

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

2 GOVERNANCE

2.1 CORPORATE GOVERNANCE STATEMENT

This section gives an overview of SBM Offshore's corporate governance structure, describing the roles of the corporate bodies, the external and internal auditor, the General Meeting, and the foundation Stichting Continuïteit SBM Offshore. This section also outlines the extent to which SBM Offshore applies the principles and best practice provisions of the Dutch Corporate Governance Code.

On March 20, 2025 the Dutch Corporate Governance Code was revised to include a new Risk Management Statement (*Verklaring Omtrent Risicobeheersing, VOR*) for Dutch listed companies. The VOR introduces certain new risk declarations by management boards of Dutch listed companies on their approach to operational and compliance risks, sustainability reporting, and the effectiveness of internal control systems. Whilst SBM Offshore already disclosed certain risk management aspects in its annual report, following the VOR it has conducted a gap analysis and aligned its control frameworks with minor updates to meet VOR requirements and to substantiate an extended In Control Statement (section 2.8).

The Corporate Governance Code defines *sustainable* long-term value creation as one of the guiding principles. Amongst others, sections 1.3 and 3.1.4 describe SBM Offshore's strategy for achieving sustainable long-term value creation, including the social, environmental and economical aspects thereof. It explains what effects the Company has had on people and the environment and how the interests of stakeholders have been considered (sections 3.1.4 – 3.6). 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 the 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 SBM Offshore operates;
- the existing culture within SBM Offshore, and whether it is desirable to implement any changes in this; and
- the social safety within SBM Offshore and the ability to discuss and report actual or suspected misconduct or irregularities.

Following internal review, the Company updated its Management Board and Supervisory Board rules as well as the Diversity & Inclusion Policies for the Supervisory Board and Management Board, including Senior Management, in 2025. Reporting on Diversity and Inclusion target realization can be found in section 2.1.9. As per best practices 1.1.5 and 4.2.2, the Company has a Stakeholder Engagement Policy and Shareholder Contacts and Dialogue Policy in place.

The details of compliance with the Corporate Governance Code and referenced documents are available on SBM Offshore's website (who-we-are/corporate-governance). The full text of the Corporate Governance Code can be found at 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. It has a two-tier board comprising a Supervisory Board and a Management Board, each with distinct responsibilities as defined by law, its articles of association, the Corporate Governance Code, and the respective board rules. The Management Board rules and the Supervisory Board rules outline the procedures and ways of working for each board.

2.1.2 MANAGEMENT BOARD

RESPONSIBILITIES AND COMPOSITION OF THE MANAGEMENT BOARD

The Management Board consists of two members: Øivind Tangen (Chief Executive Officer or CEO) and Douglas Wood (Chief Financial Officer or CFO). For a description of the expertise and experience of the Management Board, reference is made 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 carrying out its duties, the Management Board focuses on sustainable long-term value creation and takes into account the interests of the relevant stakeholders. The Management Board is accountable to both the Supervisory Board and the General Meeting for its management tasks. While individual members of the Management Board are assigned specific primary responsibilities, the Management Board as a whole remains collectively responsible for the management and the general affairs of SBM Offshore as well as the business connected to it.

Each year, the Management Board presents the Company's long-term strategy and the operational plan for the following financial year to the Supervisory Board. The Company's strategy is built around the business topics and material topics that have been identified as priority for the Company (sections 1.1.3 and 3.1.4), whereby the material topics have been determined through stakeholder engagement. The related objectives which enable the quantification and measurement of progress in implementing the strategy 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 identifying and managing the risks related to the Company's strategy and business activities including strategic, operational, compliance and reporting risks. It is also responsible for establishing the Company's risk appetite and for implementing measures to manage assumed risks. The Management Board designs, implements and maintains an adequate internal risk management and control system, annually monitors its design and operation, amongst others by carrying out a systematic assessment, and renders account of its effectiveness. Attention is paid to observed weaknesses, instances of misconduct and irregularities, indications from whistle blowers, lessons learned and findings from the internal audit function and the external auditor. Following the revision of the Corporate Governance Code in March 2025, minor updates to the Company's internal risk management and control systems were made. The Management Board regularly discusses the Company's risk appetite and its findings on the

effectiveness of the Company's internal risk management and control systems with the Audit Committee and Supervisory Board. A quarterly risk report is provided to the Audit Committee and is reviewed during the Audit Committee meetings.

