



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

2 GOVERNANCE

2.1 CORPORATE GOVERNANCE STATEMENT

This section gives a broad outline of SBM Offshore's corporate governance structure by describing the roles of the corporate bodies, the external auditor, the internal auditor, the General Meeting and of the foundation Stichting Continuïteit SBM Offshore. This section also indicates to what extent SBM Offshore applies the principles and best practice provisions of the Dutch Corporate Governance Code of 20 December, 2022.

The Corporate Governance Code defines *sustainable* long-term value creation as one of the guiding principles. Amongst others, sections 1.3 and 3.3 describe SBM Offshore's strategy to achieve sustainable long-term value creation, including the social, environmental and economic aspects thereof. Furthermore, it explains what effects the Company has had on people and the environment and how the interests of stakeholders have been considered (section 3.3 - 3.8). Sections 1.3.2 – 1.4.2 describe SBM Offshore's values, strategic priorities and the significant impacts, risks and opportunities linked with SBM Offshore's business as well as the key processes and business models to manage the same. In accordance with Management Board rules, the Management Board is responsible for the incorporation and maintenance of the values, while paying attention to:

- the strategy and business model;
- the environment in which the enterprise operates;
- the existing culture within the enterprise, and whether it is desirable to implement any changes in this; and
- the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.

The Company has aligned its Management Board and Supervisory Board rules, Diversity & Equity Policies for the Management Board, Senior Management and Supervisory Board, its Shareholder Contacts and Dialogue Policy (best practice 4.2.2) as well as its Stakeholder Engagement Policy (best practice 1.1.5) in accordance with the Corporate Governance Code. Reporting on Diversity targets can be found in section 2.1.9.

This section includes information on the extent to which SBM Offshore applies the principles and best practice provisions of the Corporate Governance Code. The details of compliance with the Corporate Governance Code and the documents referred to above can (also) be found on SBM Offshore's website ([who-we-are/corporate-governance](https://www.sbm-offshore.com/who-we-are/corporate-governance)). The full text of the Corporate Governance Code can be found on www.mccg.nl.

2.1.1 CORPORATE GOVERNANCE STRUCTURE

SBM Offshore N.V. is a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam. Its shares are listed on Euronext Amsterdam. The Company has a two-tier board consisting of a Supervisory Board and a Management Board. Each board has its specific roles and tasks regulated by laws, the articles of association of the Company, the Corporate Governance Code, the Management Board rules and the Supervisory Board rules. The Management Board rules and the Supervisory Board rules contain details on the ways of working of the Management Board and the Supervisory Board. Following the changes in the Management Board after the 2024 AGM, minor updates to the Management Board rules and the Supervisory Board rules were made.

2.1.2 MANAGEMENT BOARD

RESPONSIBILITIES AND COMPOSITION OF THE MANAGEMENT BOARD

Prior to the 2024 Annual General Meeting, the Management Board consisted of three statutory managing directors: the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. After the 2024 Annual General Meeting, Bruno Chabas stepped down as managing director and CEO. Following a decision of the Supervisory Board, the Management Board continued as a two-person board, consisting of Øivind Tangen (CEO) and Douglas Wood (CFO). For a description of the expertise and experience of the Management Board, please refer to the end of this section.

The Management Board manages the Company and is responsible for the continuity of the Company and its business. In fulfilling its responsibilities, the Management Board focuses on sustainable long-term value creation and takes into account the relevant stakeholders' interests. Attention is paid to the effects on people and the environment, as well as the impact of new technologies and changing business models. This includes commitment to SBM Offshore's sustainability/ESG priorities and performance. The Management Board divides duties among its members, charging individual members with specific primary responsibilities. However, the Management Board remains collectively responsible for the management, business and general affairs of SBM Offshore. The Management Board is accountable to the Supervisory Board and the General Meeting for the performance of its management tasks.

Each year, the Management Board presents the long-term strategy of the Company and the operational plan for the following financial year to the Supervisory Board. The strategy of the Company is built around the ESG and business themes that have priority for the Company (sections 3.3 and 1.3). For each of these themes, material topics have been identified, following stakeholder engagement. The related objectives that allow quantification and progress measurement of the strategy implementation are regularly reviewed. Both the long-term strategy and the operational plan are adopted after the Supervisory Board's approval.

