

# 2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

## 2.3 REMUNERATION REPORT

**Letter from the Chair of the Appointment and Remuneration Committee for remuneration matters**

Dear shareholder,

Below you find a full account of our remuneration policies and how we implemented them in 2025.

Key highlights for the year in terms of remuneration matters include:

- **Remuneration reports**: At the 2025 AGM, shareholders issued a positive vote on the 2024 remuneration reports for both the Management Board and Supervisory Board, with support exceeding 97% and 99% respectively.
- **Adoption of Management Board Remuneration Policy update**: Pursuant to Dutch law, the Management Board Remuneration Policy (RP 2026) was submitted to the 2025 AGM for adoption following thorough preparation which included the support of an independent external remuneration advisor, and stakeholder engagement. During these engagement meetings, we experienced a continued support for the principles of RP 2022 and the proposed minor updates to the policy text and the update of the peer group. As a Committee, we are pleased that shareholders expressed strong support at the AGM and adopted RP 2026 with over 97% of the votes. RP 2026 will take effect on January 1, 2026; this report is based on RP 2022, which governed remuneration in 2025.
- **Business performance**: The Company delivered a strong performance across the Group, as well as on the Profitability, Growth and Sustainability performance targets as set for 2025. As a result, the variable compensation for the Management Board (STI) was awarded accordingly.
- **Transparency and Disclosure**: We remain committed to transparent reporting and and continue to provide disclosures on STI targets and outcomes to enable shareholders to assess pay for performance alignment.

At the end of this report, you will find our outlook for 2026 in terms of remuneration.
We look forward to engaging with you on this report and thank you for your continued support.
On behalf of the Appointment and Remuneration Committee,

Allard Castelein, Chair for remuneration matters

### 2.3.1 MANAGEMENT BOARD REMUNERATION POLICY

#### Introduction

The Remuneration Policy 2022 (RP 2022) became effective January 1, 2022 after being adopted by shareholders with 91% of the votes on April 7, 2021. Pursuant to Dutch law, at the 2025 AGM, the Remuneration Policy 2026 (RP 2026) was submitted to the shareholders and adopted with 97.54% of the votes on April 9, 2025. RP 2026 is effective on January 1, 2026. Reporting in this remuneration report takes place on the basis of RP 2022 as it was effective in 2025. Full details and the principles and rationale for the RP 2022 and RP 2026 are available on SBM Offshore's website (who-we-are/corporate-governance).

The Company remunerates members of the Management Board for long-term value creation. RP 2022 is based on competitive remuneration aligned with the long-term performance of SBM Offshore. It is built on six reward principles: simplicity, flexibility, predictability, competitiveness, alignment and, most importantly, driving the right results.

This remuneration report has been written based on the EU Shareholder Rights' Directive (SRD II) as implemented in the Netherlands.

#### Explanation of RP 2022

SBM Offshore is the world's deepwater ocean-infrastructure expert. Under advancing the core, SBM Offshore remains dedicated to its core activities while striving to advance towards a net-zero future. To support this, SBM Offshore develops ocean infrastructure solutions promoting the decarbonization and increasing efficiency of traditional oil and gas production through proven and progressive ocean infrastructure expertise. By pioneering more, SBM Offshore applies its capabilities to unlock new markets within the blue economy. In executing the strategy, SBM Offshore is guided by its Core Values: Integrity, Care, Collaboration and Ownership.

The underlying principles of the remuneration policy of the Management Board of SBM Offshore N.V. support the vision and ambition, and aim for sustainable long-term value creation for SBM Offshore through the Value Creation Stake balanced with pay for performance through the short-term incentive (STI).

The Company's strategy revolves around excellence in the execution of ocean infrastructure while reducing costs and emissions from oil and gas production and, in parallel, developing new lower-carbon solutions with unwavering dedication to health, safety, and protection of the environment. In RP 2022, pay is linked to the strategic goals through the STI performance areas of Profitability, Growth and Sustainability performance through annual financial, non-financial and sustainability targets for the respective performance year. As such, Management Board remuneration is directly linked to the success of the Company and the value delivered to shareholders. Sustainability is an integral part of the strategy, and is explicitly expressed through the Sustainability performance

area and also through the underpin test for the Value Creation Stake.

