

2022  
ANNUAL  
REPORT



TRUE.  
BLUE.  
TRANSITION.

# 5 NON-FINANCIAL INFORMATION

## 5.1 SCOPE OF NON-FINANCIAL INFORMATION

### 5.1.1 REPORTING ABOUT NON-FINANCIAL INFORMATION

This annual report has been prepared in accordance with the latest GRI Standards, the revised 2021 Universal Standards. SBM Offshore has used the GRI Standards to determine material aspects for this year's Annual Report. SBM Offshore has expanded the number of KPIs from 'text claim' to limited assurance, most notably related to Human Rights and Retaining and Developing Employees.

### 5.1.2 MATERIALITY METHODOLOGY

SBM Offshore conducts a materiality analysis according to the GRI Standards in order to include the topics in the Annual Report that can reasonably be considered important for reflecting the organization's economic, environmental and social impacts, or influencing the decisions of stakeholders.

For SBM Offshore, it is critical to understand the context of the Company and the interest SBM Offshore's stakeholders take and the impact SBM Offshore has on them, the environment and society. This understanding is raised through continuous dialogue and through SBM Offshore's Materiality Analysis. Insight is obtained through materiality interviews and risk identification, which aim to validate SBM Offshore's strategy and derive an updated overview of topics with high stakeholder interest and impacts (Material Topics).

#### UPDATE MATERIAL TOPICS

SBM Offshore conducted the following steps to assess the material topics, in order to ensure that the Annual Report contains the level of information required by stakeholders.

- Step 1: Stakeholder Map and Long Listing of Topics
- Step 2: Short Listing of Topics with SBM Offshore Stakeholder Group Owners
- Step 3: Stakeholder Interviews and Surveys
- Step 4: Analysis and Reporting
- Step 5: Action for Strategy and Planning

As part of Step 1, SBM Offshore considered frameworks such as GRI and SASB and looked at peers, clients and best practice. The basis for identifying and selecting stakeholders for engagement during this process resides in the importance of these stakeholders to SBM Offshore and their interest in the SBM Offshore's activities. Above includes Management Board approval process as part of Step 4.

#### PROCESS

Every four years, SBM Offshore executes a revision of its Materiality Analysis. This was done in 2020. 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.

In 2022, SBM Offshore applied GRI 2021 guidance to ensure even better understanding of the context surrounding the company, including economic, environmental and societal impacts. The following steps were taken to ensure this.

- Understanding of SBM Offshore's context – as per strategic planning process, leveraging external economic sources and leveraging existing guidance on potential environmental and societal impacts inherent to the industry.
- Engagement with key stakeholders and senior management to revalidate areas of impact (as per materiality process).
  - For stakeholders this was done through video calls with the same stakeholders as in 2021. In these meetings, topic rankings from 2021 were discussed to feed prioritization. Stakeholders were asked for any additional topics emerging in the past year, which was not the case.
  - Senior engagement was performed in two meetings, discussing and validating the list of areas and mapping them based on impact on economics, environment and society.
- A workshop with risk management to validate the potential positive and adverse impacts with identified risks for each of the material topics.
- Validation of disclosures with senior management as part of the Annual Report.