The Management Board is responsible for determining the Company's risk profile and policy, which are designed to achieve the Company's objectives, to assess and manage the Company's risks and to ensure that sound internal risk management and control systems are in place. The Management Board monitors the design and operation of the internal risk management and control systems and carries out a systematic assessment of their design and

2 GOVERNANCE

operation at least once a year and reports on this to the Audit Committee and the Supervisory Board. This monitoring covers all material control measures relating to strategic, operational, financial, compliance and reporting risks, including observed weaknesses, instances of misconduct and irregularities and indications from whistle blowers. In addition, the Management Board discusses the Company's annual risk appetite with the Audit Committee and Supervisory Board. A quarterly risk report is provided to the Audit Committee.

The Management Board has adopted corporate core values that contribute to a culture focused on sustainable long-term value-creation for the Company. These values are Integrity, Care, Collaboration and Ownership and are regularly discussed with the Supervisory Board. The Management Board encourages behavior that is in keeping with the values and promotes these values through leading by example. The Management Board is responsible for the incorporation and maintenance of the values. The Management Board has drawn up a Code of Conduct and monitors its effectiveness as well as compliance with this Code. Findings and observations are shared with the Supervisory Board. More information about the ways of working of the Management Board can be found in the Management Board rules, available on the Company's website.

Management Board members are appointed, and can be suspended or dismissed, by the General Meeting. Further information about the appointment and dismissal of Management Board members can be found in SBM Offshore's articles of association.

Management Board members must inform the Supervisory Board before accepting positions outside the Company and shall not accept such positions prior to the approval of the Supervisory Board. Mandates are discussed annually in the Supervisory Board meeting. The positions cannot be in conflict with the Company's interests. Members of the Management Board may also be appointed to the statutory board of the Company's operational entities. The Company is compliant with best practice 2.4.2 of the Corporate Governance Code.

EXECUTIVE LEADERSHIP TEAM

The Management Board is supported on operational activities by Alexander Glenn (Chief Operating Officer or COO) and Olivier Icyk (Chief Business Officer or CBO), both being non-statutory directors. The CEO, CFO, COO and CBO together form the Executive Leadership Team. The Executive Leadership Team provides advice and support to the Management Board decision-making on operational and business matters and the implementation of the Company's strategy. It further provides input to

Management Board decisions that impact the sustainable longer-term success and strategy of SBM Offshore and is responsible for the implementation of the Management Board decisions throughout the organization.

EXECUTIVE COMMITTEE

Since the end of 2012, an Executive Committee has been in place. The Executive Committee facilitates decision-making without detracting from the exercise of statutory responsibilities by the members of the Management Board. At year-end 2024, the Executive Committee is comprised of the Executive Leadership Team, the Managing Directors of Turnkey, Global Resources and Services, Operations, and Enterprise Optimization, as well as the Group Communications Director, the Sales and Marketing Director, the Technology, Innovation and Product Development Director, the Group HR Director, the Group HSSEQS and Operational Excellence Director and the Group General Counsel. As such, the Executive Committee consists of a variety of members with different, relevant backgrounds and education, predominantly gained in the energy sector.

The Group HSSEQS and Operational Excellence Director has a permanent focus on health, safety, security, environment, quality and sustainability across the Company and leverages his knowledge and experience to keep the expertise of the Management Board and the Executive Committee on ESG topics up-to-date and pertinent. In addition, regular deep dives on ESG topics are organized, guided by internal SBM Offshore experts or external advisers. Accordingly, senior management either possesses or can leverage the appropriate skills and expertise relevant to oversee sustainability matters.

In principle, the Executive Committee meets every three months, with ongoing interaction in the interim. In the meetings, besides ESG topics, strategic, operational, financial and organizational topics are discussed. The Executive Committee informs the Management Board quarterly, or more often as they occur, on material impacts, risks and opportunities, implementation of due diligence and results and effectiveness of policies, actions, metrics and targets. Each member of the Executive Committee has a direct reporting line to a member of the Executive Leadership Team.

WORKS COUNCIL

The Company has no Works Council or Central Works Council. The relationship with works councils or employee representation organizations is maintained at the level of the entities which employ the staff in the different jurisdictions where they operate.



