

Perenco is an independent hydrocarbon producer involved in the entire lifecycle of projects, from exploration to decommissioning.

# Introduction

Following the publication of our first Sustainability Report in 2022, we have been committed to enhancing our engagement on environmental, social and governance matters across our operations. This report highlights our 2024 performance on these topics and elaborates upon our commitments on emissions reduction, corporate social responsibility (CSR) and sustainable growth, including how they are integrated into our day-to-day operations across the 14 countries where we are present.

To build on our purpose and demonstrate our long-term perspective, in 2024 we were proud to introduce a revamped sustainability strategy anchored around four comprehensive and robust pillars on safety, environment, social and governance. These pillars are accompanied by tailored key performance metrics (KPIs), laying out our yearly performance milestones and key data. An outlook developed around the themes that are most material to us supports us in delivering on our strategic aspirations by incorporating responsible impact and risk management.

This report covers only the activities of Perenco Exploration and Production (EP) with its subsidiaries and does not include Dixstone or Taranis. Thus, the term "Perenco Group" refers to Perenco EP for the purposes of this report\*.

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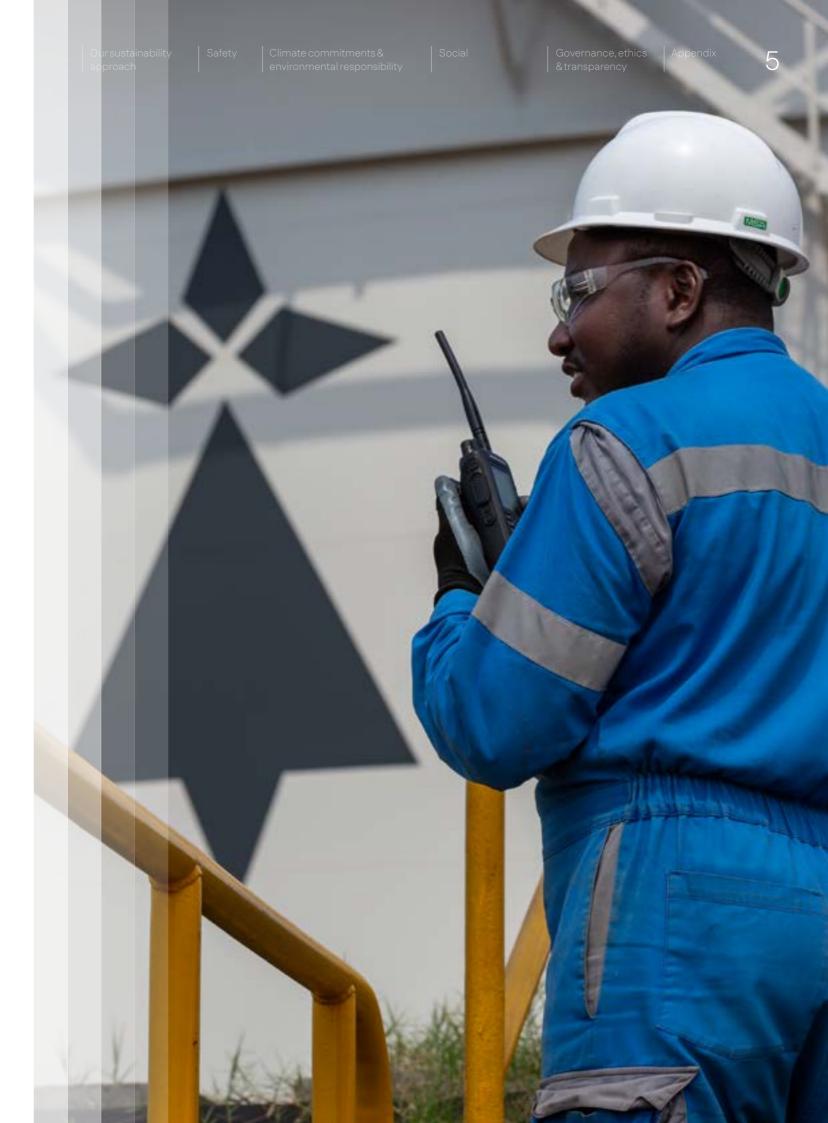
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environmental responsibility

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# CEO statement

I am pleased to share our annual Sustainability Report, outlining Perenco's continued journey towards more sustainable operations.

In an evolving energy landscape, the oil and gas industry stands at a crossroads, having to maintain energy security while contributing to global efforts to tackle climate change. At Perenco, we embrace this dual mission – delivering reliable energy through the development of local gas networks, gas-to-power and gas-to-industry projects, while actively reducing our environmental footprint. In 2024, we took the opportunity to reflect on our sustainability goals, ensuring they align with our long-term vision.

This year marks a key milestone, with our first recorded decrease in emissions and the deeper integration of sustainability into our processes. We have made significant progress in managing our footprint, reducing operational emissions by deploying new technologies to enhance methane detection and implementing key projects to minimise venting.

The energy transition presents challenges for our industry, but also opportunities. We are diversifying our portfolio while leveraging our strengths. Our investments in research and innovation. These efforts reaffirm our commitment to being part of the solution.

Now more than ever, safety remains our fundamental priority. We have strengthened our management, regular emergency preparedness exercises and the upskilling of our local

We are determined to contribute to the global energy transition with the highest levels of integrity and innovation – values that have always defined Perenco. This report not only highlights our progress but also underscores our commitment to transparency and our role in shaping the future of energy.

Constitution ....

**Armel Simondin** Chief Executive Officer

# Perenco at a glance

at a glance

We are a leading independent hydrocarbon company, with operations across 14 countries on four continents.

Our family-owned and independent group was founded in 1992. Over more than 30 years of production and innovation, we have developed a suite of fit-for-purpose solutions to ensure the sustainable management of oil and gas resources.

We focus on extending the lifespan of mature and marginal oil and gas reserves, rather than pursuing greenfield exploration or development projects.

Today, we have an operated production of about 450,000 boe/d (barrels of oil equivalent per day)\* Our strength lies in the technical ingenuity and versatility of our workforce, who deliver safe and environmentally aware solutions to oil and gas fields around the world.

By enhancing and developing local resources, we are proud to support economic growth and social development while supporting a fair energy transition.

# Our purpose

We believe in a fair energy industry that empowers people. We provide our host countries with fitfor-purpose solutions that ensure the sustainable management of their oil and gas resources.

#### Our mission

Our mission is to build on our unique know-how to produce oil and gas safely and differently. With our pragmatism, innovative spirit and financial discipline, we deliver the right solutions to unlock stranded reserves and extend the economic life of the fields.

#### Our vision

We see a future where, as the benchmark in our sector, we continue investing in our host countries for decades to come, to participate in the development of their oil and gas resources and to positively impact their social economic development.



# Our values

Our corporate culture is built upon core values that guide our aspirations and operations. In 2024, we revamped these values to ensure they continue to reflect our identity and ambitions for how we conduct business every day.



# 1. Together

Our strength is collective. Co-operation and team spirit are the essential elements to achieve our objectives and build longlasting partnerships.



#### 3. Commitment

Our choices are dictated by a sustainable vision, and we build each project with conviction and responsibility.



#### 2. Pioneer

**8,666** total workforce including

295 corporate social responsibility

Our approach is unique. We anticipate the needs of tomorrow and innovate where others stop. This pioneering spirit drives us every day.



## 4. Excellence

Continuous improvement guides our actions to combine quality, safety and efficiency. We maximise value creation while making safety and sustainability the pillars of our development.

# Ourimpact

4,514 employees

**61** nationalities

6,348 suppliers

(CSR) projects

#### Social



13 terminals

One refinery

8,700 km of pipeline

38 production sites

33 power plants with 476 MW installed capacity

3MW of solar capacity installed across our operations

# Production



75% oil production and 25% gas production

436,919 total production

342,942 gross production oil bopd

93,977 barrels equivalent of natural gas per day

# **Our Footprint**

We have operations in 14 countries across four continents,

- (1) Brazil (2) Cameroon
- (3) Chad (4) Colombia
- (5) DRC
- (6) Gabon (7) Guatemala
- (8) Mexico
- (9) Republic of Congo (10) Trinidad & Tobago
- (11) Tunisia
- (12) Turkey
- (13) United Kingdom
- (14) Vietnam



<sup>\*</sup>Unless explicitly stated otherwise, the production data corresponds to the total production of Perenco EP (operated and non-operated).

# Our business model

Our core business model revolves around developing mature and marginal oil and gas reserves to extend their lifespan while maintaining the highest safety standards.

We do not pursue greenfield exploration and development projects which allows us to minimise costs and environmental impact. Over recent years, gas has become increasingly central to our strategy, supporting both our commitment to a fair energy transition and our participation in local energy markets. To us, this means actively engage in our host countries' energy development and transition strategies, promoting sustainable practices while ensuring safe operations.

We cultivate comprehensive in-house expertise across all core upstream disciplines to enable a flexible and reactive approach. Our skilled workforce is trained to operate efficiently while prioritising personnel safety and environmental protection.

# Upstream exploration and production

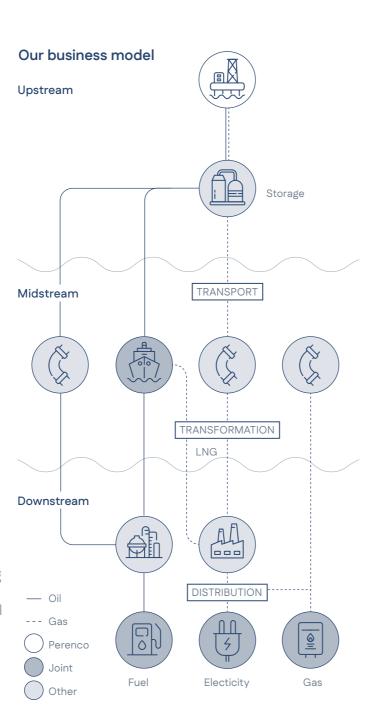
Supplying affordable and accessible oil and gas resources through strategic acquisition, development and unlocking potential, and exploration.

#### Upstream services

Delivering fit-for-purpose solutions for upstream services, including shipyard construction, marine services, drilling services, oil field services, terminal services and decommissioning.

# Transition energies

Providing transition energies and services, prioritising local markets and exploring the use of gas and renewable sources of energy for operations and local communities including gas (Natural gas, Liquefied petroleum gas (LPG) and Liquefied natural gas (LNG), renewables, carbon capture and storage services, natural carbon sinks, etc.











We are committed to fostering sustainability in the countries where we operate.

# Our sustainability strategy

Our sustainability strategy is built on innovation and long-term partnerships to address evolving energy needs.

We aim to provide secure and affordable energy to support the sustainable development of the global community. This purpose is underpinned by an unwavering commitment to respecting the environment and promoting the highest levels of safety in our operations.

Our comprehensive and collaborative approach ensures alignment with best practices and the effective management of sustainability challenges and opportunities in the energy sector.

Our strategy is structured around four key pillars, supported by action plans, 33 main objectives and 78 key performance indicators (KPIs).

# Sustainability governance

Robust sustainability governance is embedded in our commitment to operating safely, responsibly and sustainably while adhering to industry standards and local regulations.

Our governance framework ensures that sustainability considerations are integrated into decision-making at Group and subsidiary levels. At Group level, sustainability is monitored through a dedicated governance structure, ensuring strategic alignment and execution. At subsidiary level, Group objectives are followed by local teams.

# Our objectives



Deploy sustainability governance

Align with reporting standards such as GRI, ISSB or IFRS by 2024

Commission an independent audit statement by 2024







Safety as the foundation of our operational excellence

Safe workforce and

operations Ensuring the quality and

safety of our facilities

Climate commitments and environmental responsibility

Perenco Climate and **Energy Transition Plan** 

Supporting a fair energy transition

Environmental responsibility

Social

Workforce development

Our corporate social responsibility approach

Perenco Foundation

Local value creation

Governance, ethics and transparency

Perenco values

Compliance and business ethics

Sustainability governance

Economic contribution

Local sourcing

# Board

Approves and oversees sustainability approach and vision

Meets x1/year

Sustainability committee

Proposes strategy, review advancement on targets, KPIs and emerging risks

Meets x2/year

### Sustainability global leadership teams

Hold accountability for implementation of strategy, policies, advancing goals and targets and embedding practice through the organisation

Safety

Chair: Group QHSE Manager Climate & Environmental Co-chairs: Operational Performance Manager and Carbon Capture and Storage

Social Chair Employees: Group HR Manager Chair Territories: Group CSR

Managers

Governance, ethics and transparency Chair: Group General Counsel

# ESG team

Ensures the organic development of the strategy and facilitates communication

### Sustainability local leadership teams

Manager

Implement local sustainable solutions; accountable for local deployment of strategy, KPIs and reporting Lead: Country General Managers

Meet x4/year with Group to ensure effective progress and get support

Meeting	Purpose	Frequency
Sustainability review	The sustainability team gathers with pillars chairs to review objectives and performance.	Quarterly
Sustainability Committee	Chaired by the Chief Executive Officer, with participation from the Chief Financial Officer, the Group General Counsel, the Group Human Resources Manager, the Group QHSE Manager, the Group CCS and Operational Performance Managers and the Group CSR Managers. The Committee defines strategy, monitors progress and ensures alignment with corporate objectives.	Bi-annual
Perenco Board meeting	Provides strategic oversight on sustainability risks and performance.	Annual

As we continue to embed sustainability into our governance model, we remain focused on promoting accountability and transparency and delivering measurable impact.

# Sustainability performance review

Sustainability performance is systematically monitored and reviewed to ensure alignment with objectives and industry best practices. The process includes:

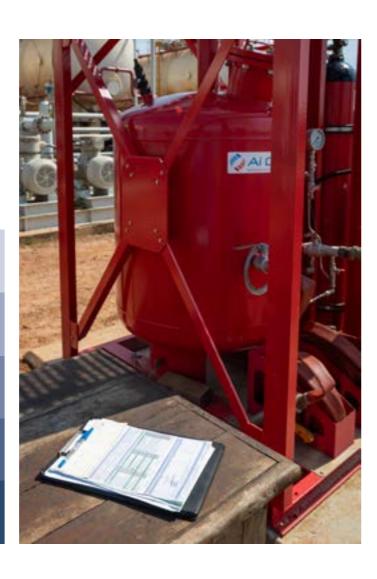
Integrating sustainability in business processes to ensure strategic oversight

Identifying our sustainability risks and material topics

Monitoring performance according to best practices

Increasing transparency through public reporting

Promoting accountability through a strong governance structure



In line with our commitment to providing an independent audit statement, we partnered with KPMG in 2024 to assess our sustainability performance, reinforcing our dedication to transparency and alignment with reporting best practices (see Appendix section).

# **Business process**

We believe that the first step in acting sustainably is to integrate sustainability at the core of our business processes and in key decision-making, such as investment decisions or technical committee meetings.

As such, sustainability considerations are reviewed during:



01. 🗇

Medium-term outlooks (annual): evaluates investment strategies for the next two to five years, incorporating sustainability risks and opportunities.

02.%

Technical committee meetings (quarterly): assesses priority investments, including GHG impact analysis and mitigation planning.

03.€

Budgets (annual): approves investments for the following year, with sustainability targets integrated into decision-making.

# Monitoring regulatory and industry developments

To ensure we always follow best practices in sustainability performance, we stay ahead of regulatory and industry developments, actively track sustainability trends, participate in key frameworks such as GRI (Global Reporting Initiative), ISSB (International Sustainability Standards Board), IFRS (International Financial Reporting Standards) and IPIECA (International Petroleum Industry Environmental Conservations Associations) and update our reporting approach accordingly.

# Transparency

Since 2022, our Sustainability Report has been made publicly available on our website, extending beyond financial partners to reach a broader audience, promoting both accountability and accessibility. In 2024, we took a significant step forward by publishing our sustainability performance alongside an independent audit statement (see Appendix).

# Sustainability risk management

approach

As a company operating in a complex and hazardous industry, we maintain a comprehensive approach to risk management that adapts to the evolving landscape of the energy sector and climate transition planning.

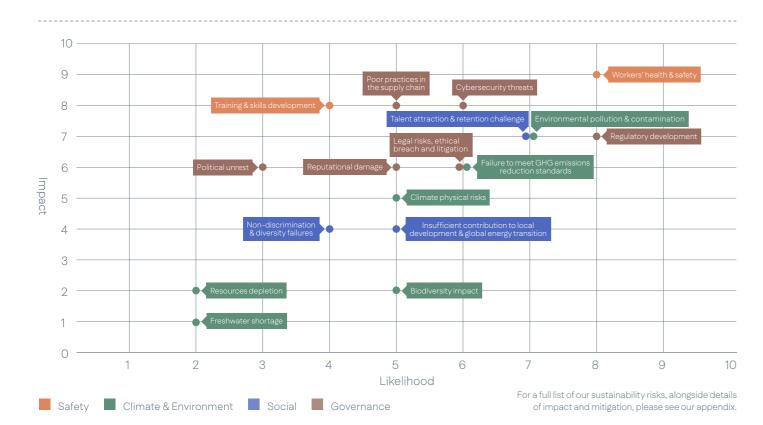
Our risk assessment framework systematically identifies, evaluates and mitigates risks material to our operations and stakeholders on a yearly basis, encompassing compliance, financial, operations and climate-related challenges.

