excellence in relation to quality and safety management in our facilities. Ensuring top-level operational risk management is at the core of our business and a key component of our company culture.

Establishing a strong QHSE policy and reporting mechanisms



Perenco is committed to spare no effort to achieve its zero industrial accidents and zero-soil pollution ambitions. To do so, we aim to adhere to the strictest international standards such as assets integrity norms (see list in the next section), API (American Petrol Institute) standards or the ISO 14001 and 45001 norms. In that regard, our **Quality, Health, Security and Environment (QHSE) policy** ('Health, Risk prevention and Social responsibility policy') is implemented throughout the Group with three key objectives:

- ### 1

IDENTIFYING THE HAZARDS TO WORKERS AND THIRD PARTIES
- ### 2

MAINTAINING HEALTHY AND SAFE WORKING CONDITIONS
- ### 3

PROVIDING APPROPRIATE INFORMATION AND TRAINING TO OUR WORKERS

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 programme of rigorous investigation and knowledge acquisition, we are dedicated to enhancing the quality and safety of all our operations.

In 2023, we reported **1810 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 where we operate
- ## 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 the QHSE staff in our subsidiaries, both at offices and at our operating sites.

As part of our efforts to enhance and standardise exemplary processes, we have initiated ISO 14001 and 45001 certification procedures for both our new installations and legacy facilities to ensure environmental excellence across the Group. (see page 44).

Ensuring asset integrity and operational risk management

In the Oil and Gas sector, **asset integrity plays a pivotal role in determining business performance and operational risk levels**. As Perenco takes over mature fields with installations inherited from previous owners, we pay special attention to guaranteeing the integrity of our assets and the safety of our employees.

We use our Asset Integrity Management System (AIMS) to cover predictive maintenance and ins-

pection and help us minimise unscheduled downtime and incidents caused by asset failures. In addition, our staff diligently monitors assets on the fields 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 24/7**.



FOLLOWING BEST PRACTICES GUIDANCE

Our approach to project development and the lifecycle of our exploitations is based on industry standards and best practices 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)
- Det Norske Veritas (DNV)

Regarding pipeline inspection, we follow a specific integrity assessment process. We determine which lines to inspect and when, based on criticality and risk factors (e.g. fluid corrosivity, environmental impact, etc.). Hence our pipeline inspection tempo varies and is tailored to our specific needs.

In 2023, we inspected 7% of our 9,997 kilometres of pipelines. Out of the lines inspected, 62km were replaced or rehabilitated and 475km underwent specific repairs and maintenance. We managed to successfully complete 100% of planned line replacements and rehabilitations, as well as 97% of the planned repairs.

PIPELINE INSPECTIONS IN NUMBERS (2023)

737km OF PIPES INSPECTED

7% OF INSPECTED LENGTH REPLACED OR REHABILITATED

100% PLANNED LINE REPLACEMENTS AND REHABILITATIONS ACHIEVED



AWARDS AND GOOD PRACTICES

In 2023, during the African Energy Week held in South Africa, Perenco received for the second consecutive year the Operational Excellence Leader Award for 2023 awarded by the African Energy chamber. This award underscores our strategic approach to operations across the countries where we operate. It not only acknowledges our commitment in preserving people and nature, in making our operations safer but also our development strategy within the African countries.



¹ African Energy Chamber. (2023) African Energy Week 2023 announces nominees for award ceremony, APO Group - Africa Newsroom / Press Releases Related to Africa. Available at: <https://www.africa-newsroom.com/press/african-energy-week-2023-announces-nominees-for-award-ceremony?lang=en>.

² The African Energy Chamber is a non-profit organization that serves as an advocate for the African energy industry. It aims to promote investments and partnerships in the African energy sector with a focus on oil and gas.

Oil spills prevention and emergency response

Perenco pursues a zero hydrocarbon-pollution objective, hence we focus on operational risk management and structural integrity.

As the risk of accidental spills can never be excluded, we want to maintain robust emergency response

and effective mitigation processes. Our approach is comprehensive and multi-faceted, spanning from the design and operation of installations to international partnerships and local collaboration.

1 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 to Tier 3. They are handled on site with 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 at the earliest opportunity to contain the situation and protect all potential stakeholders.

All our fields are equipped with oil spill response equipment enabling immediate detection and containment.

2 To foster our regional capabilities, Perenco is working to establish a Central African Oil Spill centre in Gabon. This project will be completed 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 mobilised at speed depending on the scale of the incident.



PROVIDING EMPLOYEES WITH ADEQUATE LEVEL OF PREPAREDNESS: ENVIRONMENTAL RISK TRAINING

To strengthen our approach to zero hydrocarbon-pollution, we ensure our employees receive the necessary training and aim to equip them with the skills and knowledge needed to prevent and respond effectively to

operational incidents and accidents. 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	<ul style="list-style-type: none"> • Site managers • Production engineers • Maintenance superintendent 	Comprehensive simulation testing personnel on real-life scenarios and virtual management of an accidental pollution event
INTERNATIONAL MARINE ORGANIZATION (IMO) TRAINING LEVEL 3	<ul style="list-style-type: none"> • 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 FOR DRILLING WORKOVERS AND WELL SERVICES	<ul style="list-style-type: none"> • Managers • Superintendents • Supervisors • Rig managers • Tool pushers • Drillers and assistant drillers 	Mandatory certification training including theoretical and practical training, an exam, and a certificate to ensure understanding and effective management of well control

3 Perenco invests in international collaboration initiatives. We are a member and shareholder of the OSRL (Oil Spill Response Limited), an intervention company which provides worldwide coverage to the industry's extensive emergency response services programmes.



This partnership allows us to access international resources, including capping stacks, enabling a rapid response to incidents. We place great emphasis on the systemic recording and analysis of real or potential events, allowing us to adapt and enhance our environmental management practices as needed.

In 2023, we reduced the number of spills by 20%. Despite the increase in spill volume, we significantly improved our efficiency in the recovery process, achieving a **recovery rate** of 94% of the spilled volume.

ACCIDENTAL HYDROCARBON SPILLS				
	2020	2021	2022	2023
Number of Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone	29	29	33	26
Volume of Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone (in barrels)	392	1384	394	517
Volume Recovered from Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone (in %)	87%	89%	67%	94%



ISO 14001 and 45001

As part of our approach to continuously improve our operations, **we aim to obtain ISO 14001: 2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System) certifications for all our subsidiaries QHSE Management Systems by 2025.**

To reinforce the governance over the delivery of our certification objective, Perenco has appointed a senior executive to lead the certification processes across the Group.

In 2023, the following Perenco perimeters were certified:

- In Gabon, Perenco Oil & Gas Gabon certified ISO 14001:2015 its Environmental Management System (EMS) for the Cap Lopez Oil Terminal and the Port Gentil base.
- In the United Kingdom, Perenco UK successfully renewed the ISO 14001:2015 certification of its Environmental Management System in the Wytch Farm field. It is worth mentioning that Wytch Farm EMS has been ISO 14001-certified for more than 10 years.
- In Mexico, Perenco Mexico successfully passed the intermediate audit of its EMS according to ISO 14001:2015 standard. The Perenco Mexico EMS has been ISO 14001-certified since 2014.
- In Vietnam, Cuu Long JOC achieved ISO 14001:2015 certification of its EMS.

Throughout 2024, we are planning to continue the ISO certification process in our subsidiaries in Brazil, Cameroon, Chad, Colombia, Congo, DRC, France, Gabon, Mexico, Trinidad & Tobago and the UK.

The standardisation of our practices and processes is ensured through the enforcement of the Perenco QHSE management system. Perenco sees the ongoing ISO 14001:2015 and ISO 45001:2018 certification processes as an opportunity to achieve our objectives to continuously improve our Environmental performance and prevent work-related injury and ill-health to workers and to provide safe and healthy workplaces.

Maintain workers health and safety

At the heart of our mission lies an unwavering commitment to the health and safety of our employees and contractors. Hence, we pursue a zero-accident objective. To reach this ambition we rely on three main pillars:

1

A ROBUST SAFETY MANAGEMENT SYSTEM AND A STRICT COMPLIANCE TO OUR WORKING METHODOLOGY

2

TRAINING OUR WORKFORCE TO IMPLEMENT QHSE STANDARDS AND TO IMPROVE THEIR SAFETY AND RISK AWARENESS

3

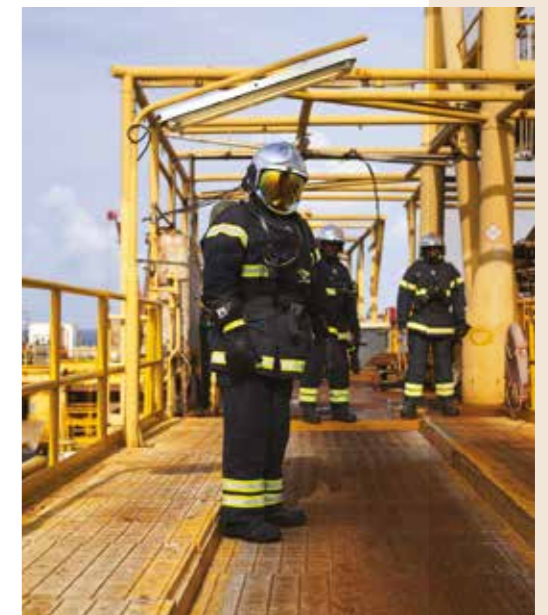
EMPLOYEES HEALTH CONTROLS

A standardised QHSE policy

Q HSE performance is the main priority of Perenco's executive management, which works closely on that matter with QHSE and Human Resources departments.

QHSE managers, from site-level to Group management, are responsible for coordinating employees and contractors' health and safety, and for working on systems and tools that enable every employee and service provider to work within the Group's QHSE policies.

Beyond our QHSE policy, our Local Security Policy is designed to manage risks originating from the external environment in which we operate. Our commitment to providing a secure workplace involves implementing several measures, such as emergency security plans, continuous coordination with local authorities for vigilant monitoring, and the provision of guarding and escorting services.



Training our workforce to implement QHSE standards

INTERNAL TRAINING

Perenco considers that awareness and training are the foundation of safe work practices, hence employees and contractors are required to complete health and safety training modules starting before they reach any operational sites. This training modules in the form of e-learnings and are available on the Perenco intranet training platform (PeTra).

Each employee undergoes a QHSE Induction consisting of multiple modules tailored to the specific operational context of their work.

This comprehensive induction addresses all potential risks employees may encounter in their duties through images and videos filmed at Perenco sites. Employees can strengthen their skills as platform consistently integrates new training, awareness, and incidents lesson-learned modules to ensure continuous training updates.

All technical and administrative staff follow a career-long training programme, either through external or in-house training at Perenco sites with Group instructors such as provided by the Jean-Robert Ippet-Letembet barge training centre (see Training Programmes section). This training provides our technical staff with skills adapted to the organisational structure of the Group and its diverse sites. They also cover the equipment and operating protocols unique to each site.

EXTERNAL TRAINING

Some Perenco employees also undergo technical and specific training at external centres such as risk-management, fire and pollution management and other expert specific disciplines.

In the framework of its zero lost-time incidents and zero major process Tier 1 event safety objectives, Perenco has been working on the development of tailored trainings. These aim to ensure that the workforce is prepared to respond effectively to high-stress incidents.

As an example, the QHSE Department has developed a Crisis Management Training course specifically designed to provide emergency response training for our site managers. This 3-day training alternates between theoretical learning sessions and practical applications in specific training rooms aiming to test participants' stress levels. The skills acquired in these sessions are highly formative, equipping participants with management tools crucial for both crisis situations and the day-to-day operation of a production site. Since the initiation of the Crisis Management Training programme, over 50 site managers have received this specialised training.

WORKING TOWARDS SAFETY ENHANCEMENT AND OPERATIONAL EXCELLENCE



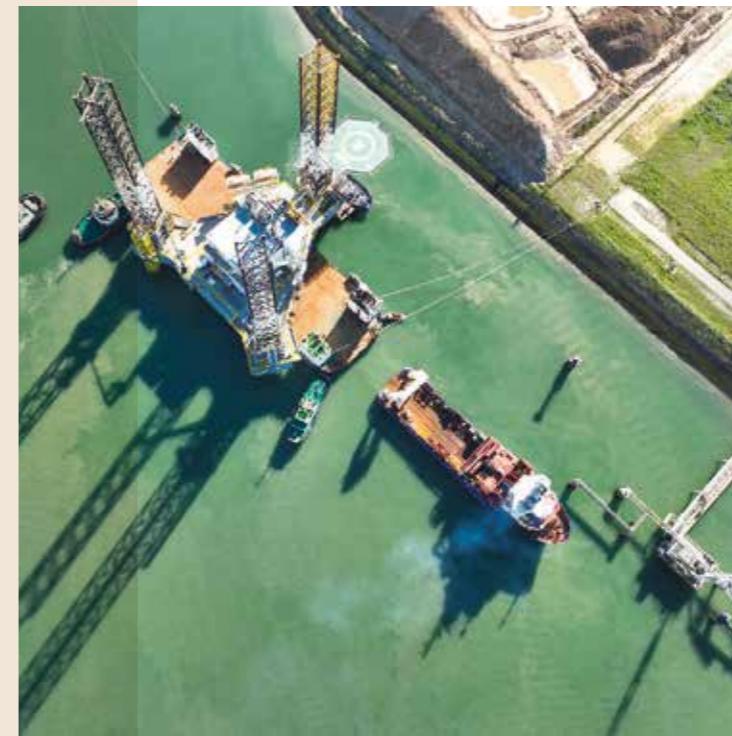
In 2022, Perenco launched the "Work Safely Initiative" in collaboration with DSS+, a consulting firm specialised in safety and operational excellence services for the industry.

The objective of this initiative is to help Perenco achieve its Group's goal of 'Zero serious injuries or fatalities' by further raising safety awareness and engagement from top management to on-site workers.

In 2023, the initiative has been deployed in 4 subsidiaries (Cameroon, Congo, DRC and Gabon) and 1,450 managers, supervisors and team leaders have started the training, coached by our DSS+ partners and our HSE corporate team

EVOLUTION OF WORKPLACE ACCIDENTS

	2019	2020	2021	2022	2023
Workforce Fatalities (employees and contractors, excluding illness fatalities)	0	2	1	2	0
Workforce Total Recordable Injury Rate (employee and contractors)	3.3	3.0	2.4	2.1	2.1
Workforce Lost Time Injury Rate (employees and contractors)	1.0	1.1	1.1	1.2	0.9



accidents and incidents to avoid reoccurrence (see section *Ensure exemplary quality and safety management on our facilities*). We aim for Zero Serious Injuries and Fatalities, and to keep our TRIR and LTIR numbers as low as possible by constantly reinforcing our approach to health and safety.

In 2023, we were 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 have worked on:

- 1 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.
- 2 IMPROVING THE LIVING CONDITIONS** within our living quarters on offshore platforms.

In line with our goal to improve living conditions, Perenco has invested in the following new living quarters:

- Rio Del Rey, offshore Cameroon
- Colga, offshore Gabon
- Mopu-C on Tchatabamba, offshore Gabon
- The Elisa barge, offshore DRC

RESULTS

In 2023, there were no fatalities resulting from workplace accidents. Our total recordable injury rate is 2.1, confirming an overall improvement trend since 2020 and **our work towards our Zero injury rate objective.**

The lost time injury rate is also showing improvement this year, reflecting our efforts on the matter.