## REMUNERATION POLICY STRUCTURE MANAGEMENT BOARD

| REMUNERATION POLICY | | DETAILS |
|---|---|---|
| **Base Salary** | Fixed component | Level set based on both internal and external benchmarks |
| **STI** | Percentage of Base Salary as short-term cash incentive (100% at target for CEO and 75% for other Management Board members) | Identical targets for all Management Board members (based on profitability, growth and sustainability performance) |
| **Value Creation Stake** | Award of locked-in shares: 175% of Base Salary | This award is conditional upon Supervisory Board approval – Immediate vesting plus 5-year holding requirement |
| **Pension** | Pension allowance equal to 25% of Base Salary | Management Board members are responsible for their own pension arrangements |
| **Benefits** | Benefits include car allowance and health/life insurance | Other benefits depend on individual circumstances and may include a housing allowance |

Employment conditions and pay of employees within SBM Offshore are taken into account when formulating the remuneration policy, for instance through the internal pay-ratio analysis. Employment conditions for Management Board members may differ from those applicable to employees because their responsibilities are on a different level. The principles of the remuneration policy applicable to the Management Board are used as a guideline for remuneration at SBM Offshore as a whole.

The four components of the remuneration package of Management Board members under RP 2022 are: (1) base salary, (2) STI, (3) Value Creation Stake and (4) Pension and Benefits.

### BASE SALARY

The base salary is set by the Supervisory Board and is a fixed component paid in cash. Depending on internal and external developments such as market movements, the Supervisory Board may adjust base salary levels.

### SHORT-TERM INCENTIVE

The objective of the STI is to provide a direct alignment of pay with short-term operational performance. Under RP 2022, the STI key performance indicators focus on three performance areas: (i) Profitability, (ii) Growth and (iii) Sustainability performance. The Supervisory Board, upon the recommendation of the Appointment and Remuneration Committee, determines the specific performance targets for each of the performance measures in the beginning of the financial year. The weight awarded to each of the performance areas is set within the following ranges:

### STI

| PERFORMANCE MEASURES | WEIGHTING |
|---|---|
| PROFITABILITY | 40 - 60% |
| GROWTH | 20 - 40% |
| SUSTAINABILITY PERFORMANCE | 15 - 25% |
| TOTAL | 100% |
| DISCRETIONARY JUDGEMENT SUPERVISORY BOARD | - 10% |

The Supervisory Board will inform the shareholders in the remuneration report of the performance delivered in the reporting year on the targets set for the three performance

areas and the corresponding pay-out awarded to each of the Management Board members. Performance measures will not be adjusted retrospectively.

Performance ranges – threshold, target and maximum – are set for each of the key performance indicators. The STI is set at a target level of 100% of the base salary for the CEO and 75% of the base salary for other Management Board members. The threshold pay-out is at 0.5 times target and maximum pay-out will not exceed 1.5 times target. A linear pay-out line applies between threshold and maximum. Performance below threshold results in zero pay-out. The Supervisory Board may adjust the outcome of the STI down by a maximum of 10%, which adjustment, if applied, will be reported on in the remuneration report.

At the end of the performance year, the performance delivered is reviewed by the Supervisory Board and the pay-out level is determined. Target setting and realization are published ex post in this remuneration report. For order intake and project performance that are very sensitive commercially, a qualitative appraisal will be presented. The STI is payable in cash after the publication of the Annual Report for the performance year.

## VALUE CREATION STAKE

The Value Creation Stake is an award of restricted shares to create direct alignment with long-term shareholder value. The awarded shares must be held for at least five years. After retirement or termination, the holding period will not be longer than two years. The gross annual grant value for each of the Management Board members is 175% of base salary. The number of shares granted is determined by using a four-year average share price (volume-weighted). The Value Creation Stake has a variable element to the extent that the share price develops during the holding period and includes performance underpins. The underpin serves as a mechanism to ensure an acceptable threshold level of performance. Prior to the grant of the Value Creation Stake, the Supervisory Board can consider that it is withheld in full or in part when events within control of the incumbent Management Board have occurred that threaten the long-term continuity of the Company, in case of:

- Safety event resulting in the loss of multiple lives and/or significant oil damage to the environment and/or loss of an FPSO; and/or
- Compliance issue resulting in the Company being unable to operate in one or more of its primary markets; and/or
- Significant project impairment due to insufficient oversight or gross negligence or deliberate omissions. This relates to large projects with a value exceeding US$1 billion.

