



# **Stakeholder Engagement Policy**

## **SBM Offshore**

December 18, 2023

## 1. Introduction

Pursuant to best practice 1.1.5 of the Dutch Corporate Governance Code, SBM Offshore has drawn up a policy regarding engagement with its stakeholders on the sustainability aspects of SBM Offshore's strategy.

SBM Offshore engages with its stakeholders and listens to their views and concerns on sustainability aspects as part of its day-to-day business. For SBM Offshore, it is critical to understand its overall operating context..

This understanding is raised through continuous dialogue with relevant stakeholders and through processes such as SBM Offshore's *Materiality Assessment*, due diligence and other internal and external assessments. The first provides insights through direct stakeholder's consultation on the potential impact the Company has on people and the environment, and their views regarding significant risks and opportunities seen. Following an analysis hereof, the Company aims to derive an updated overview of topics with high relevance (*Material Topics*<sup>1</sup>) which serves as a foundation to take into consideration when reviewing (and updating) SBM Offshore's strategy and then to report accordingly.

The feedback obtained from the Materiality Assessment, as explained further in section 2, forms a key element of the backbone of SBM Offshore's stakeholder engagement and also feeds into management's approach to sustainable long-term value creation

## 2. Materiality Assessment

### **Double Materiality**

SBM Offshore performs a Double Materiality assessment. Firstly, it consists of an *Impact Materiality*, in which actual, potential, positive and adverse impacts of SBM Offshore's business on people and the environment are assessed. Secondly, there is the *Financial Materiality*, i.e. assessing how environmental, social and governance topics generate risks or opportunities with (potential) material financial effects to SBM Offshore. Materiality and Material Topics underpin the strategy of SBM Offshore and its approach to ESG – integrating economic, environmental, social and governance impacts.

In order to ensure that stakeholder interests and priorities concerning SBM Offshore's impacts are considered, SBM Offshore validates the outcome of its Materiality Assessment with key stakeholders. The outcome, leading to a list of Material Topics, is approved by the Management Board and reviewed by the Supervisory Board.

Every four years, SBM Offshore performs an update of its Materiality Analysis. In the years in between, SBM Offshore conducts interviews based on the same list of key and Material Topics, asking stakeholders for changes in rankings and for any potential additional topics emerging.

## 3. Stakeholders

SBM Offshore determines its key stakeholders based on their potential to influence or to be affected by our activities, as well as potential relevant knowledge about certain sustainability aspects. In scope are groups or individuals and/or organizations that can contribute in terms of needs, interests and expectations to identify potential risks, opportunities, positive and adverse impacts and explore ways to manage these, considering stakeholder interests and securing SBM Offshore's interests at the same time.

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<sup>1</sup> Material Topics are topics that represent SBM Offshore's most significant economic, environmental, social and governance impacts. The latest list with Material Topics can be found in the Annual Report of SBM Offshore as published on the website

SBM Offshore distinguishes four categories of stakeholders with which it engages in discussions on various topics:

1. Business: clients, employees, suppliers (including yards), business partners
2. Financial Markets: lenders (including banks), shareholders, rating agencies
3. Social Interest: local communities, class society organisations, NGOs, industry associations
4. Regulation: regulatory authorities, lawmakers

The group of stakeholders SBM Offshore engages with is not static and can be adjusted depending on the topics of the dialogue and the developments thereof over time.

## 4. Stakeholder dialogue

SBM Offshore maintains open and active engagement with its stakeholders as part of its day-to-day business. The form for any specific dialogue depends on the topic and on the stakeholder(s) involved. Stakeholder engagement takes place through regular business interactions, surveys, assessments, analyst and investor roadshows/meetings, webcast presentations, press releases, website updates, among others. Furthermore, SBM Offshore aims to onboard stakeholders from partners on projects and operations in which it is a supplier. In addition, engagement with representative groups (among others in the context of the Annual General Meeting) is an important element of SBM Offshore's stakeholder engagement.

In view of SBM Offshore's commitment to conducting the business responsibly, ethically and in compliance with the law, its Code of Conduct, policies and its values, SBM Offshore also aims to maintain an open dialogue with employees and partners in the value chain about what it means to do the right thing and to foster a culture of trust and fairness, where dilemmas are listened and addressed. A *Speak Up Line* and other reporting channels are instrumental to that respect.

## 5. Legal notice

SBM Offshore strictly follows applicable rules and regulations regarding company disclosures. SBM Offshore facilitates interaction throughout the whole year, except during closed periods in which *in principle* no meetings are hosted.

SBM Offshore monitors and evaluate, on an overall and individual level, the quality of the stakeholder engagement. SBM Offshore reserves the right not to accommodate or accept any requests or invitations to enter into a dialogue with stakeholders, or to accommodate or accept such request or invitation only under certain conditions.

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