



## 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

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operation at least once a year and reports on this to the Audit Committee and the Supervisory Board. This monitoring covers all material control measures relating to strategic, operational, financial, compliance and reporting risks, including observed weaknesses, instances of misconduct and irregularities and indications from whistle blowers. In addition, the Management Board discusses the Company's annual risk appetite with the Audit Committee and Supervisory Board. A quarterly risk report is provided to the Audit Committee.

The Management Board has adopted corporate core values that contribute to a culture focused on sustainable long-term value-creation for the Company. These values are Integrity, Care, Collaboration and Ownership and are regularly discussed with the Supervisory Board. The Management Board encourages behavior that is in keeping with the values and promotes these values through leading by example. The Management Board is responsible for the incorporation and maintenance of the values. The Management Board has drawn up a Code of Conduct and monitors its effectiveness as well as compliance with this Code. Findings and observations are shared with the Supervisory Board. More information about the ways of working of the Management Board can be found in the Management Board rules, available on the Company's website.

Management Board members are appointed, and can be suspended or dismissed, by the General Meeting. Further information about the appointment and dismissal of Management Board members can be found in SBM Offshore's articles of association.

Management Board members must inform the Supervisory Board before accepting positions outside the Company and shall not accept such positions prior to the approval of the Supervisory Board. Mandates are discussed annually in the Supervisory Board meeting. The positions cannot be in conflict with the Company's interests. Members of the Management Board may also be appointed to the statutory board of the Company's operational entities. The Company is compliant with best practice 2.4.2 of the Corporate Governance Code.

### EXECUTIVE LEADERSHIP TEAM

The Management Board is supported on operational activities by Alexander Glenn (Chief Operating Officer or COO) and Olivier Icyk (Chief Business Officer or CBO), both being non-statutory directors. The CEO, CFO, COO and CBO together form the Executive Leadership Team. The Executive Leadership Team provides advice and support to the Management Board decision-making on operational and business matters and the implementation of the Company's strategy. It further provides input to

Management Board decisions that impact the sustainable longer-term success and strategy of SBM Offshore and is responsible for the implementation of the Management Board decisions throughout the organization.

### EXECUTIVE COMMITTEE

Since the end of 2012, an Executive Committee has been in place. The Executive Committee facilitates decision-making without detracting from the exercise of statutory responsibilities by the members of the Management Board. At year-end 2024, the Executive Committee is comprised of the Executive Leadership Team, the Managing Directors of Turnkey, Global Resources and Services, Operations, and Enterprise Optimization, as well as the Group Communications Director, the Sales and Marketing Director, the Technology, Innovation and Product Development Director, the Group HR Director, the Group HSSEQS and Operational Excellence Director and the Group General Counsel. As such, the Executive Committee consists of a variety of members with different, relevant backgrounds and education, predominantly gained in the energy sector.

The Group HSSEQS and Operational Excellence Director has a permanent focus on health, safety, security, environment, quality and sustainability across the Company and leverages his knowledge and experience to keep the expertise of the Management Board and the Executive Committee on ESG topics up-to-date and pertinent. In addition, regular deep dives on ESG topics are organized, guided by internal SBM Offshore experts or external advisers. Accordingly, senior management either possesses or can leverage the appropriate skills and expertise relevant to oversee sustainability matters.

In principle, the Executive Committee meets every three months, with ongoing interaction in the interim. In the meetings, besides ESG topics, strategic, operational, financial and organizational topics are discussed. The Executive Committee informs the Management Board quarterly, or more often as they occur, on material impacts, risks and opportunities, implementation of due diligence and results and effectiveness of policies, actions, metrics and targets. Each member of the Executive Committee has a direct reporting line to a member of the Executive Leadership Team.

### WORKS COUNCIL

The Company has no Works Council or Central Works Council. The relationship with works councils or employee representation organizations is maintained at the level of the entities which employ the staff in the different jurisdictions where they operate.



#### **ØIVIND TANGEN**

**Chief Executive Officer and member of the Management Board, Norwegian nationality, 1973, male**

Initial appointment in 2022

Øivind Tangen was appointed as member of the Management Board and Chief Operating Officer at the 2022 Annual General Meeting and became Chief Executive Officer in April 2024. He joined SBM Offshore in 2002, as operations readiness engineer. He subsequently acquired a rich experience in international projects and operational management, from Nigeria to Angola and Nova Scotia, Canada. Returning to Monaco in 2014, he held the position of Group Strategy

Director and subsequently Director of Group Execution Functions. In December 2016, he was appointed as Managing Director Operations. Øivind Tangen began his career in offshore engineering with ABB Offshore Systems in Oslo.

He holds an MSc in naval architecture from Trondheim University in Norway and a master's degree in MEDEA (Energy, Environmental Management and Economics) from ENI Corporate University in Milan.

Øivind Tangen is member of the Supervisory Board of Ekwil S.A.S., a 50% subsidiary of SBM Offshore for Floating Offshore Wind projects.



#### **DOUGLAS WOOD**

**Chief Financial Officer and member of the Management Board, British nationality, 1971, male**

Initial appointment in 2016

Douglas Wood joined SBM Offshore as Group Financial Director in October 2016. During the Company's Extraordinary General Meeting of November 30, 2016, he was appointed as a member of the Management Board and took over the role of CFO. Prior to joining SBM Offshore, Douglas Wood worked for Shell

for 23 years in various financial management positions, most recently as CFO and Director of Showa Shell Sekiyu K.K. in Japan. His other roles included Vice President Finance and Planning Exploration (Shell Upstream International) and Head of Business Performance Reporting and Financial Planning (for Shell Exploration and Production).

Douglas Wood is a Fellow of the Chartered Institute of Management Accountants since 2006 and in 1993 obtained a degree in Classics at Oxford University.



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### ALEXANDER GLENN

**Chief Operating Officer and member of the Executive Leadership Team, British nationality, 1972, male**

Initial appointment in 2024

Alexander Glenn was appointed as member of the Executive Leadership Team and Chief Operating Officer on April 12, 2024. He joined SBM Offshore in 2007 as an Operability Engineer and then proceeded to gain a wide experience in international projects and operational management from Asia, to Europe,

West Africa, North America and Brazil. In 2017, Alex Glenn was appointed Operations Director for the global fleet, and subsequently Program Director for the development and deployment of an integrated business management system, before being appointed Managing Director of Operations in April 2022. Alex Glenn began his career in offshore operations with Maersk Contractors in the UK sector of the North Sea.

Alexander Glenn holds a degree in marine technology from the University of Newcastle Upon Tyne.



### OLIVIER ICYK

**Chief Business Officer and member of the Executive Leadership Team, French nationality, 1972, male**

Initial appointment in 2024

Olivier Icyk was appointed as member of the Executive Leadership Team and Chief Business Officer on April 12, 2024. He joined SBM Offshore in 1996 as Project Engineer for installation projects, then taking the role of Project Manager on many SBM Offshore products (CALM buoys, Turrets, FPSOs) for 15 years. He later became Fleet Operation

Readiness Manager, before moving to FPSO Business Acquisition Director, later leading the FPSO Product Line and, since 2021, as Managing Director Floating Production Solutions, responsible for all product development, business acquisition and project execution for the FPSO, Turret and Installation Product Lines. Olivier Icyk has around 30 years of experience in the oil and gas industry, having started his career working with other contractors in South-East Asia.

Olivier Icyk holds a degree in offshore engineering from École Centrale de Marseille.