Our risk governance structure ensures that senior management reports material risks directly to the Board of Directors, which oversees the implementation of appropriate risk management strategies. The process includes continuous risk assessments, with findings reported to the CEO and integrated into our Corporate Crisis Management Plan (CCMP), enabling us to stay ahead of potential challenges.

We operate through a divisional system where country general managers and business line managers are responsible for analysing operational risks within their scope and implementing targeted mitigation actions. This decentralised yet coordinated approach allows us to address risks effectively at both local and corporate levels while maintaining consistent standards across our operations.

### Our risk matrix

We have carried out a thorough assessment of our sustainability risks, evaluating the probability and potential impact of each risk alongside considering any mitigating actions that are being implemented.



# Stakeholder engagement

We are dedicated to fostering strong and constructive relationships with our stakeholders.

We believe that lasting partnerships are built on shared goals, consistent engagement and meaningful dialogue. To achieve this, we actively identify and engage with individuals, communities and organisations impacted by our activities, ensuring their voices are heard and their expectations understood.

Our stakeholder list is updated yearly to reflect evolving needs and priorities, enabling us to maintain open, transparent and collaborative interactions.

	Stakeholder	Material topics
External	Suppliers and contractors	Service performance, long-term relations, QHSE and ethics policies
	Customers	Quality, Health, Safety and Environment (QHSE) policies, human rights and ethics, business opportunities
	Host communities	Local development, respect for environment, project and operation related grievances
	Host countries	Economic contributions, local content, safety and environment, contracts and taxes, job creation
	Financial institutions	Financial performance, sustainability performance, transparency and ethics, business strategy
	NGOs	Socio-economic joint projects, technical and financial support, environmental conservation
Internal	Employees	Safe operations, vision and values, strategy and performance, compliance and ethics, compensation
	Shareholders	Safe operations, vision and values, strategy and performance



At the heart of our mission lies an unwavering commitment to the health and safety of our employees and contractors.

Ensuring the safety of our people, assets and the environment is made possible by robust policies, well-trained teams, enhancement of asset integrity and rigorous reporting.

"Safety is not just a top priority at Perenco
– it is the foundation of our operational
excellence. We are dedicated to creating a
work environment where every employee
and contractor feels safe and empowered.
While relying on individual commitment
and responsibility, we also provide a strong
reference framework, rigorous protocols,
and guidelines to allow our staff to anticipate
and prevent industrial risks."

Cyril Thiebaut
Group QHSE Manage

#### Commitment Objective Progress Timeframe In force Zero accident objective Maintain workforce health and safety Promote safety training for all our workforce Ensure robust health standards for our employees Zero hydrocarbon pollution objective In force Ensure quality and safety management 2025 Achieve ISO 14001 and 45001 certifications of our facilities

# 2024 key highlights

Through the "Work Safely Initiative" the Jean-Robert Ippet-Letembet Barge Training Centre, was registered as an official training centre.

Perenco joined the IOGP (International Association of Oil and Gas Producers).

Five Perenco Group subsidiaries achieved ISO 14001 and 45001 certifications.

A Group-level Quality, Health, Safety and Environment (QHSE) newsletter was launched.

100% of planned pipeline replacement objective achieved.

#### 2025 key objectives



Achieve ISO 14001 and 45001 certifications for all subsidiaries.

Further promote and monitor safety training through enhanced digital delivery thanks to Perenco Training (PeTra), our training software.

100% coverage for our Health and Social Protection Plan.

# Safe workforce and operations

Safety is fundamental to our operations and values. Our people are our most valuable asset. Our top priority is providing safe working conditions for all our workforce.

Through rigorous asset maintenance, adequate training and proactive health monitoring both on- and off-site, we strive to prevent incidents and work-related illnesses.

# Our 2024 performance

Monitoring and reporting on our health and safety performance is a top priority for the Executive Management teams at Group-level and in our countries of operation.

In 2024, our Total Recordable Injury Rate (TRIR) was 2.48 per million worked hours, showing an increase from previous years, and our Lost Time Injury Rate (LTIR) increased to 1.18. We have been working on raising awareness of the importance of accurate reporting, which the 28% increase in the number of unsafe acts, conditions and incidents reported in 2024 can be at least partially attributed to.

This year was profoundly marked by a tragic incident, which occurred at our offshore facilities in Gabon. On 20th March 2024, we experienced a fire on one of our platforms, which resulted in 6 fatalities (1 Perenco employee and 5 contractors). Following this incident, a review committee presided over by our chairman was established to facilitate the development of action plans that seek to drive continuous improvement of safety and implement the lessons learned throughout the Group.

	2022	2023	2024
Million hours worked*	36.8	40.9	39.9
Workforce fatalities (employees and contractors, excluding illness fatalities)	2	_	6
Workforce Total Recordable Injury Rate (employee and contractors)*	2.20	2.17	2.48
Workforce Lost Time Injury Rate (employees and contractors)*	1.22	1.03	1.18

#### Our policies and procedures

We operate under a robust Quality, Health, Safety and Environment (QHSE) management system that adheres to the strictest international standards, including asset integrity norms and ISO 14001 and 45001.

This package comprises five policies that are implemented across the Group to ensure the highest levels of health, safety and environmental responsibility. We also have a Local Security Policy in each subsidiary tailored to regional needs. These include measures such as emergency security plans, coordination with local authorities for vigilant monitoring and the provision of security services, including guarding and escorting.











# Our QHSE policies Environmental Policy Health and Safety Policy Security Policy Code of Conduct\*

We have QHSE teams at every subsidiary, overseeing office and field operations to ensure compliance with Group policies, managing systems for employee and contractor safety, and regularly updating protocols based on industry best practices.

Our QHSE package is continually updated with new rules, tools and practices to ensure we maintain a best-in-class standard. The main objectives are to:

• Integrate health and safety into our daily operations management;

Social Responsibility Policy

- Ensure compliance with all relevant laws and regulations in the regions where we operate;
- Develop and implement safe work systems and operating procedures that are monitored and evaluated regularly;
- Carefully plan tasks to ensure safe and efficient operations;
- Avoid complacency by continuously improving and evolving our safety practices;
- Conduct regular emergency drills to test our ability to respond swiftly and effectively to critical situations: and
- Report and investigate all incidents, implementing corrective actions to prevent recurrence.

We maintain a rigorous incident review policy, designed to comprehensively analyse any unsafe acts or incidents. This gives us a deeper understanding of these events to prevent their recurrence and to reduce acts and incidents.

### Safety training and awareness

Training is how we raise awareness and knowledge of safe working practices. We believe in a unified approach to safety where all members of our workforce receive consistent safety training, site inductions and awareness programmes.

# Training

Our PeTra (Perenco Training) platform is regularly updated with new training content, awareness programmes and lessons learned from incidents. This continuous learning approach also ensures that employees stay informed about evolving safety standards and best practices.



All employees and contractors undergo a QHSE induction that includes core mandatory modules and role-specific training tailored to their operational context. The mandatory modules ensure a consistent safety foundation for all employees and cover key topics such as onshore and offshore training, personal protective equipment (PPE), prevention and risk awareness, and environmental safety. These modules feature videos and images filmed at Perenco sites, providing real-world context to enhance learning.

We also run career-long training programmes, including in-house training at Perenco sites with internal and external instructors, such as those from the Jean-Robert Ippet-Letembet Barge Training Centre or the Work Safely Initiative. These trainings are designed to equip our workforce with the skills necessary for their roles, ensuring familiarity with the equipment, procedures and operating protocols unique to the specific site or task they are assigned to.

In addition to internal training, some employees undergo specialised technical training at external centres. In 2024, we continued to invest in comprehensive external safety training programmes to enhance our workforce's expertise and safety capabilities, covering topics like maritime safety and survival, crisis management and fire safety.

In 2025, we will strengthen our commitment to workplace safety by implementing a new structured training programme, Perenco Required Course, designed to standardise and enhance safety knowledge across all operations. This programme will include 12 mandatory safety courses that all employees and contractors must complete.

## QHSE campaigns

We have a number of Group QHSE-focused campaigns, which provide resources, guidelines and training materials to encourage safe behaviours.

The Walk Safely campaign was launched in 2020 dedicated to enhancing the structural integrity of our platforms, focusing on floors, gratings, railings and other critical components. This training provides essential information and guidelines for preventing slip, trip and fall accidents on-site to ensure worker safety and compliance with QHSE standards.



The Work Safely Initiative (WSI) was subsequently launched in 2022, in collaboration with operational safety consultancy DSS+. The objective of this initiative is to help us achieve our goal of 'Zero Accidents' by further raising safety awareness and engagement from top management to on-site workers. Work Safely Initiative also focuses on the upskilling and training of local coaches among the workforce to build a network of managers and ensure programme sustainability while developing internal training and coaching expertise.

# Highlight Work Safely Initiative 2024

Total people trained in 2024: 1,058 (Cameroon, Gabon, Congo, DRC, Brazil, Trinidad & Tobago) Total number of training hours: 27,795. including 5,153 dedicated to coaching

Number of internal coaches trained: 49 (Cameroon, Gabon, Congo, DRC)

In 2023, the WSI campaign was deployed in four subsidiaries (Cameroon, Congo, Democratic Republic of the Congo (DRC) and Gabon). In 2024, we extended the initiative to Trinidad and Tobago and Brazil, where 147 additional employees were trained, bringing the total number of trained employees to 1,058 by year-end.

The total number of training hours provided through WSI increased by 70% from 2023 to 2024, reflecting our commitment to ensuring safety training is provided for our entire workforce. In 2025, the initiative will be expanded to include all our subsidiaries.

In 2024, we launched Lift Safely, a new campaign dedicated to safe lifting. The initiative provided a range of best practices, training materials, maintenance protocols and audit checklists available on our QHSE intranet.

In addition to the Group safety campaigns, in 2024 we launched a QHSE Group newsletter to strengthen awareness of health, safety and environmental best practices across our operations. This initiative fosters a culture of safety by sharing key lessons learned, incident reports and best practices.

# CASE STUDY



# Enhancing safety awareness through theatre at Perenco Guatemala

As part of our continuous effort to strengthen safety awareness, Perenco Guatemala launched an innovative initiative in 2024: a theatre-based safety programme designed and performed by employees.

The goal was to reinforce safety rules, procedures and tools by depicting real-life scenarios in the oil sector, promoting collaboration and ownership and making safety messages more engaging and impactful for workers.

A team of 11 employees collaborated to develop a performance illustrating daily safety challenges and best practices that was staged across all operational camps in Guatemala, ensuring that field workers could directly relate to the situations portrayed. In total, 400 employees participated.

The initiative concluded with a grand performance in Guatemala City, attended by office staff to bring together different levels of the organisation in a shared safety culture. Feedback has highlighted increased engagement and awareness of safety protocols on-site



# Ensuring the quality and safety of our facilities

In the oil and gas sector, asset integrity is crucial to business performance and managing operational risks.

As we operate on mature fields and assets, taken over from previous operators, we put a special emphasis on maintenance and asset condition to guarantee the safety of our employees. Throughout the asset lifecycle, from takeover and operation to decommissioning, our teams ensure diligent monitoring.

Our Asset Integrity Management System (AIMS) enables predictive maintenance and inspections to minimise unscheduled downtime and prevent asset failures. Our assets are monitored 24/7 through automated on-site devices and centralised data control rooms, ensuring they operate within defined safety parameters.

Regarding pipeline integrity, we follow a detailed assessment process, determining inspection schedules based on criticality and risk factors such as fluid corrosivity and potential environmental impact.



Advanced on-stream inspection technologies are deployed across all subsidiaries, with a focus on environmentally sensitive areas where our infrastructure intersects with water bodies such as rivers and other bodies of water. These inspections are crucial for preventing containment loss and maintaining the integrity of our assets in areas where environmental impact could be most significant.

#### Our ISO certifications

We are working to obtain ISO 14001 and 45001 certifications for all QHSE management systems in Perenco Group's exploration and production companies. As of 2024, five Perenco subsidiaries are certified ISO 14001, one is certified ISO 45001 and all others have completed their ISO 14001 and 45001 diagnostics.

Perenco Brazil achieved ISO 14001 and ISO 45001 certifications in 2024, while Perenco Mexico, Perenco UK SNS and Perenco UK Wytch Farm, already certified ISO 14001, are aiming to gain ISO 45001 during the first semester 2025.

	2022	2023	2024
Kilometres of pipes inspected	882	737	769
Percentage of inspected length replaced or rehabilitated	9%	7%	9%
Percentage of planned replacements and rehabilitations achieved	100%	100%	100%

# Promoting employee health and wellbeing

We prioritise employee health and wellbeing through a comprehensive approach to medical support and monitoring. All employees have access to four layers of medical assistance throughout their work:

- Employees undergo yearly health checks to identify and manage work-related health risks.
- Sites are equipped with 24/7 on-site medical assistance and an infirmary. Medical staff are trained for immediate emergency response, with audits to maintain high care standards.
- Collaboration with local facilities for consultations, procedures and hospitalisation when required.
- Partnership with International SOS for medical transfers when required.

Beyond comprehensive health monitoring, we also promote the health and wellbeing of employees whether on-site or on the ground. We aim to enhance workplace wellbeing and safety by addressing the correlation between fatigue, stress and accident frequency. In 2024, we have continued to strengthen time monitoring practices and modernising living quarters to improve living conditions.

#### Perenco Health and Social Protection Plan

In 2023, we launched a Group-wide initiative to eliminate disparities and ensure that all employees benefit from the same minimum standards of health and social protection.

The Perenco Health and Social Protection Plan reflects our commitment to cultivating best standard on employee's health and safety. It is based on four core principles:

# 1. Welfare



# 2. Health



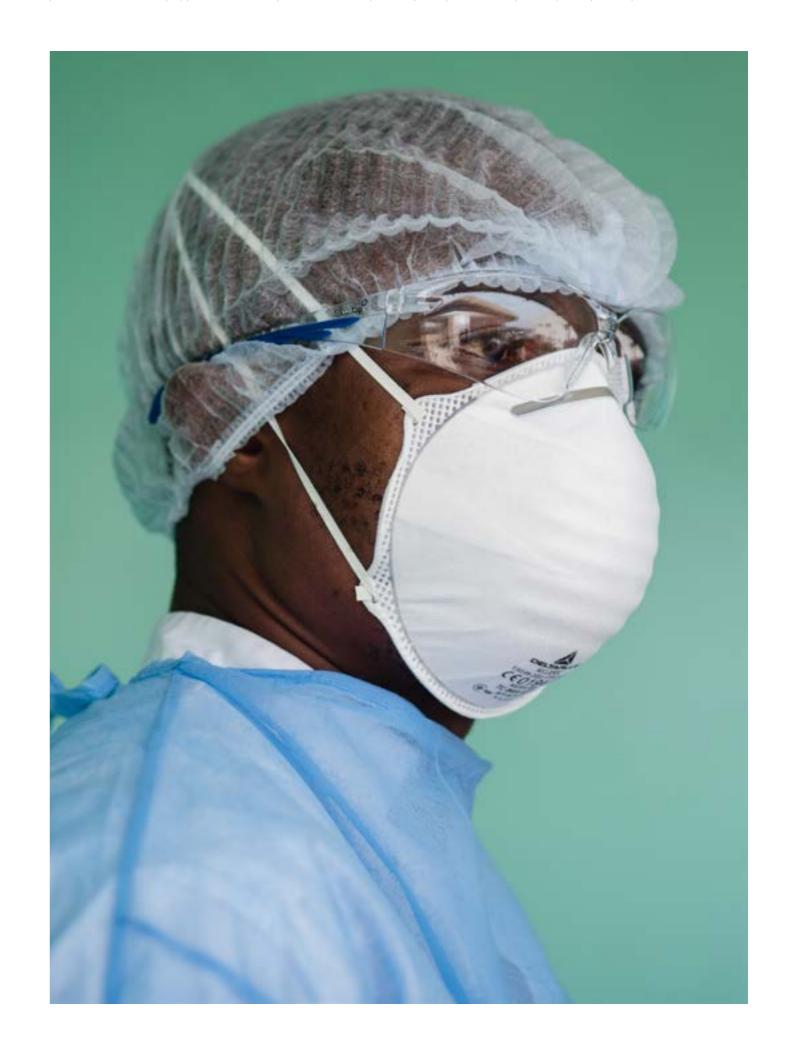
# 3. Maternity and paternity



# 4. Sport



In 2024, the Perenco Health & Social Protection Plan was successfully rolled out across all subsidiaries, ensuring a consistent approach to employee wellbeing. By the end of the year, we achieved 94% coverage for the welfare principle, 87% coverage for the health principle, 94% coverage for the maternity and paternity principle, and 100% coverage for the sport principle. Building on this progress, our goal for 2025 is to achieve full implementation across all principles.





