



2024 ANNUAL REPORT



TRUE.
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2.2 REPORT OF THE SUPERVISORY BOARD

Letter from the Chair of the Supervisory Board

Dear shareholder,

After over 12 years in service, Bruno Chabas stepped down from the Management Board and handed over to Øivind Tangen on April 12, 2024. We thank Bruno Chabas for his significant contribution to the Company.

Øivind Tangen chairs the Executive Leadership Team, which, besides himself and Douglas Wood (CFO) as statutory directors, consists of two non-statutory members: Alexander Glenn (COO) and Olivier Icyk (CBO). The Supervisory Board believes that this set-up enables building on the strategic priorities and having a good focus on operational and business matters.

In 2024, the Company developed its approach to deliver its strategy: SBM Offshore is the world's deepwater ocean-infrastructure expert. Its promise is True. Blue. Transition. – enabling decarbonization and the energy transition while diversifying to support more industries in the blue economy. The key strategic priorities for this purpose are i) Drive Excellence, ii) Decarbonize and Diversify and iii) Grow Economic Value. In achieving these priorities, SBM Offshore is guided by its core values: Integrity, Care, Collaboration and Ownership.

The Supervisory Board is pleased with the commercial successes seen in 2024. Key events include *FPSO Sepetiba* producing and on hire, the award of contracts by ExxonMobil Guyana Ltd for *FPSO Jaguar* in the Stabroek Block in Guyana, the FSO contract award by Woodside for the Trion development and the award of contracts by TotalEnergies for the GranMorgu field development. Furthermore, the Company completed a USD1.5 billion financing of *FPSO Jaguar*, and ExxonMobil Guyana Limited purchased *FPSO Liza Destiny* and *FPSO Prosperity*. SBM Offshore divested a 13.5% minority interest in *FPSO Sepetiba* remaining the majority shareholder with 51% ownership interest.

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

SUPERVISORY BOARD COMPOSITION AND INDEPENDENCE

In 2024, Jaap van Wiechen stepped down after the 2024 AGM after four years of service and Hilary Mercer, who has been a Supervisory Board member since the 2022 AGM and effectively since November 2021, stepped down as per January 1, 2025. The Supervisory Board is grateful for their insights, knowledge and contributions. The Supervisory Board welcomed Patrick Jager who was appointed at the 2024 AGM for a period of four years, until the 2028 AGM, as well as Lucia de Andrade and Denise Dettingmeijer following their appointment at the Extraordinary General Meeting of January 17, 2025 effective as of that date and ending at the 2029 AGM, which is the fourth year after 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

Dutch	50%
French	16.67%
Danish	16.67%
British	16.67%

Gender at year-end

Male	66.67%
Female	33.33%

Tenure (in years to 2025 AGM date)

0-2 years	57.14%
3-5 years	14.29%
+6 years	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

Independent	83.33%
Non-Independent	16.67%

SUPERVISORY BOARD MEETINGS AND ATTENDANCE

In 2024, the Supervisory Board met eight times for its scheduled meetings, had two additional meetings and some ad hoc calls. The Supervisory Board assessed that its members have adequate time available to give sufficient attention to the Company. The attendance percentage of the Supervisory Board meetings was c. 93%. The table

below shows the overview of the attendance in 2024 at meetings for the individual members out of the number eligible to attend.

2024 Supervisory Board meeting attendance overview				
Members ¹	Supervisory Board	Audit Committee	Technical and Commercial Committee	Appointment and Remuneration Committee
Roeland Baan (Chair)	10/10	-	-	5/6
Bernard Bajolet (Vice-Chair)	9/10	-	5/5	6/6
Ingelise Arntsen	8/10	3/5	3.5/5	-
Allard Castelein	10/10	-	4/4	6/6
Patrick Jager	6/6	4/4	-	-
Hilary Mercer	8.5/10	4/5	0/1	-
Jaap van Wiechen	4/4	1/1	-	-

¹ Where a Supervisory Board member retired from or was appointed to the Supervisory Board, stepped down from a Committee or was appointed throughout the year, only meetings during his/her tenure were taken into account

The Management Board attended all regular meetings of the Supervisory Board. Prior to regular meetings, the Supervisory Board met outside the presence of the Management Board to reflect on agenda items and discuss items requiring attention during the meeting. The Supervisory Board received regular updates outside meetings on relevant developments within the Company. Whenever possible, informal pre-board meetings were held, where there was also the possibility for the Supervisory Board to meet senior management members. Between meetings, the Chair of the Supervisory Board regularly spoke with the Management Board.

The Supervisory Board discussed a wide range of topics during the year. In its deliberations, the Supervisory Board considered the interests of the Company and its business as well as the relevant stakeholders from the Company. During the year, the Management Board, the COO and CBO as well as several representatives of senior management gave presentations to the Supervisory Board on specific topics within their area of responsibility.