The Management Board has adopted corporate core values: Integrity, Care, Collaboration and Ownership that contribute to a culture focused on sustainable long-term value-creation for the Company. These values are regularly discussed with the Supervisory Board, and the Management Board actively promotes them through leading by example. The Management Board is responsible for embedding and upholding these values throughout the organization. To support these values, the Management Board has drawn up a Code of Conduct and oversees its effectiveness and compliance. Findings and observations related to the Code of Conduct are shared with the Supervisory Board. More information about the ways of working of the Management Board is available in the Management Board rules, which can be found on the Company's website (who-we-are/corporate-governance).

Management Board members are appointed, and can be suspended or dismissed, by the General Meeting. Further information regarding these procedures can be found in the articles of association of SBM Offshore N.V.

Before accepting positions outside SBM Offshore, Management Board members must inform the Supervisory Board and obtain its approval. Mandates are reviewed annually by the Supervisory Board and must not 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 in its operational activities by Alexander Glenn (Chief Operating Officer or COO) and Olivier Icyk (Chief Business Officer or CBO), both of whom are non-statutory directors. The CEO, CFO, COO and CBO together form the Executive Leadership Team. The Executive Leadership Team advises and supports the Management Board in decision-making on operational and business matters, as well as implementing 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 ensuring that Management Board decisions are implemented throughout the organization.

EXECUTIVE COMMITTEE

The Executive Committee facilitates decision-making without prejudice to the statutory responsibilities of the Management Board. At year-end 2025, 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 and the Group HSSEQ and Sustainability Director.

The Group HSSEQ and Sustainability Director maintains a dedicated focus on health, safety, security, environment, quality and other sustainability-related topics across the Company. His expertise is leveraged to keep both the Executive Leadership Team and the Executive Committee informed and up-to-date. Additionally, the organization regularly conducts in-depth reviews of sustainability related topics, facilitated by internal experts or external advisors. As a result, senior management either possesses or can access the appropriate skills and expertise relevant to oversee sustainability matters. In 2025, all Management Board members and senior management participated in a sustainability training session focused on ESG governance and the EU regulatory landscape, to strengthen oversight of sustainability-related topics.

The Executive Committee is composed of members with diverse and relevant backgrounds. In principle, the Executive Committee convenes quarterly, with ongoing engagement between meetings. During these sessions, strategic, operational, financial and organizational topics are discussed, alongside sustainability and ESG matters. The Executive Committee provides regular updates to the Management Board – at least quarterly, or more frequently as needed – regarding significant impacts, risks, opportunities, and the implementation and effectiveness of due diligence, policies, actions and metrics, including targets related to ESG and sustainability. Each member of the Executive Committee reports directly to a member of the Executive Leadership Team, ensuring clear accountability and communication.

The Executive Committee of SBM Offshore is not an executive committee as referred to in the Dutch Corporate Governance Code.

WORKS COUNCIL

SBM Offshore N.V. does not have a Works Council or Central Works Council. The relationship with works councils or employee representation organizations is maintained at the level of the individual entities that employ the staff in the various jurisdictions where the Company operates.



ØIVIND TANGEN

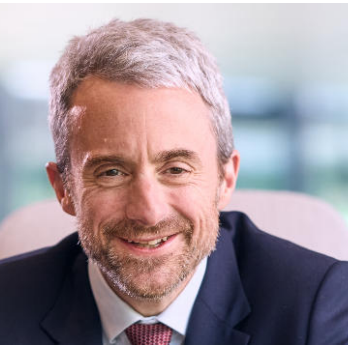
Chief Executive Officer and member of the Management Board, Norwegian nationality, 1973, male

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, latterly 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.