We recognise climate change as one of the greatest global challenges we face and acknowledge the pivotal role of the oil and gas industry in addressing it.

We are also committed to the preservation of natural ecosystems in the regions where we operate.

To fulfil these environmental commitments, we have developed robust strategies aiming to minimise our impact and increase our positive contribution.

"The data from this year highlights a decrease in our emissions in 2024. Building on this progress, we continue to leverage our expertise and innovation to tackle a key emission source – flaring and venting – in line with our commitments. This includes implementing flaring reduction projects across our subsidiaries, aiming for a sustained and consistent decline in our emissions trajectory."

### Nicolas Serre

Head of Operational Performance

#### Progress Timeframe Commitment Objective 2030 45% reduction in Scope 1 emissions Decarbonise our production 2030 Near zero methane intensity ambition Reduce venting and fugitive emissions by implementing In force our Leak Detection and Repair (LDAR) plan Zero routine flaring ambition Assess supplier emissions and define a 2030 reduction plan 2025 Develop new projects on circular economy, renewable power In force Develop our generation and plastic recycling sustainability offering Increase decommissioning activities in Central Africa and In force Latin America Develop 'Gas to Industry' offers targeting local companies In force Contribute to the energy transition locally In force Generate electricity to replace diesel/fuel oil

# 2024 climate and environment key highlights

An emission committee was created to arbitrate Group performance.

Following projects and operational efficiency improvements introduced in 2023, 2024 saw a significant reduction in Scope 1 emissions.

Scope 2 emission data now included in our reporting.

Perenco biodiversity team developed the Perenco Biodiversity standard.

25 wells were decommissioned across the UK, Africa and Latin America.

## 2025 climate and environment key objectives



Implement Perenco Biodiversity Standard across subsidiaries and develop one biodiversity plan per subsidiary.

Further engage LDAR plan aiming to reduce emissions.

Assess supply chain emissions and set reduction targets.

# To be launched In progress Ongoing

# Our climate and energy transition plan

We acknowledge climate change as a critical global challenge and recognise our responsibility to reduce greenhouse gas emissions (GHG).

As an energy company, we are committed to both reducing our carbon footprint and actively contributing to the global energy transition through sustainable practices. Our business model, is circular in its essence as we take over and operate mature field, limiting new or green development which are carbon intensive.

robust sustainability reporting. We also strengthen our emission reporting by incorporating scope 2 emissions for the first year.

emissions from scope 1 and 2 according to the

ISO 14064 norm, reinforcing our commitment to

In 2024, we piloted a mission in Gabon and validated

# Our emissions action and performance

In line with our Climate and Energy Transition plan, we have identified and developed key projects in each subsidiary to provide for emission reduction and the development of national roadmaps. In 2024, we have more than 136 projects delivered, in progress or planned.

Scope1and2	2022	2023	2024
Scope1GHG emissions (tCO <sub>2</sub> e)	10,019,951*	10,714,006*	9,589,370
Scope1intensity kgCO <sub>2</sub> e/boe	70.8*	71.03*	65.79
Scope 2 GHG emissions (tCO <sub>2</sub> e)	_	_	114,673
Scope 2 intensity (kgCO2e/boe)	-	-	0.79

In 2024, Scope 1 emissions dropped to 9.59 million tCO<sub>2</sub>e, following the efficiency improvements, operational optimisations and emissions reduction initiatives of recent years (see above). Similarly, carbon intensity per barrel has followed the general decreasing trend and after a peak in 2023 reached 65.79 kgCO<sub>2</sub>e/boe in 2024.

# Our objectives



45% reduction in Scope 1 emissions by 2030 at 2023 iso-perimeter

Zero routine flaring ambition by 2030 excluding safety flaring and subject to contractual and mineral rights requirements

Near zero methane ambition by 2030

# Climate governance and reporting

The implementation of our Climate and Energy Transition plan is overseen at multiple levels. The Group Operations Manager monitors day-today execution, while the Board provides strategic oversight. Progress is regularly reviewed by a dedicated Emission Committee, which comprises representatives from across departments and provides technical guidance and coordination.

In addition to our operational efforts to reduce emissions, we have worked on our emissions reporting to align it further with the GHG Protocol and IPIECA (International Petroleum Industry Environmental Conservation Association) reporting standards. We continuously review the latest reporting guidance to ensure transparency and accuracy.

\*Methodology change: Updates were made to our 2022 and 2023 emission data to reflect three key methodological adjustments: (1) the update of emission factors in line with international references, (2) the introduction of a flare efficiency coefficient to better account for combustion performance, and (3) the application of an average methane composition for associated gas.



at a glance

# Methane

Methane is a potent gas that has a warming effect 29.8 times greater than CO2, hence we have prioritised its reduction across our operations. While we have made significant progress in reducing flaring and improving gas management, certain operational constraints can temporarily affect our performance.

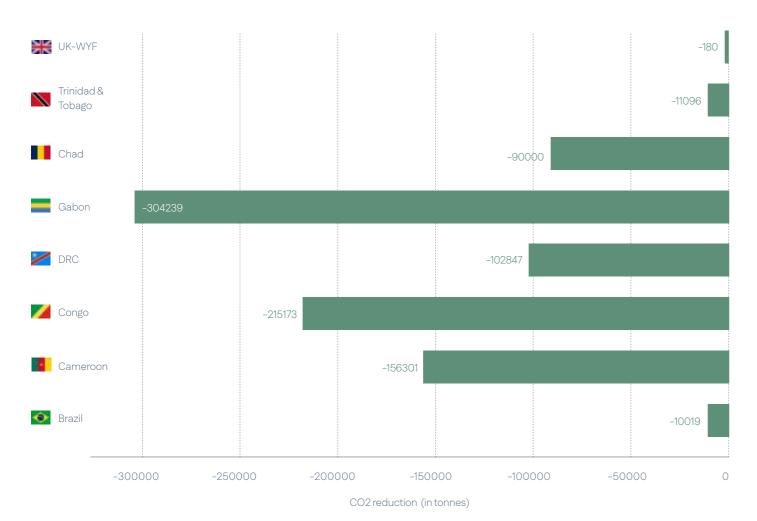
	2022	2023	2024
Methane intensity (kg CO <sub>2</sub> e/boe)	15.86	14.99	16.66



#### Flaring

Gas flaring is the controlled burning of natural gas during oil and gas operations and processes.

Total CO<sub>2</sub> reduction by country (2024 baseline)



While some flaring is essential for safety purposes - such as managing unexpected pressure or emergency shutdowns – routine flaring refers to the continuous burning of gas that occurs during normal oil production, often due to lack of infrastructure to capture and utilise this gas. In 2024, following the implementation of numerous flaring reduction projects our total flaring volume decreased to 85,993 mmscf, the lowest number since 2018.

	2022	2023	2024
Flaring volume (million cubic feet)	98,272	109,661	85,993

Gas flaring remains a significant challenge given the remote location of many of our assets, which are often situated in areas with limited or non-existent domestic gas markets and insufficient gas infrastructure.

# Avoided emissions and key projects in 2024

The reduction achieved in 2024 is a result of the projects and technical actions initiated in 2023 (refer to the avoided emissions table in the 2023 sustainability report). By continuing these efforts in 2024, we have avoided nearly 900,000 tonnes of CO<sub>2</sub> emissions in our subsidiaries through a large typology of projects.

From 2024 onward, our emissions reduction strategy is built on a comprehensive set of 136 projects across our subsidiaries, scheduled over the coming years to reinforce our commitment to lowering emissions. Each country has a tailored reduction plan, ensuring that efforts are aligned with local challenges and opportunities. These initiatives span various approaches, from operational efficiency improvements to gas valorisation, flaring reduction, and electrification. Below is an overview of the planned projects by type, year and country.

Project list Project Typology	Subsidiaries and Years
Gas Loop Closure and High GOR Well Closure	DRC (2025-2030) Cameroon (2025-2026) Gabon (2025-2027) Brazil (2025-2027) Colombia (2025-2026) Chad (2025-2026) Mexico (2025-2026)
National Electrical Grid Connection	DRC (2025) Brazil (2027) Colombia (2027) UK-SNS (2025-2028) UK-WYF (2025-2027) Tunisia (2025-2026)
Operational Efficiency Projects	Colombia (2025-2030) Brazil (2025-2030) Gabon (2025-2030) Congo (2025-2028) Vietnam (2025-2027) Mexico (2025-2027) Cameroon (2025-2030)
Gas Storage/ Injection Projects	DRC (2025-2030) Chad (2025-2031) Congo (2025-2031)
LNG and Gas Valorisation	Trinidad & Tobago (2025-2031) LNG projects evaluation in Gabon, DRC, Chad and Mexico
Light Gas Actions	Most countries in portfolio (2025-2031

Climate commitments & environmental responsibility

at a glance

# Venting reduction

At our Perenco UK Kimmeridge site, we successfully implemented a vented gas recovery system to capture and compress emissions that would previously have been released. Despite initial reliability challenges, we achieved significant improvement in system performance, with compressor uptime increasing from 19% in January 2024 to 80% by August.

In DRC, a key achievement was the completion of the gas venting collection network, which now enables the capture and utilisation of previously vented gas, reducing unnecessary emissions. In addition, the installation of an offshore GCO compressor and closure of a high GOR well, GCOW-01, have resulted in a 37% decrease in  $\rm CO_2e$  emissions (-750 kt  $\rm CO_2e$ ), with further reductions expected in 2025 through infrastructure upgrades and optimisation projects (see case study).

#### Flaring Reduction

We achieved significant gas flaring reduction from 315 MMcf/d (thousand standard cubic feet per day) in Q3 2023 to less than 219 MMcf/d at the end of 2024 and a projected 50 MMcf/d by July 2027. In 2024, we also launched Colombia's first lead detection and repair campaign, focused on detecting and reducing fugitive emissions, leading to a 20,360-ton  $\rm CO_2e$  reduction.

In Congo, gas recovery projects, including new pipelines and compression systems, are set to significantly reduce flaring by early 2025. A gas reinjection project launched in August 2024 has already reached 2 MMcf/d, with a target of 14 MMcf/d to further minimise emissions and optimise gas utilisation. Gas injection began in August 2024 to improve recovery. Current storage is limited to <5 bcf (billion cubic feet) due to pressure constraints. A planned connection to the network will allow higher injection rates, increasing storage capacity to >40 bcf.

Another initiative taken by the Group to reduce flaring is the installation of flare pilots which ensure continuous ignition of the flares and hence prevent the release of pollutants. Four were ordered in Cameroon.

# CASE STUDY



# Achieving near zero methane emissions in DRC

As part of Perenco's commitment to eliminating methane emissions, DRC has launched an ambitious plan to reach zero methane emissions by 2026. An initial assessment revealed that approximately 75% of CO<sub>2</sub> emissions came from venting, making this issue a top priority in the decarbonization strategy.

# To reach this goal, the strategy is based on three key pillars:

- 1. Venting elimination & monitoring Gas recovery systems, thermal mass flow meters and optimised flaring with flare pilots ensure minimal methane release.
- 2. Gas valorisation & efficiency Compressors recover gas to replace gas well and fuel turbines, reducing flaring and improving energy use.
- 3. Gas network integration Onshore and offshore networks are interconnected to maximize gas reinjection and conversion into valuable products like LPG (liquified petroleum gas)

Onshore efforts have already led to the connection of the North and South gas networks, the shutdown of high gas-to-oil ratio wells, and the installation of a gas compressor. The next phase includes the installation of a second compressor and flare pilots to improve energy efficiency and operational safety.

Onshore, initiatives have gathered 229 flares into six main flaring locations, with adapted flare designs to reduce venting at low flow rates. The next steps involve deploying VRUs (Vapor Recovery Unit), installing a new turbine at Kinkasi, and optimizing the gas network in

Thanks to the measures already implemented, carbon intensity has been reduced by 50%. Planned actions will achieve a further 45% reduction, targeting a final level of 60 kg CO<sub>2</sub>e/boe

# Renewable energy



#### **Transport emissions reductions**

While the majority of our emissions are associated with our operations, we are exploring solutions to mitigate emissions linked to supply chain logistics and workforce transportation.

Additionally, in 2024, we reviewed our offshore fleet operations (surfers and supply vessels) to identify best practices and key areas for improvement. These recommendations, shared with all subsidiaries, will aim to optimise fuel consumption and operational efficiency. The study highlights potential ways to save 14,900 tons of diesel per year, which would support cost reduction and lower emissions.

#### Maritime travel



Several initiatives have been implemented to reduce transport-related emissions and optimise marine gas oil (MGO) consumption. Actions include distributing a fixed, reduced amount of fuel for each vessel instead of on-demand distribution, close monitoring, prioritising ship docking, promoting eco-speed navigation through training and optimising delivery routes to reduce distances and fuel consumption. As a result, in Cameroon, the average monthly MGO consumption has decreased to 2,390 m² in 2024, compared to 2,500 m² in 2023 and 2,800 m² in 2022. Additionally, discussions are underway to electrify the dock, allowing supply vessels to switch to electricity instead of running engines while at dock, further reducing emissions.

#### Air travel

Since 2023, our French subsidiary has been offsetting emissions linked to employee plane travel through carbon offsetting in partnership with the French National Forests Office (ONF - Office National des Forêts). This initiative represented 78% of the subsidiary's total emissions in 2023 and 100% of the subsidiary's total emissions in 2024.



# Our reduction trajectory

The Climate and Energy Transition plan plays a pivotal role in establishing our GHG emissions trajectory and translating our goals into tangible actions.

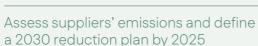
It is embedded in our strategy and business practices and serves as a roadmap for investments and developments decisions. The trajectory shows a clear downward trend in both absolute GHG emissions and carbon intensity from 2024 to 2031. After peaking at 10.7 million tCO<sub>2</sub>e in 2023, emissions begin a steady decline, reaching 4.32 million tCO<sub>2</sub>e by 2031, a reduction of nearly 60%.

Scope 1 GHG intensity follows a similar pattern, improving from 71.03 kgCO<sub>2</sub>e/boe in 2023 to 28.84 kgCO<sub>2</sub>e/boe in 2031, reflecting increased efficiency and lower emissions per unit of production. The primary drivers of this decline appear to be reductions in gas flaring, improved operational efficiency, and mitigation strategies.

# Scope 1 Emissions: CO2e per year & GHG intensity (2023 baseline)



# Our objectives



### Supply chain emissions

Understanding and reducing the carbon footprint of our supply chain is a priority for Perenco. Our global suppliers provide materials and services to remote production sites, posing logistical challenges. To address this, we are committed to:

- reducing and optimising consumption by rationalising procurement
- improving inventory management to cut waste and unnecessary deliveries
- prioritising local and sustainable sourcing whenever possible.

In 2024, we have been working towards measuring these emissions with external providers.

# Fair energy transition

In today's global energy landscape, the path to a sustainable future must balance environmental imperatives with the fundamental right to energy access. In this respect, we are dedicated to making a positive difference in the countries where we are present.

Our commitment extends beyond mere operational excellence to actively supporting host countries in their energy transition journey. We combine local gas development, renewable energy initiatives and innovative carbon management solutions to bridge the energy access gap while allowing broader access to sustainable and durable energy.

### Our objectives



Offer our sites as pilot cases for new technologies by 2024

Develop new projects on circular carbon economy, power generation and plastic recycling between 2025-2030

# Carbon capture and storage

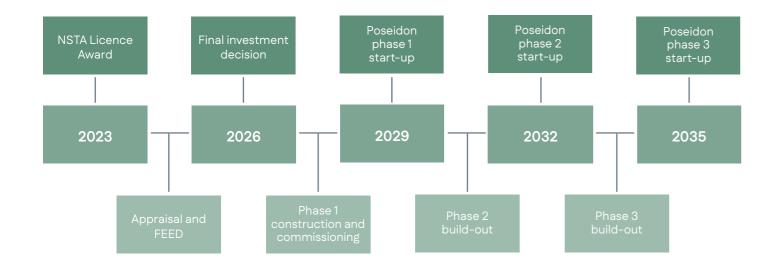
We are advancing carbon capture and storage (CCS) as a key decarbonisation solution for high-emission and hard to abate industries. Our existing upstream infrastructure and reservoir management expertise naturally position us for appraising carbon storage projects. Successfully scaling carbon storage solutions and technology could enable significant progress on industrial decarbonisation targets and permanently store large volume of emissions.