These include investigating on the causes of the

IMPROVING AND REFURBISHING LIVING QUARTERS



Perenco is working to improve living conditions of our staff at our sites. Several projects were conducted in 2023

as for instance the COLGA offshore living quarters project. This platform is designed to accommodate 136 people offshore. It has been completely refurbished by Perenco affiliate Dixstone in the Netherlands and transported to its final location in Tchatabamba field, offshore Gabon. The aim is to optimise offshore safety and quality of life, in parallel with the redevelopment of the Tchatabamba field.

This project marks a significant step forward in the modernisation and improvement of Perenco's living quarters around the world.



Employees health

At Perenco, we prioritise employee's health and well-being by opting for a comprehensive approach to medical support and monitoring. Each employee has access to medical assistance at different stage of their work through our 4-layers medical assistance:

ENSURING THE HEALTH OF OUR EMPLOYEES: A CONTINUOUS COVERAGE

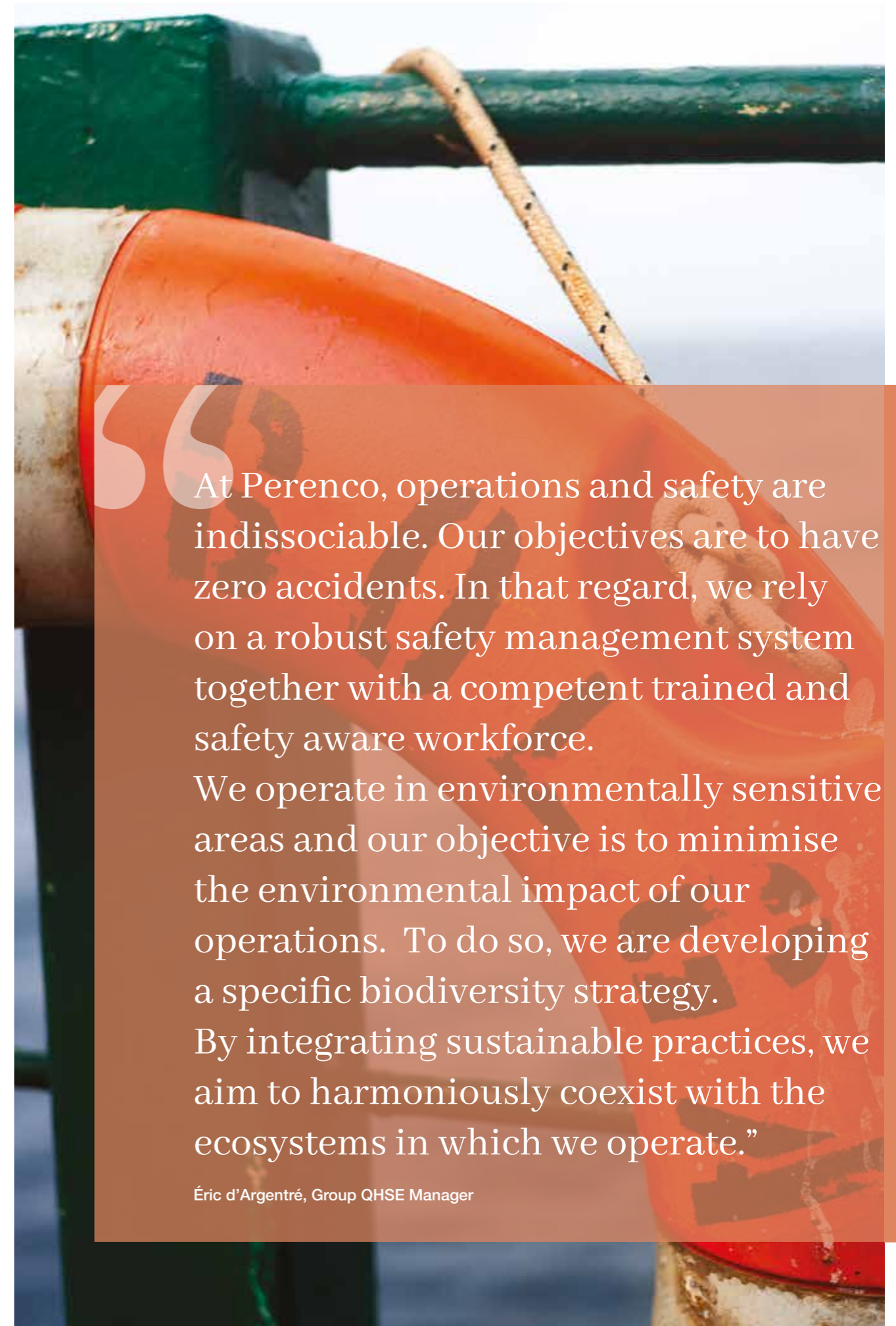
- 1 Health monitoring from day one**

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 onsite receive regular health monitoring to maintain their well-being.
- 2 Medical support at work locations**

Operational sites are equipped with onsite medical assistance and a permanent infirmary available 24/7. Our medical staff are trained to provide immediate emergency response. We conduct internal and external audits on 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 hospitalisation if required.
- 4 Partnership with the company: international SOS**

Perenco maintains a bidding contract with International SOS, a medical assistance provider. This partnership offers remote medical monitoring, coordination with local doctors and facilitates medical transfers if necessary.



At Perenco, operations and safety are indissociable. Our objectives are to have zero accidents. In that regard, we rely on a robust safety management system together with a competent trained and safety aware workforce. We operate in environmentally sensitive areas and our objective is to minimise the environmental impact of our operations. To do so, we are developing a specific biodiversity strategy. By integrating sustainable practices, we aim to harmoniously coexist with the ecosystems in which we operate.”

Éric d'Argentré, Group QHSE Manager

Minimise our pressure on nature and contribute to its restoration

Like most Oil & Gas upstream operators, we have extractive operations in remote areas, both on land and in the sea and are at risk of impacting nature and its ecosystems. Perenco is thus determined to operate with the least possible impact on nature, and to contribute to its restoration and protection.



Biodiversity

Perenco acknowledges its responsibility towards biodiversity conservation, hence we have strengthened our efforts to preserve wildlife and the environment around our operation sites. While we already operate in compliance with local laws and regulations and within our strict Quality, Security, Health and Environmental (QHSE) standards, we see biodiversity as a material issue for our business and have been upgrading our Environmental Management System to raise standards on Biodiversity.

We are basing our biodiversity approach on three connected variables:

- 1 Systematically monitor our impact on biodiversity across all our operational areas
- 2 Set ambitious targets to minimise our pressure on biodiversity
- 3 Collaborate on local biodiversity preservation projects

ASSESSING OUR BIODIVERSITY IMPACT

Biodiversity impact assessments are an integral part of our development processes. From the construction stage through operations and up to decommissioning, **we aim to monitor negative externalities linked to our activities to ensure we are minimising** our impact on nature (see our *UK Multi-Scope Vessel initiative*).

We design 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.



ASSESSING UNDERWATER IMPACTS ON BIODIVERSITY DURING DECOMMISSIONING ACTIVITIES: THE UK MULTI-SCOPE VESSEL



In 2023, Perenco UK has equipped its fleet with the Multi-Scope Vessel (MSV). The MSV is fitted with a Multibeam Echosounder (MBE), a side scan sonar, a magnetometer and some cameras which allow it to map the specific seabed of the Northern

Sea. It will be systematically used to survey the marine ecosystems around the development and decommissioning of our projects and monitor our impacts.

The MSV was used in October 2023 to conduct a survey on the Durango Subsea installation and pipelines located 36km off the UK coasts. The assessment aimed to identify the adverse effects of the decommissioning project by assessing the following:

- Physical presence impacts on biodiversity
- Noise and vibrations
- Atmospheric emissions
- Marine discharge
- Accidental release
- Solid wastes

Once all criteria have been surveyed, the MSV identified the most relevant impacts and gave recommendations on how to mitigate the impact.

In the Durango decommissioning case, the MSV concluded that the operations were not expected to have a significant impact on marine ecosystems. Indeed, the report states that none of the acoustic emissions from the used equipment will have an impact on the marine fauna and routine emissions and discharges occurring from the project will be negligible and will disperse rapidly offshore to below background levels.

BIODIVERSITY IN NUMBER (2023)

NEAR **0%** OF OUR OPERATED AREAS ARE LOCATED WITHIN THE INTERNATIONAL UNION FOR CONSERVATION OF NATURE (IUCN) PROTECTED AREAS 1 TO 4

1.33% OF OUR OPERATED AREAS ARE WITHIN RAMSAR SITES

SETTING AMBITIOUS TARGETS TO MINIMISE OUR IMPACT

In 2023, Perenco appointed a Biodiversity Officer to oversee our biodiversity strategy. This officer ensures that our Group's biodiversity standard aligns with ecosystem needs and serves as a baseline for our operations.

The officer will oversee our progress toward achieving our 2025 goal of creating a biodiversity plan for every subsidiary.

Perenco is working on its Group Biodiversity Plan, aiming to release it during the course of 2024. A third-party specialist has been chosen to carry audits and assessments in areas with protection requirements and biodiversity challenges.

In addition, we are in the process of deploying appropriate tools to **implement and monitor our "1 tree cut/1 tree planted" policy across all subsidiaries with the objective to reach net zero deforestation by 2025.**

0 NET DEFORESTATION BY 2025

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

1 BIODIVERSITY PLAN PER SUBSIDIARY



COLLABORATING IN LOCAL BIODIVERSITY PRESERVATION PROJECTS

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



PRESERVING BIODIVERSITY: PARTNERING WITH LOCAL INSTITUTIONS FOR BIODIVERSITY CONSERVATION

Perenco has been operating in the Cuerva fields of the Casanare department since 2019 and is committed to manage responsibly the natural resources and biodiversity. In line with this, Perenco initiated various environmental projects, including the acquisition of a 1,968-hectare site called "la Esmeralda" in Paz de Ariporo municipality.

This area boasts diverse fauna and flora, serving as a natural habitat for numerous species such as deer, pumas, iguanas, capybaras, caimans, and various bird and fish species.

Water

REDUCING WATER CONSUMPTION

Water is becoming an increasingly scarce resource, and as stated by the UNICEF 4 billion people experience severe water scarcity once a month¹. Hence, as a responsible operator Perenco is committed to using fresh water efficiently and sustainably 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)², Perenco has operations in three countries located in high water-stress areas, namely Mexico, Tunisia, and Turkey.

The Group has set up an objective to reduce freshwater withdrawal at sites located in high water-stress areas by 20% on a 2022 baseline.

Our broader ambition is to stop using freshwater for industrial purposes in water scarcity zones as well as for new developments. As of today, freshwater

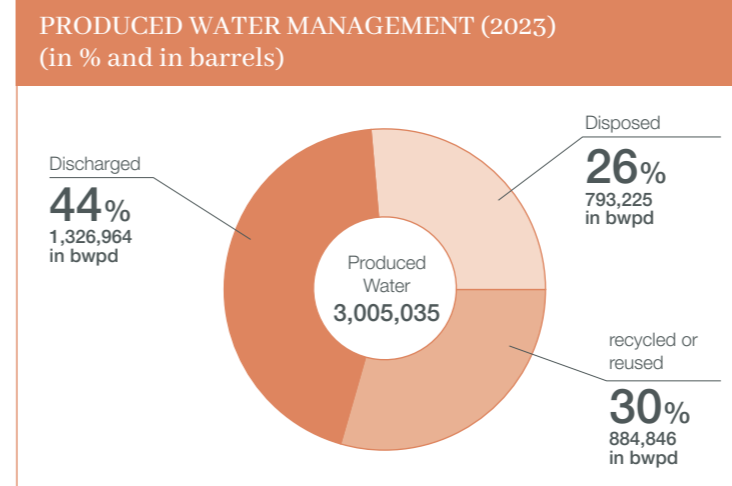
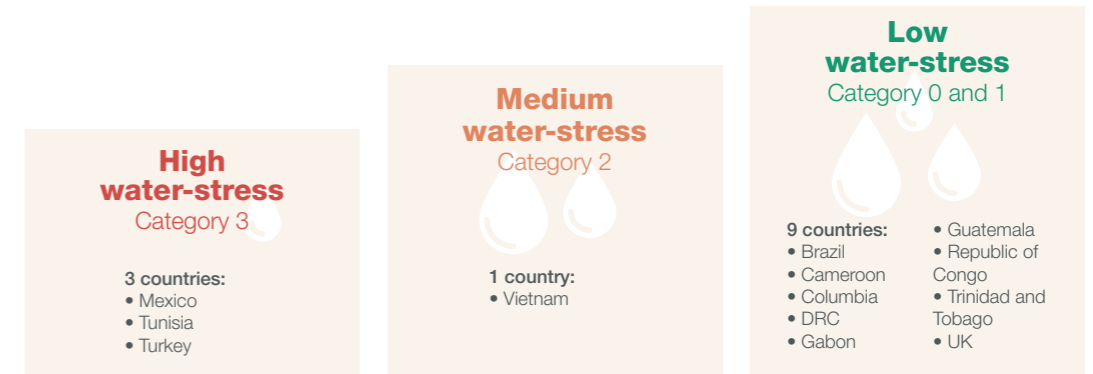
withdrawals from the ground for production usage are limited across the Group and restricted to a few countries such as Tunisia, Mexico (High stress), DRC and Cameroon (low stress).

MANAGING WATER RESPONSIBLY

Water is naturally present in hydrocarbon reservoirs, especially in mature fields. This water, known as "produced water", must be managed responsibly and properly disposed. Hence, Perenco aims to monitor the water produced and discharged throughout our operation chain.

We optimise our produced water management by reusing and recycling it where possible. Our treatment facilities separate water from hydrocarbons and treat it to meet local regulations and best practice standards and the water is then tested ensure hydrocarbon removal. Produced water is then reused and reinjected into reservoirs without a productive objective, or discharged post-treatment

In 2023, we adjusted our reporting methodology **to have a more precise follow up of our water**



consumption and treatment approach. For that year, our consumption totalled at 3,005,035 bwpd of which 30% was reinjected into the reservoir.

Our 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.

In addition, we aim to promote a responsible use of water on our living quarters. In all of our offshore platforms the water used comes from the sea and is desalinated on-site before being used for daily needs.

Waste management

Our activities generate a variety of waste sources, from debris, metals, energy waste, wastewater, polluted soils, or office waste. We strive to reduce the environmental impact of waste production, transportation, storage, and disposal and work on our approach to reduce waste at the source.

With the support of subsidiary management and efficient logistics, each production site establishes specific

management programmes for the waste it generates.

In 2024, we aim to develop a centralised waste management tool that will allow to us to gather the different waste streams data across our subsidiaries. An effective reporting methodology will be the first step in identifying the main trends in our waste chain in order to effectively implement the best reduction objectives and disposal best practices.

Decommissioning

Decommissioning extends beyond dismantling installations; it includes the critical task of restoring the environment to its original state (see MSV case study above).

Hence, Perenco 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.

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 frameworks impose strict rules and obligations on operators, with independent third parties conduct audits to ensure compliance.