All members of the Management Board are required to build up Company stock of at least 350% of base salary. The value of the share ownership is determined annually at the date of grant.

## PENSION

The Management Board members are responsible for their own pension arrangements and receive a pension allowance equal to 25% of their base salary for this purpose.

## OTHER BENEFITS

The Management Board members are entitled to additional benefits, such as a company car allowance, medical, disability and life insurance and (dependent on the personal situation of the Management Board member) a housing allowance and school fees.

## KEY ELEMENTS EMPLOYMENT AGREEMENTS

Each of the Management Board members has entered into a service contract with the Company, the terms of which have been disclosed in the explanatory notes for the General Meeting at which the Management Board member was (re-)appointed.

### Adjustment of remuneration and claw-back

The service contracts with the Management Board members contain an adjustment clause giving discretionary authority to the Supervisory Board to adjust the payment of the STI, if a lack of adjustment would produce an unfair or unintended result as a consequence of extraordinary circumstances during the period in which the performance criteria have been, or should have been, achieved. Based on earlier shareholder feedback, the Supervisory Board determined that upward adjustments will not be considered.

A claw-back provision is included in the service contracts, enabling the Company to recover the STI and/or LTI on account of incorrect financial data.

### Severance Arrangements

The Supervisory Board will determine the appropriate severance payment for Management Board members in accordance with the relevant service contracts and Corporate Governance Code. The Corporate Governance Code provides that the severance payment will not exceed a sum equivalent to the annual base salary. This also applies in a situation of a change in control.

### Loans

SBM Offshore does not grant loans, advances or guarantees to its Management Board members.

## 2.3.2 2025 MANAGEMENT BOARD REMUNERATION

The Supervisory Board is responsible for ensuring that the remuneration policy is appropriately applied and aligned with the Company's objectives. The remuneration level is determined by the Supervisory Board using a comparison with Dutch and international peer companies, as well as internal pay ratios across the Company.

### REFERENCE GROUP

In order to determine a competitive base salary level and to monitor total remuneration levels of the Management Board, a reference group of relevant companies in the industry (the 'Reference Group') has been defined. Pay levels of the Management Board members are bench-marked to the Reference Group. In the event a position cannot be bench-marked within the Reference Group, the Supervisory Board may benchmark a position to similar companies. In 2024, in preparation of the Management Board Remuneration Policy being tabled at the 2025 AGM, a benchmark was done and the Reference Group was updated as follows:

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

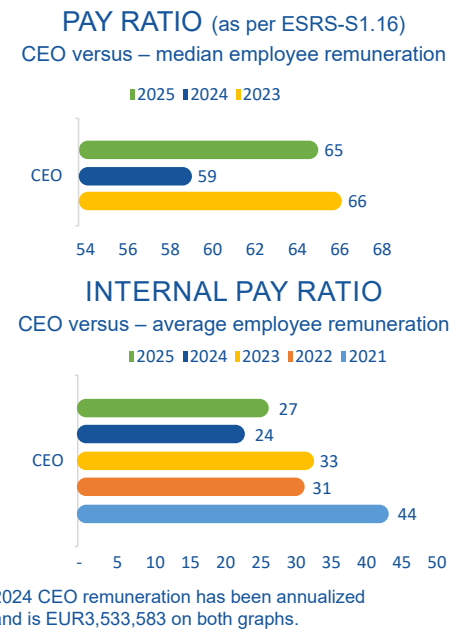
** Compared to 2024 the reference group has changed. Due to changes such as restructuring and delisting John Wood Group Plc and Petrofac Ltd are no longer part of the reference group.*

### PAY RATIO

SBM Offshore provides pay ratio information to illustrate how the annual total remuneration of the CEO compares to employees over the period. Two pay ratio metrics are presented:

1. CEO versus median employee pay ratio (per ESRS-S1.16). This ratio is calculated by dividing the total actual CEO remuneration in euros (as disclosed in the remuneration report) by the median remuneration of all other staff, whereby for the latter the applicable SBM Offshore country remuneration policy is applied. For 2025, the increase in the pay ratio is driven by the increase of CEO's variable remuneration linked to the related underlying share price component increase and the negative impact of exchange-rate fluctuations (affecting negatively the median euro). In addition, remuneration structures may differ per country.
2. CEO versus average employee pay ratio (per Corporate Governance Code). This ratio is calculated by dividing the CEO's total accounting costs of remuneration by the average annual overall employee benefit and contractor expenses (excluding employees working for non-consolidated JVs and associates).