Our CCS appraisal projects are developed through the collective expertise of Petrodec and Perenco UK, leveraging expertise from across the Perenco Group. In 2023, Perenco UK secured three CCS licenses in the Southern North Sea basin and established a dedicated delivery team in London. Our flagship project, Poseidon-Leman, is expected to bring a capacity to store over one gigatonne of CO<sub>2</sub>, making Poseidon-Leman one of the largest CCS projects in the North Sea Both projects completed early risk assessments in early 2024, with the UK's first CO<sub>2</sub> injection test into a depleted gas reservoir having been initiated. This injection test will deliver key understandings and industrial proof of concept on CO<sub>2</sub> storage into ultra depleted reservoirs.

We have partnered with industry leaders Carbon Catalyst, Harbour Energy and SEEL to accelerate development, with commercial operations targeted for 2030. By 2029, CO2 injection rates are expected to amount to circa 1.5 million tonnes per annum (Mtpa), representing a significant contribution to decarbonisation targets.

"We are very pleased with the progress of the project to date. This is a groundbreaking test and the results will enable us to further develop our approach to delivering the Poseidon CCS project. The energy industry is uniquely placed to use its geological and engineering expertise for this important initiative as we move down the path to Net Zero."

Louis Hannecart Group CCS Manager at a glance



# Contributing to natural carbon sinks

We are developing a nature-based solutions strategy with the future aim of reaching net-zero by addressing our residual Scope 1 emissions through strategic carbon sink projects.

After a successful partnership in 2023 with the French National Forestry Office (ONF) in France, and the offset of 6,400 tons of tCO<sub>2</sub>e in 2024, Perenco France has expanded its efforts through a new collaboration. Reforestation projects in France are expected to offset the Perenco France 2024 carbon footprint. This initiative aligns with Perenco France's commitment to offset all emissions linked to professional travel and contribute to the preservation of national ecosystems.

# 'Gas to Power' and 'Gas to Industry' projects

We support our host nations in developing their gas resources through two strategic approaches: 'Gas to Power' and 'Gas to Industry'. These initiatives reduce dependence on imported high-carbon energy sources while strengthening energy independence, ensuring reliable local power access, creating sustainable employment and supporting economic development.

### Our objectives



Generate electricity to replace fuel/ diesel by 2030

Develop "Gas to Industry" offers targeting local companies by 2030

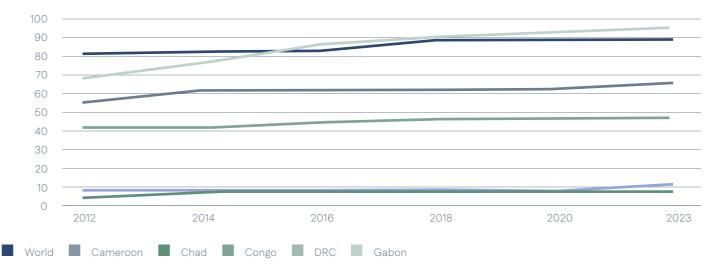
According to International Energy Agency (IEA) forecasts, Africa's economy is set to grow 4% annually to 2030 and this growth will require significant investment in the development of the continent's energy infrastructure. Countries located in sub-Saharan Africa remain disproportionately affected by the lack of electricity access, with 80% of the world's population without electricity residing in these countries. According to the IEA, only 49% of the population of sub-Saharan Africa had guaranteed electricity access in 2023, compared to a rate of about 90% worldwide.

Currently, coal still makes up a significant share of the continent's energy mix, representing a consequential amount of greenhouse gas emissions. The deployment of liquefied natural gas (LNG) projects, which we have been investing in for the local market across countries where we are present in Central Africa, will contribute to the further decline of demand in coal and enable the development of a local, affordable and cleaner energy supply.

Our 'Gas to Power' programme has successfully converted numerous power plants from fuel to gas across Central Africa, including facilities in Cameroon, Chad, DRC and Gabon. Key

developments include the Moundu project completed in Chad in 2023 and the Mayumba power plant in South Gabon, which is expected to be completed in 2025.

### **Electicity Access**



# **CASE STUDY**

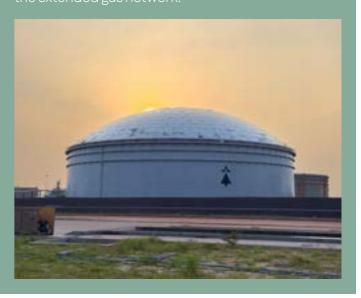


# Cap Lopez, Gabon

# The project is structured around three key components:

The installation of a liquefaction barge and LNG floating storage unit

This initiative will have a major economic impact



Aside from the Cap Lopez project, we are actively developing our micro-LNG portfolio across multiple countries, exploring smaller-scale solutions to enhance gas valorisation and energy accessibility.

Our 'Gas to Industry' projects span the UK, Trinidad and Tobago and Vietnam, with upcoming projects including the Keda factory in Cameroon (see right) and butane production facilities in DRC.



# CASE STUDY



# Launching our first gas-to-industry project in Cameroon

# The project's impact will include:

annually, equivalent to the size of 2,800 football

replacing heavy fuels for higher energy efficiency

gas infrastructure and supply agreements, we



# Environmental responsibility

Recognising our responsibility towards the environment, we actively assess and manage our impact, embedding sustainability within our operations.

# **Biodiversity**

Conscious of our operations' potential impact on biodiversity, we are committed to operating responsibly and minimising our effect on ecosystems. Like most oil and gas upstream operators, we have extractive operations that are at risk of impacting nature in remote areas, both on land and at sea.

As well as complying with local laws and regulations, in 2024, we took our commitment to environmental responsibility further by developing our own biodiversity standard, that will be embedded within our QHSE policy. This Group-wide standard sets a clear framework for all subsidiaries, reinforced by strong targets, impact assessments and collaborative local initiatives to ensure biodiversity protection is fully integrated into our governance.

# Our objectives



Net zero deforestation by 2030

One biodiversity plan per subsidiary by 2025 20% less pressure on freshwater resources in water-stressed areas by 2030

### Our 2024 results



3.14% of operated area overlapping with IUCN (CAT I-IV\*) protected areas

2.22% of our operated areas are within Ramsar sites

# Our policies and procedures

In 2024, to enhance the integration of biodiversity considerations within our operations, we developed our own Biodiversity Standard. This will guide the Group in mitigating our operations' impact on nature, unfolding across seven principles that comprehensively address this aim and enable us to continue to operate responsibly. The Perenco Biodiversity Standard will be applied together with any local laws, consistent with best practice.

Our overarching objective is to develop an individual and tailored biodiversity plan for each subsidiary by 2025. This would ensure that context-specific considerations are considered and that policies are effective across different regions with varied ecosystems.

We are also aiming to acheive net-zero deforestation by 2030.

#### Assessing our impact

Biodiversity impact assessments are an integral part of our project development processes. From the construction stage through operations and up to decommissioning, we aim to monitor negative effects linked to our activities to ensure we are minimising our impact on nature.

As we develop our projects, we also keep monitoring producing sites for endangered species and take appropriate actions when relevant.

<sup>\*</sup>Categories were chosen based on Perenco's potential impacts on biodiversity as an operator, excluding categories V to VI linked to interrelationships with human activities.

at a glance

# Biodiversity conservation projects

Across our 14 subsidiaries in 2024, Perenco was involved in 28 projects in partnership with state authorities or local NGOs. In total, we supported five reforestation projects spanning three continents and nine biodiversity conservation and management projects ranging from national park development to river restoration.

# 1 Brazil

Perenco Brazil, in partnership with Petrobras, BMP Ambiental and the Federal University of Rio Grande, launched a project to monitor rehabilitated penguins' migratory behaviour using satellite telemetry technology. This initiative aims to track the penguins' movements after their release into the sea, providing valuable insights into their migratory patterns. The project, scheduled to run until 2031, has successfully installed transmitters on 16 penguins. Data gathered from the project will be shared with environmental agencies to support conservation efforts and deepen the understanding of penguin habitats, migration and behaviour.

Perenco Congo conducted a study to examine the biodiversity flourishing in dismantled platforms. This project focused on understanding the development of coral reefs and marine life growing on man-made structures by creating an inventory of the species present and using this information to update national biodiversity registries. The project findings included the discovery of threatened species and contributed further to the study of the Rig-to-Reefs biodiversity initiative.

# (3) Guatemala

Perenco Guatemala strengthened its commitment to reforestation in the country, benefiting nine villages by generating local jobs across the regions of Petén, Alta Verapaz and Izabal. In collaboration with a local NGO focused on environmental conservation and community development, and the Guatemalan National Institute for Forest Protection (INAB), 200,000 trees were planted and will be monitored in the future.

# (4) France

Perenco France partnered with the Share Wood Company (SWC) to support reforestation projects across France and offset over 10.000 tonnes of CO2 emissions from staff travel. These efforts included restoring a maritime pine forest damaged by a fire in 2022, reforesting a spruce forest impacted by bark beetle attacks and enriching pine forests with hardwoods.



Three of these projects have the Label Bas Carbone (LBC), a French official certification scheme for greenhouse gas reduction or sequestration projects. Since 2023, we have financed the reforestation of 91.2 hectares in France.

Perenco Mexico launched a reforestation project to mitigate environmental impact and conserve biodiversity. The initial phase covers 8.5 hectares, with the objective to plant 20,000 native trees. The project also includes community engagement, with training programmes aiming to upskill local communities in reforestation and conservation to ensure trees' survival. 20 jobs were created for the local community, of which 15 people were women. A second phase of the project should include seven hectares. Monitoring will continue for 10 years, with annual compliance reports submitted.

### 6 Tunisia

Perenco Tunisia launched a significant reforestation initiative to combat environmental degradation, enhance biodiversity and contribute to environmental sustainability, supporting the country's long-term ecological recovery. By the end of the year, 10,000 trees had already been planted with a target of planting 40,000 trees by 2026.

# 7 UK – Wytch Farm

Perenco Wytch Farm created the 'Wytch Farm Landscape & Access Enhancement Fund' (LAE) in 2017. The purpose of the fund is to improve the biodiversity and access to nature in and around the Purbeck region of Dorset by supporting local improvement projects.

In 2024, the LAE supported the reintroduction of beavers to the Purbeck region, an area where they once thrived but have since disappeared. The project aims to introduce 10 beavers over the next three years, with a focus on monitoring and managing their reintroduction to ensure a genetically diverse population.

# 8 UK – UK SNS

Perenco SNS has evaluated the impact of our operations on bird life, and launched a bird disturbance evaluation for the Haeva Jack up barge. The project assessed the interactions with the Kittiwake bird's breeding seasons, allowing the team to adapt their operations to not disturb the nesting process.

### Preventing loss of containment

We pursue a zero hydrocarbon-pollution objective. While the risk of accidental spills can never be excluded, we maintain robust emergency response and effective mitigation processes. Our approach is comprehensive and multi-faceted, from the design and operation of installations to international partnerships, local collaboration and training.

# Our objectives



Zero hydrocarbon-pollution objective

Our 2024 results			$\bigcirc$
	2022	2023	2024
Number of spills* >1 barrel, excluding spills due to sabotage, beyond containment zone	27	32	28
Volume of spills* >1 barrel, excluding spills due to sabotage, beyond containment zone (in barrels)	365	476	1884
Volume recovered from spills >1 barrel, excluding spills due to sabotage, beyond containment zone (in %)	67%	94%	90%

In 2024, we recorded 28 spills above one barrel, showing an increase of 17% compared to 2023. This can be attributed to enhanced reporting practices following an intensive reporting awareness campaign launched in 2024. The high recovery volume maintained for the second consecutive year further validates the robustness of our spill response techniques.

# Our approach

We focus on facilities optimisation and structural integrity as we design, operate and maintain facilities with mechanical safeguards and secondary containment systems. Our emergency response process covers three levels of pollution events (Tier1to Tier3), and all our fields are equipped with oil spill response equipment for immediate detection and containment.

We develop international and local partnerships. We are a member and shareholder of Oil Spill Response Limited (OSRL), which provides expertise and technical support in the occurrence of a spill. To foster our regional capabilities, in 2024 we worked towards the establishment of an African oil spill centre in Gabon that will launch in 2025. This centre will allow us to deploy equipment to respond to a major event (Tier 3) to any country in the region.

We also invest in training. Our local, regional and corporate response teams are extensively trained and conduct oil spill response drills to ensure preparedness. In the event of a spill, any Perenco affiliate is 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.



<sup>\*</sup>We have amended the past 2 years numbers due to improved methodology following our sustainability audit

at a glance

#### Water

Water is essential for upstream oil and gas production but is an increasingly scarce resource and its growing scarcity demands effective management strategies.

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

#### Freshwater use

We are committed to using freshwater efficiently and sustainably, working to minimise the impact on natural ecosystems. Across our 14 countries of operations, three are classified as high-water stress areas: Mexico, Tunisia and Turkey\*.

To address this challenge, we have the ambition to reduce freshwater withdrawals by 20% in high-waterstress areas by 2025. Our broader ambition is to eliminate the use of freshwater for industrial purposes in water-scarce zones and all new development.

In 2024, freshwater use was minimal and limited to specific countries. In high-stress regions, we focus on efficient usage and reduction. In low-stress areas like DRC and Cameroon, freshwater usage is carefully managed to prevent overuse and ensure sustainable operations.

# Water discharge

Water is naturally present in hydrocarbon reservoirs, particularly in mature fields, and is extracted alongside oil and gas as produced water. This byproduct requires responsible management and proper disposal. In line with industry best practice and national and international frameworks or standards, we maintain a target of less than 30 parts per million (ppm) of hydrocarbons in discharged water.

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. The water is then tested to ensure hydrocarbon removal.

In 2024, our production totalled 2,883,882 barrels of water per day, of which 29.8% was reinjected or reused.

	2022	2023	2024
Water discharged offshore	47.4%	44.2%	43.6%
Water disposed	21.6%	26.4%	26.6%
Waterreinjected	31.0%	29.4%	29.8%

#### Waste

Our operations generate various types of waste, including debris, metals, energy waste, wastewater, polluted soils and office waste. We are committed to minimising the environmental impact of waste production, transportation, storage and disposal.

Proper waste handling and disposal is a key component of our environmental management system. We have waste management policies in place that apply to all subsidiaries, minimising the risk posed by potentially environmentally hazardous waste materials, alongside complying strictly with local laws and regulations. Each subsidiary defines its own waste management plan in line with local regulations and according to the clearly defined waste hierarchy: source reduction, reuse, recycling, recovering, treatment and responsible disposal.





# Decommissioning

Decommissioning represents both a critical phase in oil and gas field management and a strategic business opportunity for Perenco. As an industry leader in mature field operations, we have developed our own in-house decommissioning service, Petrodec\*, which positions us among the most experienced operators performing this activity.

# Our objectives



Accelerate our decommissioning operations in Africa and Latin America by 2024

Our results			$\vee$
	2022	2023	2024
Total of steel removed (in t)	450	1,171	2,024
Number of kilometres of pipelines abandoned	126.5	111.4	35.2
Number of wells	18	15	25
Number of structures removed	3	3	6
Gross capex budgeted in decommissioning activities (in \$ million)	\$102m	\$79 m	\$126m

In 2024, our decommissioning achievements reflected a significant focus on Latin America and Africa, with 13 onshore well abandonments planned across Colombia (seven wells), Gabon (three wells) and the Democratic Republic of Congo (DRC, three wells). In DRC, we have also undertaken substantial pipeline decommissioning work, with 29.8km of pipelines scheduled for removal after flushing.

In 2024, the capex budgeted for our decommissioning activities significantly raised by 59% reaching \$126 million. Across a three-year timeline, we remain committed to spending over \$500 million.

The strategic expansion of our decommissioning activities demonstrates our commitment to responsible asset management and environmental stewardship in local markets. The diverse nature of these projects, spanning from well abandonments to pipeline removal, highlights our capability to manage complex decommissioning operations across different regulatory environments and geographical contexts.

The decommissioning value chain

# **OPERATING WARM PHASE COLD PHASE** REMOVAL DISMANTLE & DISPOSE MONITORING

During phases one and two, Perenco operates the fields until the decision to cease operations is made. In phase three, activities are closed. Petrodec then takes over for phases four and five, handling removal, dismantling and disposal. Finally, Perenco is responsible for monitoring biodiversity and local ecosystems to ensure they are left in the same condition as before the operations.



