



## 2024 ANNUAL REPORT



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## 2.3 REMUNERATION REPORT

### Letter from the Chair of the Appointment and Remuneration Committee for remuneration matters

Dear shareholder,

The Company has over the past year delivered a good business performance in terms of Profitability, Growth and Sustainability. As a consequence, the Management Board variable compensation (STI) has been awarded accordingly.

In 2024, leadership of the Company has evolved with the establishment of a two-person Management Board effective from April 12, 2024, featuring Øivind Tangen (CEO) and Douglas Wood (CFO).

In the accounting of our implementation of the Management Board Remuneration Policy, transparency around information and presentation of this report remains an area of focus. We have given further insights in our presentation on STI targets and performance realized. At the end of this report, you find our outlook for 2025 in terms of remuneration.

Pursuant to Dutch law, remuneration policies are submitted to the general meeting for adoption every four years. Therefore, we have submitted the Supervisory Board Remuneration Policy to the AGM in 2024. As a Committee we are pleased that it was adopted with over 97% of the votes.

The Management Board Remuneration Policy was last adopted at the 2021 AGM, where it received 91% of the votes. As required, the policy is subject to renewal. The preparation hereof has been one of our focus areas in 2024. After thorough preparation and stakeholder engagement, the policy (RP 2026) will be presented for adoption at the 2025 AGM.

In the review of RP 2022, we concluded that it works satisfactory towards the policy principles set. We have proposed to the Supervisory Board to maintain the current remuneration structure based on RP 2022 and make only minor updates to the policy. We appreciated the valuable exchange with various stakeholders as part of the process of reviewing RP 2022 and preparing RP 2026. During these meetings, we experienced a continued support for RP 2022 and the proposed minor updates.

Below you find a full account of our remuneration policies and how we implemented them in 2024. We look forward to engage with you on this report and thank you for your support.

On behalf of the Appointment and Remuneration Committee,  
Allard Castelein, Chair for remuneration matters

### 2.3.1 MANAGEMENT BOARD REMUNERATION POLICY

#### Introduction

The Remuneration Policy 2022 (RP 2022) became effective January 1, 2022 after being adopted by shareholders with 91% of the votes on April 7, 2021. Full details and the principles and rationale for the RP 2022 are available on SBM Offshore's website ([who-we-are/Corporate Governance](#)). Pursuant to Dutch law, the Management Board Remuneration Policy will be submitted for adoption at the 2025 AGM. Reporting in this remuneration report takes place on the basis of RP 2022 as it was effective in 2024.

The Company remunerates members of the Management Board for long-term value creation. RP 2022 is based on competitive remuneration aligned with the long-term performance of SBM Offshore. It is built on six reward principles: simplicity, flexibility, predictability, competitiveness, alignment and, most importantly, driving the right results.

This remuneration report has been written based on the EU Shareholder Rights' Directive (SRD II) as implemented in the Netherlands.

#### Explanation of RP 2022

SBM Offshore is the world's deepwater ocean-infrastructure expert and delivering a True. Blue. Transition. – advancing decarbonization and the energy transition while diversifying to support more industries with its marine capabilities. In executing the strategy, SBM Offshore is guided by its Core Values: Integrity, Care, Collaboration and Ownership.

The underlying principles of the remuneration policy of the Management Board of SBM Offshore N.V. support the vision and ambition and aim for sustainable long-term value creation for SBM Offshore through the Value Creation Stake balanced with pay for performance through the short-term incentive (STI).

The Company's strategy revolves around excellence in the execution of ocean infrastructure while reducing costs and emissions of oil and gas production and, in parallel, developing new sustainable technologies to enter and expand as part of the energy transition and with unwavering commitment to health, safety, and protection of the environment. In RP 2022, pay is linked to the strategic goals through the STI performance areas of Profitability, Growth and Sustainability performance through annual financial, non-financial and sustainability targets for the respective performance year. As such, Management Board remuneration is directly linked to the success of the Company and the value delivered to

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shareholders. Sustainability is an integral part of the strategy, and is explicitly expressed through the

Sustainability performance area and also through the underpin test for the Value Creation Stake.

### REMUNERATION POLICY STRUCTURE MANAGEMENT BOARD

| REMUNERATION POLICY         |  | DETAILS  |
|-----------------------------|--|--|
| <b>Base Salary</b>          | Fixed component  | Level set based on both internal and external benchmarks   |
| <b>STI</b>                  | Percentage of Base Salary as short-term cash incentive (100% at target for CEO and 75% for other Management Board members) | Identical targets for all Management Board members (based on profitability, growth and sustainability performance) |
| <b>Value Creation Stake</b> | Award of locked-in shares: 175% of Base Salary   | This award is conditional upon Supervisory Board approval – Immediate vesting plus 5-year holding requirement      |
| <b>Pension</b>              | Pension allowance equal to 25% of Base Salary  | Management Board members are responsible for their own pension arrangements  |
| <b>Benefits</b>             | Benefits include car allowance and health/life insurance   | Other benefits depend on individual circumstances and may include a housing allowance                              |

Employment conditions and pay of employees within SBM Offshore are taken into account when formulating the remuneration policy, for instance through the internal pay-ratio analysis. Employment conditions for Management Board members may differ from those applicable to employees because their responsibilities are on a different level. The principles of the remuneration policy are used as a guideline for remuneration at SBM Offshore as a whole.