The average total employee and contractor costs per FTE in 2025 were EUR143,000 (2024: EUR148,000). The decrease is primarily caused by an increase in the average number of employees.



## TOTAL REMUNERATION OVERVIEW

The table below provides insight into the costs for SBM Offshore for Management Board reward in 2025 (based on RP 2022) and presents an overview of the remuneration of the Management Board members.

### Remuneration of the Management Board

| in thousands of EUR | | Fixed remuneration | | Variable remuneration | | | | |
|---|---|---|---|---|---|---|---|---|
| Name of Director, Position | Year | Base salary | Other benefits | STI[1] | Value Creation Stake | Pension expense | Total remuneration | Proportion of fixed and variable remuneration |
| Øivind Tangen, CEO[2] | 2025 | 775 | 226 | 1,062 | 1,658 | 194 | 3,914 | 26%/74% |
| | 2024[3] | 703 | 153 | 840 | 1,167 | 176 | 3,039 | 28%/72% |
| | 2023 | 518 | 145 | 466 | 916 | 130 | 2,175 | 36%/64% |
| | 2022 | 558[4] | 346 | 256 | 695 | 121 | 1,975 | 52%/48% |
| Douglas Wood, CFO | 2025 | 600 | 44 | 617 | 1,283 | 150 | 2,694 | 24%/76% |
| | 2024[5] | 584 | 53 | 552 | 938 | 146 | 2,273 | 28%/72% |
| | 2023 | 544 | 36 | 490 | 962 | 136 | 2,167 | 33%/67% |
| | 2022 | 537 | 42 | 342 | 850 | 134 | 1,906 | 37%/63% |
| | 2021 | 518 | 50 | 517 | 968 | 129 | 2,182 | 32%/68% |

1 STI based on accrual accounting, taking into consideration that this reflects the STI to be paid over the performance of that year.
2 CEO and Management Board member from April 12, 2024, before that date COO and Management Board member from April 6, 2022.
3 As per April 12, 2024 the base salary increased to EUR775,000.
4 Including unwinding of rights as employee prior to the Management Board nomination.
5 As per April 12, 2024 the base salary increased to EUR600,000.

## BASE SALARY

The 2025 and 2024 base salary levels of the Management Board members are shown in the table above: Remuneration of the Management Board. There have been no changes to base salary levels in 2025.

## SHORT-TERM INCENTIVE

RP 2022 indicates that the STI performance areas are Profitability, Growth and Sustainability.

The Supervisory Board set the financial, non-financial and sustainability metrics and the detailed targets (reflected as threshold, target and max) for each of these performance areas at the beginning of the financial year. For each of these targets, a scenario analysis takes place to ensure that the targets are suitable, supportive to the strategy and challenging. When conducting scenario analyses and establishing the metrics and detailed targets, the Supervisory Board identifies critical variables and factors that could impact the Company's performance in the relevant performance areas and could influence pay outcomes.

Additionally, regular updates are given on the forecasted target realization throughout the year. These updates are also taken into consideration in the scenario analyses when establishing the targets and detailed metrics at the beginning of the following year.

The following two tables show an overview of the 2025 target realization and the related 2025 STI for the individual Management Board members.

| Performance area | Performance indicator | Relative weight | Threshold | Target | Max | Actual performance | Actual in % of target |
|---|---|---|---|---|---|---|---|
| Profitability | Directional Adjusted Group EBITDA (US$ mln)[1] | 50% | 1,520 | 1,570 | 1,640 | 1,681 (=Max) | 72.0% |
| | Project and Fleet Execution performance[2] | | | Commercially sensitive | | Between Max and Target | |
| Growth | FPSO Commercial Positioning[3] | 25% | | Commercially sensitive | | Max | 37.5% |
| | Energy transition[4] | | | | | | |
| Sustainability | Safety: Process Safety | 25% | | T1 Process Safety Incidents | | 2 (=Min)[5] | 27.5% |
| | Safety: FPI + TRIFR | | | Fatalities and Permanent Impairments (FPI) + TRIFR | | TRIFR=0.72; FPI=0 (=Target) | |
| | Operational Excellence on $CO_2$ produced | | | Average $CO_2$ per barrel produced (kg) (fleet average) | | 20.4 (=Max) | |
| | Safe and Sustainable Recycling | | | Development decommissioning plans | | Target | |
| | Employee Engagement[6] | | Min | Target | Max | Max | |
| Weighted performance on all indicators | | 100% | | | | | 137.0% |

1 Underlying EBITDA reflects the following adjustment: Thunderhawk profit on sale of US$28 mln removed from the reported Directional EBITDA.