Develop employees & territories

Create a stimulating and empowering workplace

Partner in local development solutions

2023 key figures and achievements

Setting up of a minimum social and health foundation for all employees, to be launched in 2024	1753 employees trained on the Jean-Robert Ippet-Letembet barge this year
61 students graduated from Perenco scholarship	Launch of 322 social responsibility projects, 24% more than last year
Launch of the Perenco Foundation	

COMMITMENT	AMBITION	OBJECTIVES	CURRENT STATE	TIME FRAME
Create a stimulating and empowering workplace	Strengthening our diversity and offering to all our employee's 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 common minimum social and health foundation for across all geographies		2025
	Strengthening employee engagement through dissemination of the Perenco culture	Measure employee engagement		2025
		Implement an annual sport or social event per country		2025
Partner in local development solutions	Leveraging 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
	Empowering 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 local projects subventions and socio-economic value creation		2025
	Fostering open dialogue with our stakeholders	Hold at least one stakeholder meeting per year in each subsidiary		2025

 To be launched  Ongoing  In force  Achieved



Create a stimulating and empowering workplace

Our greatest asset is our people. As a multinational and multicultural Group, we take pride in fostering a unique company culture rooted in empowerment and innovation. We firmly believe that this approach provides our employees with an environment where they can unleash their full potential. It is imperative for us to enhance diversity, providing opportunities for development and mobility to all our employees.

We are dedicated to attracting and retaining top talent globally and fostering employee's commitment by instilling the Perenco culture across all our subsidiaries and our jobs. This commitment ensures a workplace that encourages individual growth and collective success.

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

WORKFORCE DIVERSITY AND INCLUSION

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, we acknowledge that **diversity and inclusion constitute integral components of our sustainability framework**. We are committed to provide career pathways to all our employees, irrespective of their background.

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. These 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 is subject to internal investigations and, when appropriate, sanctions.

13.3% of our employees are women. The biggest proportion has office-based jobs as 34.7% of office staff are women. While women remain underrepresented in our industry, we have the conviction that they contribute significantly. We are determined to improve our male-female ratio by giving equal chances to women and men. In 2023, women were promoted in the same proportion as men (7% vs 6.9%).

Perenco has narrowed its Gender Pay Gap over the last five years, through the continued identification and promotion of women across all

business areas and careers. This has been achieved despite the challenges facing the whole sector, in attracting women into science, technology, engineering, and mathematics (STEM) careers, and the energy sector more specifically. We are committed to providing equality of opportunity to those who seek an exciting, challenging and rewarding career in the energy sector.

Our Group's age distribution is relatively balanced, except for individuals under 30 years old, who are underrepresented. However, they accounted for 20.6% of newcomers this year.

We also had active recruitment in 2023 in the over-50 age group, which represented 9.6% of new recruits.

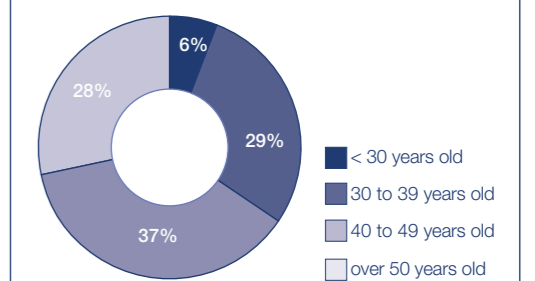
7,889 EMPLOYEES

65 NATIONALITIES

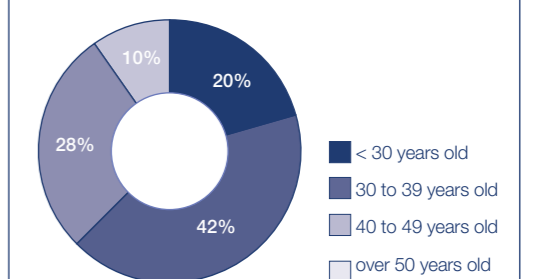
14 OPERATING COUNTRIES AROUND THE GLOBE

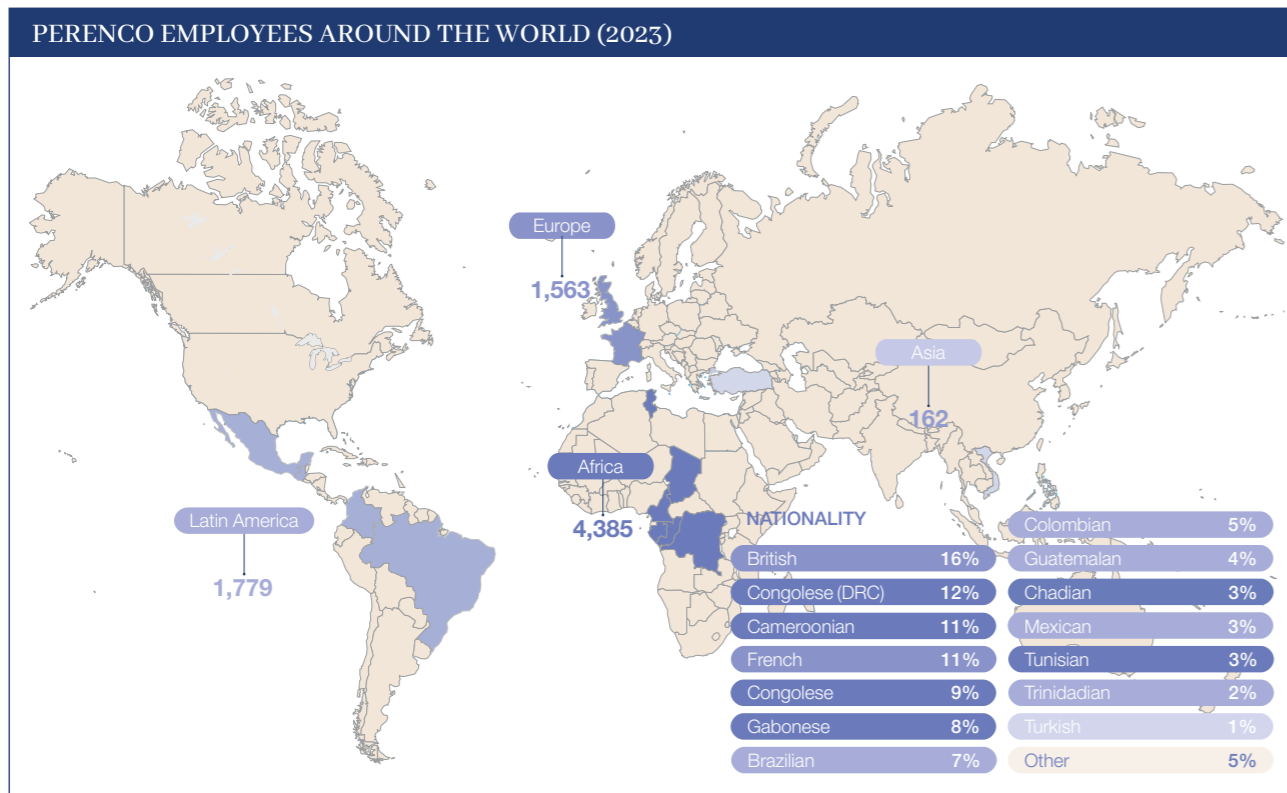
13.3% OF WOMEN

EMPLOYEES BY AGE GROUP (2023)



NEW JOINERS BY AGE GROUP (2023)





TALENT DEVELOPMENT

Each year, we conduct a comprehensive individual assessment for all employees to ensure fair appraisal and facilitate talent development. This annual review serves as a base for discussing employee’s performance and aspirations. Our objective is to provide essential feedback to our workforce, fostering optimal performance and on-going growth within our work environment.

Beyond this routine campaign, we are conducting initiatives and partnerships to identify local talents and promote access to greater responsibilities for our local staff.

Across our staff, **305 promotions have been granted in 2023 representing 6.9% of Perenco’s workforce.**

DEVELOPING OUR TALENT: THE CADET’S WORKOVER TRAINING

In 2023, Perenco held its second Workover Cadet training session after a first successful attempt in 2019-2020.

There are 12 participants to the programme- 6 in France, 2 in Gabon, 2 in Cameroon, 1 in DRC and 1 in Congo. The classes are made up of half expatriates and half locals to keep a balance. The aim of this training is **to train future workover supervisors in our businesses and our expertise.** The people recruited have little experience in the field, but they will receive an in depth technical training. In total, the **training lasts 18 months**, with the following rhythm: 2 weeks training, 4 weeks on site, 2 weeks off.

On average, **the cadets carry out 9 rotations at 9 different sites in 3 different countries** during their training. This mobility enables them to gain a better understanding of the different issues involved, and to improve their adaptability.

The various training streams are carried out in partnership with several training centres in France, including IFP (Institut Français du Pétrole – French Petroleum Institute) training and EFF (École Française de Forage - French drilling school).

The cost of the 2023 programme is around €600K for 12 trainees.

We are also developing specific programme to enhance the career management opportunities for local employees.

In 2022, an “Africa Manager Academy” training was held in the Republic of Congo, conducted by Deloitte. This 6-month programme aimed at providing management training to ten people holding managerial roles on various aspects such as communication and leadership. The programme will be reconducted in 2024 in the Republic of Congo and we plan to deploy it to our other Central Africa subsidiaries within the next 2 to 3 years.

Perenco has also been investing in the Cadet Workover trainings. The cadets are those providing a range of support services to the organisation in which they are employed. At Perenco, they can benefit from a special training opportunity (see case study page 58).



TRAINING PROGRAMMES

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

Our training and development programmes focus 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. 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.

To meet this objective, **we provide personalised support in career management**, including the annual and individualised review that allows us to identify employees training needs and preferred development areas. Then, we aim to tailor our training approach to the specific needs and demands and offer a range of developmental avenues, including classroom training, seminars, e-learning courses, etc.

In 2023, we provided:

28,160 DAYS OF TRAINING
 which represent an increase of **75%** since 2022 allowed by the development of our barge training centre (see page 60)

PeTra (PerencoTraining)

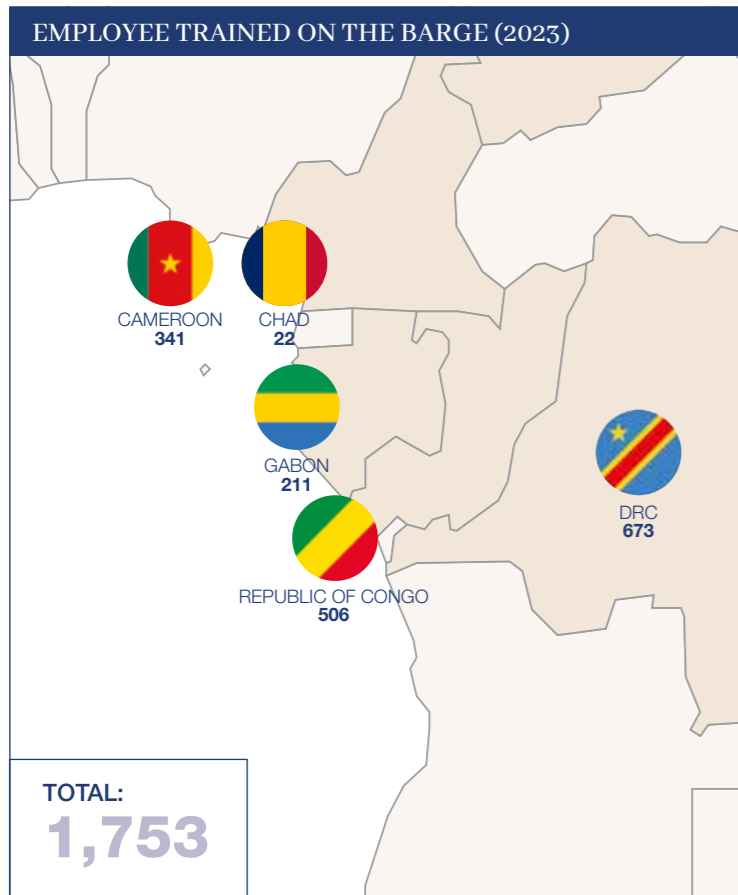


Perenco has developed its own digitalised training platform.

PeTra was initially launched in 2022 for Cameroon, DRC, France, Gabon, Republic of Congo and Tunisia.

In 2023, its scope was extended to additional regions such as Colombia, Mexico, Guatemala, Trinidad and Tobago, and Turkey. In addition, PeTra was used to assign individualised and specific training to individuals. The platform offers 3 types of e-learning: trainings, awareness-rising sessions, and hazard hunting modules. Over the course of 2024, we aim to add a range of different training available to all including sustainability and biodiversity. In addition, we are always looking at opportunities to address the specific needs of certain subsidiaries and professions.

In 2022, a project to assess and enhance skills among maintenance personnel in selected African subsidiaries was launched. The initiative began in Cameroon and was then deployed in Congo and DRC. We assessed the technical skills and foundational knowledge of technicians and operators, who make up about 50% of our workforce at production sites. Based on this review, specific training programmes were proposed. In 2023, around 270 maintenance technicians have started specific training in Cameroon and Congo. The same initiative will be launched in DRC in 2024. For Gabon the aim is to finalise the assessment of maintainers and offer personalised training by 2025.



Jean-Robert Ippet-Letembet barge

In September 2022, Perenco inaugurated its Central African barge training centre which rotates between our different subsidiaries in Cameroon, Congo, DRC and Gabon.

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

The training team moves with the barge across Central Africa and includes some of our most senior and experienced individuals.

After a successful year in 2022, Perenco extended the reach of the barge training center in 2023 to include Chad staff that got their training alongside Cameroon.

In 2023, we trained 1,753 employees coming from our 5 African subsidiaries on the following topics QHSE: production, mechanics, electricity, instrumental and workovers. We achieved an attendance rate of 100%.

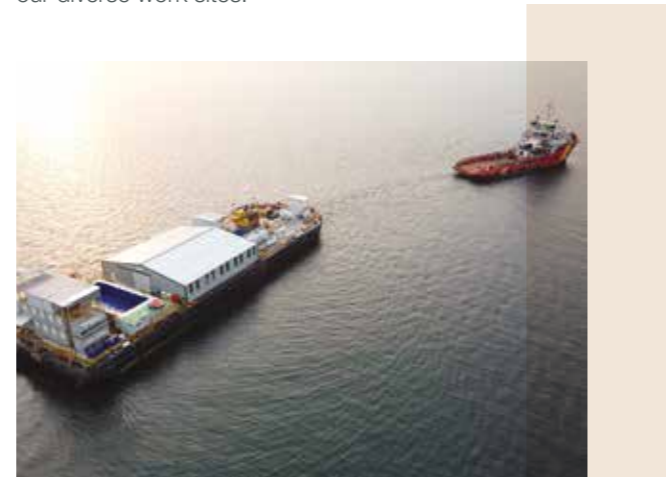
EMPLOYEE MOBILITY

Encouraging professional mobility, whether local, regional, or international is central to Perenco's DNA. We have been promoting mobility in four different ways:

- **LOCATION MOBILITY, BETWEEN TWO PRODUCTION SITES**
- **LOCATION MOBILITY, BETWEEN TWO COUNTRIES**
- **FUNCTIONAL MOBILITY, BETWEEN E&P (EXPLORATION AND PRODUCTION) DEPARTMENTS**
- **BUSINESS MOBILITY, BETWEEN COMPANY DEPARTMENTS**

Mobilities are key elements in reinforcing our corporate culture and spread our best practices across all our subsidiaries. We believe it sparks innovation and creativity by introducing new ideas. Perenco actively supports mobility across sites, countries, and continents, supervised by Human Resources.

