

2022
ANNUAL
REPORT



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3.3 REPORT OF THE SUPERVISORY BOARD

Changes in composition Supervisory Board and Management Board

In 2022, Francis Gugen stepped down after the 2022 AGM after twelve years of service. The Supervisory Board appreciates his insights, knowledge and contribution. Following his departure, Bernard Bajolet took over as Vice-Chair of the Supervisory Board. The Supervisory Board welcomed Hilary Mercer who was newly appointed at the 2022 AGM for a period of four years, until the 2026 AGM. In accordance with best practice 2.2.2 of the Corporate Governance Code, the profile, the competencies and background of the Supervisory Board members already in function, as well as the Diversity Policy for the Supervisory Board, were closely observed for nominations made. Prior to appointment. Hilary Mercer acted as advisor to the Supervisory Board from November 2021.

Furthermore, the Company saw changes in the Management Board in 2022. Erik Lagendijk stepped down as member of the Management Board and CGCO at the 2022 AGM after seven years. Øivind Tangen was appointed as member of the Management Board and COO as per the same moment. Philippe Barril (member of the Management Board) who operated as COO for seven years and as Chief Transition Officer from April 2022, decided to leave the Company as per August 31, 2022. The Supervisory Board is grateful for the valuable contribution and dedication of

Philippe Barril and Erik Lagendijk over the years. The Supervisory Board and Management Board have decided to reduce the number of Management Board members from four to three considering the reallocation of responsibilities in the Management Board and the ways of working with the organisation.

Independence

As per year-end, six out of seven 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 Jaap van Wiechen in view of his position as member of the Executive Board of HAL Holding N.V./director HAL Investments B.V. Sietze Hepkema who was a Management Board member of SBM Offshore until this appointment as Supervisory Board member in April 2015, qualifies as independent Supervisory Board member as of April 16, 2020.

Meetings

In 2022, the Supervisory Board met seven times for its scheduled meetings, had one additional meeting and some ad hoc calls. The Supervisory Board assessed that its members have adequate time available to give sufficient attention to the Company. In 2022, the attendance percentage of the Supervisory Board for the meetings was 95.54%. The table below shows the overview of the attendance in 2022 at meetings for the individual members out of the number eligible to attend.

Members ¹	Supervisory Board	Audit Committee	Technical and Commercial Committee	Appointment and Remuneration Committee
Roeland Baan (Chair)	8/8	-	-	5/5
Francis Gugen (Vice-Chair)	2/2	2/2	-	-
Bernard Bajolet (Vice-Chair)	7.5/8	-	6/6	-
Ingelise Arntsen	8/8	-	6/6	-
Sietze Hepkema	8/8	5/5	-	5/5
Hilary Mercer	5/6	2/3	4/4	-
Cheryl Richard	7/8	-	-	3/5
Jaap van Wiechen	8/8	5/5	2/2	-

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 prepared detailed supporting documents as preparation for all meetings and several representatives of senior management were invited to give presentations on specific topics within their area of responsibility. The Supervisory Board and Committee meetings were usually held over two days to ensure time for review and discussion. The Management Board attended all regular meetings of the Supervisory Board. Whenever possible informal pre-board dinners were held. Several informal meetings and contacts among Supervisory Board members and/or Management Board members took place. Prior to the regular meetings, the Supervisory Board

met outside the presence of the Management Board to reflect on agenda items and discuss potential items requiring attention during the meeting. The Supervisory Board also received regular updates from the Management Board outside meetings on relevant developments within the Company.

In 2022, a repeat subject on the agenda of the Supervisory Board meeting was the challenges that came with the COVID-19 pandemic and the Russia-Ukraine war. The Supervisory Board was regularly informed about the impact hereof on SBM Offshore, its employees, projects, supply

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chain and fleet operations, as well as measures implemented in relation herewith. In addition, recurring standard items on the agenda of the Supervisory Board meetings were the Company strategy, the commercial activities/projects and the market environment, the operational performance, project performance, the financial performance and liquidity position, treasury topics, investor relations topics, compliance, risk management and internal controls, SBM Offshore organisation and culture including diversity and inclusion, corporate governance, succession planning of the Management Board, Supervisory Board and senior management of the Company, remuneration for senior management and the Management Board and ESG related matters in relation to the strategy and embedding in the organisation.

In February 2022, the Supervisory Board approved the 2021 Financial Statements and the proposal to the General Meeting of an all cash dividend distribution. In the same meeting, the 2022 operating plan was approved in its final form. On various occasions during the year, the strategy, progress on the implementation thereof, as well as the risks related to its realization, were reviewed and discussed. As

an example, these discussions included the strategic position of the Company in the energy transition for its clients and the developing floating offshore wind market. The Long-Term Strategic Plan was discussed and approved in December. The Supervisory Board annually discusses the Company's risk appetite. In addition, the Supervisory Board discussed the elements of the Management Board remuneration policy. The SBM Offshore organisation in relation to the challenges in relation to the COVID-19 pandemic and in general were regularly discussed. Furthermore, time was spent on talent management and leadership development.

THE 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 2022 due to changes in the Supervisory Board. The composition of each committee as at December 31, 2022 is detailed below.

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		√		
Sietze Hepkema	√		√	√
Hilary Mercer ¹	√	Chair		
Cheryl Richard			√	Chair
Jaap van Wiechen	Chair			

¹ Appointed as per April 6, 2022

There is an open invitation to join committee meetings for those Supervisory Board members who are not a member of specific committee. This invitation is regularly made use of.