The four components of the remuneration package of Management Board members under RP 2022 are: (1) base salary, (2) STI, (3) Value Creation Stake and (4) Pension and Benefits.

#### BASE SALARY

The base salary is set by the Supervisory Board and is a fixed component paid in cash. Depending on internal and external developments such as market movements, the Supervisory Board may adjust base salary levels.

#### SHORT-TERM INCENTIVE

The objective of the STI is to provide a direct alignment of pay with short-term operational performance. Under RP 2022, the STI key performance indicators focus on three performance areas: (i) Profitability, (ii) Growth and (iii) Sustainability performance. The Supervisory Board, upon the recommendation of the Appointment and Remuneration Committee, determines, for each of the performance measures, the specific performance targets

and their relative weighting at the beginning of the financial year within the following margins for each area:

| STI                                       |           |
|---|-----------|
| PERFORMANCE MEASURES                      | WEIGHTING |
| PROFITABILITY                             | 40 - 60%  |
| GROWTH                                    | 20 - 40%  |
| SUSTAINABILITY PERFORMANCE                | 15 - 25%  |
| TOTAL                                     | 100%      |
| DISCRETIONARY JUDGEMENT SUPERVISORY BOARD | - 10%     |

The Supervisory Board will inform the shareholders in the remuneration report of the performance indicators it applies in each financial year. Performance measures will not be adjusted retrospectively.

Performance ranges – threshold, target and maximum – are set for each of the key performance indicators. The STI is set at a target level of 100% of the base salary for the CEO and 75% of the base salary for any other member of the Management Board. The threshold pay-out is at 0.5 times target and maximum pay-out will not exceed 1.5 times target. A linear pay-out line applies between threshold and maximum. Below threshold, the pay-out is zero. The Supervisory Board may adjust the outcome of the STI down by a maximum of 10%, which adjustment, if applied, will be reported on in the remuneration report.

At the end of the performance year, the performance is reviewed by the Supervisory Board and the pay-out level is determined. Target setting and realization are published ex post in this remuneration report. For order intake and project performance that are very sensitive commercially, a qualitative appraisal will be presented. The STI is payable in cash after the publication of the Annual Report for the performance year.

## VALUE CREATION STAKE

The Value Creation Stake is an award of restricted shares to create direct alignment with long-term shareholder value. The awarded shares must be held for at least five years. After retirement or termination, the holding period will not be longer than two years. The gross annual grant value for each of the Management Board members is 175% of base salary. The number of shares is determined by a four-year average share price (volume-weighted). The Value Creation Stake has a variable element to the extent that the share price develops during the holding period. A performance underpin is applicable, which serves as a mechanism to ensure an acceptable threshold level of performance. Prior to the grant of the Value Creation Stake, the Supervisory Board can consider that it is withheld in whole or in part when events within the control of the incumbent Management Board have occurred that threaten the long-term continuity of the Company in case of:

- Safety event resulting in the loss of multiple lives and/or significant oil damage to the environment and/or loss of an FPSO; and/or
- Compliance issue resulting in the Company being unable to operate in one or more of its primary markets; and/or
- Significant project impairment due to insufficient oversight or gross negligence or deliberate omissions. This relates to large projects with a value exceeding US\$1 billion.

All members of the Management Board are required to build up Company stock of at least 350% of base salary. The value of the share ownership is determined at the date of grant.

## PENSION AND BENEFITS

In principle, the Management Board members are responsible for their own pension arrangements and receive a pension allowance equal to 25% of their base salary for this purpose.

The Management Board members are entitled to additional benefits, such as a company car allowance, medical and life insurance and (dependent on the personal situation of the Management Board member) a housing allowance and school fees.

## KEY ELEMENTS EMPLOYMENT AGREEMENTS

Each of the Management Board members has entered into a four-year service contract with the Company, the terms of which have been disclosed in the explanatory notice of the General Meeting at which the Management Board member was (re-)appointed. Next to his service contract, Bruno Chabas had an employment contract with Offshore Energy Development Corporation S.A.M., in relation to a split pay-out of his remuneration.

### Adjustment of remuneration and claw-back

The service contracts with the Management Board members contain an adjustment clause giving discretionary authority to the Supervisory Board to adjust the payment of the STI, if a lack of adjustment would produce an unfair or unintended result as a consequence of extraordinary circumstances during the period in which the performance criteria have been, or should have been, achieved. However, based on earlier shareholder feedback, the Supervisory Board determined that upward adjustments will not be considered.

A claw-back provision is included in the service contracts, enabling the Company to recover the Value Creation Stake, STI and/or LTI (as granted under RP 2015) on account of incorrect financial data.

### Severance Arrangements

The Supervisory Board will determine the appropriate severance payment for Management Board members in accordance with the relevant service contracts and Corporate Governance Code. The Corporate Governance Code provides that the severance payment will not exceed a sum equivalent to one times annual base salary. This also applies in a situation of a change in control.