ØIVIND TANGEN

Chief Executive Officer and member of the Management Board, Norwegian nationality, 1973, male

Initial appointment in 2022

Øivind Tangen was appointed as member of the Management Board and Chief Operating Officer at the 2022 Annual General Meeting and became Chief Executive Officer in April 2024. He joined SBM Offshore in 2002, as operations readiness engineer. He subsequently acquired a rich experience in international projects and operational management, from Nigeria to Angola and Nova Scotia, Canada. Returning to Monaco in 2014, he held the position of Group Strategy

Director and subsequently Director of Group Execution Functions. In December 2016, he was appointed as Managing Director Operations. Øivind Tangen began his career in offshore engineering with ABB Offshore Systems in Oslo.

He holds an MSc in naval architecture from Trondheim University in Norway and a master's degree in MEDEA (Energy, Environmental Management and Economics) from ENI Corporate University in Milan.

Øivind Tangen is member of the Supervisory Board of Ekwil S.A.S., a 50% subsidiary of SBM Offshore for Floating Offshore Wind projects.



DOUGLAS WOOD

Chief Financial Officer and member of the Management Board, British nationality, 1971, male

Initial appointment in 2016

Douglas Wood joined SBM Offshore as Group Financial Director in October 2016. During the Company's Extraordinary General Meeting of November 30, 2016, he was appointed as a member of the Management Board and took over the role of CFO. Prior to joining SBM Offshore, Douglas Wood worked for Shell

for 23 years in various financial management positions, most recently as CFO and Director of Showa Shell Sekiyu K.K. in Japan. His other roles included Vice President Finance and Planning Exploration (Shell Upstream International) and Head of Business Performance Reporting and Financial Planning (for Shell Exploration and Production).

Douglas Wood is a Fellow of the Chartered Institute of Management Accountants since 2006 and in 1993 obtained a degree in Classics at Oxford University.

2 GOVERNANCE



ALEXANDER GLENN

Chief Operating Officer and member of the Executive Leadership Team, British nationality, 1972, male

Initial appointment in 2024

Alexander Glenn was appointed as member of the Executive Leadership Team and Chief Operating Officer on April 12, 2024. He joined SBM Offshore in 2007 as an Operability Engineer and then proceeded to gain a wide experience in international projects and operational management from Asia, to Europe,

West Africa, North America and Brazil. In 2017, Alex Glenn was appointed Operations Director for the global fleet, and subsequently Program Director for the development and deployment of an integrated business management system, before being appointed Managing Director of Operations in April 2022. Alex Glenn began his career in offshore operations with Maersk Contractors in the UK sector of the North Sea.

Alexander Glenn holds a degree in marine technology from the University of Newcastle Upon Tyne.



OLIVIER ICYK

Chief Business Officer and member of the Executive Leadership Team, French nationality, 1972, male

Initial appointment in 2024

Olivier Icyk was appointed as member of the Executive Leadership Team and Chief Business Officer on April 12, 2024. He joined SBM Offshore in 1996 as Project Engineer for installation projects, then taking the role of Project Manager on many SBM Offshore products (CALM buoys, Turrets, FPSOs) for 15 years. He later became Fleet Operation

Readiness Manager, before moving to FPSO Business Acquisition Director, later leading the FPSO Product Line and, since 2021, as Managing Director Floating Production Solutions, responsible for all product development, business acquisition and project execution for the FPSO, Turret and Installation Product Lines. Olivier Icyk has around 30 years of experience in the oil and gas industry, having started his career working with other contractors in South-East Asia.

Olivier Icyk holds a degree in offshore engineering from École Centrale de Marseille.

2.1.3 SUPERVISORY BOARD AND COMMITTEES

At year-end, the Supervisory Board consists of six members and, as per the date of this report, of seven members. The Supervisory Board supervises the Company policies, the management of the Company and its businesses, the effectiveness and integrity of the internal risk management and control systems and procedures implemented by the Management Board, as well as the general conduct of affairs of the Company and its businesses. The Supervisory Board also supervises how the Management Board determines its position on the sustainable long-term value-creation strategy and how the Management Board implements that strategy, taking into account the effect on people and the environment. The Supervisory Board advises the Management Board and regularly discusses Company strategy, the implementation of the strategy and the risks associated with it. In the performance of its duties, the Supervisory Board is guided by the interests of the Company and its business as well as the Company's relevant stakeholders. In addition, certain (material) decisions of the Management Board, as stipulated in the Dutch Civil Code, articles of association or the Management Board and Supervisory Board rules, require the Supervisory Board's prior approval.

