

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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%

SUPERVISORY BOARD MEETINGS AND ATTENDANCE

In 2025, the Supervisory Board met six times for its scheduled meetings and had three additional meetings. The Supervisory Board assessed that its members have sufficient time available to give adequate attention to the Company. The attendance rate of the Supervisory Board meetings was c. 93%. The table below shows the overview of the attendance in 2025 at meetings for the individual members out of the number eligible to attend.

2025 Supervisory Board meeting attendance overview

Members[1]	Supervisory Board	Audit Committee	Technical and Commercial Committee	Appointment and Remuneration Committee
Roeland Baan (Chair)	7/9	-	-	6/7
Ingelise Arntsen (Vice-Chair)	9/9	5/5	6/6	-
Lucia de Andrade	8/9	-	6/6	-
Denise Dettingmeijer	9/9	5/5	-	-
Allard Castelein	9/9	-	6/6	7/7
Patrick Jager	9/9	5/5	-	2/3
Bernard Bajolet	1/2	-	1/2	1/2

1 When a Supervisory Board member retired, was appointed or stepped down from the Supervisory Board or a committee during the year, only the meetings during the tenure in the role are considered.

The Management Board, as well as the COO, CBO and other senior management representatives delivered presentations on specific topics within their respective areas of responsibility. Prior to the regular meetings, the Supervisory Board convened in private session to reflect on the agenda and discuss key matters. The Supervisory Board also received regular updates on relevant Company developments outside of these meetings. Where possible, informal pre-board dinners were organized, providing additional opportunities for the Supervisory Board to engage with senior management. Between meetings, the Chair of the Supervisory Board maintained regular communication with the Management Board.

Key activities

Throughout 2025, the Supervisory Board addressed a broad spectrum of topics, consistently considering the interests of the Company, its business and relevant stakeholders.

Strategy remained a core focus, playing a central role in the Supervisory Board's deliberations and decision-making processes. The Supervisory Board closely monitors and evaluates the Management Board's implementation of the Company's strategy, with particular attention to the strategic priorities that drive long-term value creation for stakeholders.

An area of attention continued to be the integration of environmental, social, governance and economic considerations into the Company's strategic agenda. This included a review of the results of the 2025 double materiality assessment, which incorporated feedback from stakeholders and provided a foundation for understanding and managing SBM Offshore's ESG impact. The Supervisory Board regularly discussed progress on the implementation of these strategy objectives. The Supervisory Board employed various mechanisms to monitor the achievement of the targets set, including regular reviews of the Group Balanced Scorecard, which applies to both the Management Board and the wider organization.

The Supervisory Board reviewed and discussed the results of the assessment by the Management Board of the strategic, operational, compliance and reporting risks related to the Company's strategy and business activities and evaluated the integrity and quality of the Company's financial and sustainability reporting and the effectiveness of the Company's internal risk management and control systems, as reported by the Audit Committee. As customary each year, the Supervisory Board reviewed and approved the internal audit plan and the external auditor's plan. Beyond overseeing the execution of strategic objectives, the Supervisory Board discussed the culture within the organization that aims to contribute to sustainable long-term value creation.

Key topics discussed in 2025 included SBM Offshore's contribution to more sustainable growth of the blue economy, with a focus on cleaner and more efficient energy production and innovative ocean infrastructure solutions. The Supervisory Board regularly discussed market developments, explored potential commercial opportunities and reviewed operational performance and continuous improvement initiatives, regarding for instance on-time execution, flawless start-up, and reliable operations. Recurring agenda items therefore included project execution and performance, sales, marketing and tendering activities, operational strategy and performance, as well as developments in the geopolitical landscape.

The Supervisory Board also reviewed and approved the Long-Term Financial Plan, the annual budget, financial and

sustainability reporting, the US$155 million dividend proposal presented to the AGM and the launch of the US$150 million (EUR141 million equivalent) share repurchase program. In addition, treasury and corporate finance matters as well as the investor relations strategy, were regularly discussed.

Updates and discussions with the Supervisory Board also encompassed SBM Offshore's organizational culture and core values, Integrity, Care, Ownership and Collaboration, which underpin the Company's commitment to sustainable long-term value creation. Presentations were delivered on talent management, training and development, and the updated Group Inclusion, Diversity and Equity Policy, which was rolled out in 2024. Progress in these areas was closely monitored, and the results of the employee engagement survey, along with follow-up actions were discussed and provided insight into employee satisfaction and the organizational climate.