2 Project and Fleet Execution performance was assessed qualitatively in terms of fleet and project execution/delivery and performance ('Operational Excellence and Quality').

3 FPSO Commercial Positioning was assessed in terms of positioning for strong FPSO market and commercial readiness.

4 Energy Transition: Progress on lower-carbon FPSO development, which included amongst others the approval-in-principle issued by certification company American Bureau of Shipping.

5 Includes one Tier 1 PSE with more than 3 severity weight points (see section 3.3.2).

6 Employee Engagement has been evaluated in terms of percentage of internal engagements and satisfaction in engagement survey.

### 2025 STI Performance

| Name of Director | Position | Base salary in EUR | Actual Performance in % | Actual Performance in EUR |
|---|---|---|---|---|
| Øivind Tangen | CEO | 775,000 | 137.0% | 1,061,750 |
| Douglas Wood | CFO | 600,000 | 102.8% | 616,500 |

## VALUE CREATION STAKE

The Supervisory Board decided to grant the Value Creation Stake for 2025 to the Management Board members in accordance with RP 2022. The underpin test as explained in section 2.3.1 was applied to this grant. As per RP 2022, the granted Value Creation Stake vests immediately. The gross annual value for each of the Management Board members is 175% of base salary. The number of shares was based on the four-year average share price (volume weighted) at the date of the respective grant. The cost of the granted Value Creation Stake is included in the table at the beginning of this section 2.3.2. The number of shares vested under the Value Creation Stake can be found in section 2.3.3 of this remuneration report under Conditions of and information regarding share plans.

## SHAREHOLDING REQUIREMENT MANAGEMENT BOARD

The following table contains an overview of shares held in SBM Offshore N.V. by members of the Management Board at December 31, 2025.

**Shares held by members of the Management Board**

| | Shares subject to conditional holding requirement | Other shares | Total shares at 31 December 2025 | Total shares at 31 December 2024 |
|---|---|---|---|---|
| Øivind Tangen | 204,784 | 97,739 | 302,523 | 235,254 |
| Douglas Wood | 188,491 | 194,104 | 382,595 | 341,174 |
| Total | 393,275 | 291,843 | 685,118 | 576,428 |

All Management Board members met the share ownership requirement, which is set at an equivalent of 350% of their base salary. Section 2.3.3 contains more information about the (historical) share plans for the Management Board.

## PENSION

Management Board members received a pension allowance equal to 25% of their base salary. In case these payments are not made to a qualifying pension fund, Management Board members are individually responsible for the contribution received and SBM Offshore withholds wage tax on these amounts.

## OTHER BENEFITS

The Management Board members are entitled to additional benefits, such as a company car allowance, medical, disability and life insurance and (dependent on the personal situation of the Management Board member) a housing allowance and school fees. The value of these elements is included in the table in section 2.3.2 under item Other Benefits.

## 2.3.3 OTHER REMUNERATION INFORMATION

This section provides further information to increase transparency and accountability for the execution of RP 2022 and aims to allow shareholders, potential investors and other stakeholders to better assess Management Board remuneration.

The following table includes further details regarding the various (historical) share plans, including the changes throughout 2025.