The Supervisory Board has three subcommittees: the Audit Committee, the Appointment and Remuneration Committee and the Technical and Commercial Committee. The Appointment and Remuneration Committee is a joint committee with two separate chairs and tasks: i) the selection and appointment preparation of Management Board and Supervisory Board members and ii) the preparation of decision-making regarding remuneration matters. The task of each subcommittee is to assist and advise the Supervisory Board in fulfilling its responsibilities. More information about the ways of working of the Supervisory Board and its committees can be found in the Supervisory Board and Committee rules, available on the Company's website ([who-we-are/corporate-governance](#)).

COMPOSITION OF THE SUPERVISORY BOARD

Members of the Supervisory Board are appointed by the General Meeting, following nomination by the Supervisory Board. A Supervisory Board member is appointed for a period of four years and may then be re-appointed once for another four-year period. A Supervisory Board member may subsequently be re-appointed again for a third period of two years, which may be extended by at most two years. In case of nominations, the competencies and background of members already in function, as well as the Supervisory Board Diversity and Inclusion policy and Supervisory Board Profile will be taken into account. The guiding principle is that the Supervisory Board is composed in such a way as to

ensure an appropriate degree of diversity with regard to, among others, gender, expertise, experience, competencies and (cultural) background, in line with best practice provision 2.1.4 and 2.1.5 of the Corporate Governance Code. The Supervisory Board appoints one of its members as Chair and one as Vice-Chair. Further information about the appointment and dismissal of Supervisory Board members can be found in SBM Offshore's articles of association. The Supervisory Board has drawn up a retirement schedule for its members, which is available on the Company's website ([who-we-are/corporate-governance](#)).

Supervisory Board members shall inform the Supervisory Board before accepting positions outside the Company. Positions may not be accepted without the Supervisory Board's prior approval. The positions cannot be in conflict with the Company's interests. Positions outside the Company are reviewed and discussed annually at the Supervisory Board meeting. The Company is compliant with best practice 2.4.2 of the Corporate Governance Code.

2 GOVERNANCE



ROELAND BAAN

Dutch nationality, 1957, male

Chair of the Supervisory Board, Chair of the Appointment and Remuneration Committee dealing with appointment and selection matters.

First appointment in 2018, expiry current term in 2026.

Profession: CEO of Haldor Topsoe A/S.

Background: Roeland Baan started his career at Shell, where he fulfilled various (senior) management roles. As of 1996, he worked consecutively at Thyssen Sonnenberg Recycling, SHV Gas, Mittal Steel and

Arcelor Mittal. Roeland Baan was Executive Vice President and CEO at Aleris until 2015. From April 2016 until June 2020 he was President and CEO at Outokumpu Oyj.

Education: Roeland Baan has a Master in Economics from the VU University in Amsterdam.

Expertise: Significant management and CEO experience at multinational companies in the energy industry.

Other mandates³: independent board member at Syensqo SA.



BERNARD BAJOLET

French nationality, 1949, male

Vice-Chair of the Supervisory Board, member of the Technical and Commercial Committee and the Appointment and Remuneration Committee.

First appointment in 2018, expiry current term in 2026.

Background: During his career, Bernard Bajolet held various roles as a French diplomat and civil servant.

Education: He studied political sciences at Sciences Po in Paris and obtained his degree at the Ecole

Nationale d'Administration in Paris. He was also a fellow at the Center for International Affairs of the Harvard University, Cambridge, Massachusetts.

Expertise: Vast international experience in complex environments as well as specific expertise in security.

Other mandates³: Consultant of Amarante International/member of the Strategic Orientation Board.



LUCIA DE ANDRADE

Brazilian nationality, 1957, female

Member of the Supervisory Board, member of the Technical and Commercial Committee.

First appointment in 2025, expiry current term in 2029.

Background: Lucia de Andrade held executive management positions as a senior executive with

companies such as ABB Lummus Global, Technip, Subsea7 and Shell.

Education: Chemical Degree from the Federal University of Rio de Janeiro.

Expertise: Vast international experience in various parts of the oil and gas industry.

Other mandates: –



INGELISE ARNTSEN

Danish nationality, 1966, female

Member of the Supervisory Board, Chair of the Audit Committee, member of the Technical and Commercial Committee.

First appointed in 2021, expiry current term in 2025.

Profession: Non-Executive Director.

Background: Ingelise Arntsen has held executive top management positions within companies such as Statkraft AS, REC ASA and Aibel AS. She has also spent seven years within the shipbuilding industry, working for Kværner Fjellstrand in Singapore and Norway.

Education: She holds a bachelor's degree in economics from the University of Southern Denmark.

