



# 2023 ANNUAL REPORT

**EBM**  
**OFFSHORE**



### 3.3.5 SUPERVISORY BOARD REMUNERATION IN 2023

in 2023 is as per below. Supervisory Board members do not receive variable remuneration.

In accordance with the Supervisory Board Remuneration Policy, the remuneration paid out to the Supervisory Board

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

Name of Supervisory Board Member, Position	Year	Fees	Committee fees	Other benefits <sup>1</sup>	Total remuneration
Roeland Baan, Chair	2023	120	9	1	130
	2022	120	9	1	130
Bernard Bajolet, Vice-Chair	2023	80	14	1	95
	2022	80	8	1	89
Ingelise Arntsen, Member	2023	75	14	1	90
	2022	75	8	1	84
Allard Castelein, Member <sup>2</sup>	2023	54	6	-	60
	2022	-	-	-	-
Hilary Mercer, Member <sup>3</sup>	2023	75	18	31	124
	2022	55	13	-	69
Jaap van Wiechen, Member	2023	75	10	1	86
	2022	75	12	1	88
Sietze Hepkema, former Member <sup>4</sup>	2023	21	5	-	26
	2022	75	16	1	92
Cheryl Richard, former Member <sup>4</sup>	2023	21	3	10	34
	2022	75	9	-	85
Francis Gugen, former Vice-Chair <sup>5</sup>	2023	-	-	-	-
	2022	22	3	-	24

<sup>1</sup> Other benefits items for the supervisory board consist mainly of the lump sum for intercontinental travel at EUR 5,000 each and a yearly expense allowance of EUR 500.

<sup>2</sup> As per April 13, 2023.

<sup>3</sup> As per April 6, 2022.

<sup>4</sup> Until April 13, 2023.

<sup>5</sup> Until April 6, 2022.

## 3 GOVERNANCE

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 <sup>1</sup>	2018	2019	2020	2021	2022	2023
Roeland Baan, Chair	66	28% / 92	23% / 119	8% / 130	0% / 130	(0%) / 130
Bernard Bajolet, Vice-Chair	60	28% / 84	0% / 84	0% / 84	6% / 89	6% / 95
Ingelise Arntsen, Member	-	-	-	61	27% / 84	7% / 90
Allard Castelein, Member	-	-	-	-	-	60
Hilary Mercer, Member	-	-	-	-	69	44% / 124
Jaap van Wiechen, Member	-	-	61	34% / 93	(6%) / 88	(2)% / 86
Sietze Hepkema, Member	83	1% / 84	0% / 84	7% / 89	2% / 92	(254)% / 26
Cheryl Richard, Member	99	14% / 115	(28%) / 90	(6%) / 85	0% / 85	(150)% / 34
Francis Gugen, former Vice-Chair	85	1% / 86	0% / 86	5% / 90	(270)% / 24	(100)% / 0
Laurence Mulliez, former Member	85	7% / 92	0% / 92	(275)% / 24	-	-
Floris Deckers, former Chair	124	10% / 138	(268%) / 37	-	-	-
Thomas Ehret, former Vice-Chair	90	1% / 91	(300%) / 23	-	-	-
Frans Cremers, former Chair	39	-	-	-	-	-
Lynda Armstrong, former member	30	-	-	-	-	-

<sup>1</sup> Annual change in percentage is calculated comparative to the amount of the current year.

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

SBM Offshore does not provide loans, advances or guarantees (and/or securities) to the members of the Supervisory Board.

Pursuant to Dutch law, the Management Board Remuneration Policy must be approved by shareholders every four years and is therefore subject to renewal at the AGM in 2025. In this context the base salary of Douglas Wood will be benchmarked this year. We will seek input from our shareholders on the Remuneration Policy during the course of 2024.

### 3.3.6 OUTLOOK FOR 2024

In 2023, the base salary for the Management Board members stayed the same. Bruno Chabas has served the Company for 12 years and will step down as CEO at the end of the 2024 AGM. The Management Board will continue after April 12, 2024 as a two-person board consisting of Øivind Tangen (CEO) and Douglas Wood (CFO). The Supervisory Board resolved to increase the base salary of Øivind Tangen to EUR775 thousand as of that date.

The Supervisory Board Remuneration Policy was approved in 2020. In 2023, the Supervisory Board reviewed its own Remuneration Policy and concluded that the Policy serves its purpose in full and therefore minor changes are proposed in our submission to the 2024 AGM.