Our people are our greatest asset. As an international and multicultural Group, we foster a unique culture focused on people empowerment and innovation

"In 2024, we started a collective process to redefine the core values that bring us together. This process resulted in four pillars that reflect and guide the way we work: Commitment, Pioneering, Excellence and Together. More than just a statement, these values reflect what we still want to be - a challenging forward-looking and peopleoriented company. They already inform our priorities: safety for everyone, continuous improvement of our methods, and pride in being part of a team that progresses together. In 2025, we will continue to bring them to life, through concrete actions and shared requirements"

Helene Beuchot

Commitment	Objective	Progress	Timeframe
Create a stimulating and	Train 100% of Perenco employees each year.	<b>Ø</b>	In force
empowering workplace	Monitor mobility plan and continue identifying matching positions for nationals.		In force
	Sponsor 50 Perenco scholarships recipients every year.	<b>⊘</b>	In force
	Organise at least one annual sport or social event per country.	<b>⊘</b>	In force
	Enhance the development of education programmes and partnerships.	<b>Ø</b>	In force
Partner in local development initiatives	Identify local initiatives aligned with the key pillars of the CSR policy.		In force
	Develop a tailored set of KPIs for each CSR theme to effectively measure and monitor socioeconomic impact.		2025
	Scale development of inter-regional projects.	•	2025
	Hold minimum one stakeholder meeting per year in each subsidiary.	<b>⊘</b>	In force

# Social 2024 key highlights



Our delivery of training was further digitalized with 900+ modules now available on Perenco Training (PeTra).

6.7% of employees were promoted this year.

# Social 2025 key objectives

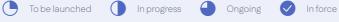


Continue to promote the mobility plan

Promote and support the development of tailored and local training initiatives within subsidiaries.















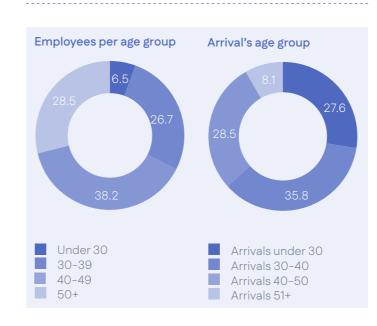
# Employee development

We create a safe environment where employees can reach their full potential, embracing diversity and providing opportunities for growth and mobility. By attracting global talent and instilling our unique culture across all operations, we build a workplace that drives both individual and collective success.

### Strengthening our diversity and inclusion

As a global company, diversity and inclusion are fundamental to our way of doing business.





We ensure equal career opportunities regardless of background, enforcing this through our new Group Code of Conduct, formerly our Ethics and Business Integrity policy. All business decisions are made without bias toward race, religion, ethnicity, age, sexual orientation, gender or disability.

This is reflected in our 2024 employee data:

- Women account for 13.6% of our workforce, with the highest representation (35.1%) in officebased roles.
- In 2024, promotion rates for women (8.1%) increased slightly from last year (7%) while rates for men remained stable (6.4%).
- Age diversity is balanced, with recent focus on younger talent (27.6% of new hires under 30), compared to 19.8% in 2023.

We actively work to improve gender representation in STEM (science, technology, engineering and mathematics) and operations fields and maintain a workplace free from discrimination and harassment, backed by clear investigation and enforcement procedures.

# Talent attraction & retention

Our success as an innovative operator lies in the dynamic and creative spirit of our workforce.

#### Our 2024 results



108 expatriations, versus 115 in 2023 and 82 in

Non-European employees in expatriate roles increased to 16.9%, a steady rise over the past four years

15.6% of our employees are expatriates

7.4% turnover rate

### Attraction

We strive to foster an environment where every individual can flourish through empowerment and innovative thinking. This approach allows us to attract dynamic and creative professionals who are passionate about contributing to shared success.

In early careers, we place a strong emphasis on building relationships, most of our recruits coming through VIE programmes, internships or contractor roles. We also invest in connecting with future talent by participating in several student fairs across different countries, including France, the UK and Tunisia, and by supporting partnerships with schools specializing in oil and gas-related operations. Most of these sponsored students were hired in full time positions after graduation (see Commitment to Education page 56)

# **CASE STUDY**



# Meet Jymi Djomkam: Production Manager in Cameroon



Production Operator in Cameroon.

oil and gas in 2008 as

and a degree in industrial computing. In 2011, following Perenco's acquisition of Total's assets, I joined Perenco as a Production Operator. Over the next

working in Perenco's Gabon and Chad subsidiaries

for Rio Del Rey. Looking back, my journey at Perenco proves that career paths here are not set in stone

# CASE STUDY



# Meet Marta Puig-Alenya: CCS Subsurface Team Leader



the Carbon Capture & Storage (CCS) team in

the data collected during this test will put Perenco

for two and a half years and worked as field Petroleum Engineer in the Casanares fields and as

Geoscience Manager. I oversaw the base production optimisation, managing waterflooding, optimising wells as well as proposing well work and workover operations. I was also involved in two different drilling campaigns and lead a 3D seismic acquisition

"During my years at Wytch Farm I went twice on

In the UK, we prioritise hiring apprentices and collaborate with established engineering training organisations, including Humberside Engineering Training Association (HETA) and Southampton Engineering Training Association (SETA), to strengthen our apprenticeship programme recruitment. These partnerships not only enhance the programme's visibility but also help us identify the best candidates, with HETA additionally conducting preliminary assessment testing.

#### Retention

Our low and steady turnover rate of 7.6% in 2024 reflects employee satisfaction and growth opportunities within Perenco. This rate remains constant from 2023. Beyond competitive salaries, we offer comprehensive benefits that vary according to location.

Our employee benefits package, while tailored to local regulations and practices across subsidiaries, encompasses support including medical coverage, performance bonuses, investment project assistance, work-life balance initiatives, transportation provisions, sports activities and social engagement opportunities.

To reduce any potential gaps and ensure all our employees benefit from good standard conditions across the Group, we have set up an initiative to develop a minimum Perenco Health & Social Protection Plan (see page 28). This initiative is aligned with Perenco's aspiration to cultivate optimal standards and apply them at Group-level and was enforced throughout the Group in 2024.

# **Career mobility**

Professional mobility, whether local, regional or international, is a cornerstone of our culture. We promote mobility across four key areas:

- Location mobility between production sites.
- Location mobility between countries.
- Functional mobility between Exploration and Production (E&P) departments.
- Business mobility across business units

Mobility strengthens our corporate culture by fostering innovation, promoting the exchange of best practices across subsidiaries and encouraging dynamic transitions within our global network. With the support of human resources, it drives career development, enhances operational performance and supports employees' personal and professional growth.

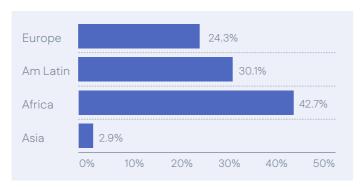
- Integration during acquisitions: mobility helps transfer Perenco's culture and best practices to new assets, ensuring seamless integration and operational excellence.
- National talent development: while expatriation remains key, we aim to prioritise national candidates whenever possible.





In 2024, we recorded 108 expatriations, compared to 115 in 2023 and 82 in 2022. In addition, our total expatriate population continued to rise reaching 16.9%, reflecting steady progress over the past four years. This aligns with our commitment to fostering a diverse and inclusive mobility plan.

By providing more international opportunities to employees from all regions, we strengthen knowledge transfer across our operations, support career development, and enhance local expertise. This approach ensures that mobility within the Group is a key driver of our long-term talent development strategy.



Our staff is predominantly located in Africa and Latin America reflecting our operational footprint, while Europe accounts for 24.3% and a smaller share of 2.9% is based in Asia.

# Talent development and growth

We continuously train and develop our workforce to ensure they have the skills and expertise needed to excel.

# Our objectives



Train 100% of Perenco employees each year
Continuously monitor Perenco mobility plan
Sponsor 50 Perenco scholarship recipients
every year

Enhance the development of education programmes and partnerships

#### Our 2024 results



6.7% of employees were promoted (8.1% of women and 6.4% of men)

125 sponsorships, including 73 sponsored with our partners schools

86% employees trained\*

149,424.8 hours and 18,678 days of training

In 2024, 86% of employees access training via PeTra e-learning, our Barge Training Centre or in-person training (soft and technical skill sessions).

Our training programmes cover safety, technical, leadership and personal development, helping employees reach their full potential while driving the company's success.

We encourage employee development through a range of key initiatives. Every employee undergoes a comprehensive annual performance review to evaluate achievements and discuss career aspirations, ensuring targeted development and growth opportunities. Tailored career management programmes and training are implemented for every employee.

Our Perenco Training (PeTra) Digital Platform offers e-learning modules for technical training, awareness sessions and hazard hunting. PeTra was launched in 2022 and covers all regions except Brazil and the United-Kingdom as of 2024. Roughly half of our employees, or 2,100, completed e-learning training.

Our Barge Training Centre is an in-house facility providing hands-on training in QHSE, production, mechanics, electricity, instrumentation and well operations for employees from Cameroon, Chad, Gabon, the Democratic Republic of Congo (DRC), and the Republic of Congo. At the end of 2023, the Cameroonian government officially recognised Perenco Bassa training centre – which has two branches, the centre itself in Douala and the moving Barge Training Centre – as an official state vocational training centre, enabling us to approve in-house certification courses (including BTC courses) and make them enforceable.

Our focus on local talent development yielded strong results in 2024 with 6.9% of employees being promoted (8.1% of women and 6.4% of men). We actively identify and develop local talent through targeted programmes and partnerships, creating pathways to leadership roles.

# Our commitment to education

We actively partner with schools specialising in oil and gas-related fields and operations and industrial maintenance, such as UCAC-ICAM (Université Catholique d'Afrique Centrale – Institut Catholique des Arts et Métiers) and IFP School (Institut Francais du Pétrole), to develop talent in key industry skills. We are increasingly facilitating the partnerships between our countries of operation and these schools to enhance local capacity building, as reflected in the increasing numbers of Perenco sponsorships. These sponsorships play a critical role in attracting new talent.

In 2024, we sponsored 73 students in these schools, up from 61 in 2023, and successfully hired 75% of this year's graduates.

School	2021	2022	2023	2024
Cameroon UCAC-ICAM	13	13	12	12
Chad UCAC-ICAM	0	0	1	3
Congo UCAC-ICAM	6	8	13	18
DRC UCAC-ICAM	1	4	4	5
Gabon UCAC-ICAM	6	14	21	23
IFP France	6	7	10	10
IFP Congo	0	0	0	2
Total	32	46	61	73

In 2024, we reinforced our commitment to education in our countries of operation through key sponsorship initiatives. Since 2022, Perenco Cameroon has initiated the Perenco Young Women Scholarship programme. It supports high-school girls to complete their studies and helps them access mentoring opportunities by assigning them a Perenco referant. The initiative sponsored 14 students in 2024.

# CASE STUDY



at a glance

Leadership training programmes in the UK: driving excellence in management



In 2024, we launched an initiative in the UK dedicated to fostering a leadership and management culture that champions collective strength, a pioneering approach and operational excellence. To support this, we made a significant investment in delivering tailored leadership and management programmes designed to strengthen key skills across our senior team and line managers

Across both programmes, led in UK-Wytch Farm and UK-SNS, a total of 130 attendees participated – 45 for the leadership programme and 85 for the management programme. Working closely with our training provider, we identified specific challenges, and development needs to ensure a comprehensive and impactful programme aligned with our values.

The content covered essential leadership and management skills, including motivation engagement, communication, personality types, resilience, conflict management and strategy development.

# CASE STUDY



Promoting upskilling in Congo: the Mbuma project

In 2024, in the Republic of Congo, Perenco implemented a programme to reduce employee turnover and attract young talents, targeting graduate engineers with less than three years of experience. In total, 14 engineers (including one woman) were selected and split across technical departments and on rotation through three tracks:

**Track 1:** Environment, Health and Safety (EHS), Artificial Lifting Systems (ALS), Production, Project, Integrity

**Track 2:** EHS, ALS, Production, Maintenance, Integrity

Track 3: EHS, Workover

Mentored by a tutor every two months, the engineers received feedback from their manager and the director of operations on integration, strengths and areas for improvement. To date, two rotations have already been organised.

Additionally, as we broaden our impact beyond technical and engineering domains, we expanded our scholarship program to support 53 more students in fields such as information technology, health, safety and environment, human resources, corporate social responsibility, environment, social and governance, and supply chain management. These initiatives strengthen our commitment to building a diverse and highly skilled workforce for the future.





# Employee engagement

Through various communication tools, we strive to promote open dialogue with all our employees.

We are dedicated to improving the workplace environment and addressing the evolving needs of our team members. Our aim is that every employee in the Group has a feeling of belonging and is highly motivated by the corporate culture, vision and values.

# **Engagement surveys**

To effectively capture employee feedback and stay aligned with their needs, we conduct engagement surveys across the Group. In 2024, the surveys were deployed in our Cameroonian subsidiary.

The initiative focused on five key areas:

- Alignment with values
- Management and communication
- Career development and talent retention
- Working conditions and quality of life at work
- Ethics and professional conduct

In total 71.2% of the employees responded in the survey. Following the results, each department held brainstorming sessions with a panel of employees to review the findings and generate improvement suggestions. These proposals are being consolidated, and an action plan is currently being developed by the human resources department. In 2025, we are looking to expand this initiative further by deploying it in France, the United Kingdom and Colombia.

## Communication

We believe that effectively communicating our company culture can have a direct impact on our performance. We strive to leverage our strong culture to enable the continuous development of a vibrant and united workforce, empowering every person to excel in a safe environment.

To maintain the highest levels of engagement and drive creativity, collaboration and excellence, we rely on strong internal and external communication channels. They are essential for sharing information about the company, reinforcing our culture and fostering a sense of unity among our teams. To improve internal communication, we will launch a biannual internal newspaper, to be distributed across Perenco, in mid-2025.

Local channels	Global channels
Local management announcements	Chairman and CEO announcements
Our induction programme integrates new team members through structured mentoring, seminars and onboarding courses. This initiative supports our vision of a connected global team sharing common values and goals	Group intranet and company website
Periodic review	Our sustainability report strengthens cross- departmental collaboration and fosters employee engagement across offices.
Workplace focus group	Social media posts
We have local newsletters in Brazil, Cameroon, Colombia, Democratic Republic of Congo, Gabon, Mexico, Republic of Congo, Trinidad and Tobago, Tunisia and the UK	Business unit meetings
Employees surveys	PeTra platform

# Health & wellbeing

Alongside physical safety, we believe that protecting personal health and wellbeing is fundamental for a thriving workforce.

In 2024, we continued to enhance employee wellbeing across our global operations through diverse initiatives tailored to local contexts. These programmes demonstrate our commitment to supporting our workforce beyond standard employment benefits and launch a common minimum standard. See more on the Perenco Health & Social Protection Plan on page 28.

#### Mental health

We are committed to creating a supportive environment that prioritises open communication and support for employee wellbeing.

Brazil offers psychological support via multiple channels including WhatsApp, call, video-call and in-person sessions. In the United-Kingdom, we held a mental health resilience webinar with a guest speaker and organised a 'Brew Monday' mental health event, with offshore visits from the UK Oil and Gas Offshore Chaplain. Trinidad and Tobago implemented a comprehensive Health Week with dedicated mental health activities.

# Team building and sports

Sports have a central position in our company culture, as it fosters connections among employees regardless of their roles and differences. We have an objective to organise at least one sport or social event per country yearly where we are present.

In 2024, we launched 73 initiatives contributing to team unity through sports, such as:

- In the Republic of Congo, employees participated into the Nzango Tournament Women's Day Cup.
- In Guatemala, employees climbed the Acatenango volcano summit. 3.980m above sea-level.

After the Nina Flore Zogo Mboulou Sports Centre was created in Gabon in 2023, this year the Democratic Republic of Congo created a Cultural, Sports and Events Committee to promote sport, team spirit and a vibrant workplace culture.



# Corporate social responsibility (CSR)

We are committed to maintaining a long-term presence in the countries where we operate, working closely with local stakeholders to conjointly shape development strategies.

By leveraging our resources and expertise, we contribute to improving living conditions and fostering local development. Building trust is key to Perenco and is achieved by encouraging and maintaining open dialogues with our stakeholders.

"This year we have forged new partnerships and renewed existing ones, focusing not only on the number of initiatives, but also on the depth and quality of our commitment, and across our 4 main pillars: Empowerment, Health, Environment & Biodiversity, Structural contributions.

The Perenco Foundation, created in 2024, reflects our desire to strengthen Perenco's engagement with local communities in the territories where we operate, to create synergies and positive impact through dedicated initiatives that deliver sustainable local development and empowerment of beneficiaries. We are proud to present in this report some of the projects in which we have been involved, either actively or through our support."