Regular updates

At the start of each regular meeting, the Supervisory Board receives an update from the Management Board on the general state of affairs on relevant topics. In addition, the Supervisory Board (regularly) discussed the following topics:

- Strategy, including ESG impact and risks associated, culture and values
- Sales, marketing and tendering activities as well as market developments
- Operational strategy and performance
- Project execution and performance
- Financial performance including liquidity position
- Financial plan including annual budget
- Shareholder return policy, dividend proposal, share buyback program

- Tax matters
- Financing
- Treasury
- Investor relations: shareholders engagement, investor relations roadmap
- AGM preparation, evaluation and follow-up
- Compliance
- Risk appetite, risk management and internal controls
- Internal audit plan
- Technology and innovation
- AI, IT and cyber security risks management

Executive Leadership

The Supervisory Board spent time on the CEO change and the updated governance structure, resulting in a two-person Management Board (CEO and CFO) supported on operational and business matters by the COO and CBO. Furthermore, a discussion took place on Supervisory Board composition and succession planning, the remuneration (policy) of the Management Board, Supervisory Board and Senior Management, as well as talent management and leadership developments within SBM Offshore.

Strategy, culture and brand positioning

The Supervisory Board saw that good progress was made throughout the year on the evolution of the strategic road map that focuses on the strategic priorities: i) Drive Excellence, ii) Decarbonize and Diversify and iii) Grow Economic value. The strategy and priorities set were discussed with the Supervisory Board on various occasions and included progress of the implementation. Monitoring whether targets are reached happens in various manners, including the Group Balanced Scorecard that is applicable to the Management Board as well as the organization.

Following the outcome of the 2024 double materiality assessment, ESG material topics and business topics were defined and each of them was linked to a strategic priority. The Supervisory Board annually reviews and discusses the

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Company's risk appetite. In December 2024, the Supervisory Board reviewed and approved the long-term strategic plan.

The evolved strategic road map also led to an revised brand positioning, with more focus on the Company identity, purpose and commitment. The Company values Integrity, Care, Ownership and the newly added value Collaboration contribute to a culture focused on sustainable long-term value creation for the Company.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has appointed three committees which are formed from among its members. These committees have advisory powers, share the main considerations and conclusions of their meetings in the Supervisory Board meeting and provide recommendations for decision by the Supervisory Board. The committee composition changed in 2024 due to changes in the Supervisory Board.

Committee composition at year-end

Members	Audit Committee	Technical and Commercial Committee	Appointment and Remuneration Committee	
			Appointment matters	Remuneration matters
Roeland Baan (Chair)			Chair	√
Bernard Bajolet (Vice-Chair)		√		√
Ingelise Arntsen	Chair	√		
Allard Castelein		Chair	√	Chair
Patrick Jager	√			
Hilary Mercer	√			

Audit Committee

The Audit Committee has seen changes in 2024: following the departure of Jaap van Wiechen at the 2024 AGM, Ingelise Arntsen became Chair and Patrick Jager joined as member. The Audit Committee convened five times in 2024. The attendance percentage of the Audit Committee meetings was 80%. The Audit Committee Chair reported to the Supervisory Board on the principal issues discussed, on actions arising and the follow-up of such actions and made recommendations on those matters requiring a decision by

the Supervisory Board. The Management Board, the Group Internal Audit Director, the Group Controller and the external auditor attended the meetings. After each meeting, the Audit Committee met with the external auditor outside the presence of the Management Board. The Chair of the Audit Committee regularly held meetings with the CFO, and separately with SBM Offshore's Group Internal Audit Director and again separately with the external auditor.

Responsibility:

The Audit Committee supports the Supervisory Board in its responsibility by reviewing in detail the financial and sustainability reporting and the integrity and quality thereof, and to oversee the design and operation of the internal risk management and control systems.

Recurring agenda topics:

- Financial and sustainability reporting.
- IT report (including cyber security).
- Internal Audit report.
- Risk report.
- Legal claims, Compliance, Speak-up and Insurance report.

Main other items discussed:

- Financial plan including annual budget.
- (Interim) financial statements.
- Shareholder return policy, dividend proposal, share buyback program.
- AGM preparation.
- Risk appetite, risk management and internal controls.
- 2025 Internal Audit plan.
- 2024 Audit plan external auditor.
- Independence and evaluation of external auditor.
- Tax matters.
- Financings.
- Review status CSRD implementation, double materiality assessment, roadmap and progress net zero targets

The external auditor participated in all meetings of the Audit Committee. Discussions were held with the external

auditor about the audit plan, interim audit findings report, board report, audit report and financial statements

including managerial judgments and key accounting estimates. Additionally, the Audit Committee formally evaluated the external auditor.

Appointment and Remuneration Committee

There were no changes in the Appointment and Remuneration Committee composition in 2024. The Appointment and Remuneration Committee had five scheduled meetings in 2024 and one ad hoc meeting. The attendance rate of the Appointment and Remuneration

Committee meetings was c. 94%. The Appointment and Remuneration Committee consists of two parts: a part for selection and appointment matters and a part for remuneration matters. During the Supervisory Board meetings, the respective Chair reported on the selection and appointment matters and on the remuneration matters reviewed by the Committee, on actions arising and the follow-up of such actions. They made recommendations on those matters that require a decision from the Supervisory Board.

