



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

2 GOVERNANCE

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:

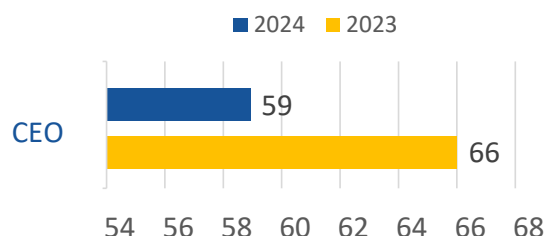
Aker Solutions ASA	Maire Tecnimont SpA*	Saipem SpA*
Arcadis NV	Noble Corp. Plc	Subsea 7 SA*
Fugro NV	Oceaneering International, Inc	Tecnicas Reunidas SA
Helmerich & Payne, Inc	Petrofac Ltd.	Technip Energies NV*
IMI Plc	RPC Inc.	Transocean Ltd.
John Wood Group Plc	Royal Vopak NV	Vallourec SA

* Added to the reference group in 2024

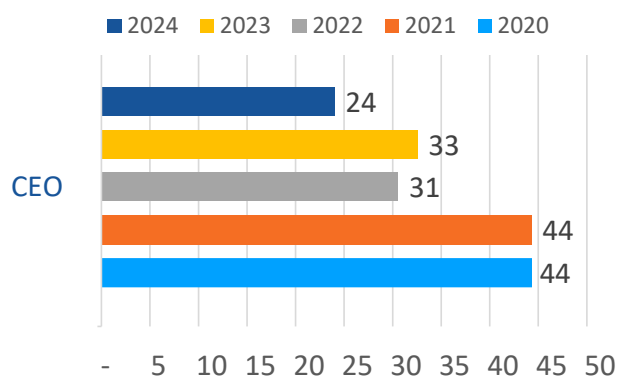
PAY RATIO

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			Proportion of fixed and variable remuneration
Name of Director, Position	Year	Base salary	Other benefits	STI ¹	Value Creation Stake	Pension expense	Total remuneration	
Øivind Tangen, CEO ²	2024	703	153	840	1,167	176	3,039	28%/72%
	2023	518	145	466	916	130	2,175	36%/64%
	2022	558 ³	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 ⁴	21%/79%
Bruno Chabas ⁵	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 ⁶	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) ¹	50%	1,100	1,200	1,270	1,294 (=Max)	65.0%
	Project Execution performance ²			Commercially sensitive		Target	
Growth	FPS Order intake	25%		Commercially sensitive		Between Max and Target	28.5%
	Energy transition ³						
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 ₂ produced	25%	Average CO ₂ per barrel produced (kg) (fleet average)			Max	32.5%
	Safe and Sustainable Recycling		Development decommissioning plans			8 (=Max)	
	Employee Engagement ⁴		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 ¹	CEO	702,897 ²	119.5% ³	839,872
Douglas Wood	CFO	584,289	94.5%	552,153
Bruno Chabas		269,333 ⁴	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 ¹	139,087	96,167	235,254	173,104
Douglas Wood	182,624	158,550	341,174	300,186
Bruno Chabas ²	n/a	n/a	n/a	1,318,705
Total	321,711	254,717	576,428	1,791,995

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.