**Emilie Rebevrol Brimeur** Group CSR Manager

# Our objectives



Define a budget for each subsidiary to be allocated to CSR projects by 2024

Develop a tailored set of KPIs for each CSR theme to effectively measure and monitor socioeconomic impact by 2025

#### Our 2024 results



295 CSR projects: 55 empowerments, 56 structural contributions, 28 environment and biodiversity, 26 health and 130 donations \$18 m budget including \$9.9m outside contractual obligations

#### Our policies and procedures

#### Social Responsibility Policy

Our Social Responsibility Policy outlines the guiding principles that shape our engagement with local communities. We prioritise their development through targeted actions, funding and impactful projects that directly benefit those living near our operations. Our goal is to ensure that communities gain from our presence while respecting and preserving local ecosystems.

# Our key themes

Our CSR projects are organised around our four key themes, carefully chosen to reflect both our activities and the specific needs of the regions and communities we serve. We also support projects through donations and sponsorships.

Structural contributions	Ş
Health and disabilities	<b>(</b>
Environment and biodiversity	\$
Empowerment	KN/

At the end of 2024, we took the decision to update our CSR themes to include education, recognising its strong connection to human resources and safety initiatives. Investing in education supports local development.

# Our selection process

Alongside alignment with our four key themes, we have further priorities that we consider when selecting new projects to ensure long-term viability, adherence to our strategy and positive impact in our host countries:

- Align with stakeholder needs and our CSR and long-term presence strategy.
- Maintain transparency in funding and implementation.
- Respect local laws, customs and cultural heritage.
- Maintain partnership between community leaders, government authorities and Perenco to honour state sovereignty and local governance.



# Our project delivery

Once our CSR projects are identified and selected, they are assessed and delivered through a strict methodology.

#### Needs assessment

identification through three-way dialogue between beneficiaries, Perenco teams and local authorities, ensuring alignment with community priorities and

#### Project development

We meticulously plan each initiative by defining clear objectives, conducting feasibility studies and preparing detailed budgets while maintaining continuous stakeholder engagement

#### **Project validation**

Each proposal undergoes rigorous internal review by our CSR leadership team, including technical and financial assessment, before final presentation to beneficiaries and formal project sanction.

#### Monitoring and evaluation

Regular quantitative and qualitative reporting tracks project progress, measures impacts and enables timely implementation of any necessary adjustments to maximise positive outcomes.

#### Closure and legacy

We conclude each project by verifying completion, documenting lessons learned and assessing opportunities for replication, ensuring our initiatives create lasting positive impact in our host communities.

# Performance and impact in 2024

In 2024, we reviewed our CSR budget and prioritised higher-impact initiatives over the number of projects, to ensure a better strategic alignment with our themes.

We have focused on the African subsidiaries where we have a stronger presence and there has also been a notable increase in environmental and biodiversity projects, supported by longer-term partnerships and framework agreements.

# Structural contributions highlights



#### DRC

At the SAANA orphanage, we established a comprehensive fish farming operation, including construction of fish tanks, site development and purchase of fingerlings. This project directly benefits 180 children by providing quality protein for daily nutrition while creating a sustainable revenue stream through fish sales. The initiative has already achieved early success with 600kg of fish sold in its first harvest, primarily to Perenco employees. Beyond immediate nutritional benefits, the project provides valuable vocational training in aquaculture for the children.

#### Gabon

We completed critical urban roadway improvements in Port-Gentil, investing to enhance transportation infrastructure that will benefit the city's 137,000 residents. The project included comprehensive drainage work along multiple routes and a refurbishment of the road.

# Chad

Building on the success of electrification in Moundou in 2023, we funded the connection of Moundou University to the Moundou Power Plant in partnership with the Ministry of Hydrocarbons and the National Electricity Company. This initiative significantly improved learning conditions for 6,000 students by providing reliable electricity access.

Through the 'Wytch Farm Landscape & Access Enhancement Fund', we contributed towards new footpaths and a safe crossing at Currendon Hill/ Ulwell Road. This ongoing project connects existing pathways, enhances community mobility and improves recreation opportunities for approximately 1.000 residents.

#### Colombia

We invested in the Casanare Association Agreements project, focusing on improving basic social infrastructure and strengthening productive units across 18 rural areas. The initiative benefits approximately 3,000 local families by enhancing technical conditions for local economic activities.

# Health and disabilities highlights



Our health initiatives represent a cornerstone of our community engagement strategy, focusing on expanding access to quality healthcare services and addressing critical public health challenges in our operational areas. In 2024, through 26 targeted investments and innovative approaches, we continued to strengthen local healthcare capacity and improve health outcomes for vulnerable populations.



Following the COVID-19 pandemic, we have successfully repurposed laboratory facilities across four subsidiaries in Central Africa (Cameroon, Congo, Gabon and DRC) to address tropical and neglected tropical diseases and launching its first interregional project. This strategic pivot has enabled the screening of five critical conditions:

Disease screened	Subsidiaries involved & project start date	Number of tests	Number of positive cases
Tuberculosis	Central Africa, May 2022	4,681	313
Buruli ulcer	Congo, June 2023	78	1
Bilharzia	Congo, August 2024	341	21
HPV	Congo, December 2024	9	9
HIV viral load	Gabon, December 2023	219	N/A

Building on two years of experience testing for tropical diseases, 2024 saw the introduction of two more screening tests for Bilharzia and HPV, both in Congo. The programme has led to some scientific advancements with the publication of two medical papers in Congo, notably on Buruli Ulcers and Bilharzia.

# **Environment highlights**



Our commitment to environmental stewardship extends beyond our operational footprint through 28 strategic projects designed to preserve biodiversity, combat climate change and protect vital ecosystems.

# Cameroon – World Cleanup Day at Makon Ma Matanda

We supported a dual restoration and environmental project in Cameroon with over 100 volunteers. Using two pirogues, we accessed mangrove areas and collected 1.2 tonnes of waste. The project also involved planting over 1,000 trees, combining immediate cleanup with long-term ecosystem restoration.

### Tunisia – Cap Bon Reforestation

We committed to an ambitious reforestation effort in the Cap Bon region. The project has planted 10,000 trees with plans to expand to 40,000 trees by 2026, contributing significantly to Tunisia's forest cover restoration goals.

# **Empowerment highlights**



Our empowerment initiatives reflect our commitment to fostering sustainable economic independence and skills development within our host communities. In 2024, we implemented 55 projects focused on providing individuals with the tools, training and resources needed to achieve long-term selfsufficiency and improve their economic prospects.

#### Gabon

With substantial investment, the Terre et Eau du Gabon Fish Farm is our flagship project and represents our largest empowerment initiative. Construction of the 1.5-hectare fish farm in Olandokolo is ongoing and will benefit approximately 3,200 people in surrounding communities. The project aims to create 70 local jobs, provide equipment and technical training and establish a sustainable source of protein for local markets.

# Congo

Through a three-year partnership with IECD/ COFAD (International Education and Development and Consultants for Fisheries Aquaculture and Regional Development), we are working to develop the fish farming sector in the Kouilou region. This comprehensive programme has shown significant progress in 2024:

Performance Indicator	2023	2024
Technical visits to fish farmers	185	337
Visits to feed producers	28	29
Training sessions conducted	51	30
Total training participants	470	204
Clarias fingerlings produced	63,634	56,848
Tilapia fingerlings produced	0	101,957
Manufactured feed (tonnes)	3.17	11.73

The project has created tangible economic impact, with the first farm producing a tonne of Tilapia in January 2024.

# Diversified skills development in Trinidad and Tobago

In partnership with the National Energy Skills Centre, we funded six different technical certification programmes, benefiting 112 community members. These programmes provide practical skills in growth sectors including basic electrical installation, plumbing, fundamentals of hybrid technology, introduction to solar photovoltaics, computer repair and maintenance, and Microsoft Office certification.

# Environmental entrepreneurship and inter-regionalisation of projects

Our aim is to scale our empowerment projects and the support of entrepreneurs to reach interregional levels and deliver increased impact.

In 2024, we supported an entrepreneurship project called Recoplast, a Congolese plastic upcycling startup, in three subsidiaries.

In DRC, our Recoplast initiative has made significant strides in plastic waste management. We've provided comprehensive support including installation assistance, technical guidance on HSE and fume management, entrepreneurial training and funded a collection truck. This has resulted in 131 tonnes of plastic collected for recycling from various communities: 87 tonnes from fishermen in Mbula Mbamva and other Muanda areas, eight tonnes from the Perenco Compound, 19 tonnes from Nsiafumu and 17 tonnes from public campaigns in Muanda town. Since the workshop's establishment in 2023, the project has created 13 direct jobs, notably providing first-time employment opportunities for local women.

In Cameroon, our partnership with Name Recycling has seen the financing of three operational Nameboxes, leading to the collection and recycling of 12 million plastic bottles. This effort has created three direct and 37 indirect jobs.



Looking ahead, we're expanding our plastic recycling initiatives to Chad, where a plant is currently being installed and scheduled to begin operations in 2025.

# Donations and sponsorships highlights

As part of our commitment to supporting local communities, we occasionally provide financial support and material donations. In 2024, we carried out a total of 130 donations at Group level, contributing to various initiatives that align with our CSR objectives.

For example, in Mexico, to enhance community wellbeing and improve public spaces, we supported the installation of 400 LED lights in the municipalities of Comacalco and Cárdenas under the supervision of local public authorities, benefiting residents and promoting safer, more sustainable urban environments.

In Guatemala in 2024, we also continued our long-standing support of the 'Casa Guatemala' programme, which provides education, food and healthcare to approximately 300 children in remote and impoverished areas every year.

# Local value creation

We strive to maximise local employment, the development of local suppliers and long-term partnerships with NGOs where we operate and to generate lasting economic value.

#### Our 2024 results



99 partnerships with NGOs

729 stakeholder meetings

Three awards

This year, we partnered with 99 NGOs on corporate social responsibility (CSR) projects, as well as with local governments, universities and other stakeholders.

# Stakeholder dialogue

We aim to maintain a tripartite relationship between ourselves, local communities and authorities, prioritising collaboration with local NGOs whenever possible. As such, in 2024 we conducted 729 stakeholder meetings, with particular engagement throughout Latin America.



#### **Awards**

In 2024, we gained recognition across three continents for our dedication to various aspects of our CSR approach:

#### Vietnam

For the occasion of Vietnamese Businesses' Day, the Ba Ria-Vung Tau Province People's Committee awarded a certificate of merit to the Nam Cone Son Pipeline Company, a joint venture between Perenco Vietnam, Petrovietnam Gas Joint Stock Corporation and ZN Asia LTD. This award was in recognition of a significant contribution to social welfare on the part of businesses and entrepreneurs, with 2024 being the third consecutive year that NCSP was recognised for meaningful contributions to the economic and social development of the province.

#### Gabon

Perenco Gabon was awarded during the 4th Edition of the Central Africa Business Energy Forum (CABEF) for significant contributions to the valorisation of gas networks in the region.

#### France

Finalist for the Africa Health & CSR Awards in the Communities category for the reconversion of laboratories project.

# Perenco Foundation

In 2024, we launched the Perenco Foundation, dedicated to empowering local entrepreneurs.

# Our commitment



"Together, we build. Together, we grow."

#### Our values



# Our 2024 results



720 entrepreneurs trained (31% Congo, 30%

gap between the private sector and community Perenco Foundation is committed to encouraging

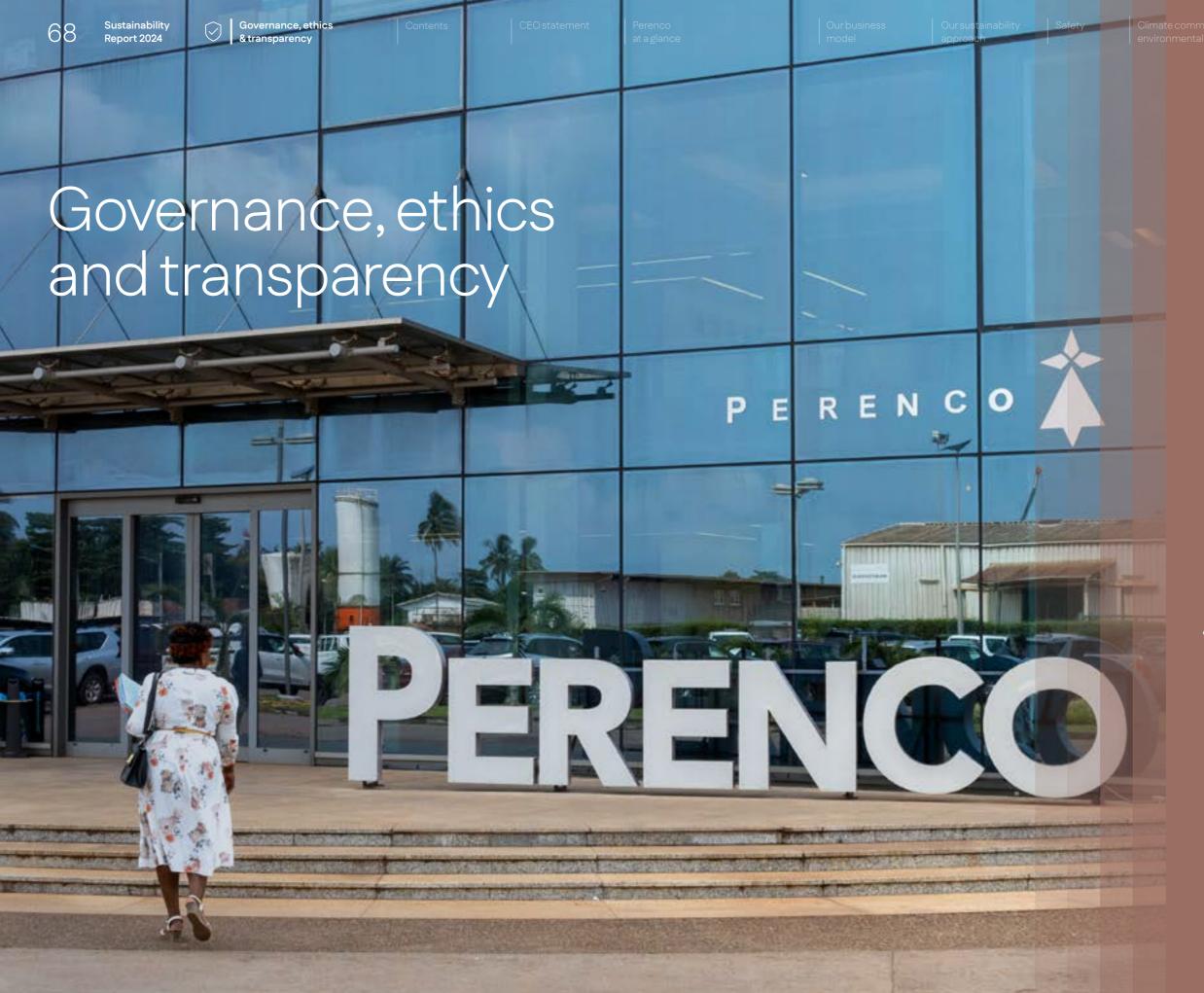
poverty by promoting local business development across diverse sectors including agriculture, agri-food, crafts, commerce, industry and services, to stimulate

financial expertise and support, and business development guidance, the Foundation encourages economic growth.

region and Southeast Asia. IECD brings recognised

Looking ahead to 2025, the Foundation plans to support 31 projects through grants.





Our corporate governance is guided by our values and aims to ensure we operate safely, responsibly and sustainably, in strict compliance with local regulations.

Our focus on governance promotes transparency, integrity and high ethical standards, in order to prevent financial or reputational damage to the Group.

"We work to ensure that, while the Group has business activities and operations in many countries governed by different legal systems including both common and civil law, our approach to compliance and governance is robust and guided by our Perenco values. This allows us to be proactive in managing risk and maintaining high standards of business integrity to protect all our stakeholders and partners."

Jonathan Parr

Sustainability Report 2024

Governance, ethics & transparency

#### Progress Timeframe Commitment Objective 2024 Implement a Speak-Up mechanism. Guarantee ethics and transparency in our 2024 business processes Update our Ethics and Business Integrity policy into Group Code of Conduct. 2025 Develop a Human Right policy by 2025. Safeguarding Human Rights 2024 Train 100% of our employees on the new business integrity policy. 2024 Replicate sustainability governance at subsidiary level. **Embed sustainability** within our governance 2024 Commission an independent audit statement for our sustainability report. Update our terms and conditions with our Code of Conduct. 2024 Promote sustainability throughout our supply chain 2025 Train 100% of key employees on human rights. 2024 Develop a supplier and subcontractor qualification standard in terms of QHSE and human rights (including labour law). Conduct sustainability audits of our main suppliers and 2025 subcontractors.

# 2024 key highlights



Updated the Business and Integrity Policy into a Group Code of Conduct.

Third-party risk screening to include suppliers in Cameroon, Congo and the UK.

Commissioned an independent audit statement for our sustainability report.