### Loans

SBM Offshore does not grant loans, advances or guarantees to its Management Board members.

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### 2.3.2 2024 MANAGEMENT BOARD REMUNERATION

The Supervisory Board is responsible for ensuring that the remuneration policy is appropriately applied and aligned with the Company's objectives. The remuneration level is determined by the Supervisory Board using a comparison with Dutch and international peer companies, as well as internal pay ratios across the Company.

#### REFERENCE GROUP

In order to determine a competitive base salary level and to monitor total remuneration levels of the Management

Board, a reference group of relevant companies in the industry (the 'Reference Group') has been defined. Pay levels of the Management Board members are benchmarked to the Reference Group. In the event a position cannot be bench-marked within the Reference Group, the Supervisory Board may benchmark a position to similar companies. In 2024, in preparation of the Management Board Remuneration Policy being tabled at the 2025 AGM, a benchmark was done and the Reference Group was updated as follows:

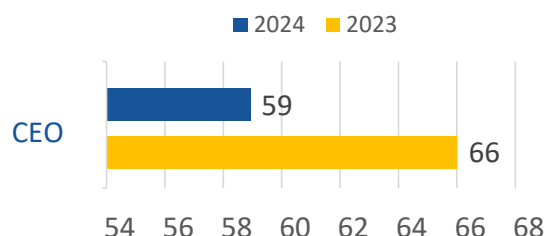
|                        |                                |                      |
|------------------------|--------------------------------|----------------------|
| Aker Solutions ASA     | Maire Tecnimont SpA*           | Saipem SpA*          |
| Arcadis NV             | Noble Corp. Plc                | Subsea 7 SA*         |
| Fugro NV               | Oceaneering International, Inc | Tecnicas Reunidas SA |
| Helmerich & Payne, Inc | Petrofac Ltd.                  | Technip Energies NV* |
| IMI Plc                | RPC Inc.                       | Transocean Ltd.      |
| John Wood Group Plc    | Royal Vopak NV                 | Vallourec SA         |

\* Added to the reference group in 2024

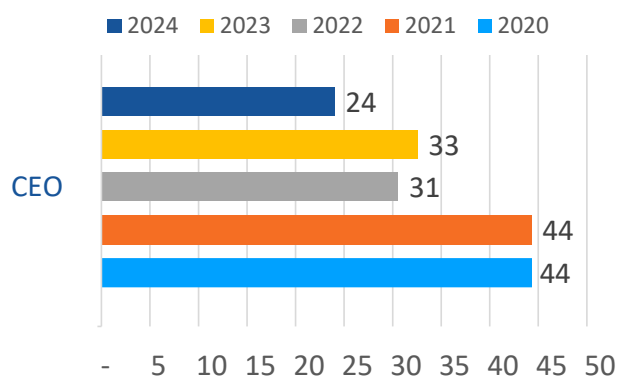
#### PAY RATIO

The pay ratio shows the developments in the annual total remuneration of the CEO compared to employees over the period. The graph below shows the pay ratio of the CEO versus the median of all other employees. This pay ratio is calculated by dividing the total actual CEO remuneration as disclosed in the remuneration report to the median annual compensation of all other employees, whereby for all other employees the applicable remuneration policy of SBM Offshore is applied. In addition, the pay ratio of the CEO versus the average of all other employees is presented. This pay ratio is calculated as the total annualized accounting costs of remuneration for the CEO expressed as a multiple of the average overall employee benefit and contractor expenses for a given year (excluding employees working for non-consolidated JVs and associates). The average total employee and contractor costs per FTE in 2024 was EUR148 thousand. In both pay ratio calculations, the internal pay ratio decreased compared to 2023 due to the CEO change and the associated remuneration.

Pay Ratio (as per ESRS-S1.16)  
CEO versus – median employee remuneration



Internal Pay Ratio  
CEO versus – average employee remuneration



On both graphs, the 2024 CEO remuneration has been annualized and is EUR3,533,583.

## TOTAL REMUNERATION OVERVIEW

The table below provides insight into the costs for SBM Offshore for Management Board reward in 2024

(based on RP 2022) and presents an overview of the remuneration of the Management Board members who were in office during 2024.