For the past 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.



In addition, **we have focused on the promotion of mobility among subsidiary-based employees. In 2023, we successfully managed 115 expatriations compared to 82 in 2022 (+40%).** As a result, the percentage of non-European employees in expatriate roles have been growing for the past 3 years and is stable at 13.3% in 2023. In 2024, we aim to increase this number.

Employees mobility plays a crucial role during asset acquisitions. Facilitating the diffusion of our habits and culture among the employees of the previous

operator, our expatriates ensure seamless asset integration. Hence, we see mobility as a powerful tool for enhancing operational excellence, offering fulfilling career paths through rotational or expatriate assignments. A significant portion of our London and Paris teams have held expatriate positions at some point of their career. In 2023, expatriates accounted for 15.5% of our workforce. This percentage has remained consistent over the years; however, our intention is to prioritise national candidates whenever feasible.

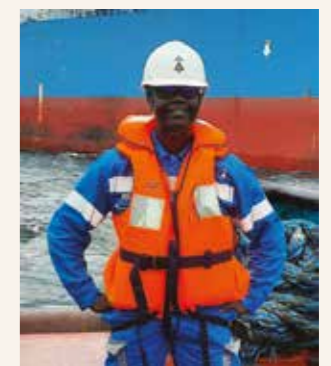


LOUIS BABA, PRODUCTION MANAGER, TESTIMONY: AN EXAMPLE OF PERENCO'S MOBILITY FOR EMPLOYEES

1 STARTING A CAREER AT PERENCO

"I have a bachelor's degree in industrial systems maintenance, a master's degree in QHSE and a general engineering diploma. I started my career at Rio del Rey, an offshore site, as a production operator in the control room at Total E&P Cameroon in 2008.

In 2011, following the acquisition of Total E&P Cameroon's assets, I joined the Perenco group as chief operator of the satellite platforms at the Rio del Rey site. I oversaw managing and monitoring well production and process on these platforms."



2 BEING PROMOTED

"I then moved on to become Production Operator Manager for the platform on the same site. This job has enabled me to extend my scope, to manage a more complicated process and to be exposed to an overview of the entire oil site: production, maintenance, projects, etc. Then, in 2016, I was promoted to Production Engineer, supporting the Site Manager (in charge of installations)."

3 GOING BACK TO UNIVERSITY

"In 2019, Perenco offered me the chance to return to my studies and fully financed my apprenticeship. So, I joined the UCAC-ICAM general engineering school, with which Perenco has a partnership. During this period, I was Production Engineer at the Bipaga onshore gas site, where I coordinated the production of gas to supply:

- A power plant in Kribi
- An offshore floating liquefaction plant (Liquefied Natural Gas: LNG)
- A Liquefied Petroleum Gas (LPG) depot that distributes the gas to Cameroon households
- Our condensate tanker (Lobé FSO)"

4 MOVING ABROAD

"Later, the Group offered me the chance to add to my experience by expatriating to Trinidad and Tobago. The challenge was to develop Perenco's know-how and culture among the local teams. At the end of this great year of experience, I returned to Cameroon and was promoted to Site Manager of Tanker Massongo (FSO: Floating Storage Offloading vessel).

My career demonstrates once again Perenco's ability to offer its employees opportunities for career development. With their support, motivation and rigour, everyone can take the opportunity to develop and realise their potential."

Attracting and retaining top talent worldwide

At Perenco, we recognise 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.

Perenco believes that optimal working conditions encompass more than just financial compensation. Creating a work 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.

Our dedication to this principle resonates within our robust corporate culture personified in our 7 core values.

To ensure our values are aligned with our people and the way we operate, we will be launching a review in 2024 to discuss our current alignments and update them if necessary.

OPTIMISM
COURAGE
CONFIDENCE
INTEGRITY
RESPONSIBILITY
HUMILITY
PASSION

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

To reduce any potential gap and ensure all our employees benefit from good standard conditions across the Group, we have set up the initiative to develop a standardised Minimal Base for social and health protection. The base will ensure a fair approach to all our employees and equal welfare treatments, health support and maternity/paternity allowance. It will also support the access to sports. This initiative is aligned with Perenco's aspiration to cultivate optimal standards and apply them at Group-level. It is based on 4 core principles:

MINIMUM BASE FOR SOCIAL AND HEALTH PROTECTION

1 WELFARE Guaranteeing life insurance to protect employees families in the case of a death	2 HEALTH Allowing healthcare access to all employees and their families by sponsoring the following: <ul style="list-style-type: none"> • Emergency care (inpatient) • Outpatient care • Dental care / Eyewear / Hearing aids • Focus on prevention through mandatory medical check-up every 2 years 	3 MATERNITY & PATERNITY Ensuring employees benefit from sufficient time to welcome a birth by ensuring a minimum of <ul style="list-style-type: none"> • 14 weeks' Maternity Leave • 3 days Paternity Leave with 100% of salary 	4 SPORTS Encouraging and promoting the practice of sports by developing one or all of the following: <ul style="list-style-type: none"> • making sports facilities and sports equipment available • Organising specific courses or sport events • Supporting clubs or sports halls membership
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EMPLOYEE RETENTION

Perenco's 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 organisation.

IN 2023, OUR TURNOVER RATE WAS

7.6%

Employees being the bedrock of our organisation's strength, we provide them with enticing working conditions that extend far beyond their salary

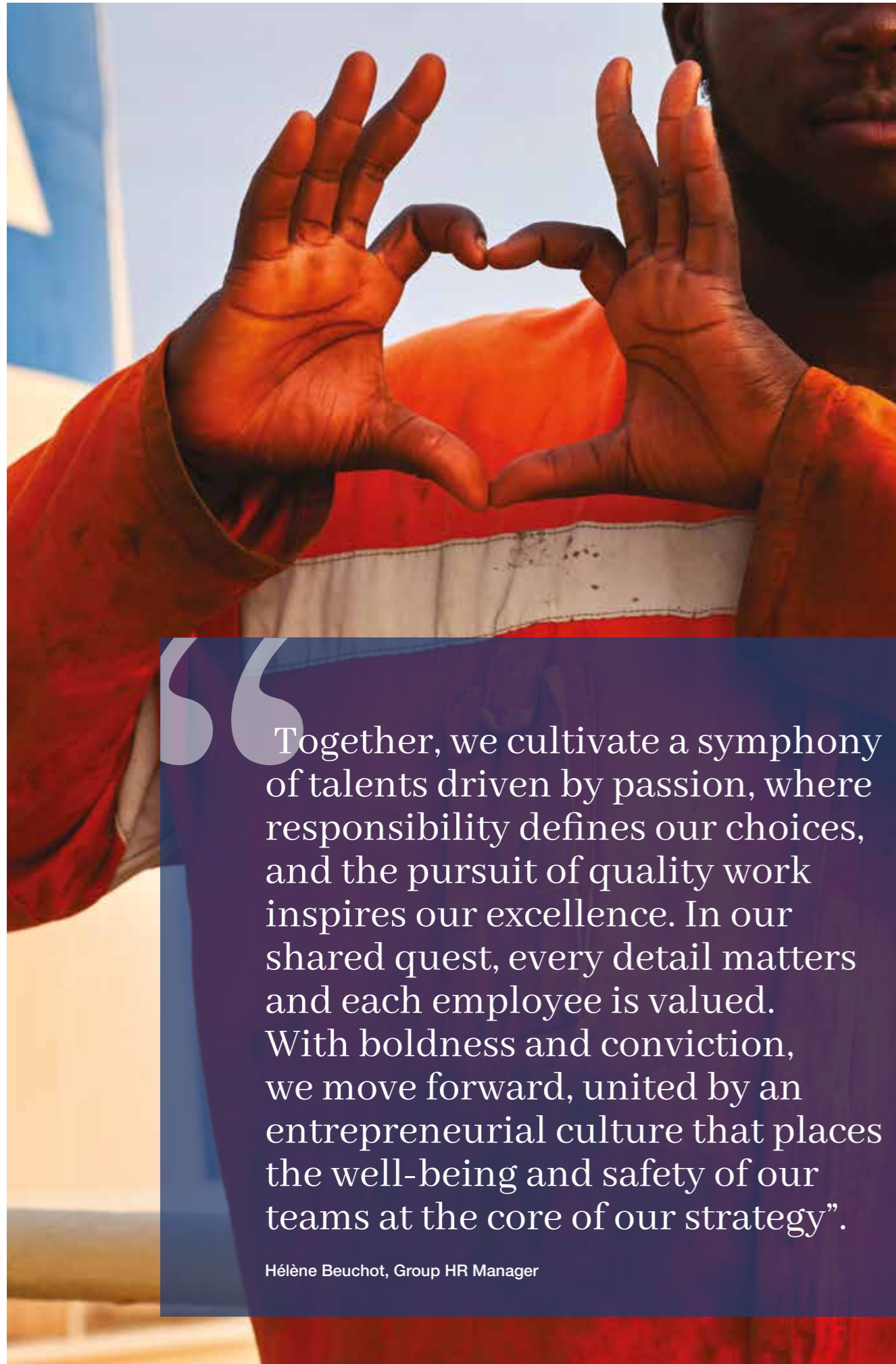
The Minimal Base for social and health protection was approved in 2023 and the initiative will be deployed in 2024. **By 2025 the Minimal Base shall be in force in all our subsidiaries.**

EMPLOYEE ATTRACTION

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

Another means of support involves establishing partnerships with local schools to create tailored technical training programs and offering 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.









“ Together, we cultivate a symphony of talents driven by passion, where responsibility defines our choices, and the pursuit of quality work inspires our excellence. In our shared quest, every detail matters and each employee is valued. With boldness and conviction, we move forward, united by an entrepreneurial culture that places the well-being and safety of our teams at the core of our strategy”.

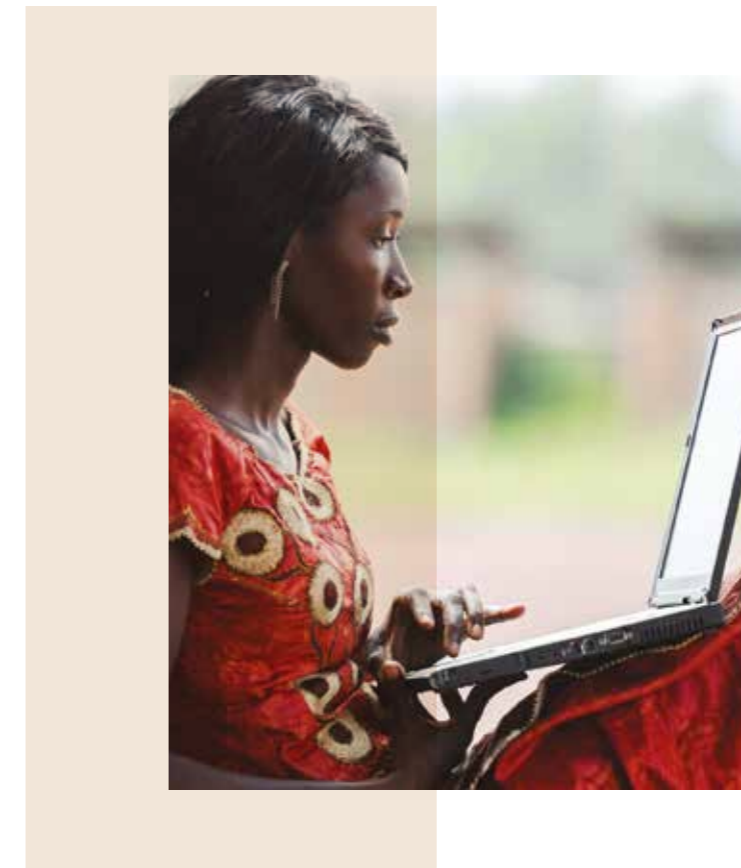
Hélène Beuchot, Group HR Manager

SCOLARSHIP PROGRAMMES

In 2023, **61 students received a Perenco scholarship globally, and 100% of those graduating successfully secured positions within the Group**. This rate shows an improvement compared to 2022 where 67% were hired¹. In the internship cohort, 20% were hired after successfully completing their internships in 2023 against 17% in 2022.

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 Information Technology (IT), Health Safety and Environment (HSE), Human Resources (HR), Corporate Social Responsibility (CSR), Environmental, Social and Governance (ESG) or Supply Chain Management (SCM).

COUNTRY	SPONSORSHIP PROGRAMMES	EXISTING STUDENTS IN 2023	NEW JOINERS IN 2023
 Cameroon	UCAC-ICAM (Université Catholique d'Afrique centrale – Institut Catholique des Arts et Métiers)	12	2
 Chad	UCAC-ICAM (Université Catholique d'Afrique centrale – Institut Catholique des Arts et Métiers)	1	1
 Congo	UCAC-ICAM (Université Catholique d'Afrique centrale – Institut Catholique des Arts et Métiers)	13	8
 DRC	UCAC-ICAM (Université Catholique d'Afrique centrale – Institut Catholique des Arts et Métiers)	4	0
 Gabon	UCAC-ICAM (Université Catholique d'Afrique centrale – Institut Catholique des Arts et Métiers)	21	7
 France	IFPEN (Institut Français du Pétrole et des Énergies Nouvelles)	10	5
Total		61	23



OTHER EDUCATION PARTNERSHIPS

Perenco has sponsored a range of different education partnerships across our subsidiaries in: Cameroon, Colombia, Congo, Gabon and Mexico.

In 2023, we participated in 12 programmes with key focus on Congo where 4 partnerships have been signed with main universities, a high school, and an institution of the Congolese Ministry of Labor (Université Marien Ngouabi, Université Denis Sassou Nguesso, Lycée d'Excellence Denis Sassou Nguesso de Mboudna, Fonea).

Strengthening employee engagement through dissemination of Perenco's culture

We recognise that our organisational culture has a direct impact on our company's performance. A vibrant and united workforce, driven by commitment, equipped with continuous training learning opportunities, and empowered to excel in a safe environment is the key to our success.

COMMUNICATION

Our aspiration is to cultivate the highest levels of dedication among all our employees to foster creativity, collaboration, communication, and the continuous enhancement of performance. Our



objective is that our team members reach their fullest potential, supported, and connected with colleagues and managers across the globe. The feeling of belonging to a single, successful and secured Group serves as a profound motivator and we believe that a shared corporate culture and vision are the key to success, uniting employees globally.

To strengthen the Group identity, we place particular emphasis on both local and global communication:

 LOCAL COMMUNICATION CHANNELS	 GLOBAL COMMUNICATION CHANNELS
<ul style="list-style-type: none"> • Local management team communications • Induction programme • Team meetings • Periodic reviews • Workplace focus groups • Perenco local newsletters 	<ul style="list-style-type: none"> • CEO speeches and communications • Perenco intranet • Sustainability report • LinkedIn posts • Technical Committee Meeting • Business unit seminars • Statements on the website

Perenco is strengthening its Group-wide communication, using sustainability as an avenue for employee engagement. Our continuous work on the development and update of the sustainability roadmap ensures also prompted cross-departmental collaboration between our various offices and subsidiaries, underlining the potential of involving employees in sustainability efforts to enhance engagement.