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, from 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

The Supervisory Board is composed of six members. The Supervisory Board supervises the Company policies, the management and the general affairs of the Company and the business connected to it. It oversees the effectiveness of the design and operation of the internal risk management and control systems and the integrity and quality of the financial and sustainability reporting. Additionally, the Supervisory Board supervises how the Management Board develops and implements the Company's strategy on sustainable long-term value-creation, taking into account financial and non-financial risks. The Supervisory Board advises the Management Board and regularly discusses the Company's strategy, its implementation and the associated key risks. In the performance of its duties, the Supervisory Board acts in the interests of SBM Offshore, and considers relevant stakeholders. Furthermore, certain material decisions of the Management Board, as stipulated in the Dutch Civil Code, the articles of association or the Management Board and Supervisory Board rules, require the Supervisory Board's prior approval.

The Supervisory Board has established three subcommittees: the Audit Committee, the Appointment and Remuneration Committee and the Technical and Commercial Committee. The Appointment and Remuneration Committee operates in two distinct capacities: i) preparing the selection and appointment of Management Board and Supervisory Board members and ii) preparing decision-making regarding remuneration matters. Each subcommittee assists and advises 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 four-year term and, unless a Supervisory Board member resigns earlier, the term of appointment shall end on the day of the first AGM held in the fourth year after appointment. A Supervisory Board member may be re-appointed with due observance of the provision of the previous sentence, once for another four-year term. After this, a Supervisory Board member may be re-appointed for a third period of two years, which may be extended by up to two additional years. When nominating members, the Supervisory Board considers competencies and backgrounds of current members, as well as the Supervisory Board Diversity and Inclusion policy and the Supervisory Board Profile. The guiding principle is to ensure that the Supervisory Board is appropriately diverse in terms of 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 the articles of association of SBM Offshore N.V. The Supervisory Board has established a retirement schedule for its members, which is available on the Company's website (who-we-are/corporate-governance).

Supervisory Board members must notify the Supervisory Board before accepting positions outside the Company. Such positions require the Supervisory Board's prior approval and must not conflict with the Company's interests. Positions outside the Company are reviewed and discussed annually by the Supervisory Board. The Company complies with best practice 2.4.2 of the Corporate Governance Code.



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 mandates[6]: Independent board member at Syensqo SA.



INGELISE ARNTSEN

Danish nationality, 1966, female

Vice-Chair of the Supervisory Board, member of the Audit Committee, member of the Technical and Commercial Committee.
First appointed in 2021, expiry current term in 2029.
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 mandates[6]: 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, Chair of the Supervisory Board of Synera Renewable Energy.



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.
Profession: Non-Executive Director.
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: Extensive international experience in various parts of the oil and gas industry.
Other mandates[6]: Non-Executive Director Subsea 7 S.A.

[6] 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 until 2023, Allard Castelein was President and CEO of the Port of Rotterdam.

Education: Allard Castelein obtained a master's 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 mandates[6]: Non-Executive director at Heijmans N.V., non-executive director at Associated British Ports, Special Envoy for Critical Raw Materials for the Dutch Government.



DENISE DETTINGMEIJER

American nationality, 1965, female

Member of the Supervisory Board, Chair 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's degree in business administration with a major in finance and a bachelor in management & human resource development, both from the University of Connecticut.

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

Other mandates[6]: –



PATRICK JAGER

Dutch nationality, 1980, male

Member of the Supervisory Board, member of the Audit Committee, member of the Appointment and Remuneration Committee.

First appointment in 2024, expiry current term in 2028.

Profession: Director HAL Investments B.V.

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

Expertise: Extensive financial knowledge and management expertise.

Other mandates[6]: Member of the Supervisory Board of Prodrive Technologies B.V., member of the Supervisory Board of Van Wijnen Holding B.V.

2.1.4 SHARE CAPITAL

Following the approval by the General Meeting, on April 10, 2025, SBM Offshore N.V.'s authorized share capital was decreased from EUR200 million to EUR150 million, divided into 300,000,000 (previously: 400,000,000) ordinary shares with a nominal value of EUR0.25 and 300,000,000 (previously: 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, 2025 171,361,365 (2024: 176,361,365) ordinary shares are issued. No protective preference shares have been issued.

