

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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

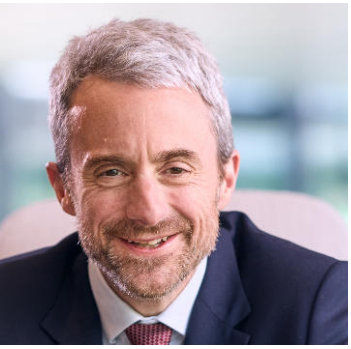
Chief Executive Officer and member of the Management Board, Norwegian nationality, 1973, male

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.