To develop employee engagement and spread our company culture to our new joiners, **we are**

in the process of formalising our new induction programme across our sites. This initiative includes mentoring, seminars, and onboarding courses, and will strengthen the integration of our newest team members.

Since 2023, this programme is being tested in our French subsidiary with new joiners attending an induction day with an introduction to the company values and the various business units and services within Perenco.

EMPLOYEE ENGAGEMENT

Aside from the annual individual assessment, our subsidiaries launch local initiatives to capture employees' feedback and implement constructive changes (*see case study*). This initiative has been deployed in Colombia since 2018 and shall be developed in Cameroon and Chad in 2024.

Based on the outcomes, Perenco will be working on a Group-level initiative to assess employee engagement. This involves opening effective feedback channels that will not only measure engagement but also provide valuable insights. This proactive approach allows us to refine our initiatives and implement strategic actions based on the feedback received from our employees. Our commitment is to continually improve our workplace environment and be responsive to the needs and requirements of our team members.



CAPTURING FEEDBACK IN THE WORKING ENVIRONMENT, COLOMBIA

Since 2018, our Colombian subsidiary has been running an engagement survey to measure employee satisfaction in their working environment and collect their feedback to improve their experience. These studies have four main objectives:

- 1 IDENTIFY AREAS FOR IMPROVEMENT**
- 2 FOSTER SATISFACTION AND MOTIVATION**
- 3 STRENGTHEN TALENT ENGAGEMENT AND RETENTION**
- 4 IMPROVE PERFORMANCE AND PRODUCTIVITY**

Each employee across all departments had the opportunity to answer 79 questions on the following topics: communication, leadership, recognition, belonging, interpersonal relations, development, training, working conditions, well-being.

The results were then analysed per department and age groups, and areas of improvements identified. Colombia has been running the survey for the third time to ensure employee feedback is being connected and it stays connected with their needs.

In 2023, the engagement survey participation rate was 72.5%.

TEAM BUILDING

Sports have a central position in our company culture, fostering connections among employees regardless of their roles and differences. To this effect, we have committed to hold at least one sport event or social meeting per subsidiary by 2025.

Overall in 2023, we launched around 80 initiative in our subsidiaries contributing to team unity through sports such as: the Perenco Bowling Championship in Vietnam, the internal basketball tournament by department in Mexico or Karate Championship in DRC.

In addition, in December 2023, we inaugurated a new sports centre in Gabon: the Nina Flore Zogo Mboulou Sports Center.

Partner in local development solutions

Our commitment to long-term presence in the countries where we operate 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. When possible, we aim to empower local communities by fostering sustainable ecosystems and supporting entrepreneurship. Building trust is crucial for us, and we achieve this by encouraging and maintaining open dialogues with our stakeholders.

OUR SOCIAL RESPONSIBILITY POLICY

We have defined our guiding principles in our Social Responsibility Policy which governs our approach to local communities. We focus on the development of local communities through actions, funding and the delivery of

projects which directly benefit populations close to our operations. **We aim to enable communities to benefit from Perenco's presence, without interfering in local ecosystems.**

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



SUPPORTING FURTHER OUR AMBITIONS AND LOCAL NEEDS: THE PERENCO FOUNDATION

In 2023, Perenco has launched its own foundation with the aim to reduce poverty by supporting and promoting the development of local entrepreneurship in the countries where Perenco operates.

The Foundation's core mission is to foster sustainable economic development by creating employment opportunities and leveraging the use of local resources.

The Perenco Foundation will act as an extension of Perenco's Corporate Social Responsibility (CSR) initiatives and will keep on empowering local entrepreneurs by providing training to develop essential skills, facilitating access to funding, and delivering logistical and financial assistance. Leveraging our knowledge and understanding of the countries where we operate, the Foundation will opt for an inclusive approach, tailoring its support to the specificities and needs of each geography.

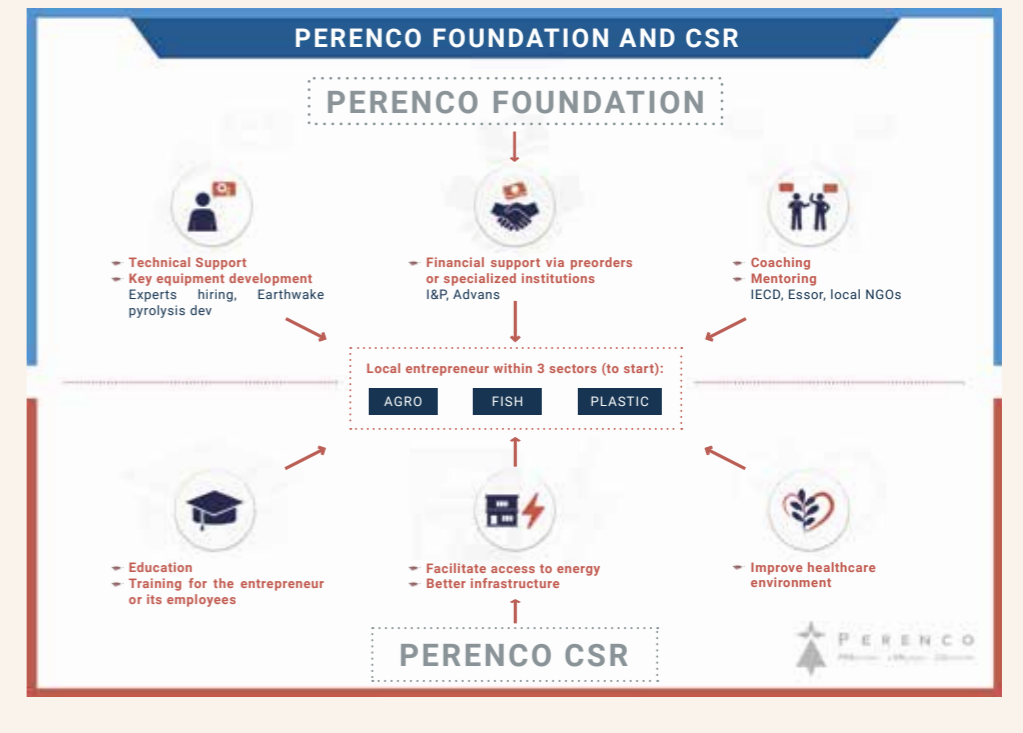
Throughout 2024, the Foundation will keep

on working on the following main areas:

- Support and sustain local entrepreneurs by providing them with technical, financial, and coaching expertise.
- Collaborate with local NGOs to expand the breadth of our initiatives.
- Strengthen the Foundation's involvement and support for ongoing or forthcoming CSR projects.
- Integrate carbon offsetting into our long-term vision by supporting impactful projects.
- Incorporate new indicators for improved monitoring and evaluation.

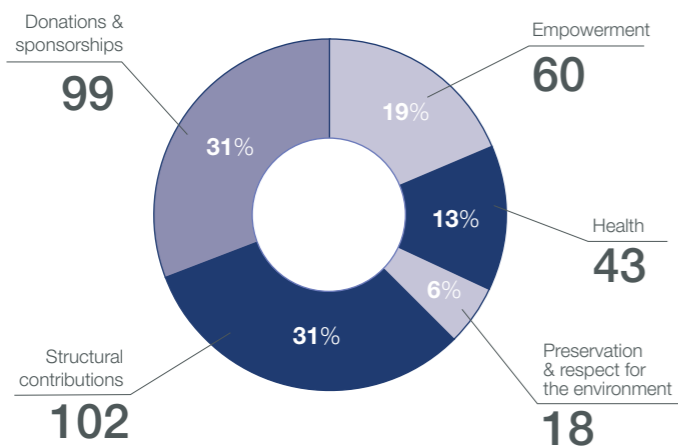
In addition, the Foundation will also contribute to continuing and maintaining of CSR projects initiated in 2023, which include tuberculosis screening, plastic reduction, and fish farming.

Perenco will provide staff resources to The Foundation so its actions can be supported onsite by operational teams.



OUR 2023 CORPORATE SOCIAL RESPONSIBILITY ACTIONS

In 2023, the Group has sponsored 322 projects across our areas of operations, 24% more than in 2022. The share of projects per theme is reflected below.



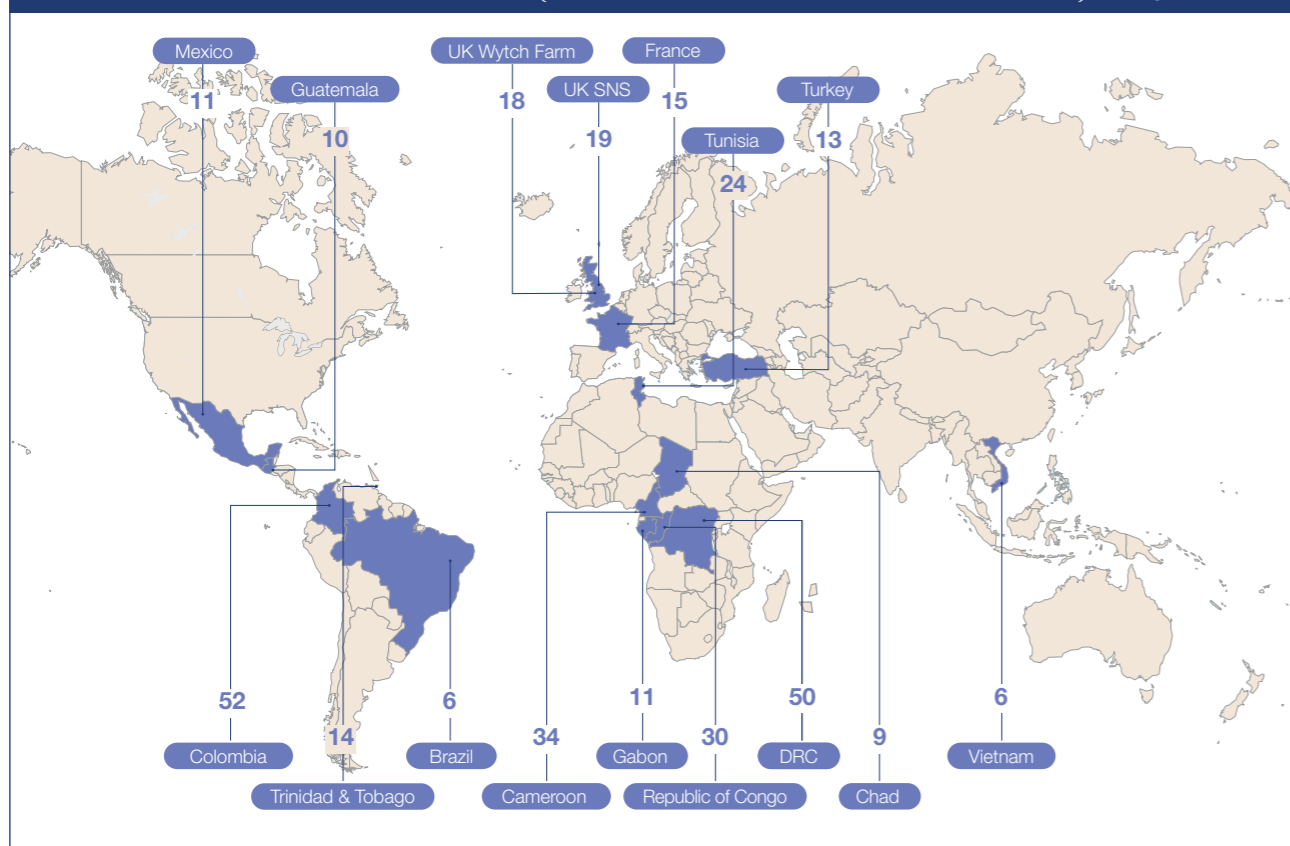
IN TOTAL, WE HAVE SPENT \$23,8M TO SUPPORT CSR PROJECTS,

resulting in an average expenditure of 74,000 USD per individual project. We estimate that these initiatives have reached about 1,5 million people indirectly.

We are in the process of formalising our reporting process and are currently testing out methodologies for impact measurement.



PROJECTS AND ACTIONS PER COUNTRY (INCLUDING DONATIONS & ASSOCIATIONS) - 2023



OUR PROJECT SELECTION PROCESS

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 the framework defined by the Group: projects must be consistent with our 3 key issues as well as a list of compulsory criteria listed below.

OUR 3 KEY ISSUES:

RELEVANCE	TRANSPARENCY	CONSISTENCY
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.	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.	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.

COMPULSORY ADDITIONAL CRITERIA:

1 Respecting local laws, customs, and cultures	2 Ensuring that funding linked to a community project is solely for the benefit of this community	3 Setting up and implementing the project in partnership with representatives of communities, local authorities, and the government.	4 Ensuring that the community actions respect the state's sovereignty.
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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.

OUR PROJECT DELIVERY

Once a project has been identified and has cleared all the criteria of the selection process, Perenco leverages its project delivery methodology to ensure successful completion:

1 Identification of local needs	2 Consultation of the potential beneficiaries	3 Review by the subsidiary's CSR leadership team
6 Internal sanction of the project	5 Organisation, budget preparation	4 Financial, technical, societal and environmental assessment of the project
7 Consultation / approval of local institutions	8 Finalisation and transmission of the project proposal to the beneficiaries	9 Launch of the project
12 Regular qualitative and quantitative reporting	11 Project closure	10 Monitoring of project implementation and feedback

Leveraging our resources and expertise to contribute to local development

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 programmes 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.

INVESTING IN HEALTH INFRASTRUCTURES AROUND US¹

Access to healthcare is a crucial contribution for Perenco and therefore we invest in programmes to strengthen both the quality and the capacity of local health structures. We support major projects aimed at improving the quality of care for all, through infrastructural support, training programmes for medical staff, and easier access to healthcare for isolated communities.

Perenco is also committed to support a range of others health programmes in our subsidiaries in 2024 including HIV campaigns, Cardiac Life support, Basic life support training, Paediatric Care training, schistosomiasis, etc.



INVESTING IN CLEAN ENERGY INFRASTRUCTURES AROUND US

In respect of construction and rehabilitation of infrastructures, Perenco has conducted many projects directly benefiting rural communities in our Brazil and Colombia subsidiaries. In 2022-2023, we conducted two projects aimed at improving basic social and energy infrastructure and providing a safe area to live for local communities (see *Revolusolar case study below and La Hermosa in the stakeholder dialogue section*).

ENGAGING WITH LOCAL COMMUNITIES: PROMOTING ACCESS TO HEALTH

According to the World Health Organisation, 1.3 million people died from tuberculosis (TB) in 2022 which makes it the second leading infectious killer after COVID-19 and before HIV¹. As Perenco is committed to act upon health issues in the area where it operates, we converted our COVID-19 laboratories to tuberculosis testing centres after the pandemic. Indeed, RT-PCR is not only the reference screening technique for COVID-19, but also for other infectious diseases such as tuberculosis or the Buruli ulcer.

In 2021 and 2022, we worked on the conversion of our labs in 4 countries: Cameroon, Congo, DRC and Gabon. We then started testing in Gabon and DRC as a first step.

