



**2023** ANNUAL REPORT



### 3.1.2 MANAGEMENT BOARD

The Management Board consists of three members: the Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer. 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. 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, the 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 to the Supervisory Board the long-term strategy of the Company and the operational plan for the following financial year. The strategy of the Company is built around the ESG themes that have priority for the Company (sections 1.2.2 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 realize 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 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. Among other considerations, attention is given to 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 adopted corporate core values that contribute to a culture focused on sustainable long-

term value creation for the Company. These values are Integrity, Care, Entrepreneurship and Ownership and are regularly discussed with the Supervisory Board. The Management Board encourages behavior that is in keeping with the values and propagates 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 in this context 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, as available on the Company's website.

#### COMPOSITION OF THE MANAGEMENT BOARD

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 are to 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.

## 3 GOVERNANCE



### **BRUNO CHABAS**

**Chief Executive Officer, Swiss and French nationality, 1964, male**

Initial appointment in 2011

Bruno Chabas joined SBM Offshore as Chief Operating Officer and Member of the Management Board in May 2011 and became CEO in January 2012. Prior to joining, he worked for 19 years with Acergy S.A. (now Subsea 7 SA). From November 2002 until January 2011, he served as the Chief Operating Officer of Acergy S.A., responsible for all the

day-to-day commercial and operational activity worldwide. From June 1999 through October 2002, he served as Chief Financial Officer. Between 1992 and 2002, Bruno Chabas held various management positions within preceding companies in the United Kingdom, France and the United States.

Bruno Chabas holds an MBA from Babson College, Massachusetts.

Other mandates: Non-Executive Director of FORACO International S.A.



### **ØIVIND TANGEN**

**Chief Operating Officer, 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. He joined SBM Offshore in 2002, as operations readiness engineer. He has subsequently acquired a rich background of 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.

Øivind Tangen holds an MSc in Naval Architecture from Trondheim University in Norway and a Master's Degree in MEDEA (Energy, Environmental Management & Economics) from ENI Corporate University in Milan.

No other mandates.



### **DOUGLAS WOOD**

**Chief Financial Officer, 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 & Planning Exploration (Shell Upstream International) and Head of Business Performance Reporting & Financial Planning (for Shell Exploration & 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.

No other mandates.