### Remuneration of the Management Board

| in thousands of EUR             |      | Fixed remuneration |                |                  | Variable remuneration |                 |                    | Total remuneration | Proportion of fixed and variable remuneration |
|---------------------------------|------|--------------------|----------------|------------------|-----------------------|-----------------|--------------------|--------------------|---|
| Name of Director, Position      | Year | Base salary        | Other benefits | STI <sup>1</sup> | Value Creation Stake  | Pension expense |                    |                    |   |
| Øivind Tangen, CEO <sup>2</sup> | 2024 | 703                | 153            | 840              | 1,167                 | 176             | 3,039              | 28%/72%            |   |
|                                 | 2023 | 518                | 145            | 466              | 916                   | 130             | 2,175              | 36%/64%            |   |
|                                 | 2022 | 558 <sup>3</sup>   | 346            | 256              | 695                   | 121             | 1,975              | 52%/48%            |   |
| Douglas Wood, CFO               | 2024 | 584                | 53             | 552              | 938                   | 146             | 2,273              | 28%/72%            |   |
|                                 | 2023 | 544                | 36             | 490              | 962                   | 136             | 2,167              | 33%/67%            |   |
|                                 | 2022 | 537                | 42             | 342              | 850                   | 134             | 1,906              | 37%/63%            |   |
|                                 | 2021 | 518                | 50             | 517              | 968                   | 129             | 2,182              | 32%/68%            |   |
|                                 | 2020 | 518                | 44             | 475              | 1,071                 | 129             | 3,293 <sup>4</sup> | 21%/79%            |   |
| Bruno Chabas <sup>5</sup>       | 2024 | 271                | 155            | 339              | 1,522                 | 83              | 2,370              | 18%/82%            |   |
|                                 | 2023 | 960                | 241            | 1,152            | 1,697                 | 276             | 4,327              | 34%/66%            |   |
|                                 | 2022 | 960                | 231            | 816              | 1,512                 | 297             | 3,815              | 39%/61%            |   |
|                                 | 2021 | 960                | 250            | 1,279            | 1,797                 | 294             | 4,580              | 33%/67%            |   |
|                                 | 2020 | 960                | 213            | 1,176            | 1,965                 | 296             | 6,721 <sup>6</sup> | 22%/78%            |   |

1 STI based on accrual accounting, taking into consideration that this reflects the STI to be paid over the performance of that year.

2 COO and Management Board member until April 12, 2024. CEO and Management Board member from that date.

3 Including unwinding of rights as employee prior to the Management Board nomination.

4 Vesting of former LTI cycle of EUR1.1 mln (former RP 2015).

5 CEO and Management Board member until April 12, 2024.

6 Vesting of former LTI cycle of EUR2.1 mln (former RP 2015).

## BASE SALARY

The 2024 and 2023 base salary levels of the Management Board members are shown in the table above: Remuneration of the Management Board.

As per April 12, 2024, and in view of his appointment as CEO, the base salary of Øivind Tangen was increased to EUR775,000. Also following a benchmark, the Supervisory Board decided to increase the base salary of Douglas Wood to EUR600,000 as per the same date.

## SHORT-TERM INCENTIVE

RP 2022 indicates that the STI performance areas are Profitability, Growth and Sustainability.

The Supervisory Board set the financial, non-financial and sustainability metrics and the detailed targets (reflected as threshold, target and max) for each of these performance areas at the beginning of the financial year. For each of these targets, a scenario analysis takes place to ensure that the targets are suitable, supportive to the strategy and challenging. When conducting scenario analyses and establishing the metrics and detailed targets, the Supervisory Board identifies critical variables and factors that could impact the Company's performance in the relevant performance areas and could influence pay outcomes. Additionally, regular updates are given on the forecasted target realization throughout the year. These updates are also taken into consideration in the scenario analyses when establishing the targets and detailed metrics at the beginning of the following year.

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The following two tables show an overview of the 2024 target realization and the related 2024 STI for the individual Management Board members.

| Performance area                       | Performance indicator                                 | Relative weight | Threshold  | Target                 | Max   | Actual performance          | Actual in % of target |
|--|---|-----------------|--|------------------------|-------|-----------------------------|-----------------------|
| Profitability                          | Underlying directional EBITDA (US\$ mln) <sup>1</sup> | 50%             | 1,100  | 1,200                  | 1,270 | 1,294 (=Max)                | 65.0%                 |
|  | Project Execution performance <sup>2</sup>            |                 |  | Commercially sensitive |       | Target                      |                       |
| Growth                                 | FPS Order intake                                      | 25%             |  | Commercially sensitive |       | Between Max and Target      | 28.5%                 |
|  | Energy transition <sup>3</sup>                        |                 |  |                        |       |                             |                       |
| Sustainability                         | Safety – Process Safety                               |                 | T1 Process Safety Incidents with > 3 in severity score           |                        |       | 1 (=Max)                    |                       |
|  | Safety: SIF + TRIFR                                   |                 | Serious Injury and Fatality (SIF) + TRIFR                        |                        |       | TRIFR=0.10; SIF=0 (=Target) |                       |
|  | Operational Excellence on CO <sub>2</sub> produced    | 25%             | Average CO <sub>2</sub> per barrel produced (kg) (fleet average) |                        |       | Max                         | 32.5%                 |
|  | Safe and Sustainable Recycling                        |                 | Development decommissioning plans                                |                        |       | 8 (=Max)                    |                       |
|  | Employee Engagement <sup>4</sup>                      |                 | Min  | Target                 | Max   | Target                      |                       |
| Weighted performance on all indicators |   | 100%            |  |                        |       |                             | 126.0%                |

1 Underlying EBITDA reflects the following adjustments: i) impact of the sale of FPSOs Liza Destiny and Prosperity in 2024.

2 The Project Execution performance was assessed qualitatively in terms of backlog delivery and analysis of past project performance and definition of lessons learned which were implemented, if applicable, for the set-up of future projects.

