

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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%