

3.4 REMUNERATION REPORT

In this report, the remuneration for the Management Board and Supervisory Board is described. The first part contains a description of the remuneration policy for the Management Board, how it was implemented for the Management Board members over 2022 and various other Management Board remuneration information. The second part describes the remuneration policy for the Supervisory Board and how it was implemented over 2022.

3.4.1 MANAGEMENT BOARD REMUNERATION POLICY

The Remuneration Policy 2022 (RP 2022) became effective January 1, 2022. Full details and the principles and rationale for the RP 2022 are available on SBM Offshore’s website in the remuneration policy section under Corporate Governance Documents.

The Company remunerates members of the Management Board for long-term value creation. RP 2022 is based on competitive remuneration aligned with the long-term performance of SBM Offshore. It is built on six reward principles: simplicity, flexibility, predictability, competitiveness, alignment and, most importantly, driving the right results.

This remuneration report has been drafted in accordance with the EU Shareholder Rights’ Directive (SRD II) as implemented in the Netherlands.

Explanation of RP 2022

SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come. Our mission is to share our experience to make it happen. In executing our strategy we are guided by our Core Values: Integrity, Care, Entrepreneurship and Ownership.

The underlying principles of the remuneration policy of the Management Board of SBM Offshore N.V. support the vision and ambition and aim for long-term value creation for the Company through the Value Creation Stake balanced with pay for performance through the Short-Term Incentive (STI).

The Company’s strategy is aimed at the optimization, transformation and innovation of SBM Offshore’s business processes in order to grow in size and create value. This is reflected in the STI performance areas of Profitability, Growth and Sustainability Performance. Through the STI performance areas, Management Board remuneration is directly linked to the success of the Company and the value delivered to shareholders. Sustainability is an integral part of our strategy, and is explicitly expressed through the Sustainability performance area.

REMUNERATION POLICY STRUCTURE MANAGEMENT BOARD

| REMUNERATION POLICY | | DETAILS |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Base Salary | Fixed component | Level set based on both internal and external benchmarks |
| STI | Percentage of Base Salary as short term cash incentive (100% at target for CEO and 75% for other Management Board members) | Identical targets for all Management Board members (based on profitability, growth and sustainability performance) |
| Value Creation Stake | Award of locked-in shares: 175% of Base Salary | This award is conditional upon Supervisory Board approval – Immediate vesting plus 5-year holding requirement |
| Pension | Pension allowance equal to 25% of Base Salary | Management Board members are responsible for their own pension arrangements |
| Benefits | Benefits include car allowance and health/life insurance | Other benefits depend on individual circumstances and may include a housing allowance |

3 GOVERNANCE

Employment conditions and pay of the Company's employees within SBM Offshore are taken into account when formulating the remuneration policy, for instance through the internal pay-ratio analysis. Employment conditions for Management Board members may differ from those applicable to employees, also because Management Board members have a service contract rather than an employment relationship. The principles of the remuneration policy are used as a guideline for employment conditions at SBM Offshore as a whole.

The four components of the remuneration package of Management Board members under RP 2022 are: (1) Base Salary, (2) STI, (3) Value Creation Stake and (4) Pension and Benefits.

1. BASE SALARY

The Base Salary is set by the Supervisory Board and is a fixed component paid in cash. Depending on internal and external developments such as market movements, the Supervisory Board may adjust Base Salary levels.

2. SHORT-TERM INCENTIVE

The objective of the STI is to provide a direct alignment of pay with short-term operational performance. The STI key performance indicators focus on three performance areas: (i) Profitability, (ii) Growth and (iii) Sustainability Performance. The Supervisory Board, upon the recommendation of the A&RC, determines for each of the performance measures the specific performance targets and their relative weighting at the beginning of the financial year.

| STI | |
|-------------------------------------------|-----------|
| PERFORMANCE MEASURES | WEIGHTING |
| PROFITABILITY | 40 - 60% |
| GROWTH | 20 - 40% |
| SUSTAINABILITY PERFORMANCE | 15 - 25% |
| TOTAL | 100% |
| DISCRETIONARY JUDGEMENT SUPERVISORY BOARD | - 10% |

The three performance areas are specified as follows for RP 2022:

- Underlying Directional EBITDA is used as an indicator of overall short-term Profitability.
- Number of contracts positioning the Company to grow or Order Intake is used as an operational indicator of top line growth.
- Sustainability Performance combines safety, environmental and social performance to underline the responsibility in how SBM Offshores operates and includes safety targets and specific targets for a number of UN Sustainable Development Goals.