Through our efforts, we aim 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 cares
- Revitalising the fight against other tropical diseases that took a back seat due to the urgent demands of the COVID-19 pandemic

In 2023, Cameroon and Congo labs joined the initiative and started testing. Across the 4 countries we were able to test 4,489 people, which is sixfold the

2022 numbers. Out of these, 114 positive cases were identified.

Additionally, the Group has joined the Ending Workplace Tuberculosis (EWTB) initiative created by the World Economic Forum.



In 2022, Perenco projects were presented in the EWTB 2022 Report as an example of best practices.

We conducted another screening project for the Buruli ulcer infectious disease in Congo B. In 2023, a total of 62 screenings were carried out, resulting in the identification of one positive case. The individual identified as positive is currently receiving treatment and ongoing care.

COUNTRY	TESTS IN 2022	TESTS IN 2023
Cameroon	—	238
Congo	—	67
Gabon	45	1,739
DRC	652	2,445
Total	697	4,489

PERENCO AND REVOLUSOLAR: OUR ACTION IN BRAZIL

In 2022, Perenco signed a cooperation agreement with Revolusolar to implement solar energy generation and distribution in the communities of Babilônia and Chapéu Mangueira, both located near our office. The partnership will allow the expansion of infrastructure for solar energy production and supply 25 new homes will benefit as consumers and discount on their electricity bills.

As part of the programme, 48 residents are receiving technical qualification to install solar panels and nearly 200 children are participating in an environmental educational programme. The training provided allow local population to develop key skills and build independence. Revolusolar allows Perenco to respond to both its empowerment and structural contributions goals.

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

Creating lasting change within communities requires raising awareness about CSR matters and equipping individuals with the skills to drive and uphold sustainable practices. In pursuit of this objective, we recognise 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 through partnerships with companies and NGOs (see *focus on NAMé Recycling*).

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

OUR COLLABORATION WITH NAMÉ RECYCLING IN CAMEROON

NAMé Recycling's aim is to reduce the amount of plastic waste burnt or buried by recycling and reintroducing these materials into the value chain, thus contributing to a circular economy.

In 2023, our support enabled them to build two collection centres and purchase a compacting machine to improve the efficiency of waste transportation. As a result, two locations were opened: Combi and Sandaga.

Since June 2023, Combi collected 94 tonnes of plastic and Sandagan 28 tonnes since September 2023 for a total of 122 tonnes of plastic collected between June 2023 and January 2024.

In total, these two collection points contributed to the creation of four direct and 40 indirect jobs.

Empowering local communities by fostering sustainable ecosystems and supporting entrepreneurship

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 programme, 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.

At Perenco, setting up a CSR project regardless of its topic or area of focus relies on a five-step process:

- 1 ASSESSING NEEDS**
 - Identify needs in areas close to our operations through a tripartite assessment (Beneficiary/Perenco/Authorities)
- 2 PROJECT SCOPING**
 - Define objectives, means, cost and timelines
 - Tripartite validation
 - Call for tenders
- 3 PROJECT IMPLEMENTATION**
 - Construction & implementation
 - Deployment of monitoring tools (Indicators, progresses, scheduled monitoring etc.)
- 4 IMPACT MEASUREMENT**
 - Achieve objectives
 - Assessment of projects benefits and impacts
 - Formalise feedback and corrective actions
- 5 COMMUNICATION AND DUPLICATION**
 - Communicate on the project to raise awareness
 - Duplicate the project by tailoring it to specific needs



FINANCING SUSTAINABLE LIVING FISH FARMING

Fish farming development is a key priority topic in our empowerment strategy as it allows to improve both food security and employment in the countries where we operate. 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 country¹.



COPIL (COMITÉ DE PILOTAGE - STEERING COMMITTEE) FISH FARMING PROJECT IN CONGO

In Congo Brazzaville, Perenco has been actively supporting fish farming projects in the Kouilou region through the COPIL (Steering Committee) initiative. With the assistance of expert trainers, local fish farmers were trained in artificial reproduction techniques and the rearing of clarias fish larvae. Training sessions have been structured around three key areas: artificial reproduction, fish formulation and feeding, and ongoing education in fish farming practices and entrepreneurship.

A total of 246 individuals have undergone training, including 188 fish farmers and managers, 16 staff members from food producers, and 42 other participants, such as farmers and ministry officials. Furthermore, 78 fish farms have directly benefited from the training programmes.

As a result of these efforts, the project has seen significant success, with 3 tonnes of food produced in 2023. Notably, the production of 64,000 fry represents a remarkable increase from baseline survey figures, demonstrating the tangible impact and effectiveness of the COPIL initiative in fostering sustainable growth and development in the local fish farming sector.



QUANTIFYING OUR IMPACT

Social contribution and local development have been integral to Perenco's identity ever since we settled close to communities. Our commitment to supporting the communities in which we operate is deeply rooted in our corporate DNA. Throughout our history, we have naturally embraced initiatives to preserve and strengthen our connections with these communities.

To maximise our impact we seek to quantify our impact and measure our contributions more systematically. To this end, we have implemented key performance indicators (KPIs) and other relevant metrics, aligning our efforts with a strategic approach to ensure a lasting positive impact on the areas we serve. 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

We aim to replicate this data collection process for all our project to have a better idea of our impact locally and how to improve it.



Perenco has been promoting similar fish-farming projects in other African countries such as:

- **THE TERRE & EAU FOUNDATION PROJECT** in Gabon since 2022 (see 2022 Sustainability Report). The structural work on the creation of fish basins is currently being finalised and will be effective by 2024.
- **THE RESTORATION OF FISHPONDS** at the Saint Nicodème Foyer in Cameroon in 2023.
- **THE CREATION OF A FISH FARM** at the Sanaa Orphanage in DRC in 2023.

First fish stockings will start in 2024 for both Cameroon and DRC fish farm projects.

EMPOWERING NGOS AND LOCAL STRUCTURES BY FACILITATING THE DEVELOPMENT OF TECHNICAL SKILLS

Empowering local organisations and NGOs is crucial for sustainable development. Through our objective of providing technical support and skills sponsorship, we aim to amplify their impact and ensure their effective contribution to community growth by providing relevant support and training in the key areas of our CSR policy: health, environment, infrastructures, skills development.

We aim at promoting collaboration and sustainable development through partnerships with local entities such as providing technical assistance and supporting project management, as well as engaging with NGOs.

In 2023, Perenco participated in a programme in Vietnam called "la Boulangerie Francaise". We aimed to provide technical training on bakery skills. Overall, 19 Not in Education, Employment or Training (NEETS) people and 10 people benefited from an internship.

Fostering open dialogue with our stakeholders

In accordance with OECD (Organisation for Economic Co-operation and Development) guidelines, **Perenco executes CSR projects through a systematic tripartite relationship between the Company, Communities and Administrations**

and with a concern for fairness, sustainability and 'building together approach'.

To ensure the success of these initiatives, we encourage our partners, including governments and associations, to participate alongside us.

In 2023, Perenco has committed to go beyond supporting entrepreneurs in empowerment projects by creating the Perenco Foundation. This initiative will provide additional leverage to fund and support local entrepreneurs' projects, reinforcing our commitment to the economic and social empowerment of the communities we serve.

Emilie Rebeyrol Brimeur, *Group CSR Coordinator and Christophe Requin, Group CSR Project*



STAKEHOLDER DIALOGUE AROUND THE DRILLING PROJECT IN THE MUNICIPALITY OF ARIPORO IN COLOMBIA



Among our subsidiaries, Colombia has been conducting the largest numbers of dialogue platform and stakeholders' meetings in 2023, reaching 268. In Colombia, we are carrying out a process of constant engagement with stakeholders, including local authorities, neighbouring communities, leaders, local businesses, among others, who are in the territories where our stations are located. Each operational project is reported to the authorities and generate discussion around local job opportunities,

salaries, transport services, catering, and budget for social investments.

In 2023 we conducted a drilling project in Ariporo. The project included the drilling and completion of two wells.

Before the project was launched, Perenco Colombia held 17 meetings with local stakeholders to assess the feasibility of the project and discuss the following concerns: local job opportunities, salaries, transport services, catering, and budget for social investments.

Number of meetings held with communities:

- 6** ALCALDÍA MUNICIPAL DE PAZ DE ARIPORO
- 7** COMMUNITY OF VEREDAS CENTRO GAITÁN
- 2** GUILD OF QUALIFIED PERSONNEL
- 2** TRANSPORTERS

The outcome of these meetings led to the creation of five social investments projects locally for a total impact of:

- 5km** OF PIPELINES REHABILITATED
- 1,112** BENEFICIARIES
- 1** COMMUNITY INFRASTRUCTURE RESTORED
- 1** ENTREPRENEURSHIP PROGRAMME SPONSORED

Perenco is committed to **fostering open and fluid communication with the communities and authorities** in the regions where it operates. By building collective resilience through shared efforts, we aim to contribute to the sustainable growth and prosperity of the communities we serve, reinforcing a positive and lasting partnership.

Hence, our work priorities for the coming years are:

- 1** KEEP ON OPENING CHANNELS OF DISCUSSION WITH OUR STAKEHOLDERS by holding at least one meeting with local stakeholders per year and per subsidiary. In 2023, at least 8 of our subsidiaries are engaged in discussions with stakeholders
- 2** DEVELOPING OUR PARTNERSHIPS 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.



Integrate sustainability in governance

Embed Sustainability at the core of our governance and processes

Guarantee ethics and transparency in business conduct

Promote sustainability throughout our supply chain

2023 key figures and achievements

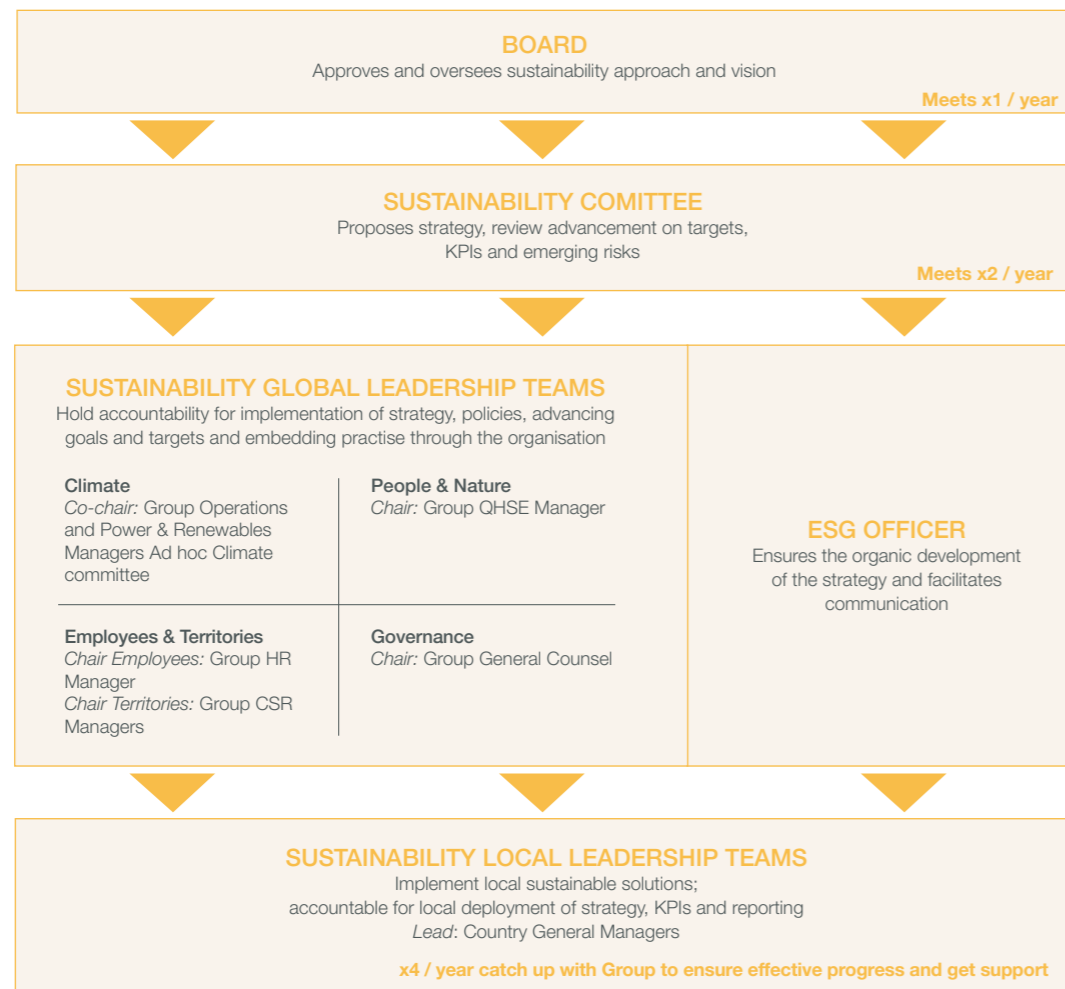
Increased transparency on sustainability through publication of the sustainability report on the Group website	Reporting aligned with best practices standards such as GRI, IPIECA, etc.
Formalisation of an Indigenous People Engagement Policy	Six compliance audits performed across Latin America and the UK subsidiaries
Appointed a ESG Officer to deploy the strategy	

COMMITMENT	AMBITION	OBJECTIVES	CURRENT STATE	TIME FRAME
Embed sustainability at the core of our governance and processes	Integrate Sustainability to Group and subsidiaries governance	Replicate sustainability governance at subsidiary level	<input type="checkbox"/>	2024
		Industrialise our Sustainability reporting	<input checked="" type="checkbox"/>	2023
	Strengthen our Sustainability reporting	Align with reporting standards such as GRI, ISSB and IFRS	<input checked="" type="checkbox"/>	2024
		Commission an independent audit statement for our Sustainability report	<input type="checkbox"/>	2024
Guarantee ethics and transparency in business conduct	Ensure best-in-class ethics in business conduct	Formalise an Indigenous People Engagement Policy	<input checked="" type="checkbox"/>	2023
		Update our Ethics and Business Integrity policy to include Human Rights (forced labour, modern slavery, etc.)	<input type="checkbox"/>	2024
		Train 100% of our employees on the new Ethics and Business Integrity policy	<input type="checkbox"/>	2024
		Implement a grievance mechanism open to all stakeholders and based on IFC standards	<input type="checkbox"/>	2024
Promote sustainability throughout our supply chain	Guarantee respect for Human Rights along the value chain	Update our Terms & Conditions with our updated Ethics & Business Integrity policy	<input type="checkbox"/>	2024
		Train 100% of key employees on Human Rights	<input type="checkbox"/>	2025
	Promote a sustainable supply chain	Develop a supplier and subcontractor qualification standard in terms of QHSE and Human Rights (including labour law)	<input type="checkbox"/>	2024
		Conduct Sustainability audits of our main suppliers and subcontractors	<input type="checkbox"/>	2025

Embed Sustainability at the core of our governance and processes

Sustainability strategic and operational governance

Perenco's Sustainability governance is driven by our values and aims at operating safely, responsibly, sustainably and in strict compliance with industry standards and local regulations. In addition, we build on the review of our 2023 identification of our most material topics and our annual risk identification exercises to ensure we integrate evolving sustainability risks in our agenda, at Group level and locally.



Perenco's Sustainability governance is overseen by the Sustainability Committee which is responsible for defining and updating the Sustainability strategy and monitoring progress against the roadmap and objectives. The Committee consists of the CEO, Group General Counsel, Head of Human Resources, Head of Health and Safety and Head of Operations. The Committee meets twice a year and is overseen by the Board which reviews the Sustainability strategy and performance once a year.