3 Energy Transition: progress on near zero FPSO development.

4 Employee Engagement has been evaluated in terms of percentage of engagement and satisfaction in engagement survey.

### 2024 STI Performance

| Name of Director           | Position | Base salary in EUR   | Actual Performance in % | Actual Performance in EUR |
|----------------------------|----------|----------------------|-------------------------|---------------------------|
| Øivind Tangen <sup>1</sup> | CEO      | 702,897 <sup>2</sup> | 119.5% <sup>3</sup>     | 839,872                   |
| Douglas Wood               | CFO      | 584,289              | 94.5%                   | 552,153                   |
| Bruno Chabas               |          | 269,333 <sup>4</sup> | 126.0%                  | 339,360                   |

1 CEO since April 12, 2024.

2 Weighted full year base salary.

3 Weighted with 94.5% COO and 126.0% CEO.

4 Weighted base salary until April 12, 2024.

### VALUE CREATION STAKE

The Supervisory Board decided to grant the Value Creation Stake for 2024 to the Management Board members in accordance with RP 2022. The underpin test as explained in section 2.3.1 was applied to this grant. As per RP 2022, the granted Value Creation Stake vests immediately. The gross annual value for each of the Management Board members is 175% of base salary. The number of shares was based on the four-year average share price (volume weighted) at the date of the respective grant. The cost of the granted Value Creation Stake is included in the table at the beginning of this section 2.3.2. The number of shares vested under the Value Creation Stake can be found in section 2.3.3 of this

remuneration report under Conditions of and information regarding share plans.

## SHAREHOLDING REQUIREMENT MANAGEMENT BOARD

The following table contains an overview of shares held in SBM Offshore N.V. by members of the Management Board at December 31, 2024.

### Shares held by members of the Management Board

|                            | Shares subject to conditional holding requirement | Other shares   | Total shares at 31 December 2024 | Total shares at 31 December 2023 |
|----------------------------|---|----------------|----------------------------------|----------------------------------|
| Øivind Tangen <sup>1</sup> | 139,087   | 96,167         | 235,254                          | 173,104                          |
| Douglas Wood               | 182,624   | 158,550        | 341,174                          | 300,186                          |
| Bruno Chabas <sup>2</sup>  | n/a   | n/a            | n/a                              | 1,318,705                        |
| <b>Total</b>               | <b>321,711</b>                                    | <b>254,717</b> | <b>576,428</b>                   | <b>1,791,995</b>                 |

1 COO until April 12, 2024, CEO from that date.

2 CEO until April 12, 2024.

All Management Board members met the share ownership requirement, which is set at an equivalent of 350% of their base salary. Section 2.3.3 contains more information about the (historical) share plans for the Management Board.

## PENSIONS AND BENEFITS

Management Board members received a pension allowance equal to 25% of their base salary. In case these payments are not made to a qualifying pension fund, Management Board members are individually responsible for the contribution received and SBM Offshore withholds wage tax on these amounts. For Bruno Chabas, two pension arrangements (defined contribution) were in place and its costs are included in the table at the beginning of this section 2.3.2.

The Management Board members are entitled to additional benefits, such as a company car allowance, medical and life insurance and (dependent on the personal situation of the Management Board member) a housing allowance and school fees. The value of these elements is included in the table in section 2.3.2 under item Other Benefits.



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### 2.3.3 OTHER REMUNERATION INFORMATION

This section provides further information to increase transparency and accountability for the execution of RP 2022 and aim to allow shareholders, potential investors

and other stakeholders to better assess Management Board remuneration.

The following table includes further details regarding the various (historical) share plans, including the changes throughout 2024.