Audit Committee

The Audit Committee has seen a number of changes in 2022: following the departure of Francis Gugen as of April 6, 2022, Jaap van Wiechen took over the Chair and Hilary Mercer joined as member. The Audit Committee convened five times in 2022. The attendance percentage of the Audit Committee meetings was 96.7%. The Chair of the Audit 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 by the Supervisory Board. The Management Board, the Group Internal Audit Director, the Group Controller and the external independent auditor attended the meetings. After each meeting, the Audit Committee met with the external

independent 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 PricewaterhouseCoopers.

The Audit Committee supports the Supervisory Board's decision making regarding the supervision of the integrity and quality of the Company's financial reporting and the effectiveness of the Company's internal risk management and control systems. Standard agenda topics in 2022 were financial performance, compliance, risk management and internal controls, Internal Audit activities and IT (including cyber security). In addition, other items discussed included: the COVID-19 pandemic, funding and liquidity, dividend proposal, functioning of and relationship with the external independent auditor including the quality of the audit, financing strategy, assessment Corporate Sustainability Reporting Directive (CSRD) readiness and the SBM Offshore's approach to tax policy and specific tax

issues such as the OECD Pillar II (GLoBE) developments. Furthermore, as the mandate of PricewaterhouseCoopers as external independent auditor ends after the audit of the financial year 2023, the Audit Committee started the selection process for a new external independent auditor. After careful consideration, the Audit Committee made a recommendation to the Supervisory Board. The Supervisory Board decided to nominate Deloitte Accountants B.V. to be appointed by the General Meeting as external independent auditor from the financial year 2024.

The external independent auditor participated in all meetings of the Audit Committee. Discussions were held with PricewaterhouseCoopers about the audit plan, management letter, audit report and financial statements including managerial judgments and key accounting estimates. Additionally, the Audit Committee formally evaluated the external independent auditor.

Appointment and Remuneration Committee

The Appointment and Remuneration Committee had five scheduled meetings in 2022. The attendance rate of the Appointment and Remuneration Committee meetings was 87.67%. The Appointment and Remuneration Committee consists of two parts as prescribed by the Corporate Governance Code: 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. 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.

The main remuneration matters discussed by the Appointment and Remuneration Committee in 2022 were: determination of the relevant remuneration of the Management Board (Short-Term Incentive target setting and realization, and the Value Creation Stake award). On Management Board remuneration matters, the views of the Management Board members on their own remuneration have been noted.

The main selection and appointment matters discussed were: succession planning, the proposal to nominate Øivind Tangen for appointment as member of the Management Board, talent management, the SBM Offshore organizational structure, employee well-being and culture including Diversity & Inclusion.

Technical and Commercial Committee

Hilary Mercer took over the Chair of the Technical and Commercial Committee from Jaap van Wiechen as from April 6, 2022. The Technical and Commercial Committee convened six times in 2022. The attendance rate of the Technical and Commercial Committee for these meetings was 100%. 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. The meetings were attended by the Management Board, and relevant senior management representatives who gave presentations on specific topics within the remit of the Technical and Commercial Committee.

The main subjects discussed by the Technical and Commercial Committee were the following: the COVID-19 pandemic and the Russia/Ukraine war and the impact on the fleet and operations, Health, Safety, Security and Environment and Process Safety performance, operational performance and strategy, project performance, project resourcing and execution, sales, marketing and tender activities, client relationships, technology and innovation developments.

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 2022, SBM Offshore welcomed one new member to the Supervisory Board. The induction program took place in the form of sessions with the Management Board and senior management, as well as participation in the annual mid-year Strategy Seminar as well as visits to some sites.

Both the Management Board and the Supervisory Board spent time on deep dives on various relevant subjects, for example the energy transition and the role of the Company herein. Site visits are seen as an opportunity for continuing education and in 2022 there was the opportunity to visit in physical form some sites. The Supervisory Board also participated in training organized by an external advisor to gain further experience and knowledge on sustainable development. This training looked at the legal landscape as well as the interests of stakeholders and society, and a discussion took place on the ESG focus for SBM Offshore and the integration of ESG factors into strategic priorities. A regular discussion on ESG topics takes place as part of the strategy discussions.

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In August 2022, 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. In principle this is done with an external advisor every three years. Considering the recent changes in the Management and Supervisory Board, the self-assessment was conducted in Q4 2022 via a survey which was completed by the members of the Supervisory Board and the Management Board. Questions asked regarded institutional and procedural matters, the performance of the Supervisory Board members, and the collaboration within the Supervisory Board and also with the Management Board. In a meeting without the Management Board being present, the outcome was discussed by the Supervisory Board in December 2022. The overall feedback from the assessment was positive. Despite the changes in the Supervisory Board composition, the Supervisory Board was found to function well and good and open discussions took place. The Supervisory Board and the Management Board have discussed how to further enhance and optimise discussions around the strategy. Some further practical suggestions on the organization of the meetings were also made and will be implemented.

The Chair of the Supervisory Board frequently spoke with the CEO, and the Committee Chairs spoke other Management Board members outside the meetings. The Supervisory Board also evaluated the functioning of the Management Board. Overall, it was concluded that both the Supervisory Board and the Management Board function properly and effectively and that the relationship is constructive.

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. Special attention was given to the new composition of the Management Board and its current division of tasks and responsibilities. In addition there has been continuous attention to diversity and inclusion within senior management as a whole.

CONCLUSION

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

The members of the Supervisory Board have signed the 2022 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 2022 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 2022.

Supervisory Board

Roeland Baan, Chair
Bernard Bajolet, Vice-Chair
Ingelise Arntsen
Sietze Hepkema
Hilary Mercer
Cheryl Richard
Jaap van Wiechen

Schiphol, the Netherlands
February 22, 2023