Induction, training and evaluation

New members of the Supervisory Board receive a comprehensive induction tailored to their individual background and needs. This program is designed to ensure that new Supervisory Board members quickly gain a thorough understanding of SBM Offshore's business, governance structure, and strategic priorities. During their first year of appointment, new members are encouraged to attend meetings of committees to which they are not formally a member, providing them with broader exposure to the Supervisory Board's activities and decision-making processes. In 2025, SBM Offshore welcomed Lucia de Andrade and Denise Dettingmeijer as new members to the Supervisory Board. Their induction included a series of in-depth sessions with the Management Board, COO, CBO and senior management. These sessions covered a wide range of operational, commercial, financial, social, legal and sustainability topics relevant to SBM Offshore's activities.

The Supervisory Board places importance on maintaining a close connection with SBM Offshore's operations and its people. In the summer of 2025, the Supervisory Board members, together with the Management Board, visited Guyana. This visit enabled the Supervisory Board to engage directly with local teams and a variety of stakeholders, providing valuable insights into SBM Offshore's operations in the region. Another highlight of the trip was the offsite visit to FPSO *Prosperity*, which offered firsthand experience of the operational environment. Similarly, in December, the Supervisory Board convened at the Rotterdam Office, and received presentations on its activities and engaged in discussions with management and staff.

In August 2025, the Supervisory Board assessed the profiles and the competencies of its individual members with a view that the Supervisory Board continues to possess the necessary skills and expertise. An annual evaluation of the functioning of the Supervisory Board, its committees and its members is also performed. Following an external evaluation in 2023, the 2025 evaluation was conducted through an online survey completed by both Management Board and Supervisory Board members. The results were discussed with the Supervisory Board in November 2025. The assessment confirmed that the Supervisory Board and its members function effectively, and that the Supervisory Board's composition reflects the required skill sets and areas of expertise. Meetings of the Supervisory Board are characterized by an open, constructive, and transparent atmosphere, with active participation from all members. It was suggested to meet more often in an informal setting to strengthen team cohesion as well as getting to know the countries and cultures where SBM Offshore operates. The Supervisory Board also evaluated the functioning of the Management Board, concluding that it functions effectively, with a strong spirit of cooperation and teamwork. The Management Board regularly reviewed its own performance, both collectively and individually, throughout the year. These sessions included discussions on roles and responsibilities, meeting efficiency and the relationship with the Supervisory Board and senior management. Continuous attention was also given to diversity and inclusion within the organization, reflecting SBM Offshore's commitment to fostering an inclusive and high-performing culture.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has established three committees, each composed of its members. These committees have advisory powers, present primary considerations and conclusions of their meetings during the Supervisory Board meeting and provide recommendations for decision-making. The composition of these committees was changed in 2025 due to changes within the Supervisory Board.

Committee composition at year-end 2025

			Appointment and Remuneration Committee	
Members	Audit Committee	Technical and Commercial Committee	Appointment matters	Remuneration matters
Roeland Baan (Chair)			Chair	√
Ingelise Arntsen (Vice-Chair)	√	√		
Lucia de Andrade		√		
Denise Dettingmeijer	Chair			
Allard Castelein		Chair	√	Chair
Patrick Jager	√		√	√

Audit Committee

In 2025, following the departure of Hilary Mercer on January 1, Denise Dettingmeijer joined the Committee and succeeded Ingelise Arntsen as Chair. Over the course of the year, the Committee convened five times, achieving an attendance rate of 100%.

The Committee supports the Supervisory Board in fulfilling its oversight responsibilities by conducting detailed reviews of the Company's financial and sustainability reporting, the integrity and quality thereof, and overseeing the effectiveness of the internal risk management and control systems.