In 2023, we have fully embedded Sustainability

governance in the Group's operations and we now aim to complete the setup of Local Sustainability Leadership teams by the end of 2024 in our subsidiaries to implement relevant actions locally, monitor progress and liaise with the Group Sustainability team.

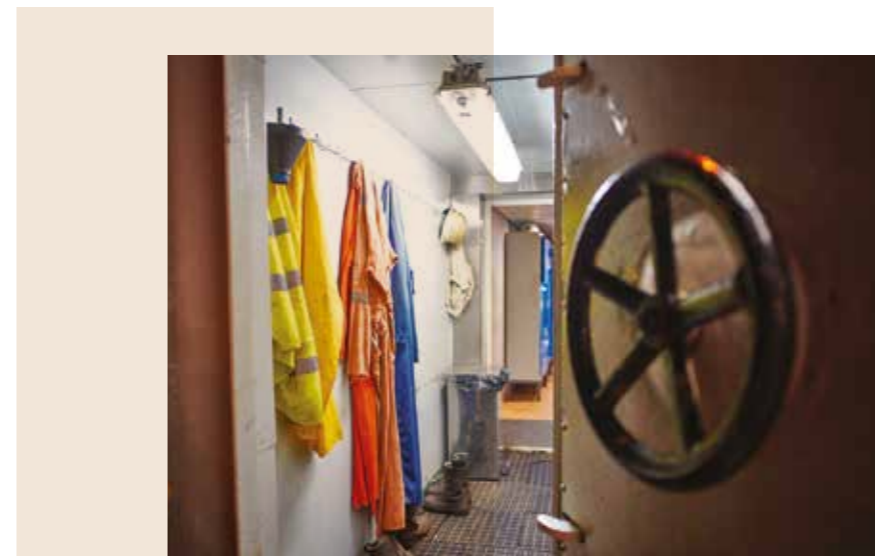
Global and Local Sustainability Leadership teams are under the responsibility of senior executives at corporate and subsidiary levels. These teams are made up of operational staff who are responsible for steering each of the pillars of the roadmap and are held accountable for implementing the action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

Governance process

Sustainability is embedded in the Group's business processes, especially on Investment and Technical decision-making. Sustainability performance is considered when we evaluate acquisition or development projects during the investment cycle via various milestones (steps 1 to 3 on the right-hand chart). This includes looking at the GHG impact of an investment; mitigation plans are then considered, and targets defined.

- 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 investments for the following year.

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



Performance and KPIs are monitored through regular internal reporting (**step 4**) based on GRI, IPIECA and ISSB standards and benchmarked against industry best practices.

Sustainability performance is then 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 are then be disclosed in our annual Sustainability Group report (**step 6**).

Guarantee ethics and transparency in business conduct

Perenco is committed to maintaining the highest standards of ethics and transparency in business practice. In all our countries of operation, we adhere to ethical principles and comply with applicable laws and regulations, in areas such as anti-bribery and corruption, anti-fraud, human rights, and forced labor, duty of vigilance and tax obligations. Additionally, we actively participate in industry initiatives like the Extractive Industries Transparency Initiative (EITI) to promote transparency and collective progress on relevant issues.



Our Sustainability monitoring process

- 1 IDENTIFYING our sustainability risks and material topics
- 2 INTEGRATING sustainability in our Group processes
- 3 FOLLOWING external reporting requirements and best practices
- 4 MONITORING performance through reporting
- 5 INCREASING transparency through publishing
- 6 ENSURING accountability with a strong governance structure

to our risk identification process as well as the list of our most material topics to ensure the resilience of our business processes.

We also follow the development of best practices and reporting requirements from international organisations such as GRI (Global Reporting Initiative), IPIECA (International Petroleum Industry Environmental Conservation Association), ISSB (International Sustainability Standards Board) and update our reporting approach accordingly.

We then report data according to best practices. Our sustainability performance undergoes a review against initial objectives, and new targets are set during quarterly reports, bi-annual Sustainability Committee meetings, and an annual Sustainability Board meeting.

Our commitment to transparency lies in the voluntary disclosure of our annual Sustainability performance and forthcoming targets, presented in our comprehensive annual Sustainability Group report. Since 2022, our Sustainability report is no longer reserved to our financial partners but is publicly available through our website. In 2023, we initiated the process to align further with best practices by **commissioning an independent audit statement of our report and KPIs for our sustainability report for the year 2024.**

Finally, we ensure accountability by establishing a clear governance framework that outlines the roles, responsibilities, and decision-making processes of the board of directors, management, and other stakeholders.

The implementation and monitoring of our Sustainability policy follows a continuous improvement framework.

Driven by the evolving landscape of Environmental, Social, and Governance (ESG) the pursuit of excellence in sustainable operations and the diversification of our offering.

On a yearly basis, we thus review risks according

Ethics and Business Integrity Policy

Our working practices rely on the **seven pillars of our Ethics and Business Integrity Policy** (available in the documentation section of our website), which promote 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.



THE SEVEN PILLARS OF PERENCO ETHICS & BUSINESS INTEGRITY POLICY

1	2	3	4	5	6	7
Compliance with local regulations	Fair Employment	Fight against anti bribery and corruption	Fight against conflicts of interest	Confidentiality of commercial information	Compliance with competition law, Rules, and abusive practices	Transparency

At a global level, our confidential whistle-blowing mechanism encourages employees to report any concern or violation concerning our Ethics and Business Integrity policy by contacting our compliance team via email either at Group-level (compliance@perenco.com) and/or using the local subsidiary compliance channels.

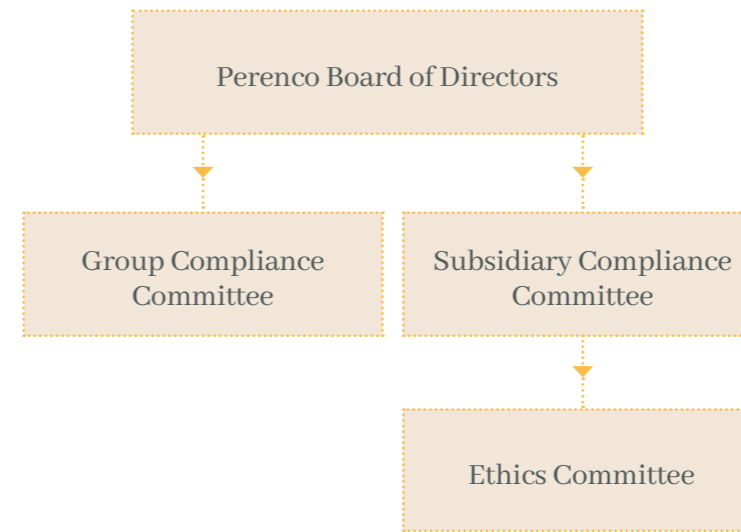
These channels may also be used by external stakeholders to report a violation. If an alert is issued, the Group and/or local compliance officer will investigate the situation and consult internal and external resources to treat the matter appropriately.

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 act as examples. The enforcement

of the Ethics and Business Integrity policy is the responsibility of 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 seriously and will be systematically and thoroughly investigated. If appropriate, it may result in strict sanctions, including criminal proceedings.

Perenco is committed to upholding the highest standards of social and environmental responsibility. As part of this commitment, we recognise the importance of establishing grievance mechanisms aligned with the International Finance Corporation (IFC) standards by 2024. To do so, we are undertaking a review and update of our existing grievance and complaint mechanisms at subsidiary level.

COMPLIANCE GOVERNANCE



ANTI-BRIBERY AND CORRUPTION

Our Business Integrity Policy states that **the fight against anti-bribery and corruption is a priority for Perenco**. According to the Corruption Perception Index (CPI) 2023, we also identified that two countries where we operate (Chad and DRC) are listed in the top-20 least transparent countries on matters relating to corruption¹. Hence, we exercise vigilance about the practices in these areas and ensure relevant staff have the necessary training and tools at their disposal to ensure the highest levels of ethics and compliance.

Ethics, Compliance programme and governance

Perenco group Compliance programme is based on seven key steps:

- 1 RISK ASSESSMENT
- 2 STANDARD OF CONDUCT, POLICIES AND PROCEDURES
- 3 COMPLIANCE GOVERNANCE
- 4 EDUCATION AND TRAINING
- 5 REPORTING (SPEAK UP!) AND INVESTIGATING
- 6 ENFORCEMENT, DISCIPLINE, AND INCENTIVES
- 7 MONITORING AND AUDITING

Ethics and Compliance matters and policies are managed by the Compliance Committee which provides guidelines, training, and monitoring across Perenco to promote compliance with the highest ethical standards and best practices.

The Group Compliance Committee (GCC) reports to the board and is composed of 8 members, including the Chairman, the CEO, the CFO, the Group General Counsel, the Assistant General Counsel, the Group HR director, the Group



Compliance Officer, and the Head of Perenco France. The Compliance Committee meets on a quarterly basis and oversees reviewing and updating the Group Compliance Policy and deals with third parties and public officials matters.

Below the GCC, each subsidiary has a compliance committee comprised of General Manager, the Finance Manager, the Legal team, and the Group Compliance Officer which meets every three months and an Ethics Committee which specifically assesses whistleblower reports and conducts investigations. The Group Compliance Officer sits on both subsidiary and Group committees to provide compliance interface.

The Group Compliance Committee is mirrored in local Compliance committee in each subsidiary with operational activities. All steps of the production chain are subject to regular compliance review under the responsibility of local Compliance teams.

Labour standards, modern slavery & Human Rights

Fair Employment is one of Perenco's priorities and, as such, is part of our Ethics and Business Integrity Policy.

In addition, we have bespoke Compliance Manuals the local level with specific policies adapted to the specificities of the countries. These cover subjects such as Anti-Bribery and Corruption (ABC), Anti-Money Laundering (AML) and Ethics and Business Integrity (Gifts and Entertainment, Facilitation Payments and Favors, Cash Transactions, Charitable Donations, Conflict of Interest, Speak Up, etc.). Our manuals and policies are being reviewed annually. They can also be updated by the Group compliance teams on an ad hoc basis.

To ensure optimal approach to Ethics and Compliance, Perenco has engaged independent third-party audits. This allows us to assess and enhance our processes. **In 2023, we launched a Compliance campaign in our Latin American and French subsidiaries** (Brazil, Colombia, France, Guatemala, Mexico and Trinidad & Tobago).

We aim to replicate this campaign in all our subsidiaries. As a next step, we will replicate the exercise in our UK and African subsidiaries throughout 2024 and develop relevant training.

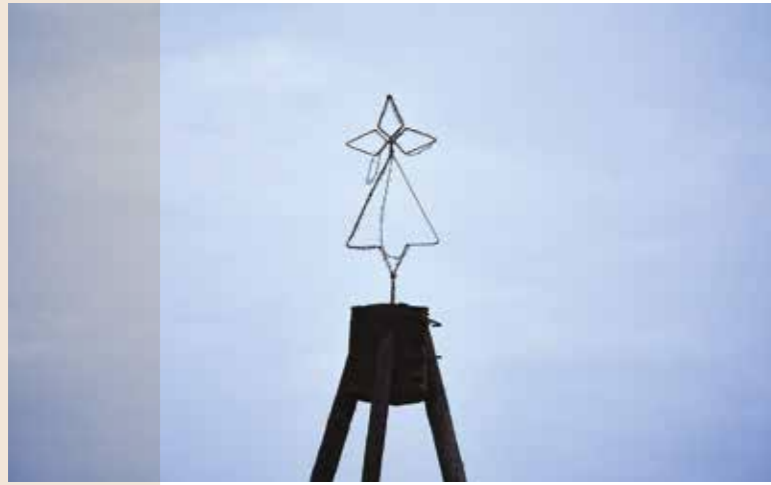
In addition, we support the **International Labour Organisation (ILO) principles²** in our daily operations, which are as follow:

- 1 FREEDOM OF ASSOCIATION and the effective recognition of the right to collective bargaining
- 2 THE ELIMINATION OF ALL FORMS OF FORCED OR COMPULSORY LABOUR
- 3 THE EFFECTIVE ABOLITION OF CHILD LABOUR
- 4 THE ELIMINATION OF DISCRIMINATION in respect of employment and occupation
- 5 A SAFE AND HEALTHY WORKING ENVIRONMENT



¹ Transparency International (2024), Corruption Perceptions Index. Available at: <https://www.transparency.org/en/cpi/2023>.

² International Labor Organisation (2022) Ilo declaration on fundamental principles and rights at work (declaration), Declaration on Fundamental Principles and Rights at Work (DECLARATION). Available at: <https://www.ilo.org/declaration/lang-en/index.htm>.



Perenco has been historically close to local communities and conducted its business in a manner that respects the land, environment, rights, and cultures of indigenous communities in accordance with the local laws, and our corporate policies.

In 2023, we formalised our Indigenous Peoples Engagement Policy¹ that is available on our website. It is centred on five main principles:

- **Building community relations**
- **Effective consultation (see section Fostering dialogue with stakeholders)**
- **Workforce development locally**
- **Business development locally**
- **Ongoing monitoring of relations and partnerships local**

In 2024, Perenco also committed to update our **Ethics and Business Integrity policy** to include a dedicated section for Human Rights, forced labour and modern slavery. To ensure full compliance with and full understanding of this updated policy, **we will train 100% of our employees on that new policy by the end of 2024.**

Communication and training

Regular communication and training on ethics and transparency matters is crucial, 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 on their arrival and is published on the Group intranet and on Perenco's website.

New employees receive a Compliance and Business Integrity training as part of their initial induction package and our personnel specifically exposed to potential Compliance and Business Integrity risks undertake a mandatory additional training programme that takes place yearly.

Tax transparency

Perenco's tax governance framework is crafted to guarantee precise and timely reporting and payment of taxes. Perenco acknowledges the key role of taxation in local social and economic development, and hence **supports the principles of tax transparency**. Our commitment extends to regularly providing comprehensive information to stakeholders concerning our total tax contributions.

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

In 2023, Perenco tax and social contributions amounted to:

OUR TAX CONTRIBUTIONS (2023)	
\$1,809M	PAID IN CORPORATE TAXES
\$849M	PAID AS PRODUCTION ROYALTIES
\$92M	PAID IN PENSIONS AND SOCIAL

In 2023, we have undertaken a gap analysis and thorough review of our compliance programme with the objective to enhance risk management, strengthen regulatory compliance and increase efficiency, particularly given the risk profile of the countries in which we do business around the world.

This proactive approach underscores our commitment to operating responsibly and ethically, ensuring the protection of our stakeholders, partners and of our company's integrity and reputation."

Jonathan Parr, Group General Counsel

Promote sustainability throughout our supply chain



Perenco has built a great autonomy throughout the supply chain but still works with a large panel of suppliers and subcontractors worldwide. We are conscious of our responsibility towards them from **treating them fairly to integrating them in our sustainability journey**. To ensure we embed sustainability in our procurement and build a sustainable and responsible value chain, we aim to select trustworthy partners and help them make progresses wherever possible.

In 2023, following a review and refinement of our procurement processes, we implemented a more comprehensive approach to supplier identification and tracking.