Bearer shares

In accordance with the Dutch Act on Conversion of bearer shares (*Wet omzetting aandelen aan toonder*), all bearer shares still outstanding at December 31, 2020, were converted into registered shares (31,840) held in the name of the Company, as per January 1, 2021. A shareholder who handed in a bearer share certificate to the Company before January 2, 2026, would have been entitled to receive a replacement registered share from the Company. No bearer share certificates were handed in, meaning that all previously outstanding bearer shares are now registered shares held in the name of 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 of SBM Offshore N.V., 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, 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 SBM Offshore N.V. 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 10, 2025.

On January 17, 2025 an Extra-ordinary General Meeting was held physically, during which the appointment of Lucia de Andrade and Denise Dettingmeijer as members of the Supervisory Board was proposed. A total of 120,249,532 ordinary shares participated in the voting, representing 68.18% of the then issued share capital of 176,361,365 ordinary shares. The proposed resolutions were adopted.

The 2025 AGM was held physically and shareholders could cast their votes prior to, and during, the meeting. 117,300,140 ordinary shares participated in the voting, equal to 66.51% (2024: 64.28%) of the then issued share capital of 176,361,365 ordinary shares. All proposed resolutions were adopted. The outcome of the voting of the meeting was published in a press release the same day and posted on the Company's website the following day. 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 so 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 determine the price and further conditions of issuance, in accordance with the provisions contained in the articles of association. Shares shall never be issued below par, except as provided in article 2:80 (2) Dutch Civil Code. At the 2025 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 exclude pre-emption rights for a period of eighteen months, 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. Subject to the approval of the Supervisory Board, the Management Board may also resolve to dispose of shares acquired by the Company in its own capital. No pre-emption right shall apply to such disposal. At the 2025 AGM, the shareholders delegated authority, to the Management Board, for a period of eighteen months, as from April 9, 2025, 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 from the Supervisory Board. This proposal is made after a selection process and a recommendation from the Audit Committee with advice of the Management Board. At the 2023 AGM, Deloitte Accountants B.V. ('DTT') was appointed as the Company's external auditor for a four-year term, covering the audits for the financial years 2024 through 2027. In anticipation of the CSRD coming into force, DTT has also been appointed by the relevant corporate bodies to conduct the assurance review of the sustainability reports for the financial years 2024 through 2027.

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 where 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 then communicates the results of this assessment to the General Meeting. Each year, the Audit Committee and the Management Board report their interactions with the external auditor to the Supervisory Board, including discussions on the auditor's independence and the assessment of audit quality.

According 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 2025, a minor number of limited-scope non-audit services were provided by foreign member firms of the DTT global network, reference is made to section 4.3.32. These services were delivered in compliance with 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 effectiveness of SBM Offshore's 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. Through these activities, Internal Audit contributes to the reliability and substantiation of the VOR statement and supports SBM Offshore's commitment to sound corporate governance.

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). Every five years, the Internal Audit department is subject to an external quality assurance review against the standards set out in the IPPF. The most recent review, performed by the IIA Netherlands in 2024, confirmed that SBM Offshore's Internal Audit function complies with generally accepted standards of professional practice for internal auditors.

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.

Stichting Continuïteit SBM Offshore (the Foundation), was established on March 15, 1988. In summary, its objective is 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, 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. It is currently composed of Mr. B. Vree, Chair, Mr. B. Bot, 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 the Foundation a call option to acquire a number of protective preference shares in SBM Offshore N.V.'s share capital. These shares carry voting rights, equal to one half of the voting rights carried by the ordinary shares outstanding immediately prior to the exercise of the option. This enables the Foundation to effectively 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. This amendment reflected 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. Consequently, the number of protective preference shares increased, as stipulated in the amended articles of association of SBM Offshore N.V. at the time. In 2025, the articles of association of SBM Offshore N.V. were amended to decrease the authorized capital from EUR200 million to EUR150 million, divided into 300,000,000 (previously: 400,000,000) ordinary shares with a nominal value of EUR0.25 and 300,000,000 (previously: 400,000,000) protective preference shares, also with a nominal value of EUR0.25. The Foundation is independent, as required by 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 principles and best practices of the Corporate Governance Code. In 2025, 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 2025, 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, O&M and services 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.