### Conditions of and information regarding share plans

| The main conditions of share award plans | | | Information regarding the reported financial year | | | |
|---|---|---|---|---|---|---|
| | | | Opening balance[1] | During the year | | Closing balance[2] |
| Plan specification | Grant and vesting dates | End of retention period | Shares held at the beginning of the year | Shares granted (# / EUR x 1,000)[3] | Shares vested (# / EUR x 1,000)[4] | Shares subject to a retention period |
| Øivind Tangen, CEO | | | | | | |
| Ownership Shares 2022 | 01-01-2022 | 01-01-2025 | 1,572 | 0 / 0 | 0 / 0 | |
| Value Creation Stake 2022[5] | 06-04-2022 | 06-04-2027 | 32,073 | 0 / 0 | 0 / 0 | 32,073 |
| Value Creation Stake 2023 | 01-01-2023 | 01-01-2028 | 43,312 | 0 / 0 | 0 / 0 | 43,312 |
| Value Creation Stake 2024 | 01-01-2024 | 01-01-2029 | 45,628 | 0 / 0 | 0 / 0 | 45,628 |
| Additional Value Creation Stake 2024[6] | 12-04-2024 | 12-04-2029 | 16,502 | 0 / 0 | 0 / 0 | 16,502 |
| Value Creation Stake 2025 | 01-01-2025 | 01-01-2030 | | 96,437 / 1,658 | 96,437 / 1,658 | 67,269 |
| Douglas Wood, CFO | | | | | | |
| Value Creation Stake 2020 | 01-01-2020 | 01-01-2025 | 35,554 | 0 / 0 | 0 / 0 | |
| Value Creation Stake 2021 | 01-01-2021 | 01-01-2026 | 34,212 | 0 / 0 | 0 / 0 | 34,212 |
| Value Creation Stake 2022 | 01-01-2022 | 01-01-2027 | 34,389 | 0 / 0 | 0 / 0 | 34,389 |
| Additional Value Creation Stake 2022[6] | 06-04-2022 | 06-04-2027 | 1,304 | 0 / 0 | 0 / 0 | 1,304 |
| Value Creation Stake 2023 | 01-01-2023 | 01-01-2028 | 36,177 | 0 / 0 | 0 / 0 | 36,177 |
| Value Creation Stake 2024 | 01-01-2024 | 01-01-2029 | 38,129 | 0 / 0 | 0 / 0 | 38,129 |
| Additional Value Creation Stake 2024[6] | 12-04-2024 | 12-04-2029 | 2,859 | 0 / 0 | 0 / 0 | 2,859 |
| Value Creation Stake 2025 | 01-01-2025 | 01-01-2030 | | 74,661 / 1,283 | 74,661 / 1,283 | 41,421 |

1 Opening balance consists of shares held and vested grants for conditional plans at assumed maximum target.
2 Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.
3 Converted at the share price at the date of grant.
4 Converted at the share price at the date of vesting.
5 Pro-rata VCS following appointment to Management Board per April 6, 2022.
6 Additional Value Creation Stake granted due to salary increase.

# 2 GOVERNANCE

In the table below, information on the annual change of remuneration of each individual Management Board member is set out over the five most recent financial years. In addition, the performance of the Company (measured in Directional Underlying EBITDA and TRIFR) is displayed as well as the average remuneration on a full-time equivalent basis of employees of the Company.

**Comparative table on the change of remuneration and Company performance over the last five reported financial years**

in thousands of EUR, except Company's performance

| Annual Change[1] | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Øivind Tangen, CEO[2] | - | 1,975 | 10% / 2,175 | 40% / 3,039 | 29%/3,914 |
| Douglas Wood, CFO | 2,182 | (15%) / 1,906 | 14% / 2,167 | 5% / 2,273 | 26%/2,694 |
| Company's performance | | | | | |
| Underlying Directional EBITDA in million US$ | 931 | 8% / 1,010 | 6% / 1,075[3] | 20% / 1,294[4] | 30% /1,681[5] |
| TRIFR[6] | 0.06 | 50% / 0.12 | (50%) / 0.08 | 25% / 0.10 | 620%/0.72 |
| Average employee expenses on a full-time equivalent basis | | | | | |
| Average employee expenses of the Company[7] | 102 | 8% / 111 | 2% / 113 | 8% / 122 | (4%) /117 |

1 Annual change in percentage is calculated comparative to the amount of the current year.

2 CEO and Management Board member from April 12, 2024, before that date COO and Management Board member from April 6, 2022.

3 Underlying EBITDA reflects the following adjustments: i. impact of the sale of Liza Destiny earlier than planned; ii. implementation costs of an optimization plan related to the Company's support functions; and iii. impact of the delay in commencement of a charter by a client notwithstanding the on-target delivery of the vessel by the Company.

4 Underlying EBITDA restated for: DNY/PTY sale in 2024.

5 Underlying EBITDA reflects the following adjustment: Thunderhawk profit on sale of USD 28mln removed from the reported Directional EBITDA.

