



2023 ANNUAL REPORT

BM
OFFSHORE



3 GOVERNANCE

are safeguarded, and that influences which could affect the independence, continuity and/or the identity of the Company in breach of those interests are deterred. The Foundation will perform its role, and take all actions required, at its sole discretion. In the exercise of its functions it will, however, be guided by the interests of the Company and the business enterprises connected with it, and all other stakeholders, including shareholders and employees.

The Foundation is managed by a Board, the composition of which is intended to ensure that an independent judgment may be made as to the interests of the Company. The Board consists of a number of experienced (former) senior executives of multinational companies: Mr. A.W. Veenman, Chair, Mr. B. Vree, Vice-Chair, Mr. R.H. Berkvens, Ms. H.F.M. Defesche and Mr. J.O. van Klinken. In order to inform the Board about the business and interests of the Company, the Chair of the Supervisory Board, the CEO and the CFO are invited to attend the Foundation Board meetings.

The Management Board, with the approval of the Supervisory Board, has granted a call option to the Foundation to acquire a number of protective preference shares in the Company's share capital, carrying voting rights, equal to one half of the voting rights carried by the ordinary shares outstanding immediately prior to the exercise of the option, enabling it effectively to perform its functions, at its sole discretion and responsibility, as it deems useful or desirable.

The option agreement between SBM Offshore and the Foundation was last amended and restated in 2011, to reflect a waiver by the Company of its put option and the alignment of the nominal value of the protective preference shares with the nominal value of ordinary shares by reducing the nominal value of EUR1 to EUR0.25 and the related increase in the number of protective preference shares, as per the amended articles of association of the Company. The Foundation is independent, as stipulated in article 5:71 (1) (c) Financial Markets Supervision Act.

3.1.9 OTHER REGULATORY MATTERS

CONFLICTS OF INTEREST

The members of the Management Board have a services contract with SBM Offshore N.V. These contracts stipulate that members of the Management Board may not compete with the Company. Conflict of interest procedures are included in the Management Board and Supervisory Board rules and the Company's Code of Conduct, and reflect Dutch law and the principle and best practices of the Corporate Governance Code. In 2023, there were no conflicts of interest in relation to the members of the

Management Board and Supervisory Board reported that were of material significance to the Company. For an overview of remuneration granted to the Management and Supervisory Board, reference is made to the remuneration report. The Company is compliant with best practice 2.7.3 to 2.7.4 of the Corporate Governance Code.

In 2023, SBM Offshore did not enter into transactions with legal or natural persons who held at least 10% of the shares in the Company. The Company is compliant with best practice 2.7.5 of the Corporate Governance Code.

REGULATIONS CONCERNING OWNERSHIP OF AND TRANSACTIONS IN SHARES

In addition to the Company's Insider Trading Rules, the Supervisory Board and Management Board rules contain a provision stipulating that Supervisory Board and Management Board members will not trade in Company shares or other shares issued by entities other than the Company on the basis of share-price-sensitive information if this information has been obtained in the course of managing or supervising the Company's business. For information about the shares (or other financial instruments) held in SBM Offshore N.V. by members of the Management Board, reference is made to section 4.3.6 of the notes to the consolidated financial statements.

CHANGE OF CONTROL

The Company is not a party to any material agreement that takes effect, alters or terminates upon a change of control of the Company following a public takeover bid as referred to in section 5:70 of the Dutch Financial Markets Supervision Act, other than as mentioned in this paragraph. SBM Offshore N.V. has a revolving credit facility agreement under which the approval of the participating lenders must be obtained in the event of a change of control of the Company due to a public takeover bid. Certain shareholder agreements, vessel charter, EPC and O&M contracts that subsidiaries of the Company entered into contain clauses that are triggered in case of a change of control of the Company following a public takeover bid, providing contracting parties with certain rights, such as the right to terminate the relevant agreement. In addition, local bidding rules and regulations (e.g. in Brazil for Petrobras) may require client approval for changes of control. A change of control clause is included in the services contract between the Company and each of the members of the Management Board.

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 2023, the Executive Committee is comprised of

the Management Board members, the Managing Directors of Floating Production Solutions, Global Resources & Services, Operations, and New Energies & Services, as well as the Group HR Director, the Group HSSEQ & Sustainability Director and the Group General Counsel. In principle, the Executive Committee meets every three months, with ongoing interaction in the interim. In the meetings strategic, operational, financial and organizational topics are discussed.

DIVERSITY

SBM Offshore has a Diversity & Inclusion Policy in place for the Group which can be found on the Company website. Furthermore, in 2023 and with the approval of the Supervisory Board, the Diversity & Inclusion policies for the Supervisory Board and for the Management Board including Senior Management were updated and can also be found on the Company website (ESG/Governance section). Diversity and inclusion targets found to be relevant for the Supervisory Board and Management Board including Senior Management are i) nationality/cultural background with a due and fair representation of the geographic regions in which the Company operates and ii) gender.

At year-end 2023, the members of the Management Board represented four and the members of the Supervisory Board represented four nationalities of which two are different from the Management Board. Two additional nationalities were represented in the Executive Committee. A broad range of experience in the geographic regions the Company operates is seen, or in case of new regions, experience is being build up. Employee development plans are aimed to contribute further to this target.

For 2023, the Company maintained the following gender diversity targets: i) Supervisory Board: males and females each hold at least one third of the seats; ii) Management Board: to have at least one female; and iii) Senior Management: to have at least one third of each of males and females.

As at December 31, 2023, 33.33% of the Supervisory Board members was female (at target). Senior Management met the target as 42.86% of the Executive Committee (excluding Management Board) was female. The Management Board consisted of 100% males, which means the set target was not met. In 2023 there were no vacancies in the Management Board.

In general, more than for re-appointments, whereby experience and good performance are weighing heavily on the decision, new appointments offer opportunity to re-balance the composition in view of fair and equal gender representation when needed. The targets set for (gender)

diversity will be taken into consideration when there are vacancies in the Supervisory Board, Management Board and Senior Management positions. For example, the leadership program (RISE) is designed to ensure that both men and women can advance into senior management and executive positions. Another example to reach the target is collaborating with technical schools, whereby it is noted that for this action it will take longer to see the results in the organization.

The same targets for the Supervisory Board, Management Board and Senior Management will be applied for 2024. Additionally, in terms of the broader organization, the target is that 25% of the broader group of senior management consists of females.

CODE OF CONDUCT AND SPEAK UP LINE

The Company has a Code of Conduct which is built on the Company's four core values Integrity, Care, Entrepreneurship and Ownership. Reporting channels and a Speak Up Line are in place and enable SBM Offshore to carefully listen to its employees and partners in the value chain about concerns related to potential violations against the Code of Conduct, Core Values, or the law. The Speak Up Line, managed by an independent third party, is available 24 hours a day, 365 days a year, supports multiple languages, and allows for anonymous and confidential reporting. For more details on SBM Offshore's compliance program reference is made to section 3.5.2. The Code of Conduct can be found on the Company website.

COMPLIANCE WITH THE CODE

SBM Offshore complies with the principles and best practices of the Corporate Governance Code.