Expertise: Extensive international experience from the shipbuilding industry and from various parts of the renewable energy industry.

Other mandates³: Vice-Chair of the Supervisory Board of Statkraft AS, member of the Supervisory Board of Exportfinans Norge, member of the Supervisory Board of Corvus Energy AS, member of the Supervisory Board of Fred. Olsen Windcarier ASA, member of the Supervisory Board of Synera Renewable Energy.

³ This section includes other mandates that may be relevant for the performance of the duties of the Supervisory Board.



ALLARD CASTELEIN

Dutch nationality, 1958, male

Member of the Supervisory Board, Chair of the Appointment and Remuneration Committee dealing with remuneration matters, Chair of the Technical and Commercial Committee.

First appointment in 2023, expiry current term in 2027.

Profession: Non-Executive Director.

Background: Allard Castelein started his career as a medical doctor, before pursuing an international career in the energy sector. He joined Shell in 1987, where he fulfilled several (senior) management positions. His last position was President Environment for Shell (2009-2013). From 2014 till

2023, Allard Castelein was President and CEO of the Port of Rotterdam.

Education: Allard Castelein obtained a masters degree in medicine from the Erasmus University of Rotterdam.

Expertise: Significant CEO and management experience in the energy industry, with skills, amongst others, in sustainable development and the environment.

Other mandates³: non-executive director at Renewi plc, non-executive director at Heijmans N.V., non-executive director at Associated British Ports, member of the Supervisory Board of the International Architecture Biennale Rotterdam, Special Envoy for Critical Raw Materials for the Dutch Government.



DENISE DETTINGMEIJER

American nationality, 1965, female

Member of the Supervisory Board, member of the Audit Committee.

First appointment in 2025, expiry current term in 2029.

Profession: CFO of Medical Solutions (USA).

Background: Denise Dettingmeijer held executive management positions at ADAC Laboratories Europe, Alcoa, Aleris International and Randstad North America.

Education: Master of Business Administration degree with a major in Finance and a Bachelor of Science with a major in management & human development, both from the University of Connecticut.

Expertise: Experienced finance executive with more than twenty years of experience as CFO.

Other mandates: –



PATRICK JAGER

Dutch nationality, 1980, male

Member of the Supervisory Board, member of the Audit Committee.

First appointment in 2024, expiry current term in 2028.

Profession: Director HAL Investments B.V.

Education: Patrick Jager holds a masters degree in financial economics from the University of Groningen.

Expertise: Ample financial knowledge and management expertise.

Other mandates³: member of the Supervisory Board of Prodrive Technologies B.V., member of the Supervisory Board of Van Wijnen Holding B.V.

2 GOVERNANCE

2.1.4 SHARE CAPITAL

The authorized share capital of the Company amounts to EUR200 million and is divided into 400,000,000 ordinary shares with a nominal value of EUR0.25 and 400,000,000 protective preference shares, also with a nominal value of EUR0.25. The preference shares can be issued as a protective measure, as explained in the section on the Stichting Continuïteit SBM Offshore. As per December 31, 2024 176,361,365 (2023: 180,671,305) ordinary shares are issued. No protective preference shares have been issued.

Bearer shares

As per the Dutch Act on Conversion of bearer shares (*Wet omzetting aandelen aan toonder*), all bearer shares still outstanding at December 31, 2020, have been converted into registered shares (31,840) held in the name of the Company, as per January 1, 2021. A shareholder who hands in a bearer share certificate to the Company before January 2, 2026, is entitled to receive a replacement registered share from the Company. A shareholder may not exercise the rights vested in a share until the shareholder has handed in the corresponding bearer share certificate(s) to the Company.

2.1.5 GENERAL MEETING OF SHAREHOLDERS

Within six months of the end of the financial year, the Annual General Meeting (AGM) is held. The agenda for this meeting generally includes the following standard items:

-
- The report of the Management Board concerning the Company's affairs and management, as conducted during the previous financial year.
 - The report of the Supervisory Board and its committees.
 - The remuneration report(s) for an advisory vote.
 - The adoption of the Company's financial statements, the allocation of profits and the approval of the dividend.
 - The discharge of the Management Board and of the Supervisory Board.
 - Corporate Governance.
 - The delegation of authority to issue shares and to restrict or exclude pre-emptive rights.
 - The delegation of authority to purchase own shares.
 - The composition of the Supervisory Board and of the Management Board.
 - Any other topics proposed by the Supervisory Board or shareholders in accordance with Dutch law and the articles of association.
-

Proposals to the agenda of General Meetings can be made by persons who are entitled to attend General Meetings, solely or jointly representing shares amounting to at least

1% of the issued share capital, or with a market value of at least EUR50 million. Proposals of persons who are entitled to attend shareholders meetings will only be included in the agenda if such proposals are made in writing to the Management Board not later than sixty days before that meeting.

