



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

3 SUSTAINABILITY STATEMENT

3.2 STAKEHOLDER ENGAGEMENT

Following its stakeholder engagement policy, SBM Offshore actively engages with stakeholders in dialogues on daily activities to enhance its performance and business management. One of SBM Offshore's core values is collaboration (see section 1.3.2) within the business and externally, enabling value-sharing across the value chain. SBM Offshore is motivated to increase the opportunities to develop an inclusive approach, with open interactions to gather the stakeholders' insights in different ways. Employees, clients, suppliers, shareholders, lenders (banks), regulators, class society organizations, yards, partners, local communities, civil society organization and non-governmental organizations (NGOs) are recognized as the main stakeholders.

These engagements help SBM Offshore to identify, evaluate and manage value-chain impacts, risks and opportunities, guiding integrated and collaborative plans and effective actions, including those created based on the outcomes of due diligence and assessments, including environmental and social assessments conducted directly by SBM Offshore or third parties. Continuous communication and stakeholder engagement create robust knowledge about SBM Offshore's business and value chain, which is the backbone of the Double Materiality Assessment (DMA). The outcome of the stakeholder requirement is further disclosed in section 3.3.

Example of engagements and regular communications

	How engagement is organized	Purpose of engagements	Examples of outcomes from the engagements	Included in the DMA process
Clients	<ul style="list-style-type: none"> • Key account meetings. • Engagement meetings. • Project sustainability workshops. 	Build trust; propose solid and sustainable solutions to support clients to reach their goals; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Service improvements. • Improve business development strategies. • Increase collaboration. • Align and contribute to sustainability targets. 	Yes
Suppliers	<ul style="list-style-type: none"> • Strategic sourcing meetings. • Vendor days. • Engagement meetings. • Surveys. • Supplier due diligence. • Human rights assessment. • Encouraging suppliers to fill in the Climate Disclosure Project (CDP) to enhance transparency. 	Ensure compliance with conduct codes, protect environment, human and labor rights, and promote sustainable sourcing; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Understanding of supplier expectations and behaviors. • Create improvement plans. • Selection of suppliers. • Set expectations and collaborate on sustainability targets. • Integration of human rights into business. 	Yes
Employees	<ul style="list-style-type: none"> • Management calls. • Surveys. • Townhalls; Life Day, human rights day, technology conference. • New employee onboarding experience session. 	Understand and incorporate employee perspectives, promote diversity and inclusion, and contribute to a sustainable workplace; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Internal policy and actions updates. • Communications from management. • Global HR projects (Job and competency referential and Strategic Workforce Planning). • Embed sustainability into the organization through learning. 	Yes
Shareholders	<ul style="list-style-type: none"> • Annual General Meeting; analyst and investor roadshows/meetings. • Analyst webcast presentations. • ESG ratings. • Engagement with representative groups – e.g. VBDO (Dutch Association of Investors for Sustainable Development), VEB (Dutch investor association), Eumedion and ISS (Institutional Shareholders Services). 	Understand sustainability expectations, enhance transparency; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • ESG rating improvement. • Improve communication on business management. • Enhance corporate reputation and trust. 	Yes

	How engagement is organized	Purpose of engagements	Examples of outcomes from the engagements	Included in the DMA process
Lenders	<ul style="list-style-type: none"> • Project environmental and social due diligence during project financing and the definition of actions for further improvement. • Engagement meetings. • Field trips. • ESG ratings. 	Meet sustainability expectations, attract responsible financing, increase transparency, reduce risk; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • ESG rating improvement. • Answer lenders questions. • Improve communication on business management. • Enhance corporate reputation and trust. • Improvement of environmental and social practice. 	Yes
NGOs Civil Society Organization	<ul style="list-style-type: none"> • Engagement with representatives regarding business transparency and social impact projects. 	Address site-specific issues (environment, community development), business transparency, and social impact; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Alignment of business with best practice. • Initiatives to avoid corruption, human rights violation, environmental damage and others. • Enhance corporate reputation and trust. 	Yes
Peers	<ul style="list-style-type: none"> • Discussion sessions about new European regulations and best practices. 	Enhance regulatory understanding and share best practices; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Increase collaboration. • Enhance regulatory understanding and share best practices. 	Yes
Class Society	<ul style="list-style-type: none"> • Engagement on further development of sustainability notations for FPSOs. 	Align sustainability practices and standards; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Improve the sustainability practices and processes. 	Yes
Yards	<ul style="list-style-type: none"> • Human rights day. • Engagement meetings. • Emissions management monitoring and human rights action tracking. • Surveys. • Desktop research. • Listening tours to directly engage with workers in the value chain. 	Compliance with SBM Offshore's code of conduct and ensure responsible sourcing; identify IRO inputs for DMA.	<ul style="list-style-type: none"> • Understanding of yards' expectations and behaviors. • Create improvement plans. • Set expectations and collaborate on sustainability targets. • Integration of human rights into business. 	Yes