



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

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 benchmarked 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.*

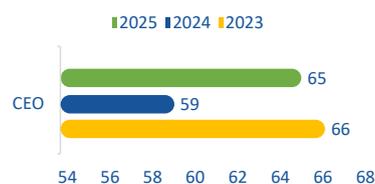
PAY RATIO

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:

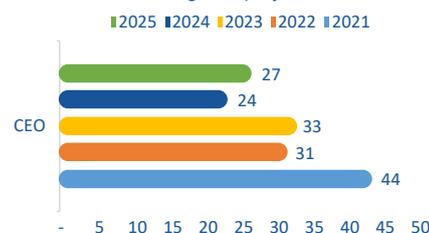
1. CEO versus median employee pay ratio (per ESRS-S1.16). This ratio is calculated by dividing the total actual CEO remuneration in euros (as disclosed in the remuneration report) by the median remuneration of all other staff, whereby for the latter the applicable SBM Offshore country remuneration policy 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.

PAY RATIO (as per ESRS-S1.16) CEO versus – median employee remuneration



INTERNAL PAY RATIO CEO versus – average employee remuneration



2024 CEO remuneration has been annualized and is EUR3,533,583 on both graphs.

2 GOVERNANCE

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			Total remuneration	Proportion of fixed and variable remuneration
Name of Director, Position	Year	Base salary	Other benefits	STI ¹	Value Creation Stake	Pension expense		
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		T1 Process Safety Incidents			2 (=Min) ⁵	
	Safety: FPI + TRIFR		Fatalities and Permanent Impairments (FPI) + TRIFR			TRIFR=0.72; FPI=0 (=Target)	
	Operational Excellence on CO ₂ produced	25%	Average CO ₂ per barrel produced (kg) (fleet average)			20.4 (=Max)	27.5%
	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

2 GOVERNANCE

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.