With reference to the articles of association, all shareholders are entitled, either personally or by proxy authorized in writing, to attend the General Meeting, to address the General Meeting and to vote. The articles of association do not provide for any limitation of the transferability of the ordinary shares and the voting rights of shareholders are not subject to any limitation.

At the General Meeting, each ordinary share with a nominal value of EUR0.25 each shall confer the right to cast one (1) vote. Each protective preference share with a nominal value of EUR0.25 each shall confer the right to cast one (1) vote, when issued. None of the protective preference shares have been issued to date. Unless otherwise required by law or the articles of association of the Company, all resolutions shall be adopted by an absolute majority of votes. The General Meeting may adopt a resolution to amend the articles of association of the Company by an absolute majority of votes cast, but solely upon the proposal of the Management Board, subject to the approval of the Supervisory Board. The articles of association are reviewed on a regular basis and were last amended on April 7, 2022.

The 2024 AGM was held physically and shareholders could cast their votes prior to, and during, the meeting. 116,139,074 ordinary shares participated in the voting, equal to 64.28% (2023: 72.45%) of the then total outstanding share capital of 180,671,305 ordinary shares. All proposed resolutions were adopted. The outcome of the voting of the meeting was posted on the Company's website on the same day and draft minutes were made available to the shareholders via the Company's website within three months of the meeting.

Finally, SBM Offshore's Policy on Shareholder Contacts and Dialogue can be found on the Company website (who-we-are/corporate-governance) as per best practice 4.2.2 of the Corporate Governance Code.

2.1.6 ISSUE, REPURCHASE AND CANCELLATION OF SHARES

The General Meeting or the Management Board, if authorized by the General Meeting and with the approval of the Supervisory Board, may resolve to issue shares.

The General Meeting or the Management Board, subject to the approval of the Supervisory Board, shall set the price

and further conditions of issue, with due observance of the provisions contained in the articles of association. Shares shall never be issued below par, except in the case as referred to in article 2:80 (2) Dutch Civil Code. At the 2024 AGM, the shareholders delegated, to the Management Board, for a period of eighteen months and, subject to the approval of the Supervisory Board, the authority to issue ordinary shares up to 10% of the issued share capital at that time. In addition, authorization was granted to restrict or to exclude pre-emption rights for a period of eighteen months and subject to the approval of the Supervisory Board.

The Management Board may, with the authorization of the General Meeting and the Supervisory Board and without prejudice to the provisions of article 2:98 Dutch Civil Code and the articles of association, cause the Company to acquire fully paid-up shares in its own capital for valuable consideration. The Management Board may resolve, subject to the approval of the Supervisory Board, to dispose of shares acquired by the Company in its own capital. No pre-emption right shall exist in respect of such disposal. At the 2024 AGM, the shareholders delegated the authority, to the Management Board, for a period of eighteen months, as from April 12, 2024 and subject to approval of the Supervisory Board, to repurchase up to 10% of the issued share capital at that time.

2.1.7 EXTERNAL AND INTERNAL AUDITOR

EXTERNAL AUDITOR

The external auditor of SBM Offshore is appointed by the General Meeting, following proposal by the Supervisory Board after a selection process and recommendation from the Audit Committee with advice of the Management Board. During the 2023 AGM, Deloitte Accountants B.V. ('DTT') was appointed as external auditor of the Company for a period of four years for the audit of the financial years 2024 up to and including 2027. In 2024, the Supervisory Board appointed DTT as external auditor for the assurance review on the sustainability report of the financial year 2024. Pursuant to the EU Regulation on specific requirements regarding statutory audit of public-interest entities and the audit firms supervision act ('Wet toezicht accountantsorganisaties' or 'Wta'), the external auditor performs his tasks independently from the audit client.

The external auditor attends all meetings of the Audit Committee, as well as the Supervisory Board meeting at which the financial statements are approved. The external auditor receives the financial information and underlying reports of the quarterly results and is given the opportunity to comment and respond to this information. The Audit Committee advises the Supervisory Board, which

communicates the results of this assessment to the General Meeting. The Audit Committee and the Management Board report their dealings with the external auditor to the Supervisory Board annually, discussing the auditor's independence and assessing audit quality.