Terms and conditions updated with our new Code of Conduct.

# 2025 key objectives



Develop a Human Rights policy and tailored training.

Conduct sustainability audits of our main suppliers and subcontractors.













# Ethics, integrity and compliance

We are committed to maintaining the highest standards of ethics, compliance and transparency across our operations.

We strictly adhere to ethical principles and applicable laws, covering key areas such as anti-bribery and corruption, fraud prevention, human rights, forced labour, duty of vigilance and tax obligations.

# Our objectives



Update our Code of Conduct to include Human Rights (forced labour, modern slavery) by 2024 Train 100% of our employees on the new Code of Conduct by 2024

Develop a Human Rights Policy by 2025

#### Our 2024 results



Ethics and Business Integrity Policy updated and integrated into Group Code of Conduct

Local Compliance Committees, compliance officers and speak-up hotlines fully implemented in 8 subsidiaries

Compliance training for 50% of Perenco employees

### Ethics and business integrity

In 2024, we updated our Business Integrity and Ethics Policy into a new Group Code of Conduct built on eight core pillars that define business conduct at Perenco and incorporate human rights provisions. To further our commitment, a dedicated Human Rights Policy will be introduced in 2025.



These standards apply not only to our employees but extend to all business partners – including suppliers, contractors, consultants and agents – ensuring consistent ethical practices across our operations. The complete policy is available on our website.

Our Group Speak Up report system includes provision for whistleblowing reporting and enables confidential reporting of ethics, legal and human rights violations via corporate (compliance@ perenco.com) and local dedicated subsidiary channels, accessible to employees and external stakeholders.

at a glance

# Our eight core pillars of business conduct



Legal and Policy Compliance – Adherence to all applicable laws and internal policies.



2 Fair and Respectful Treatment – Ethical engagement with employees, business partners and local communities.



3 No Tolerance for Illegal Payments – Prohibition of bribery, including to customers, agents and governments.



4 No conflicts of Interest – Preventing transactions that could be perceived as conflicts.



5 Transparency in documentation – Ensuring accuracy, completeness and truthfulness in financial records.



6 Confidentiality of information – Protection of proprietary and commercial data.



Fair Competition – Adhering to ethical business practices.



8 Whistleblower Protection and Reporting – Enabling safe and confidential reporting of violations.

Speak Up Reports may be received through the following channels:

- Perenco's internal Speak Up and Reporting email and hotline.
- Direct reporting and communication to the Line Manager or HR representative.
- Direct reporting and communication to the Local/ Group Compliance Officer or Committee member.
- Reporting through any of the other reporting channels made available by the local subsidiary.

While all employees share responsibility for upholding our Code of Conduct, management teams are expected to lead by example. Any violations by employees, business partners or contractors face systematic investigation and may result in sanctions, including criminal proceedings.

To ensure company-wide awareness and adoption of our Code of Conduct, we developed an online training module hosted on Perenco Training (PeTra), making its completion mandatory.

# Compliance and anti-corruption

In 2023, we launched a Group-level review of our compliance programme with some key objectives:

- Local compliance programmes internally monitored every two years and externally audited every three years.
- Group policies reviewed every three years, with ad hoc reviews subject to internal monitoring.

Our compliance programme review and updates were structured as follows:

- Risk assessment: of local programmes in each subsidiary. Currently, 64% of Perenco subsidiaries have completed this step.
- Governance: identification of local governance channels.
- Policies and procedures development: tailored to each subsidiary. Currently, 57% of Perenco subsidiaries have completed this step.
- Training and communication: to all employees.
- Currently, 43% of Perenco subsidiaries have completed this step.
- Monitoring, audit and improvement.

In 2024, eight out of 14 subsidiaries completed their risk assessments, including Cameroon. In 2025, the programme will look to finalise the coverage of our African countries.



### Compliance governance

The Group Compliance Committee (GCC), comprising eight senior executives including the Chairman and CEO, oversees ethics and compliance across Perenco. Meeting quarterly, it reviews Group policies and manages relationships with third parties and public officials.

In addition, each subsidiary maintains its own compliance committee, led by the General Manager and key leadership, which meets quarterly. A separate Ethics Committee handles whistleblower investigations. The Group Compliance Officer serves on both subsidiary and Group committees, ensuring consistent standards across all operational activities.

#### Compliance governance structure



# Anti-bribery and corruption

Our Group Code of Conduct highlights the fight against anti-bribery and corruption as a top compliance priority for Perenco.

According to the Corruption Perception Index (CPI) 20242, only one country where we operate (DRC) is in the top 20 least transparent countries on matters relating to corruption. Hence, we exercise vigilance about the practices in these areas, such as:

- Mandatory anti-bribery and corruption training for relevant staff.
- Continuous monitoring of high-risk areas.
- Enforcement of policies preventing facilitation of payments or improper transactions through Group Code of Conduct and local compliance manuals.



# Economic contribution

Creating and sharing value with society and other stakeholders in a sustainable way is embedded in our approach.



We maintain rigorous tax governance to ensure accurate, timely tax reporting and payments. We actively participate in industry initiatives like the Extractive Industries Transparency Initiative (EITI) to promote transparency and collective progress on economic contribution disclosures.

In acknowledgement of the key role of taxation plays in local social and economic development, we support the principles of tax transparency. Seven of our operating countries – Chad, Colombia, DRC, Gabon, Trinidad and Tobago, Congo and the UK – participate in the Extractive Industry Transparency Initiative (EITI), through which we openly disclose our tax contributions.

Throughout 2025, we will explore how to contribute further to transparency efforts and leverage our membership of the EITI to collaborate with other stakeholders.

Financial contributions in million dollars	2022	2023	2024
Corporate taxes	2,494	1,809	1,552
Production royalties	916	849	801
Pensions & social contributions	116	105	100

# Sustainable sourcing

We are committed to building strong and lasting partnerships with our suppliers, embracing sustainability as a shared goal.

# Our objectives



Train 100% of key employees on Human Rights by 2025

Conduct sustainability audits of our main suppliers by 2025

#### Our 2024 results



\$3.6bn spend in supply chain

\$921m in goods

\$2.7bn in services

6,348 suppliers

62% of goods and services sourced locally

We continue to collaborate with a diverse network of suppliers and subcontractors worldwide, working with over 6,000 suppliers in 2024. To embed sustainability into our procurement practices and build a responsible value chain, we prioritise working with reliable partners and supporting their progress whenever possible.

Our procurement processes were enhanced in 2023 by adopting a more comprehensive approach to supplier identification and tracking, capturing previously unaccounted entities for a more accurate and transparent view of our supplier network. Building on this progress, in 2024 we expanded the scope of third-party risk screening to include suppliers in Congo and the UK, further strengthening our commitment to responsible sourcing. Throughout 2025, we will aim to expand this screening to the rest of our subsidiaries.

# Due diligence

Mitigating supplier risk is essential to ensuring the continuity of our operations, and we achieve this through a robust supplier selection process. To support secure and responsible decision-making, we subscribe to Dun and Bradstreet's database, a comprehensive source of B2B data and insights. This tool plays a key role in our due diligence efforts, covering areas such as Know Your Customer (KYC), anti-money laundering, credit risk assessment, Politically Exposed Persons (PEPs), adverse media, sanction screening and risk management.

In addition, to ensure alignment with our values as Perenco, our selection process includes assessments of compliance with applicable laws, regulations and our Group Code of Conduct. The Code, which replaced our former Ethics and Business Integrity Policy, is embedded in our Group General Terms and Conditions and applies to all contracts and purchase orders.

In line with our commitment to responsible sourcing, we have enhanced our supplier and subcontractor qualification process in 2024. This upgrade by integrating QHSE standards in our Terms of Contracts strengthening our commitment to safety across our supply chain and its stakeholders.

# Local sourcing

Our objective is to prioritise local sourcing, when possible, to promote local suppliers' development and jobs creation.

As part of our commitment to local development, value creation and long-term investment in host countries, we prioritise sourcing goods and services regionally, offering local suppliers the opportunity to participate in our projects and operational needs through competitive bid processes. Wherever possible, we also aim to support the development of local suppliers and encourage local hiring to align with business requirements.

In 2024, we procured over \$1.6 billion from regional suppliers across various countries, representing 62% of our total procurement. In Latin America, all our subsidiaries source more than 90% of their goods and services locally.

With a network of 6,348 suppliers, we also indirectly support thousands of jobs worldwide, contributing to the regional economies in the areas where we operate.

# Cybersecurity

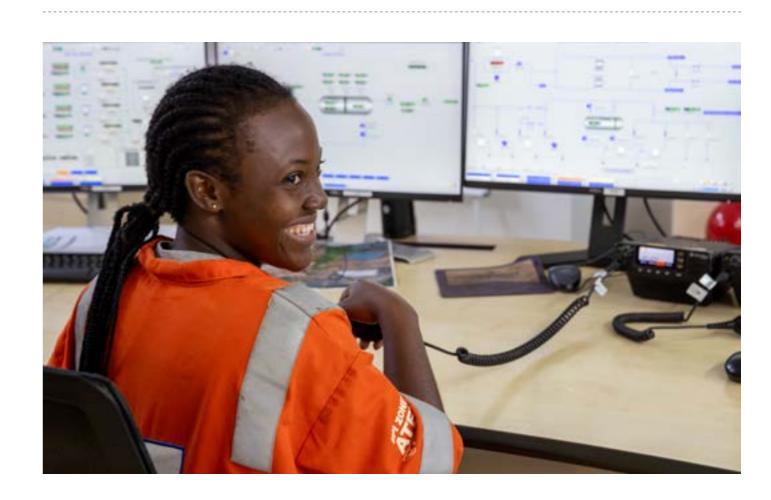
We understand the risks posed by cybersecurity threats, including operational disruptions and data breaches.

We are committed to safeguarding our operations, protecting stakeholder privacy and ensuring compliance with global standards. Our goal is to build a resilient and secure digital infrastructure that supports business continuity and mitigates risks.

To address these challenges, we have adopted a proactive approach:

- Risk management: A robust module within our antivirus solution ensures continuous monitoring and early detection of potential threats.
- Employee training: Phishing awareness programmes in the UK enhance staff capability to detect and respond to cyber threats.

These efforts demonstrate our dedication to reducing risks and strengthening resilience.





# Appendix

# Reporting Methodology

At the core of our commitment to transparency is the development of a robust and credible sustainability reporting process. Our methodology is aligned with internationally recognised frameworks, including the GRI Standards, IPIECA's Guidance for the Oil and Gas Industry, OECD's Due Diligence Guidance for Stakeholder Engagement and SASB industry metrics.

In 2024, we conducted a voluntary audit with KPMG covering 12 key performance indicators (KPIs), listed below. This process included on-site visits in the UK-SNS and Gabon to refine our reporting practices and support our objective of obtaining an independent audit statement. Our approach combines regular data collection, validation and review, with KPI updates discussed three times a year by the pillar leads and supported by ongoing collaboration with data contributors.

# 1. Safety

#### Workforce Fatality

A workforce fatality refers to the death of an employee or contractor resulting from a work-related accident, injury or hazardous exposure occurring during the calendar year.

### Total Recordable Injury Rate (TRIR)

TRIR measures the number of recordable injuries – including medical treatment cases (MTC), restricted workday cases (RWC), lost time injuries (LTI) and fatalities (FAT) – per million hours worked. It excludes first aid cases (FAC) and non-recordable incidents (e.g., those occurring outside the scope of work, such as during rest time).

# Lost Time Injury Rate (LTIR)

LTIR calculates the number of incidents resulting in time away from work (fatalities + lost workday cases) per million hours worked. It excludes first aid cases (FAC), medical treatment cases (MTC), restricted workday cases (RWC), and any incidents occurring outside the scope of work (e.g., during rest periods, personal travel, or non-work-related activities).

#### 2. Climate and Environment

#### Climate<sup>1,2</sup>

# Total GHG Emissions - Scope 1 (tCO2e)3

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions from sources owned or controlled by the company. For each intensity ratio, the total amount of hydrocarbons produced (barrel of oil equivalent or boe) used corresponds to the production amount during a given year at the Perenco EP operated production sites (production of Perenco EP non-operated assets is excluded). For Perenco, these emissions are categorized as follows:

- Stationary combustion: Emissions from the use of fuels in stationary sources such as boilers and furnaces (tCO<sub>2</sub>e).<sup>4</sup>
- Mobile combustion: Emissions from the use of fuels in company vehicles or machinery (tCO<sub>2</sub>e).
- Fugitive emissions: Unintentional releases of greenhouse gases from equipment and infrastructure. For the purpose of this report, these include:
- Flaring (burned): Controlled burning of excess gas, resulting mainly in CO<sub>2</sub> emissions.
- Flaring (unburned) and venting: Incomplete combustion or direct release of gases, especially methane (CH<sub>4</sub>).

The calculation of these emissions is based on the composition of the gas, with Perenco's methodology focusing only on methane (CH<sub>4</sub>) and excluding other components such as ethane or volatile organic compounds.

 Fuel consumption: Emissions from industrial processes, such as cement or chemical production (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O).

These are calculated during a given year.

# Total GHG Intensity – Scope 1 (kgCO<sub>2</sub>e/BOE)

GHG Intensity Scope 1 refers to the ratio of total Scope 1 greenhouse gas emissions (in kg CO<sub>2</sub> equivalent) to the company's annual hydrocarbon production.

It is calculated by dividing total Scope 1 GHG emissions (including  $CO_2$ ,  $CH_4$ ,  $N_2O$ , etc.) by the annual production expressed in barrels of oil equivalent (BOE).

# Total GHG Emissions – Scope 2 (tCO<sub>2</sub>e)

Scope 2 emissions are indirect GHG emissions associated with the purchase of electricity to power production facilities, offices, equipment and infrastructures during a given year. These emissions physically occur at the energy provider's location.

# GHG Emission Intensity – Scope 2 (kgCO<sub>2</sub>e/BOE)

Scope 2 GHG intensity refers to the ratio of greenhouse gas emissions from purchased electricity, steam, heat, or cooling (indirect emissions) to the company's annual hydrocarbon production. It is calculated by dividing total Scope 2 GHG emissions (expressed in kg  $CO_2$  equivalent) by the annual production in barrels of oil equivalent (BOE).

# Methane intensity (kgCO2e/BOE)

Methane intensity refers to the ratio of methane ( $CH_4$ ) emissions from Scope 1 sources to the company's annual hydrocarbon production. It is calculated by dividing the total  $CH_4$  emissions (including from unburned flaring, venting, and fugitives) by annual production in BOE. during a given year.

# Total Flaring Volume (mmscf/MMBOE)

This indicator measures the total volume of gas flared during standard operations (i.e., excluding emergency or maintenance-related flaring), normalised per million barrels of oil equivalent (mmboe) produced.

### Flaring intensity (scf/boe)

Flaring intensity measures the amount of gas flared relative to the total volume of oil and gas produced, often expressed in standard cubic feet per barrel of oil equivalent (scf/BOE) during a given year.

# Environment responsibility Number of Spills >1 Barrel (excluding sabotage, beyond containment zone)

This indicator reflects the number of oil or chemical spills greater than one barrel in volume that occurred outside containment zones<sup>5</sup> and are not attributed to sabotage<sup>6</sup>.

# Percentage of Operated Areas Overlapping with IUCN Protected Zones<sup>7</sup>

This metric represents the proportion of Perenco's operated areas that overlap with territories classified as protected by the International Union for Conservation of Nature (IUCN) I to VI. For more details about the IUCN zones, please refer to: <a href="LUCN Green List">IUCN Green List</a> of Protected and Conserved Areas – resource | IUCN

# Percentage of Operated Areas Overlapping with Ramsar Sites

This indicator shows the share of Perenco's operated areas that intersect with Ramsar-designated wetlands, recognised as sites of international importance for conservation under the Ramsar Convention. For more details about the Ramsar convention zones, please refer to: <a href="Home">Home</a> | Ramsar Sites Information Service

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## 3. Social

# Number of Perenco Employees Trained<sup>8</sup>

Total number of Perenco employees who participated in at least one training session<sup>9</sup> and were employed at year-end.

### Number of CSR Projects

Total number of corporate social responsibility (CSR) initiatives<sup>10</sup> implemented by Perenco during the calendar year.