This updated methodology now includes a broader scope of suppliers, capturing previously unaccounted entities and ensuring a more accurate representation of our supplier network. As a result, our reported number of suppliers has increased, reflecting a more thorough assessment of our supplier base. We implemented a more comprehensive approach to supplier identification and tracking.

OUR SUPPLY CHAIN IN NUMBERS (2023)

\$3.5Bn OF GOODS AND SERVICES PURCHASED

9,691 SUPPLIERS WORLDWIDE

\$2.3Bn PURCHASED FROM REGIONAL SUPPLIERS = 63% of total procurement sourced regionally

Due diligence

Mitigating supplier risk is critical to support our operations and is achieved through a well-established supplier selection process.

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 as well as our Ethics and Business Integrity policy. We require our suppliers to comply with our Ethics and Business Integrity policy that is incorporated in the Group General Terms and Conditions, which are in turn included in all our contracts and Purchase Orders.

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, Political Exposed Persons (PEPs),



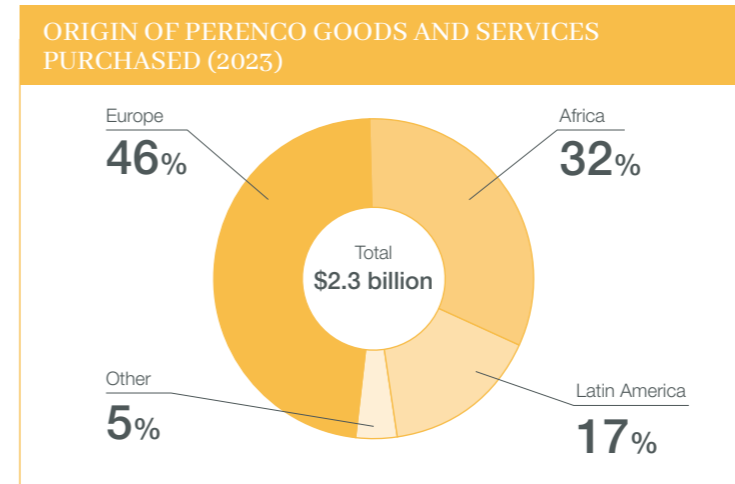
adverse media, sanction screening and risk management.

To strengthen the application of our values throughout the value chain, we plan to upgrade our supplier and subcontractor qualification process by integrating Perenco specific QHSE and Human Rights standards by 2024.

Regional procurement and value creation

We place a **high priority on purchasing goods and services regionally** 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.



In 2023, **Perenco sourced more than \$2.3 billion from regional suppliers in various countries, which accounted for 63%** of our total procurement. We keep on working toward the regionalisation of our supply chain to reduce our carbon emissions and increase local value creation.

Through our network of 9,691 suppliers, Perenco indirectly supports thousands of jobs globally and participates in the regional economies of the areas where it operates.



Appendix

Our reporting methodology

At the core of our commitment to transparency and accountability lies our goal to design a robust sustainability reporting methodology and process.

In 2022, we conducted a strategic review with the idea of formalising a strategy and objectives aligned with our business model and values and covering potential gaps in stakeholders' expectations. The exercise was administered by a third-party and we run internal and external consultations as well as multidisciplinary workshops.

To ensure a comprehensive and credible reporting methodology, we have based our approach on internationally recognised frameworks, such as Global Reporting Initiative (GRI) Standards, the IPIECA's Oil and Gas Industry Guidance on Voluntary Sustainability Reporting, OECD's, Due Diligence Guidance for Meaningful Stakeholder

Engagement in the Extractives Sector, and industry metrics from the Sustainability Accounting Standards Board (SASB). Our KPIs are based on the guidance provided by these organisations.

Our reporting process involved meticulous data collection, validation, and verification to provide stakeholders with accurate and reliable information. Three times a year, the chairs of each pillar meet to review the KPIs and update the objectives. This is coupled with ad hoc feedback sessions and a continuous relation with stakeholders providing data.

In 2024, we will be performing a voluntary independent audit statement of our sustainability report by a third-party in line with best practices and reporting requirements.



METRICS			
	2019	2020	2021
ADDRESS THE CLIMATE ISSUE			
GHG INTENSITY			
Total GHG Intensity Scope 1 (kg CO ₂ e/BOE)	68.5	66	68.8
GHG SCOPE 1 EMISSIONS			
Total GHG emissions Scope 1 (ton CO ₂ e)	9,403,080	9,137,935	9,153,598
METHANE			
Methane Intensity (kg CO ₂ e/BOE)	11.24	11.22	12.79
Percent of Scope 1 Emissions From Methane	16.4%	16.99%	18.57%
FLARING			
Total Flaring Volume (in million cubic feet)	106,949	99,953	93,009
Flaring Intensity (Total Flaring Volume MMSCF/Total Production MMBOE)	780	722	700
ENERGY USE			
Energy Intensity (trillion BTUs/MMBOE)	0.21	0.22	0.26
PRESERVE PEOPLE AND NATURE			
BIODIVERSITY			
Percent of Operated Area Overlapping With IUCN Protected Areas			
Percent 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	29
Volume of Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone (in barrels)		392	1,384
Volume Recovered from Spills >1 Barrel, excluding spills due to sabotage, beyond containment zone (in %)		87%	89%
SAFETY			
Workforce fatalities	0	2	1
Workforce Total Recordable Injury Rate (TRIR)	3.3	3.0	2.4
Workforce Lost Time Injury Rate	1.0	1.1	1.1

		INTERNATIONAL REPORTING REFERENCES		
2022	2023	GRI	IPECA	SASB
ADDRESS THE CLIMATE ISSUE				
68.7	69.46	305-4	CCE-4	EM-EP-110a.2
9,768,870	10,481,920	305-1	CCE-4	EM-EP 110a.1
11.28	10.85		CCE-5	EM-EP-110a.3
16.42%	15.62%	305-1	CCE-5	
98,272	109,661	305-1	CCE-7	EM-EP 110a.2
691	727			EM-EP-110a.4
0.28	0.26	302-3	CCE-6	EM-EP-110a.5
PRESERVE PEOPLE AND NATURE				
0.25%	0.00%	304-1	ENV-4	EM-EP-160a.1
1.35%	1.33%	304-1	ENV-4	
33	26	306-3	ENV-6	EM-EP 160a.2
394	517	306-3	ENV-6	EM-EP 160a.2
67%	94%		ENV-6	EM-EP 160a.2
2	0	403-9	SHS-3	EM-EP 320a.1
2.09	2.11	403-9	SHS-3	EM-EP 320a.1
1.2	0.98		SHS-3	EM-EP-330a.4

METRICS			
	2019	2020	2021
DEVELOP EMPLOYEES AND TERRITORIES			
GLOBAL WORKFORCE DEMOGRAPHICS			
Employees at Year-End		6,551	6,928
Non European in expatriate positions		10.3%	11.4%
GENDER			
Employees - % of Women		12.9%	13.1%
NATIONALITIES			
Number of nationalities		60	60
Brazilian		2%	3%
British		17%	17%
Cameroonian		11%	11%
Chad			
Colombian		6%	6%
Congolese		9%	8%
Congolese (DRC)		11%	11%
French		12%	12%
Gabonese		9%	9%
Guatemalan		5%	5%
Mexican		2%	2%
Trinidadian		2%	2%
Tunisian		3%	3%
Turkish		5%	4%
Others		6%	7%
SCHOLARSHIP			
Number of student with Perenco scholarship			33
% of sponsored students hired			71%
% of interns hired			
TRAINING			
Total training days per year			9,985

		INTERNATIONAL REPORTING REFERENCES		
2022	2023	GRI	IPECA	SASB
DEVELOP EMPLOYEES AND TERRITORIES				
7,470	7,889	405-1-b-iii	SOC-5	EM-EP-330a
13.6%	13.3%	405-1-b-iii	SOC-5	
13.5%	13.3%	405-1-b-i	SOC-5	EM-EP-330a.1
66	65	405-1-b-iii	SOC-5	EM-EP-330a.2
4%	7%	405-1-b-iii	SOC-5	EM-EP-330a.2
17%	16%	405-1-b-iii	SOC-5	EM-EP-330a.2
11%	11%	405-1-b-iii	SOC-5	EM-EP-330a.2
1%	3%	405-1-b-iii	SOC-5	EM-EP-330a.2
6%	5%	405-1-b-iii	SOC-5	EM-EP-330a.2
9%	9%	405-1-b-iii	SOC-5	EM-EP-330a.2
11%	12%	405-1-b-iii	SOC-5	EM-EP-330a.2
12%	11%	405-1-b-iii	SOC-5	EM-EP-330a.2
9%	8%	405-1-b-iii	SOC-5	EM-EP-330a.2
4%	4%	405-1-b-iii	SOC-5	EM-EP-330a.2
3%	3%	405-1-b-iii	SOC-5	EM-EP-330a.2
2%	2%	405-1-b-iii	SOC-5	EM-EP-330a.2
3%	3%	405-1-b-iii	SOC-5	EM-EP-330a.2
2%	1%	405-1-b-iii	SOC-5	EM-EP-330a.2
6%	5%	405-1-b-iii	SOC-5	EM-EP-330a.2
47	61			
67%	100%			
17%	19.7%			
16,067	28,160		SOC-7	

METRICS			
	2019	2020	2021
YEARS OF EXPERIENCE WITHIN THE GROUP			
0-4		30.6%	31.3%
5-9		32.3%	25.6%
10-14		20.6%	25.1%
15-20		8.2%	9.6%
20+		8.3%	8.4%
EMPLOYEES BY AGE GROUP			
Under 30 years old		7.3%	6.3%
30-39 years old		32.6%	31%
40-49 years old		35.3%	36.3%
50+ years old		24.8%	26.4%
EMPLOYEES TURNOVER			
Turnover rate			8.8%
TOTAL NUMBER OF CSR PROJECTS			
Total number of CSR projects			
Number of Empowerment projects			
Number of Structural projects			
Number of Environmental / biodiversity projects			
Number of Health projects			
Donations / Associations			
INTEGRATE SUSTAINABILITY IN GOVERNANCE			
Corporate tax paid (in millions USD)	846	151	1 534
Royalties paid (in millions USD)	492	269	594
Pensions and social contribution paid (in millions USD)	97	104	99
Total goods and services procurement (in millions USD)			
Total goods (in millions USD)			
Total services (in millions USD)			
PROCUREMENT BY REGION			
Goods and services purchased in EUROPE and value in millions USD			
Goods and services purchased in AFRICA and value in millions USD			
Goods and services purchased in LATIN AMERICA and value in millions USD			
Goods and services purchased in other regions and value in millions USD			
Percentage of goods and services purchased locally in country of operation (local content) (in %)			

		INTERNATIONAL REPORTING REFERENCES		
2022	2023	GRI	IPECA	SASB
YEARS OF EXPERIENCE WITHIN THE GROUP				
34.3%	31.0%	405-1-b-iii	SOC-5	
19.6%	17.6%	405-1-b-iii	SOC-5	
26.8%	26.7%	405-1-b-iii	SOC-5	
11.3%	15.1%	405-1-b-iii	SOC-5	
8.0%	9.7%	405-1-b-iii	SOC-5	
EMPLOYEES BY AGE GROUP				
6.6%	6.1%	405-1-b-ii	SOC-5	
30.0%	28.5%	405-1-b-ii	SOC-5	
35.9%	37.3%	405-1-b-ii	SOC-5	
27.5%	28.1%	405-1-b-ii	SOC-5	
EMPLOYEES TURNOVER				
12.9%	7.6%	401-1	SOC-6	EM-EP-330a.3
TOTAL NUMBER OF CSR PROJECTS				
240	322			EM-EP-210b.2
54	60			EM-EP-210b.2
62	102			EM-EP-210b.2
8	18			EM-EP-210b.2
31	43			EM-EP-210b.2
85	99			EM-EP-210b.2
INTEGRATE SUSTAINABILITY IN GOVERNANCE				
2,942	1,809	201-2	GOV-4	EM-EP-120a.2
916	849	201-3	GOV-4	EM-EP-120a.3
115	92			EM-EP-120a.4
3,110	3,533			EM-EP-120a.1
	1 105			EM-EP-120a.1
	2 429			EM-EP-120a.1
PROCUREMENT BY REGION				
1,490	1,591			EM-EP-120a.1
1,010	1,115		SOC-14	EM-EP-120a.1
490	671			EM-EP-120a.1
120	219			EM-EP-120a.1
	63			EM-EP-120a.1

Abbreviations & definitions

ABBREVIATIONS

ABC Anti-bribery and Corruption
AIMS Asset Integrity Management System
API American Petroleum Institute
ASME American Society of Mechanical Engineers
ASTM American Society for Testing and Materials
BOE Barrel of Oil Equivalent
BOEPD Barrel of Oil Equivalent Per Day
BTUs British Thermal Units
CAPEX Capital Expenditures
CCS Carbon Capture and Storage
CCMP Corporate Crisis Management Plan
CCUS carbon capture and utilisation
CNG Compressed Natural Gas
CSR Corporate Social Responsibility
DNV Det Norske Veritas
DRC Democratic Republic of the Congo
EITI Extractive Industry Transparency Initiative
ESG Environment, Social and Governance
ESVP Electric Submersible Pumps
EU European Union
EWTB Ending Workplace Tuberculosis
GHG Greenhouse gases
GOR Gas to Oil Ratio
GRI Global reporting Initiative
HAZID Hazard Identification
HAZO Hazard and Operability Study
HSE health, Safety and Environment
HR Human Resources
IPIECA International Petroleum Industry Environmental Conservation Association
ISSB International Sustainability Standards Board
KPI Key Performance Indicators
IFC International Financial Controls
IPCC Intergovernmental Panel on Climate Change
LDAR Leak detection and Repair
LNG Liquefied Natural Gas
LPG Liquefied Petroleum Gas
LTIR Lost Time Injury Rate
MMBOE Million barrels of oil equivalent per day
MMSCF Million standard cubic feet per day
NACE National Association of Corrosion Engineers
NBS Nature Based Solutions
NGO Non-Governmental Organisation

NGV Natural Gas Vehicle
OECD Organisation for Economic Cooperation and Development
OSRL Oil Spill Limited Response
OPEX Operational Expenditures
PA Plugged and Abandoned
QHSE Quality, Health, Security and Environment
SASB Sustainability Accounting Standards Board
SDGs Sustainable Development Goals
TRIR Total Recordable Injury Rate
UK United Kingdom
UNEP United Nation Environment Programme
VRU Vapor Recovery Unit

DEFINITIONS

Decommissioning: decommissioning is a process consisting of the removal of industrial installations and any relevant structure that might have come to an end of life

Flare pilot: a flare pilot is to provide a continuous, controlled ignition source for the flare system. When flammable gases need to be safely burned off, such as during operational upsets, emergency venting, or planned maintenance activities, the flare pilot ensures that these gases are ignited immediately upon release. By maintaining a steady flame at the tip of the flare stack, the pilot helps to prevent the buildup of unburned gases, reducing the risk of uncontrolled releases and potential safety hazards. Additionally, the flare pilot ensures that the flare system is ready to respond quickly whenever flaring is required, promoting operational safety and environmental compliance.

Flaring: 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 utilise the natural gas that is produced altogether with crude oil.

Venting: 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 utilised.



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