Pursuant to the Auditors Profession Act, the auditors are prohibited from providing the Company with services in the Netherlands other than 'audit services aimed to provide reliability concerning the information supplied by the audited client for the benefit of external users of this information and also for the benefit of the Supervisory Board, as referred to in the reports mentioned'. During 2024, a minor number of limited-scope non-audit services were provided by foreign member firms of the DTT global network, taking into account the external auditor's independence rules and SBM Offshore's policy in this regard.

INTERNAL AUDITOR

The task of the Group Internal Audit Director and the Group Internal Audit Department (or 'Internal Audit') is to assess the design and operation of the internal risk management and control systems. It assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management and internal controls. The Management Board is responsible for the Internal Audit function. The Supervisory Board oversees the Internal Audit function and, through the Audit Committee, maintains regular contact with the Group Internal Audit Director. Administratively, the Group Internal Audit Director reports to the CFO. An Internal Audit Plan, based on a risk-based prioritization of the audit universe, is submitted at least annually to the Management Board, then to the Audit Committee for recommendation and, subsequently, to the Supervisory Board for approval. The Internal Audit department reports the results of internal audit activities, and progress compared to plan, to the Management Board, Audit Committee and the external auditor.

The Group Internal Audit Director is responsible for ensuring the independence of the Internal Audit function and its activities. Safeguards to mitigate any risk of lack of independence of the Group Internal Audit Director include direct access to both members of the Management Board, the Audit Committee Chair and the external auditor. The Internal Audit department is governed by adherence to the Corporate Governance Code and the International Professional Practices Framework (IPPF) of the Institute of Internal Auditors (IIA). In 2024, the Internal Audit department was subject to an external quality assurance review performed by the IIA Netherlands. This review found that the Group Internal Audit Department of SBM Offshore

2 GOVERNANCE

complies with generally accepted standards of professional practice of internal auditors and the standards set out in the IPPF. An external quality assurance review is required to be performed every five years.

2.1.8 STICHTING CONTINUÏTEIT SBM OFFSHORE

In this section, SBM Offshore's takeover protection measures are described, as well as the circumstances under which it is expected that these measures may be used.

A foundation 'Stichting Continuïteit SBM Offshore' (the Foundation), was established on March 15, 1988. In summary, the objectives of the Foundation are to represent the interests of SBM Offshore in such a way that the interests of the Company, and of all parties involved in this, are safeguarded, and that influences which could affect the independence, continuity and/or the identity of the Company in breach of those interests are deterred. The Foundation will perform its role, and take all actions required, at its sole discretion. In the exercise of its functions it will, however, be guided by the interests of the Company and the business enterprises connected with it, and all other stakeholders, including shareholders and employees.

The Foundation is managed by a Board, the composition of which is intended to ensure that an independent judgment may be made as to the interests of the Company. In 2024 Mr A.W. Veenman retired, as a consequence of which the Board now consists of: Mr. B. Vree, Chair, Mr. R.H. Berkvens, Ms. H.F.M. Defesche and Mr. J.O. van Klinken. In order to inform the Board about the business and interests of the Company, the Chair of the Supervisory Board, the CEO and the CFO are invited to attend the Foundation Board meetings.

The Management Board, with the approval of the Supervisory Board, has granted a call option to the Foundation to acquire a number of protective preference shares in the Company's share capital, carrying voting rights, equal to one half of the voting rights carried by the ordinary shares outstanding immediately prior to the exercise of the option, enabling it effectively to perform its functions, at its sole discretion and responsibility, as it deems useful or desirable.

The option agreement between SBM Offshore and the Foundation was last amended and restated in 2011, to reflect a waiver by the Company of its put option and the alignment of the nominal value of the protective preference shares with the nominal value of ordinary shares, by reducing the nominal value of EUR1 to EUR0.25, and the related increase in the number of protective preference

shares, as per the amended articles of association of the Company. The Foundation is independent, as stipulated in article 5:71 (1) (c) Financial Markets Supervision Act.