#### Conditions of and information regarding share plans

| Specification of plan                             | The main conditions of share award plans |                         | Information regarding the reported financial year |   |  |                                      |
|---|--|-------------------------|---|---|--|--------------------------------------|
|   | Grant and vesting dates                  | End of retention period | Opening balance <sup>1</sup>                      | During the year                               |  | Closing balance <sup>2</sup>         |
|   |  |                         | Shares held at the beginning of the year          | Shares granted (# / EUR x 1,000) <sup>3</sup> | Shares vested (# / EUR x 1,000) <sup>4</sup> | Shares subject to a retention period |
| <b>Øivind Tangen, CEO</b>                         |  |                         |   |   |  |                                      |
| Ownership Shares 2021                             | 01-01-2021                               | 01-01-2024              | 1,293   | 0 / 0   | 0 / 0  |                                      |
| Ownership Shares 2022                             | 01-01-2022                               | 01-01-2025              | 1,572   | 0 / 0   | 0 / 0  | 1,572                                |
| Value Creation Stake 2022 <sup>5</sup>            | 06-04-2022                               | 06-04-2027              | 32,073  | 0 / 0   | 0 / 0  | 32,073                               |
| Value Creation Stake 2023 <sup>5</sup>            | 01-01-2023                               | 01-01-2028              | 43,312  | 0 / 0   | 0 / 0  | 43,312                               |
| Value Creation Stake 2024                         | 01-01-2024                               | 01-01-2029              |   | 65,442 / 821                                  | 65,442 / 821                                 | 45,628                               |
| Additional Value Creation Stake 2024 <sup>6</sup> | 12-04-2024                               | 12-04-2029              |   | 23,658 / 345                                  | 23,658 / 345                                 | 16,502                               |
| <b>Douglas Wood, CFO</b>                          |  |                         |   |   |  |                                      |
| Value Creation Stake 2019                         | 01-01-2019                               | 01-01-2024              | 32,511  | 0 / 0   | 0 / 0  | -                                    |
| Additional Value Creation Stake 2019              | 01-07-2019                               | 01-07-2024              | 2,323   | 0 / 0   | 0 / 0  | -                                    |
| Value Creation Stake 2020                         | 01-01-2020                               | 01-01-2025              | 35,554  | 0 / 0   | 0 / 0  | 35,554                               |
| Value Creation Stake 2021                         | 01-01-2021                               | 01-01-2026              | 34,212  | 0 / 0   | 0 / 0  | 34,212                               |
| Value Creation Stake 2022                         | 01-01-2022                               | 01-01-2027              | 34,389  | 0 / 0   | 0 / 0  | 34,389                               |
| Additional Value Creation Stake 2022 <sup>6</sup> | 06-04-2022                               | 06-04-2027              | 1,304   | 0 / 0   | 0 / 0  | 1,304                                |
| Value Creation Stake 2023                         | 01-01-2023                               | 01-01-2028              | 36,177  | 0 / 0   | 0 / 0  | 36,177                               |
| Value Creation Stake 2024                         | 01-01-2024                               | 01-01-2029              |   | 68,727 / 863                                  | 68,727 / 863                                 | 38,129                               |
| Additional Value Creation Stake 2024 <sup>6</sup> | 12-04-2024                               | 12-04-2029              | -   | 5,155 / 75                                    | 5,155 / 75                                   | 2,859                                |

1 Opening balance consists of both shares held and unvested grants for conditional plans at assumed maximum target.

2 Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.

3 Converted at the share price at the date of grant.

4 Converted at the share price at the date of vesting.

5 Pro-rata VCS following appointment to Management Board per April 6, 2022.

6 Additional Value Creation Stake granted due to salary increase.

| The main conditions of share award plans |                         |                         | Information regarding the reported financial year |   |  |                                      |
|--|-------------------------|-------------------------|---|---|--|--------------------------------------|
| Specification of plan                    | Grant and vesting dates | End of retention period | Opening balance <sup>1</sup>                      | During the year                               |  | Closing balance <sup>2</sup>         |
|  |                         |                         | Shares held at the beginning of the year          | Shares granted (# / EUR x 1,000) <sup>3</sup> | Shares vested (# / EUR x 1,000) <sup>4</sup> | Shares subject to a retention period |
| <b>Bruno Chabas</b>                      |                         |                         |   |   |  |                                      |
| Value Creation Stake 2019                | 01-01-2019              | 01-01-2024              | 74,043  | 0 / 0   | 0 / 0  | -                                    |
| Value Creation Stake 2020 <sup>5</sup>   | 01-01-2020              | 01-01-2025              | 65,821  | 0 / 0   | 0 / 0  | 65,821                               |
| Value Creation Stake 2021                | 01-01-2021              | 01-01-2026              | 63,466  | 0 / 0   | 0 / 0  | 63,466                               |
| Value Creation Stake 2022                | 01-01-2022              | 01-01-2027              | 63,794  | 0 / 0   | 0 / 0  | 63,794                               |
| Value Creation Stake 2023                | 01-01-2023              | 01-01-2028              | 63,841  | 0 / 0   | 0 / 0  | 63,841                               |
| Value Creation Stake 2024                | 01-01-2024              | 01-01-2029              |   | 121,282 / 1,522                               | 121,282 / 1,522                              | 67,286                               |

1 Opening balance consists of both shares held and unvested grants for conditional plans at assumed maximum target.

2 Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.

3 Converted at the share price at the date of grant.

4 Converted at the share price at the date of vesting.

5 Includes additional Value Creation Stake granted due to salary increase.

In the table below, information on the annual change of remuneration of each individual Management Board member is set out over the five most recent financial years. In addition, the performance of the Company (measured in

Directional Underlying EBITDA and TRIFR) is displayed as well as the average remuneration on a full-time equivalent basis of employees of the Company (calculated in the same manner as the internal pay ratio in this section).