6 Total recordable injury frequency rate trends are positive when downwards.

7 The average employee expenses of the company are based on the IFRS expenses including share based payments. The average employee expenses are influenced by both the composition of the population both in function as well as geographical location and the related foreign currency impacts. This calculation has a different basis than the pay-ratio calculation in accordance with the Dutch corporate governance code.

## 2.3.4 SUPERVISORY BOARD REMUNERATION POLICY

As required by Dutch law, the Supervisory Board Remuneration Policy was tabled for adoption at the 2024 AGM and became effective April 12, 2024 after being adopted by shareholders with over 97% of the votes on the same date. The full version of this policy is available on SBM Offshore's website (who-we-are/corporate-governance).

The Supervisory Board Remuneration Policy encourages a culture of long-term value creation and a focus on the long-term sustainability of the Company. There are no performance targets for the Supervisory Board and the remuneration of the members is not dependent on the results of the Company. This allows an unmitigated focus on long-term value creation for all stakeholders.

The Company's strategy revolves around excellence in the execution of ocean infrastructure while reducing costs and emissions of oil and gas production and, in parallel, developing new lower-carbon solutions with unwavering dedication to health, safety, and protection of the environment. The Supervisory Board remuneration policy should be competitive and in line with global peer companies that may compete with SBM Offshore for business opportunities and/or talent. The remuneration should enable retaining and recruiting Supervisory Board members with the right balance of experience and competencies while observing the Supervisory Board Profile and Diversity and Inclusion Policy, to oversee the execution of the strategy and the performance of the Company. The remuneration intends to promote an adequate performance of their role.

Considering the nature of the role and responsibility of the Supervisory Board, the pay and employment conditions of employees are not taken into account when formulating the remuneration policy.

### FEE LEVEL AND STRUCTURE

The fee level and structure for the Supervisory Board remuneration is currently as follows:

| Position | Fee in EUR |
|---|---|
| Chair Supervisory Board | 120,000 |
| Vice-Chair Supervisory Board | 80,000 |
| Member Supervisory Board | 75,000 |
| Chair Audit Committee | 10,000 |
| Member of the Audit Committee | 8,000 |
| Chair of the Appointment and Remuneration Committee dealing with appointment matters | 10,000 |
| Chair of the Appointment and Remuneration Committee dealing with remuneration matters | 10,000 |
| Member of the Appointment and Remuneration Committee | 8,000 |
| Chair of the Technical and Commercial Committee | 10,000 |
| Member of the Technical and Commercial Committee | 8,000 |
| Chair of Other Committee (if installed) | 10,000 |
| Member of Other Committee (if installed) | 8,000 |

All fees above are on an annual basis and are not dependent on the number of meetings. Supervisory Board members also receive an annual amount of EUR500 for expenses, and a lump sum of EUR5,000 per meeting when intercontinental travel is involved. No share-based remuneration is granted to the members of the Supervisory Board.

### PENSION

Supervisory Board members do not receive a pension allowance.

### ARRANGEMENTS WITH SUPERVISORY BOARD MEMBERS

Members of the Supervisory Board are appointed by the General Meeting for a maximum term of four years, with the term of appointment ending on the day of the first AGM, held in the fourth year after the appointment. Re-appointment can take place as per the law, articles of association and the Supervisory Board rules of the Company. The term of the Supervisory Board members terminates at the end of their term, in case of resignation or dismissal by the General Meeting.

### LOANS

SBM Offshore does not provide loans, advances or guarantees to the members of the Supervisory Board.

## 2.3.5 2025 SUPERVISORY BOARD REMUNERATION

In accordance with the Supervisory Board Remuneration Policy, the remuneration paid out to the Supervisory Board in 2025 is as per below. Supervisory Board members do not receive variable remuneration.