INCLUSION, DIVERSITY AND EQUITY

In 2024, SBM Offshore updated its Group Inclusion, Diversity and Equity (IDE) Policy, which is available on the Company website (who-we-are/corporate-governance). SBM Offshore fosters a culture of respect, integrity and continuous improvement, promoting collaboration across diverse perspectives to drive innovation and excellence. By ensuring psychological safety, SBM Offshore creates an environment where colleagues can be themselves, share experiences, and thrive. SBM Offshore values diversity in all forms, including gender, age, disability, ethnicity, sexual orientation, religion, education and national origin.

In the past financial year, SBM Offshore made further progress in the implementation of its IDE commitments. This included strengthening the monitoring of workforce inflow, progression and retention to provide deeper insight into representation across the employee lifecycle. Insights from this analysis supported targeted actions to enhance equal opportunities, reinforce leadership accountability and address identified barriers to inclusion.

SBM Offshore has zero tolerance for discrimination, harassment or any other form of inappropriate conduct, which forms the foundation of its Inclusion, Diversity and Equity approach.

Diversity and Inclusion are not only foundational to SBM Offshore, but they are also essential for the functioning of the corporate bodies. The Diversity and Inclusion policies for the Supervisory Board, and for the Management Board, including Senior Management, have been revised in 2025 with an updated definition of Senior Management and are also published on the Company website (who-we-are/corporate-governance). Diversity targets found to be relevant for the Supervisory Board and Management Board including Senior Management are i) gender, and ii) fair and appropriate representation in terms of nationality, cultural background and experience relevant to the geographic regions in which the Company operates. These criteria encompass inclusion considerations. Therefore, no additional separate inclusion-specific targets were established.

At year-end 2025, the members of the Management Board represented two (2024: two) and the members of the Supervisory Board represented four nationalities (2024: four), all of which are different from those of the Management Board. For details refer to the biographies of the Management Board and Supervisory Board in sections 2.1.2 and 2.1.3. Twelve additional nationalities were represented in Senior Management, compared to four under the previous definition in 2024. A broad range of experience in the geographic regions where the Company operates is seen. In new regions, experience is being developed and supported through employee development plans.

Based on Dutch law, the Company maintained the following gender diversity targets for 2025: i) Supervisory Board: at least one third of the seats must be held by both males and females; ii) Management Board: at least one female member; and iii) Senior Management: at least one third of the members must be male and at least one third female.

As at December 31, 2025, 50% of the Supervisory Board members were female (above target) compared to 33.33% at year-end 2024 (at target). As in the previous year, the Management Board did not meet the set gender diversity target. It should be noted, however, that there were no vacancies on the Management Board in 2025. In 2025, due to the continued evolution of the Company in both complexity and global reach, Senior Management was set to include the non-statutory Executive Leadership Team members, the Executive Committee and the Country General Managers. Almost 26% of Senior Management were female (below target). In the previous year, the realized percentage for this group was 25%; however this figure is not directly comparable due to an evolution in the group's definition. Although the newly defined Senior Management population remains below the gender target, it represents an improvement in overall diversity compared to the previous definition, with a broader range of

nationalities, cultural backgrounds and professional experiences now included.

In general, where experience and strong performance often weigh heavily on the decision for re-appointment, new appointments provide an opportunity to improve the balance in terms of targets set when necessary. The targets set for (gender) diversity will be considered whenever there are vacancies in the Supervisory Board, Management Board and Senior Management positions. To support progress toward the gender targets set for the Management Board and Senior Management, SBM Offshore applies a structured approach to succession planning and leadership development. This includes ensuring that gender-balanced longlists and shortlists are presented for all senior leadership vacancies, strengthening internal talent pipelines, and requiring panels to assess candidates against consistent, bias–aware criteria. 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. These combined measures are intended to create sustainable progress toward the Company's gender representation ambitions while ensuring merit-based and transparent appointment processes.

The same targets for the Supervisory Board, Management Board and Senior Management will be applied for 2026. Additionally, the broader organizational goal is for women to comprise 25% of the wider senior management group.

Further details on IDE at SBM Offshore can be found in section 3.3.1.