Emission Source	Conversion Parameter	Unit	Emission Factors	Source
Fixed Combustion	CO <sub>2</sub> Equivalent	kgCO <sub>2</sub> e/kscf	54.9 kgCO <sub>2</sub> e/kscf	Greenhouse Gas Equivalencies Calculator   US EPA - November 2024
Mobile Combustion	CO <sub>2</sub> Equivalent	kgCO <sub>2</sub> e/kscf	54.9 kgCO <sub>2</sub> e/kscf	Greenhouse Gas Equivalencies Calculator   US EPA - November 2024
Fugitive Emissions	CO <sub>2</sub> Equivalent	kgCO₂e/kscf	539.15 kgCO <sub>2</sub> e/kscf	Updated Coal Mine Methane Units Converter   US EPA - September 2023
Fuel Consumption	CO <sub>2</sub> Equivalent	kg/L (litres)	2.6 kg CO₂e / L	Greenhouse Gas Emissions Quantification Guide - Quebec - February 2025

# Key performance indicators

# 1. Safety <equation-block>



Pillar	Metric	Year	<b>Year</b>		Internati	onal Report	ing Reference
		2024	2023	2022	GRI	IPIECA	SASB
1.1 Personnel Safety	Total workhours (millions)	39.9	40.9	36.8	_	-	-
	Workforce fatalities	6	_	2	403.9	SHS-3	EM-EP-320a.1
	Workforce Lost Time Injury Rate	1.18	1.03	1.22	403.9	SHS-3	EM-EP-320a.1
	Workforce Total Recordable Injury Rate (TRIR)	2.48	2.17	2.2	_	SHS-3	EM-EP-320a.1
1.2Training	Safety training and coaching (hours)	27,795	_	_	-	SHS-1	EM-EP-320a.1
(Work Safely Initiative)	Total number of coaching sessions (3hr)	5,153	_	_	_	SHS-1	_
	Number of internal coaches trained (Cameroon, Gabon, Congo, DRC)	49	_	_	-	SHS-1	-
1.3 Integrity	Total kilometre of pipelines	8,700	12,000	10,000	_	_	_
	Kilometre of pipes inspected	769	737	882	_	_	_
	% of total lines inspcted replaced or rehabilitated	9	7	9	_	_	_
	% of planned replacements and rehabilitations achieved	100	100	100	_	_	_

# 2. Climate Commitments & Environmental Responsibility



Pillar	Metric	Year			International Reporting Reference		
		2024	2023	2022	GRI	IPIECA	SASB
2.1 Scope 1 and 2	Scope 1 GHG emissions (tCO <sub>2</sub> e)	9,589,371	10,714,006	10,019,951	305-1	CCE-4	EM-EP-11a.1
	Scope1intensity(kgCO <sub>2</sub> e/BOE)	65.79	71.03	70.87	305-4	CCE-4	EM-EP-11a.2
	Scope 2 GHG emissions (tCO <sub>2</sub> e)	114,673	_	_	305-2	CCE-4	-
	Scope 2 intensity (kgCO <sub>2</sub> e/BOE)	0.79	-	_	-	-	-
2.2 Methane	Methane intensity (kg CO <sub>2</sub> e/boe)	16.66	14.99	15.86	305-1	CCE-5	EM-EP-110a.
2.3 Flaring	Flaring Volume (mmscf)	85,993	109,661	98,272	305-1	CCE-7	EM-EP-110a.
2.4 Liquid Hydrocarbon Spills	Number of Spills >1 Barrel (excluding spills due to sabotage, beyond containment)	28	32	27	306-3	ENV-6	EM-EP-160a
	Volume of Spills >1 Barrel (excluding spills due to sabotage, beyond containment)	1,884	517	394	306-3	ENV-6	_
	Volume recovered from spills >1 barrel (excluding spills due to sabotage, beyond containment zone in %)	90	94	67	-	ENV-6	EM-EP-160a
2.5 Water	Produced water (in barrels)	2,883,882	2,883,882	2,723,395	-	ENV-2	EM-EP-140a
	Water discharged offshore	43.6	44.2	47.4	303-4	ENV-2	EM-EP-140a
	Water disposed	26.6	26.4	21.6	303-4	ENV-2	EM-EP-140a
	Waterreinjected	29.8	29.4	31	303-4	ENV-2	EM-EP-140a
	Number of producing countries in High Baseline Water Stress areas (category 3 WRI aqueduct)	3	3	3	_	_	_
	Number of producing countries in Medium- High Baseline Water Stress areas (category 2 WRI aqueduct)	1	1	1	_	-	_
	Number of producing countries in Low Baseline Water Stress areas (category 1 WRI aqueduct)	10	10	10	_	_	_

# 2. Climate Commitments & Environmental Responsibility Dentinued



Pillar	Metric	Year	Year			International Reporting Refer		
		2024	2023	2022	GRI	IPIECA	SASB	
2.6 Decommissioning	Total of steel removed (in t)	2,024	1,171	450	_	ENV-8	_	
	Kilometre of pipelines abandoned	35.2	111.4	126.5	_	ENV-8	-	
	Number of wells decommissioned	25	15	18	-	ENV-8	-	
	Number of structures removed	6	3	3	_	ENV-8	-	
	Gross capex budgeted in decommissioning activities (in \$ million)	126	79	102	_	ENV-8	_	
2.7 Biodiversity	% of operated areas overlapping with IUCN (CAT I-IV) protected areas	3.14	0.25*	0*	304-1	ENV-4	EM-EP-160a.1	
	% of operated areas within Ramsar convention wetland sites	2.22	1.35*	1.33*	304-1	ENV-4	_	

<sup>\*</sup>Methodology change to cover entire license area VS only operations previously

# 3. Social 💍

Metric  Total workforce  Total number of employees	<b>Year 2024</b> 8,666	2023	2022	GRI	IPIECA	ing Reference
	8,666	7000			IPIECA	SASB
Total number of employees		7,889	7470	405-1-b-iii	SOC-5	EM-EP-330a
	4,514	_	-	405-1-b-iii	SOC-5	_
Percentage of women	13.6	13.3	13.5	405-1-b-i	SOC-5	EM-EP-330a.1
Number of nationalities	61	65	66	405-1-b-ii	SOC-5	EM-EP-330a.2
Africa	42.7	42.2	42	_	-	-
Asia	2.9	3.5	2.9	_	-	_
Europe	24.3	24	27.3	_	-	_
Latin America	30.1	30.3	27.8	_	-	_
Number of expatriations	108	115	82	_	_	-
Percentage of non-europeans in expatriate positions	16.9	13.3	13.6	405-1-b-iii	SOC-5	_
Turnoverrate (%)	7.4	7.6	12.9	405-1	SOC-6	EM-EP-330a.3
Percentage of employees promoted	6.7	6.9	-	_	-	-
Percentage of women promoted	8.1	7	-	_	-	-
Percentage of men promoted	6.4	6.8	-	_	-	-
Percentage of employees trained	86	_	-	_	SOC-7	_
Total hours of training	149424.8	_	-	_	SOC-7	_
Total days of training	18,678	28160	16067	-	-	_
Number of Perenco scholarship recipients	125	61	47	-	-	-
	Number of nationalities  Africa  Asia  Europe  Latin America  Number of expatriations  Percentage of non-europeans in expatriate positions  Turnover rate (%)  Percentage of employees promoted  Percentage of women promoted  Percentage of men promoted  Percentage of employees trained  Total hours of training  Total days of training	Number of nationalities         61           Africa         42.7           Asia         2.9           Europe         24.3           Latin America         30.1           Number of expatriations         108           Percentage of non-europeans in expatriate positions         16.9           Turnover rate (%)         7.4           Percentage of employees promoted         6.7           Percentage of women promoted         8.1           Percentage of men promoted         6.4           Percentage of employees trained         86           Total hours of training         149424.8           Total days of training         18,678	Number of nationalities       61       65         Africa       42.7       42.2         Asia       2.9       3.5         Europe       24.3       24         Latin America       30.1       30.3         Number of expatriations       108       115         Percentage of non-europeans in expatriate positions       16.9       13.3         Turnover rate (%)       7.4       7.6         Percentage of employees promoted       6.7       6.9         Percentage of women promoted       8.1       7         Percentage of men promoted       6.4       6.8         Percentage of employees trained       86       -         Total hours of training       149424.8       -         Total days of training       18,678       28160	Number of nationalities       61       65       66         Africa       42.7       42.2       42         Asia       2.9       3.5       2.9         Europe       24.3       24       27.3         Latin America       30.1       30.3       27.8         Number of expatriations       108       115       82         Percentage of non-europeans in expatriate positions       16.9       13.3       13.6         Turnover rate (%)       7.4       7.6       12.9         Percentage of employees promoted       6.7       6.9       -         Percentage of women promoted       8.1       7       -         Percentage of men promoted       6.4       6.8       -         Percentage of employees trained       86       -       -         Total hours of training       149424.8       -       -         Total days of training       18,678       28160       16067	Number of nationalities 61 65 66 405-1-b-ii  Africa 42.7 42.2 42 -  Asia 2.9 3.5 2.9 -  Europe 24.3 24 27.3 -  Latin America 30.1 30.3 27.8 -  Number of expatriations 108 115 82 -  Percentage of non-europeans in expatriate positions  Turnover rate (%) 7.4 7.6 12.9 405-1  Percentage of employees promoted 6.7 6.9 -  Percentage of women promoted 8.1 7 -  Percentage of men promoted 6.4 6.8 -  Percentage of employees trained 86 -  Total hours of training 149424.8 -  Total days of training 18,678 28160 16067 -	Number of nationalities         61         65         66         405-1-b-ii         SOC-5           Africa         42.7         42.2         42         -         -           Asia         2.9         3.5         2.9         -         -           Europe         24.3         24         27.3         -         -           Latin America         30.1         30.3         27.8         -         -           Number of expatriations         108         115         82         -         -           Percentage of non-europeans in expatriate positions         16.9         13.3         13.6         405-1-b-iii         SOC-5           Turnoverrate (%)         7.4         7.6         12.9         405-1         SOC-6           Percentage of employees promoted         6.7         6.9         -         -         -           Percentage of women promoted         8.1         7         -         -         -           Percentage of men promoted         6.4         6.8         -         -         -           Percentage of employees trained         86         -         -         -         SOC-7           Total hours of training         149424.8         -

at a glance

# Key performance indicators

# 3. Social Continued

Pillar	Metric	Year			Internat	International Reporting Reference		
		2024	2023	2022	GRI	IPIECA	SASB	
3.5 Corporate Social Responsibility	Number of CSR projects	295	322	240	-	-	EM-EP-210b.2	
	Total budget (including contractual obligations)	18	23.9	13.2	-	-	EM-EP-210b.2	
	Empowerment projects	55	60	54	-	-	EM-EP-210b.2	
	Structural contributions	56	102	62	-	_	EM-EP-210b.2	
	Environment and biodiversity projects	28	18	8	-	_	EM-EP-210b.2	
	Health projects	26	43	31	-	-	EM-EP-210b.2	
	Number of donations	130	99	85	-	-	EM-EP-210b.2	
	Number of NGO partnerships	99	_	_	_	_	EM-EP-210b.2	
	Number of stakeholder meetings held	729	_	_	-	-	EM-EP-210b.2	
	Number of awards received	3	_	-	_	-	_	

# 4. Governance



Pillar	Metric	Year	Year			International Reporting Reference		
		2024	2023	2022	GRI	IPIECA	SASB	
4.1 Production	Total production (boepd)	436,919	467,714	467,714	-	-	_	
	Gross production oil (bopd)	342,942	373097	356435	-	-	-	
	Gross production gas (boe)	93,977	94617	96,650	_	-	_	
4.2 Tax and social contributions	Corporate tax paid (in millions \$)	1,552	1,809	2,494	201-2	GOV-4	EM-EP-120a.2	
	Production royalties paid (in millions \$)	801	849	916	201-3	GOV-4	EM-EP-120a.3	
	Pensions and social contributions paid (in millions \$)	100	105	116	-	-	EM-EP-120a.4	
4.3 Procurement	Total goods and services procurement (in millions \$)	3,619	3,553	3,553	-	-	EM-EP-120a.1	
	Total goods (in millions \$)	921	1,105	_	_	-	EM-EP-120a.1	
	Total services (in millions \$)	2,698	2429	_	-	-	EM-EP-120a.1	
	Total number of suppliers	6,348	9,691	5101	-	-	EM-EP-120a.1	
	% of goods and services sourced locally	62	63	_	-	-	EM-EP-120a.1	

- 1. The climate KPIs are reported using the operational control method in accordance with the GHG Protocol (operated perimeter), i.e. based on the full scope of the asset in question and not for the portion corresponding to Perenco EP interests in these activities. Non-operated assets and joint ventures are therefore not included. As such, Vietnam operations and some specific sites such as Ashtart in Tunisia and FLNG Hilli in Cameroon, are excluded.
- 2. For each intensity ratio, the total amount of hydrocarbons produced (barrel of oil equivalent or boe) used corresponds to the production amount during a given year at the Perenco EP operated production sites. (Production of Perenco EP non-operated assets is excluded.)
- 3. Emissions related to refrigerants used in office air conditioning systems are
- 4. For emission sources see appendix.
- 5. Containment zones are the designated area within key zones (maintenance, workover, or risky areas) installed ad hoc to prevent leaks and spills.
- 6. Sabotage refers to the deliberate act of damaging, destroying, or obstructing operations, equipment, or infrastructure with the intention of disrupting normal activities, causing harm, or undermining operations. In the context of environmental or industrial activities, sabotage typically involves intentional actions that lead to spills, leaks, or other types of damage, and it is often conducted by individuals or groups.
- 7. Categories were chosen based on Perenco's potential impacts on biodiversity as an operator, excluding categories V to VI linked to interrelationships with human activities.
- 8. This KPI excludes employees based in Peru.
- 9. Training actions include learning lessons, upskilling programs, certifications, and other formalized educational activities (with formal registration, attendance, and teaching support). Excluding safety /operational meetings.
- 10. A CSR initiative at Perenco is a project or action taken by a company to contribute positively to society, the environment, or its stakeholders.

# Independent Auditor's Report

Independent Auditor's report on the verification of a selection of social and environmental information presented in the Sustainability Report.

Year ended 31 December 2024.

#### To the Chief Executive Officer

In our capacity as Independent Auditor, we have undertaken a limited assurance engagement on a selection of social and environmental information<sup>1</sup> (hereinafter the "Information") selected by your company (hereinafter the "Entity"), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), and presented in the Sustainability Report for the year ended December 31th, 2024 (hereinafter the "Report") available on the Entity's corporate website<sup>2</sup>. The conclusion expressed below relate solely to the Information and not to all the Information presented.

### Conclusion

Based on the procedures we performed, as described under the "Nature and scope of procedures" paragraph, and the evidence we obtained, nothing has come to our attention that causes us to believe that the Information selected by the Entity and presented in the Report, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

- 1.12 social and environmental information: Total GHG Intensity Scope 1 & 2 (kg CO2 e/BOE), GHG emissions Scope 1 & 2 (ton CO2 e), Methane Intensity (kg CO<sub>2</sub> e/BOE), Total Flaring Volume (mmscf), Flaring Intensity (scf/BOE), Workforce Total Recordable Injury Rate (TRIR), Workforce Lost Time Injury Rate (LTIR), Percent of Operated Area Overlapping with IUCN Protected Areas (%), Percent of Operated Area Overlapping with Ramsar Convention wetlands sites (%), Number of Spills >1 Barrel, excluding spills due to sabotage beyond containment zone (#), Number of Perenco employees trained (#) [only staff Perenco], Total Number of CSR projects (#).
- 2. https://www.perenco.com/our-commitments/#reports
- 3. ISAE 3000 (Revised) Assurance Engagements Other Than Audits
- or Reviews of Historical Financial Information.
- 4. ISAE 3410 Assurance Engagements on Greenhouse Gas Statements.

#### 5. Perenco UK SNS (social information) and Perenco Oil & Gas Gabon I (social and environmental information)

# Preparation of the Information

The absence of a commonly used and generally accepted reporting framework or of a significant body of established practices on which to draw to assess and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, the Information needs to be read and understood together with the Guidelines. summarized in the Report available on request from its headquarters.

# Responsibility of the Entity

Management of the Entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing the Information by applying the Entity's "Guidelines" as referred above, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

### Responsibility of the Independent Auditor

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on the fair presentation of the Information, in all material respects, in accordance with the Guidelines. As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

#### Applicable professional guidance

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement and the international standard ISAE 3000 (revised)<sup>3</sup> and with the international standard ISAE 34104.

# Our independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

#### Means and resources

Our work engaged the skills of six people between March and May 2025 and took a total of eight weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility.

### Nature and scope of procedures

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

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

- We obtained an understanding of the Entity's activity, Partner
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified that the Information is aligned with the reporting scope defined in the Guidelines,
- We obtained an understanding of internal control and risk management procedures the Entity implemented, and assessed the data collection process aimed at ensuring the fairness of the Information with the Guidelines,

- For the selected Information, we implemented:
- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
- tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities<sup>5</sup> and at the Entity's headquarters and covers between 27% and 100% of the Information.

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

Paris la Défense, May 23rd, 2025

Serge Heidrich

Brice Javaux **ESG Expert** 