**Remuneration of the Supervisory Board by member in thousands of EUR**

| Name of Supervisory Board Member, Position | Year | Fees | Committee fees | Other benefits[1] | Total remuneration |
|---|---|---|---|---|---|
| Roeland Baan, Chair | 2025 | 120 | 10 | 1 | 131 |
| | 2024 | 120 | 10 | 1 | 131 |
| Ingelise Arntsen, Vice-Chair | 2025 | 79 | 16 | 1 | 95 |
| | 2024 | 75 | 17 | 1 | 93 |
| Lucia de Andrade, member[2] | 2025 | 72 | 8 | 20 | 100 |
| | 2024 | - | - | - | - |
| Allard Castelein, member | 2025 | 75 | 20 | 1 | 96 |
| | 2024 | 75 | 18 | 1 | 94 |
| Denise Dettingmeijer, member[2] | 2025 | 72 | 9 | 25 | 107 |
| | 2024 | - | - | - | - |
| Patrick Jager, member[3] | 2025 | 75 | 14 | 1 | 89 |
| | 2024 | 54 | 6 | - | 60 |
| Bernard Bajolet, former Vice-Chair[4] | 2025 | 22 | 4 | 0 | 26 |
| | 2024 | 80 | 16 | 1 | 97 |
| Hilary Mercer, former member[5] | 2025 | - | - | - | - |
| | 2024 | 75 | 10 | 1 | 86 |
| Jaap van Wiechen, former member[6] | 2025 | - | - | - | - |
| | 2024 | 21 | 3 | - | 24 |

1 Other benefits items for the supervisory board consist mainly of the lump sum for intercontinental travel at EUR5,000 per meeting if applicable and a yearly expense allowance of EUR500.
2 From January 17, 2025.
3 From April 12, 2024.
4 Until April 9, 2025.
5 Until January 1, 2025.
6 Until April 12, 2024.

In the table below, information on the annual change of remuneration of each individual Supervisory Board member is set out over the five most recent financial years.

**Comparative table on the change of remuneration over the last five reported financial years in thousands of EUR**

| Annual Change[1] | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Roeland Baan, Chair | 130 | 0% / 130 | (0%) / 130 | 1% / 131 | 0% / 131 |
| Ingelise Arntsen, Vice-Chair | 61[2] | 27% / 84 | 7% / 90 | 3% / 93 | 3% / 95 |
| Lucia de Andrade, member | - | - | - | - | 100% / 100[3] |
| Allard Castelein, member | - | - | 60 | 57% / 94 | 2% / 96[4] |
| Denise Dettingmeijer, member | - | - | - | - | 100% / 107[3] |
| Patrick Jager, member | - | - | - | 0% / 60[5] | 33% / 89 |
| Bernard Bajolet, former Vice-Chair | 84 | 6% / 89 | 6% / 95 | 2% / 97 | (269)% / 26[6] |
| Hilary Mercer, former member | - | 69 | 44% / 124 | (31%) / 86 | -[6] |
| Jaap van Wiechen, former member | 93 | (6%) / 88 | (2)% / 86 | (72%) / 24[7] | - |
| Sietze Hepkema, former member | 89 | 2% / 92 | (254)% / 26 | - | - |
| Cheryl Richard, former member | 85 | 0% / 85 | (150)% / 34 | - | - |
| Francis Gugen, former Vice-Chair | 90 | (270)% / 24 | (100)% / 0 | - | - |
| Laurence Mulliez, former member | 24 | - | - | - | - |

1 Annual change in percentage is calculated comparative to the amount of the current year.
2 From April 7, 2021.
3 From January 17, 2025.
4 From April13, 2023.
5 From April 12, 2024.
6 Until April 9, 2025.
7 Until April 12, 2024.

None of the Supervisory Board members received remuneration that is dependent on the financial performance of the Company, as per best practice 3.3. of the Corporate Governance Code.

In accordance with the Supervisory Board Remuneration Policy, SBM Offshore did not provide loans, advances or guarantees to the members of the Supervisory Board.

We look forward to engaging with our shareholders regarding the 2025 Remuneration Report at the 2026 AGM.

## 2.3.6 OUTLOOK FOR 2026

The Supervisory Board is proud of the performance of the Company over 2025. This Remuneration Report gives insight on how the Management Board's performance over 2025 has been rewarded. Following recent benchmark exercises, the Supervisory Board has decided to increase the Base Salary of Øivind Tangen to EUR930,000, effective January 1, 2026. No further changes to the remuneration of either the Management Board or the Supervisory Board are anticipated in 2026.

Looking ahead, the Supervisory Board has set ambitious targets for the Management Board for 2026, with a particular emphasis on driving further value creation through the long-term strategy 'Advancing the Core and Pioneering More'.