### Comparative table on the change of remuneration and Company performance over the last five reported financial years

in thousands of EUR, except Company's performance

| Annual Change <sup>1</sup>                                       | 2019 <sup>2</sup> | 2020 <sup>2</sup> | 2021          | 2022          | 2023                    | 2024                     |
|--|-------------------|-------------------|---------------|---------------|-------------------------|--------------------------|
| Øivind Tangen, CEO <sup>3</sup>                                  |                   |                   |               | 1,975         | 10% / 2,175             | 40% / 3,039              |
| Douglas Wood, CFO  | 3,422             | (4%) / 3,293      | (51%) / 2,182 | (15%) / 1,906 | 14% / 2,167             | 5% / 2,273               |
| Bruno Chabas <sup>4</sup>  | 6,293             | 6% / 6,721        | (47%) / 4,580 | (20%) / 3,815 | 13% / 4,327             | (43%) / 2,370            |
| <b>Company's performance</b>                                     |                   |                   |               |               |                         |                          |
| Underlying Directional EBITDA in million US\$                    | 832               | 19% / 992         | (7%) / 931    | 8% / 1,010    | 6% / 1,075 <sup>5</sup> | 20% / 1,294 <sup>6</sup> |
| TRIFR <sup>7</sup>   | 0.13              | (30%) / 0.10      | (67%) / 0.06  | 50% / 0.12    | (50%) / 0.08            | 25% / 0.10               |
| <b>Average employee expenses on a full-time equivalent basis</b> |                   |                   |               |               |                         |                          |
| Average employee expenses of the Company <sup>8</sup>            | 117               | (3%) / 114        | (11%) / 102   | 8% / 111      | 2% / 113                | 8% / 122                 |

1 Annual change in percentage is calculated comparative to the amount of the current year.

2 2018 – 2020 impacted by transition from RP15 (delayed LTI vesting) to RP18 (immediate VCS vesting and a holding period).

3 COO and Management Board member until April 12, 2024. CEO and Management Board member from that date.

4 CEO and Management Board member until April 12, 2024.

5 Underlying EBITDA reflects the following adjustments: i. impact of the sale of Liza Destiny earlier than planned; ii. implementation costs of an optimization plan related to the Company's support functions; and iii. impact of the delay in commencement of a charter by a client notwithstanding the on-target delivery of the vessel by the Company.

6 Underlying EBITDA restated for: DNY/PTY sale in 2024.

7 Total recordable injury frequency rate trends are positive when downwards.

8 The average employee expenses of the company are based on the IFRS expenses including share based payments. The average employee expenses are influenced by both the composition of the population both in function as well as geographical location and the related foreign currency impacts. This calculation has a different basis than the pay-ratio calculation in accordance with the Dutch corporate governance code.

## 2 GOVERNANCE

### 2.3.4 SUPERVISORY BOARD REMUNERATION POLICY

As required by Dutch law, the Supervisory Board Remuneration Policy was tabled for adoption at the 2024 AGM and became effective April 12, 2024 after being adopted by shareholders with over 97% of the votes on the same date. The full version of this policy is available on SBM Offshore's website ([who-we-are/Corporate Governance](#)).

The Supervisory Board Remuneration Policy encourages a culture of long-term value creation and a focus on the long-term sustainability of the Company. There are no performance targets for the Supervisory Board and the remuneration of the members is not dependent on the results of the Company. This allows an unmitigated focus on long-term value creation for all stakeholders.

The Company's strategy revolves around excellence in the execution of ocean infrastructure while reducing costs and emissions of oil and gas production and, in parallel, developing new sustainable technologies to enter and expand as part of the energy transition and with unwavering commitment to health, safety, and protection of the environment. The Supervisory Board remuneration policy should be competitive and in line with global peer companies that may compete with SBM Offshore for business opportunities and/or talent. The remuneration should enable retaining and recruiting Supervisory Board members with the right balance of experience and competencies while observing the Supervisory Board Profile and Diversity and Inclusion Policy, to oversee the execution of the strategy and the performance of the Company. The remuneration intends to promote an adequate performance of their role.

Considering the nature of the role and responsibility of the Supervisory Board, the pay and employment conditions of employees are not taken into account when formulating the remuneration policy.

### FEE LEVEL AND STRUCTURE

The fee level and structure for the Supervisory Board remuneration is currently as follows:

| Position  | Fee in EUR |
|---|------------|
| Chair Supervisory Board   | 120,000    |
| Vice-Chair Supervisory Board  | 80,000     |
| Member Supervisory Board  | 75,000     |
| Chair Audit Committee   | 10,000     |
| Member of the Audit Committee   | 8,000      |
| Chair of the Appointment and Remuneration Committee dealing with appointment matters  | 10,000     |
| Chair of the Appointment and Remuneration Committee dealing with remuneration matters | 10,000     |
| Member of the Appointment and Remuneration Committee                                  | 8,000      |
| Chair of the Technical and Commercial Committee                                       | 10,000     |
| Member of the Technical and Commercial Committee                                      | 8,000      |
| Chair of Other Committee (if installed)   | 10,000     |
| Member of Other Committee (if installed)  | 8,000      |

All fees above are on an annual basis and are not dependent on the number of meetings. Supervisory Board members also receive an annual amount of EUR500 for expenses, and a lump sum of EUR5,000 per meeting when intercontinental travel is involved. No share-based remuneration is granted to the members of the Supervisory Board.

### PENSIONS

Supervisory Board members do not receive a pension allowance.

### ARRANGEMENTS WITH SUPERVISORY BOARD MEMBERS

Members of the Supervisory Board are appointed by the General Meeting for a maximum term of four years. Re-appointment can take place as per the law, articles of association and the Supervisory Board rules of the Company. The term of the Supervisory Board members terminates at the end of their term, in case of resignation or dismissal by the General Meeting.

### LOANS

SBM Offshore does not provide loans, advances or guarantees to the members of the Supervisory Board.