CODE OF CONDUCT AND SPEAK UP LINE

In 2025, the Company updated its Code of Conduct as part of a comprehensive compliance package, including a new Speak-Up Policy, a new Business Ethics Policy and a new Privacy Policy, all built on the Company's four core values: Integrity, Care, Collaboration and Ownership. Reporting channels and a Speak Up Line enable SBM Offshore to carefully listen to its employees and partners in the value chain about concerns related to potential violations of 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 is available on the Company website.

COMPLIANCE WITH THE CODE

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

2.2 REPORT OF THE SUPERVISORY BOARD

Letter from the Chair of the Supervisory Board

Dear shareholder,

In 2025, SBM Offshore continued to advance its strategy under the guiding promise of *True. Blue. Transition*. This reflects the Company's focus on strengthening its core activities while contributing to the broader blue economy. The strategic priorities – Drive Excellence, Decarbonize and Diversify, and Grow Economic Value – remained central to decision-making accross the organization and were supported by the Company's core values of Integrity, Care, Collaboration and Ownership.

The Supervisory Board is pleased with the Company's delivery against these priorities. Alongside strong financial results, SBM Offshore achieved significant operational milestones, bringing three of the industry's largest and most complex FPSOs into production. FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão* reached first oil for Petrobras, while FPSO *ONE GUYANA* began production for ExxonMobil Guyana Limited. These achievements reflect the Company's disciplined project execution and continued focus on safety, performance and reliability.

Commercial progress also supported the Company's strategic direction: SBM Offshore secured an operations and maintenance contract for FPSO *GranMorgu* with Total Energies and agreed on extensions related to the lease and operations of FPSOs *Mondo* and *Saxi Batuque* with Exxon Exploration Angola (Block 15) Limited. The Company further optimized its portfolio by divesting its equity interest in the lease and operating entities of *FPSO Aseng* to GEPetrol.

In addition, SBM Offshore improved its financial position by arranging a US$1.1 billion Revolving Credit Facility, refinancing and increasing the existing facility ahead of its February 2026 maturity and maintaining flexibility to support future ambitions.

For further details about the activities of the Supervisory Board and its committees, I refer to the next sections of this chapter.
On behalf of the Supervisory Board,

Roeland Baan, Chair

ROLE AND POSITION SUPERVISORY BOARD

The Supervisory Board oversees and advises the Management Board in performing its management tasks, as well as overseeing the general affairs of the Company and its associated business activities. In performing their duties, the members of the Supervisory Board are guided by the interests of SBM Offshore and its stakeholders.

SUPERVISORY BOARD COMPOSITION AND INDEPENDENCE

In 2025, Bernard Bajolet stepped down after the AGM following seven years of service. Hilary Mercer, who had been a Supervisory Board member since the 2022 AGM, stepped down as per January 1, 2025. The Supervisory Board is grateful for their insights, knowledge and contributions. The Supervisory Board welcomed Lucia de Andrade and Denise Dettingmeijer following their appointment at the Extraordinary General Meeting of January 17, 2025. Their terms are effective from that date and will end at the 2029 AGM, which is in the fourth year after their appointment. In accordance with best practice 2.2.2 of the Corporate Governance Code, the competencies and background of the Supervisory Board members already in function, as well as the Diversity and Inclusion Policy and the Profile for the Supervisory Board, were closely observed for nominations made. Reference is made to section 2.1.3 for the biographies of the Supervisory Board members.

Nationality	At year-end 2025	At year-end 2024
Dutch	50%	50%
Danish	16.67%	16.67%
Brazilian	16.67%	-
American	16.67%	-
French	-	16.67%
British	-	16.67%

Gender	At year-end 2025	At year-end 2024
Male	50%	66.67%
Female	50%	33.33%

	Tenure (in years, from date of appointment to 2025 AGM)	Tenure (in years, from date of appointment to 2024 AGM)
0-2 years	50%	57.14%
3-5 years	33.33%	14.29%
+6 years	16.67%	28.57%

Independence

At year-end, five out of six Supervisory Board members are independent from the Company within the meaning of best practice provisions 2.1.7 to 2.1.9 inclusive of the Corporate Governance Code. The exception is Patrick Jager in view of his position as director of HAL Investments B.V.

Independence	At year-end 2025	At year-end 2024
Independent	83.33%	83.33%
Non-Independent	16.67%	16.67%