2.1.9 OTHER REGULATORY MATTERS

CONFLICTS OF INTEREST

The members of the Management Board have a services contract with SBM Offshore N.V. These contracts stipulate that members of the Management Board may not compete with the Company. Conflict of interest procedures are included in the Management Board and Supervisory Board rules and the Company's Code of Conduct, and reflect Dutch law and the principle and best practices of the Corporate Governance Code. In 2024, there were no conflicts of interest in relation to the members of the Management Board and Supervisory Board reported that were of material significance to the Company. For an overview of remuneration granted to the Management and Supervisory Board, reference is made to the remuneration report. The Company is compliant with best practice 2.7.3 to 2.7.4 of the Corporate Governance Code.

In 2024, SBM Offshore did not enter into transactions with legal or natural persons who held at least 10% of the shares in the Company. The Company is compliant with best practice 2.7.5 of the Corporate Governance Code.

For information about the shares (or other financial instruments) held in SBM Offshore N.V. by members of the Management Board, reference is made to section 4.3.6 of the notes to the consolidated financial statements.

CHANGE OF CONTROL

The Company is not a party to any material agreement that takes effect, alters or terminates upon a change of control of the Company following a public takeover bid, as referred to in section 5:70 of the Dutch Financial Markets Supervision Act, other than as mentioned in this paragraph. SBM Offshore N.V. has a revolving credit facility agreement under which the approval of the participating lenders must be obtained in the event of a change of control of the Company owing to a public takeover bid. Certain shareholder agreements, vessel charter, EPC and O&M contracts that subsidiaries of the Company have entered into contain clauses that are triggered in case of a change of control of the Company following a public takeover bid, providing contracting parties with certain rights, such as the right to terminate the relevant agreement. In addition, local bidding rules and regulations (e.g. in Brazil for Petrobras) may require client approval for changes of control. A change-of-control clause is included in the services contract between the Company and each of the members of the Management Board.

DIVERSITY

In 2024, SBM Offshore updated its Inclusion, Diversity and Equity Policy, which can be found on the Company website. The diversity and inclusion policies for the Supervisory Board and for the Management Board, including Senior Management, can also be found on the Company website (who-we-are/corporate-governance). Diversity and inclusion targets found to be relevant for the Supervisory Board and Management Board including Senior Management are i) nationality/cultural background, with a due and fair representation of the geographic regions in which the Company operates, and ii) gender.

At year-end 2024, the members of the Management Board represented two and the members of the Supervisory Board represented four nationalities, of which three are different from those of the Management Board. Four additional nationalities were represented in Senior Management, which consists of the non-statutory Executive Leadership Team members and Executive Committee. A broad range of experience in the geographic regions where the Company operates is seen, or in case of new regions, experience is being built up, supported by employee development plans.

Based on Dutch law, for 2024, the Company maintained the following gender diversity targets: i) Supervisory Board: males and females each hold at least one third of the seats; ii) Management Board: to have at least one female; and iii) Senior Management: to have at least one third each of males and females.

As at December 31, 2024, 33.33% of the Supervisory Board members were female (at target). Senior Management missed the target, with 25% of its members female, and the Management Board, consisting of 100% males, also did not meet the target. In 2024 there were no vacancies in the Management Board.

In general, more than for re-appointments, whereby experience and good performance weigh heavily on the decision, new appointments offer the opportunity to improve the gender balance when needed. The targets set for (gender) diversity will be taken into consideration when there are vacancies in the Supervisory Board, Management Board and Senior Management positions. For example, SBM Offshore's leadership program (RISE) is designed to ensure that both men and women of different nationalities can advance into senior management and executive positions. Collaboration with technical schools is an additional, longer-term, measure aimed at achieving an improved gender balance.

The same targets for the Supervisory Board, Management Board and Senior Management will be applied for 2025.

Additionally, in terms of the broader organization, the target is for 25% of the broader group of senior management to be females.

CODE OF CONDUCT AND SPEAK UP LINE

The Company has a Code of Conduct which is built on the Company's four core values: Integrity, Care, Collaboration and Ownership. Reporting channels and a Speak Up Line are in place and enable SBM Offshore to carefully listen to its employees and partners in the value chain about concerns related to potential violations against the Code of Conduct, core values or the law. The Speak Up Line, managed by an independent third party, is available 24 hours a day, 365 days a year, supports multiple languages and allows for anonymous and confidential reporting. For more details on SBM Offshore's compliance program, reference is made to section 2.5.2. The Code of Conduct can be found on the Company website.

COMPLIANCE WITH THE CODE

SBM Offshore complies with the principles and best practices of the Corporate Governance Code.