



## 2024 ANNUAL REPORT



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## 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. The Company has a two-tier board consisting of a Supervisory Board and a Management Board. Each board has its specific roles and tasks regulated by laws, the articles of association of the Company, the Corporate Governance Code, the Management Board rules and the Supervisory Board rules. The Management Board rules and the Supervisory Board rules contain details on the ways of working of the Management Board and the Supervisory Board. Following the changes in the Management Board after the 2024 AGM, minor updates to the Management Board rules and the Supervisory Board rules were made.

## 2.1.2 MANAGEMENT BOARD

### RESPONSIBILITIES AND COMPOSITION OF THE MANAGEMENT BOARD

Prior to the 2024 Annual General Meeting, the Management Board consisted of three statutory managing directors: the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. After the 2024 Annual General Meeting, Bruno Chabas stepped down as managing director and CEO. Following a decision of the Supervisory Board, the Management Board continued as a two-person board, consisting of Øivind Tangen (CEO) and Douglas Wood (CFO). For a description of the expertise and experience of the Management Board, please refer 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 fulfilling its responsibilities, the Management Board focuses on sustainable long-term value creation and takes into account the relevant stakeholders' interests. Attention is paid to the effects on people and the environment, as well as the impact of new technologies and changing business models. This includes commitment to SBM Offshore's sustainability/ESG priorities and performance. The Management Board divides duties among its members, charging individual members with specific primary responsibilities. However, the Management Board remains collectively responsible for the management, business and general affairs of SBM Offshore. The Management Board is accountable to the Supervisory Board and the General Meeting for the performance of its management tasks.

Each year, the Management Board presents the long-term strategy of the Company and the operational plan for the following financial year to the Supervisory Board. The strategy of the Company is built around the ESG and business themes that have priority for the Company (sections 3.3 and 1.3). For each of these themes, material topics have been identified, following stakeholder engagement. The related objectives that allow quantification and progress measurement of the strategy implementation 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 determining the Company's risk profile and policy, which are designed to achieve the Company's objectives, to assess and manage the Company's risks and to ensure that sound internal risk management and control systems are in place. The Management Board monitors the design and operation of the internal risk management and control systems and carries out a systematic assessment of their design and