Meetings were attended by the Management Board, the Group Internal Audit Director, the Group Controller and the external auditor. After each meeting, the Committee held private sessions with the external auditor, without the presence of the Management Board. The Chair of the Audit Committee also maintained regular contact with the CFO, and separately the Group Internal Audit Director, and the external auditor to facilitate oversight and follow-up. Recurring agenda topics included review and recommendations on the financial and sustainability reporting (including interim and financial statements), and reviewing IT and cybersecurity reports, internal audit reports, risk reports, legal claims, compliance and Speak-up reports. The Committee also reviewed and made recommendations on the financial plan, annual budget, dividend proposal and share buyback program. Additional topics included AGM preparation including recommendation for the appointment of Deloitte Accountants B.V. as assurance provider for the sustainability reporting, assessment of risk appetite, review of the 2025 internal audit plan, tax matters, financing arrangements, oversight of CSRD implementation and the double materiality assessment. The Audit Committee is involved in the oversight, review and assessment of the risk management and internal control design and its operating effectiveness. The Audit Committee was closely involved in the process related to and substantiation of the new Risk Management Statement (VOR) to be issued by the Management Board. The topic was on a regular basis on the agenda of the Audit Committee meetings. The Audit Committee concluded that the substantiation by the Management Board is sufficient to be able to issue this VOR Statement, included in section 2.8 of this Annual Report. Discussions were held with the external auditor about the audit plan, interim audit findings report, board report, audit report, financial statements including managerial judgments and key accounting estimates and the sustainability information. Additionally, the Committee formally evaluated the external auditor after completion of the audit. The Committee Chair reported to the Supervisory Board on the principal items discussed, actions arising, follow-up of such actions, and made recommendations on matters requiring a Supervisory Board decision.

Appointment and Remuneration Committee

In 2025, following the departure of Bernard Bajolet at the AGM, Patrick Jager was appointed as member of the Appointment and Remuneration Committee. During the year, the Committee held five scheduled meetings and two additional meetings, achieving an attendance rate of almost 86%.

The Appointment and Remuneration Committee operates in two distinct capacities: one focused on selection and appointment matters regarding the composition and the functioning of the Management Board and the Supervisory Board, and the other dedicated to remuneration matters relating to both Boards. Committee meetings were attended by the Management Board and the Group HR Director, except when the Committee elected to discuss matters in private. At each Supervisory Board meeting, the respective Chair reported on selection and appointment matters as well as the remuneration matters reviewed by the Committee, including actions arising and the follow-up of such actions. The Committee made recommendations on those matters requiring a decision from the Supervisory Board. For further details, please refer to the Remuneration Report (section 2.3).

Appointment matters discussed during the year addressed the composition, functioning, and succession planning of

both the Management Board and the Supervisory Board. Regular agenda items included organizational structure, talent management, training and development, culture, and inclusion, diversity, and equity.

Remuneration topics discussed included Management Board remuneration (target setting and realization), the Value Creation Stake award, preparation of the Management Board remuneration policy for submission to the 2025 AGM, and the Remuneration Report. Remuneration for senior management was also presented.

Technical and Commercial Committee

In 2025, the Technical and Commercial Committee welcomed Lucia de Andrade as a new member, while Bernard Bajolet stepped down at the 2025 AGM. Throughout the year, the Committee convened six times, achieving an attendance rate of c. 95%.

The Committee is primarily tasked to support the Supervisory Board's decision-making across a number of areas, including HSSEQS and related improvement initiatives, operational performance, project execution, sales, marketing, tendering activities and risks associated with the foregoing. Regular agenda items included the HSSEQS report, operational strategy and performance, as well as project prospects, execution and performance. Additional topics addressed during the meetings encompassed quality control, project planning and control, technology and innovation, and geopolitical developments. Discussions on sales, marketing and tendering activities and technological developments were also held during Supervisory Board meetings.

Committee meetings were attended by the Management Board, COO, CBO and relevant senior management representatives, ensuring coverage of topics within the Committee's remit. The Committee Chair reported to the Supervisory Board on the principal items discussed, actions arising, follow-up of such actions, and made recommendations on matters requiring a Supervisory Board decision.

CONCLUSION

The Financial Statements for 2025 have been audited by the external auditor, Deloitte Accountants B.V. Their findings have been discussed with both the Audit Committee and the Supervisory Board, in the presence of the Management Board. The external auditor has issued an unqualified opinion on the Financial Statements.

In accordance with their statutory obligations under article 2:101 (2) of the Dutch Civil Code, the members of the Supervisory Board have signed the 2025 Financial Statements. The members of the Management Board have also signed the 2025 Financial Statements pursuant to their statutory obligations under article 2:101(2) of the Dutch Civil Code and article 5:25c (2) (c) of the Financial Markets Supervision Act. The Supervisory Board of SBM Offshore N.V. recommends that the General Meeting adopts the Financial Statements for the year 2025.

Supervisory Board

Roeland Baan, Chair
Ingelise Arntsen, Vice-Chair
Lucia de Andrade
Allard Castelein
Denise Dettingmeijer
Patrick Jager
Schiphol, the Netherlands
February 25, 2026