Responsibility:

The Appointment Committee supports the Supervisory Board's decision-making regarding composition and functioning of the Management Board and Supervisory Board. The Remuneration Committee prepares the Supervisory Board's decision-making regarding the determination of the remuneration of individual Managing Directors and of the Supervisory Board.

Main items discussed:

Appointment matters

- Management Board and Supervisory Board composition, functioning and succession planning.
- Talent management.
- SBM Offshore organizational structure.
- Employee engagement survey results and actions.

Remuneration matters

- Management Board remuneration including target realization and setting, and award Value Creation Stake.
- Preparation Management Board remuneration policy submission to 2025 AGM.
- Remuneration report including presentation (enhancing clarity and transparency).
- Remuneration Senior Management.
- AGM preparation.

More detailed information can be found in the Remuneration Report (section 2.3).

The meetings were attended by the Management Board and the Group HR Director, except where the Appointment and Remuneration Committee chose to discuss matters in private.

Technical and Commercial Committee

In 2024, Hilary Mercer stepped down from the Technical and Commercial Committee and Allard Castelein became

member and Chair. The Technical and Commercial Committee convened five times in 2024. The attendance rate of the Technical and Commercial Committee for these meetings was c. 83%. The Chair of the Technical and Commercial Committee reported to the Supervisory Board on the principal issues discussed, on actions arising and the follow-up of such actions and made recommendations on those matters requiring a decision.

Responsibility:

The Technical and Commercial Committee supports the Supervisory Board's decision-making regarding among others HSSEQS matters and related improvement plans, operational performance, project execution, sales, marketing and tendering activities, risks associated with the foregoing.

Recurring agenda topics:

- HSSEQS report.
- Operational strategy and performance.
- Project prospects.
- Project execution.
- Project performance.

Main other items discussed:

- Quality control.
- Project planning and control.
- Technology and innovation developments.

Further discussions on sales, marketing and tendering activities and technological developments took place during the Supervisory Board meetings.

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The meetings were attended by the Management Board, COO, CBO and relevant senior management representatives to discuss topics within the remit of the Technical and Commercial Committee.

INDUCTION, TRAINING AND PERFORMANCE ASSESSMENT

New members of the Supervisory Board receive a comprehensive induction tailored to their needs. Furthermore, during the first year of appointment, new members often are present at the meetings of committees of which they are not a member. In 2024, SBM Offshore welcomed Patrick Jager as new member to the Supervisory Board. The induction program took place in the form of sessions with the Management Board, COO, CBO and Senior Management where operational, commercial, financial, social, legal and sustainability matters regarding SBM Offshore were discussed.

Both the Management Board and the Supervisory Board spent time on deep dives on various relevant subjects, for example on CSRD obligations, double materiality assessment and related process and disclosures. The Boards expanded their knowledge on what is expected from each of them in terms of governance therein. Both Boards participated in a workshop on climate change. Some Supervisory Board members and the Management Board paid a visit to FPSO *ONE GUYANA* whilst under construction in Singapore. Finally, in December, the Supervisory Board went to Porto, Portugal and visited the Corporate Business Solutions Center and received presentations on its functions as well as the Operations tactical center.

In August 2024, the Supervisory Board assessed the profiles and the competencies of the individual Supervisory Board members. Annually, an assessment on the functioning of the Supervisory Board, its committees and its members is performed. As the 2023 the evaluation was done with an external adviser, the 2024 evaluation was carried out by the Management Board and Supervisory Board members completing an online survey. The outcome was discussed with the Supervisory Board in November 2024. The assessment shows that the Supervisory Board and its members function properly and effectively. The composition of the Supervisory Board represents the relevant skill sets and the required areas of expertise. The Supervisory Board meetings take place in an open, constructive, and transparent atmosphere with each of the members actively participating. In order to keep connected to the business and its people, the Supervisory Board suggested having at least annual off-site visits and spend more time on informal interactions between the Supervisory Board members itself, as well as with (senior)

management. These suggestions will be incorporated in the 2025 planning.

The Supervisory Board also evaluated the functioning of the Management Board, which was concluded to function properly and effectively. With the transition to the new CEO, the reduction of the Management Board to two members, and the support of the COO and CBO, the Supervisory Board is pleased to see a continued good cooperation and team spirit.

The Management Board reviewed its own functioning as a whole and that of the individual Management Board members on various occasions throughout the year. During these sessions, its role and responsibilities, meeting efficiency and the relationship with the Supervisory Board and senior management was also discussed. In addition there has been continuous attention to diversity and inclusion within the organization.

CONCLUSION

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

The members of the Supervisory Board have signed the 2024 Financial Statements pursuant to their statutory obligations under article 2:101 (2) of the Dutch Civil Code. The members of the Management Board have signed the 2024 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 2024.

Supervisory Board

Roeland Baan, Chair
Bernard Bajolet, Vice-Chair
Lucia de Andrade
Ingelise Arntsen
Allard Castelein
Denise Dettingmeijer
Patrick Jager
Schiphol, the Netherlands
February 19, 2025