## 2.3.5 2024 SUPERVISORY BOARD REMUNERATION

in 2024 is as per below. Supervisory Board members do not receive variable remuneration.

In accordance with the Supervisory Board Remuneration Policy, the remuneration paid out to the Supervisory Board

### Remuneration of the Supervisory Board by member in thousands of EUR

| Name of Supervisory Board Member, Position   | Year | Fees | Committee fees | Other benefits <sup>1</sup> | Total remuneration |
|--|------|------|----------------|-----------------------------|--------------------|
| Roeland Baan, Chair                          | 2024 | 120  | 10             | 1                           | 131                |
|  | 2023 | 120  | 9              | 1                           | 130                |
| Bernard Bajolet, Vice-Chair                  | 2024 | 80   | 16             | 1                           | 97                 |
|  | 2023 | 80   | 14             | 1                           | 95                 |
| Ingelise Arntsen, member                     | 2024 | 75   | 17             | 1                           | 93                 |
|  | 2023 | 75   | 14             | 1                           | 90                 |
| Allard Castelein, member <sup>2</sup>        | 2024 | 75   | 18             | 1                           | 94                 |
|  | 2023 | 54   | 6              | -                           | 60                 |
| Patrick Jager, member <sup>3</sup>           | 2024 | 54   | 6              | -                           | 60                 |
|  | 2023 | -    | -              | -                           | -                  |
| Hilary Mercer, member                        | 2024 | 75   | 10             | 1                           | 86                 |
|  | 2023 | 75   | 18             | 31                          | 124                |
| Jaap van Wiechen, former member <sup>4</sup> | 2024 | 21   | 3              | -                           | 24                 |
|  | 2023 | 75   | 10             | 1                           | 86                 |
| Sietze Hepkema, former member <sup>5</sup>   | 2024 | -    | -              | -                           | -                  |
|  | 2023 | 21   | 5              | -                           | 26                 |
| Cheryl Richard, former member <sup>5</sup>   | 2024 | -    | -              | -                           | -                  |
|  | 2023 | 21   | 3              | 10                          | 34                 |

1 Other benefits items for the supervisory board consist mainly of the lump sum for intercontinental travel at EUR5,000 each and a yearly expense allowance of EUR500.

2 As per April 13, 2023.

3 As per April 12, 2024.

4 Until April 12, 2024.

5 Until April 13, 2023.

## 2 GOVERNANCE

In the table below, information on the annual change of remuneration of each individual Supervisory Board member is set out over the five most recent financial years.

### Comparative table on the change of remuneration over the last five reported financial years in thousands of EUR

| Annual Change <sup>1</sup>       | 2019 | 2020        | 2021        | 2022        | 2023        | 2024       |
|----------------------------------|------|-------------|-------------|-------------|-------------|------------|
| Roeland Baan, Chair              | 92   | 23% / 119   | 8% / 130    | 0% / 130    | (0%) / 130  | 1% / 131   |
| Bernard Bajolet, Vice-Chair      | 84   | 0% / 84     | 0% / 84     | 6% / 89     | 6% / 95     | 2% / 97    |
| Ingelise Arntsen, member         | -    | -           | 61          | 27% / 84    | 7% / 90     | 3% / 93    |
| Allard Castelein, member         | -    | -           | -           | -           | 60          | 57% / 94   |
| Patrick Jager, member            | -    | -           | -           | -           | -           | 0% / 60    |
| Hilary Mercer, member            | -    | -           | -           | 69          | 44% / 124   | (31%) / 86 |
| Jaap van Wiechen, former member  | -    | 61          | 34% / 93    | (6%) / 88   | (2)% / 86   | (72%) / 24 |
| Sietze Hepkema, former member    | 84   | 0% / 84     | 7% / 89     | 2% / 92     | (254)% / 26 | -          |
| Cheryl Richard, former member    | 115  | (28%) / 90  | (6%) / 85   | 0% / 85     | (150%) / 34 | -          |
| Francis Gugen, former Vice-Chair | 86   | 0% / 86     | 5% / 90     | (270)% / 24 | (100%) / 0  | -          |
| Laurence Mulliez, former member  | 92   | 0% / 92     | (275%) / 24 | -           | -           | -          |
| Floris Deckers, former Chair     | 138  | (268%) / 37 | -           | -           | -           | -          |
| Thomas Ehret, former Vice-Chair  | 91   | (300%) / 23 | -           | -           | -           | -          |

<sup>1</sup> Annual change in percentage is calculated comparative to the amount of the current year.

None of the Supervisory Board members receives remuneration that is dependent on the financial performance of the Company, as per best practice 3.3. of the Corporate Governance Code.

SBM Offshore does not provide loans, advances or guarantees to the members of the Supervisory Board.

### 2.3.6 OUTLOOK FOR 2025

The Supervisory Board is proud of the performance of the Company over 2024. This Remuneration Report gives insight on how the Management Board's performance over 2024 has been rewarded. Based on benchmarks that were recently performed, no changes to the base salary of the Management Board and the Supervisory Board remuneration in 2025 are anticipated.

We are looking forward to engage with shareholders on the 2024 Remuneration Report and RP 2026 at the 2025 AGM.