If the Supervisory Board is of the opinion that another measure would be more qualified as an indicator for Profitability, Growth or Sustainability Performance, it will inform the shareholders in the remuneration report. Performance measures will never be adjusted retrospectively.

Performance ranges – threshold, target and maximum – are set for each of the key performance indicators. The STI is set at a target level of 100% of the Base Salary for the CEO and 75% of the Base Salary for any other member of the Management Board. The threshold pay-out is at 0.5 times target and maximum pay-out will not exceed 1.5 times target. A linear pay-out line applies between threshold and maximum. Below threshold, the pay-out is zero. The Supervisory Board may adjust the outcome of the STI down by up to 10%, which adjustment will be reported on in the remuneration report.

At the end of the performance year, the performance is reviewed by the Supervisory Board and the pay-out level is determined. The performance measures, target setting and realization are published in this remuneration report. For reasons of commercial and/or market sensitivity, these details are not published at the start of the performance period. In general, details regarding order intake and project performance will not be shared. The STI is payable in cash after the publication of the Annual Report for the performance year.

3. VALUE CREATION STAKE

The Value Creation Stake is an award of restricted shares to create direct alignment with long-term shareholder value. The awarded shares must be held for at least five years. After retirement or termination, the holding period will not be longer than two years. The gross annual grant value for each of the Management Board members is 175% of Base Salary. The number of shares is determined by a four-year average share price (volume-weighted). The Value Creation Stake has a variable element to the extent that the share price develops during the holding period. The Supervisory Board retains the discretion not to award the Value

Creation Stake in case of an underpin event. RP 2022 introduces a clearly defined and observable underpin. The underpin serves as a mechanism to ensure an acceptable threshold level of performance and avoid vesting in case of circumstances as defined as underpin event. The underpin is evaluated each year at moment of vesting and in case the criteria are not met, the entitlement to the Value Creation Stake grant at that time will forfeit.

Two pillars have been defined when Supervisory Board is considering withholding the Value Creation Stake – in full or in part:

- Event(s) that threaten long-term continuity of the Company; and
- Where circumstances of the event(s) are/were within control of the incumbent Management Board.

These two pillars are the umbrella criteria: in case an event does not qualify under these pillars, the underpin test does not come into play. Underpins shall be assessed in determining the amount of Value Creation Stake vesting in a year:

- Safety event resulting in the loss of multiple lives and/or significant oil damage to the environment and/or loss of an FPSO; and/or
- Compliance issue resulting in the Company being unable to operate in one or more of its primary markets; and/or
- Significant project impairment due to insufficient oversight or gross negligence or deliberate omissions. This relates to large projects with a value exceeding US\$1 billion.

All members of the Management Board are required to build up Company stock of at least 350% of Base Salary. The value of the share ownership is determined at the date of grant.

4. PENSION AND BENEFITS

In principle, the Management Board members are responsible for their own pension arrangements and receive a pension allowance equal to 25% of their Base Salary for this purpose.

The Management Board members are entitled to additional benefits, such as a company car allowance, medical and life insurance and (dependent on the personal situation of the Management Board member) a housing allowance and school fees.

KEY ELEMENTS EMPLOYMENT AGREEMENTS

Each of the Management Board members has entered into a four-year service contract with the Company, the terms of which have been disclosed in the explanatory notice of the General Meeting at which the Management Board member

was (re-)appointed. Next to his service contract, Bruno Chabas has an employment contract with Offshore Energy Development Corporation S.A.M., in relation to a split pay-out of his remuneration.

Adjustment of remuneration and claw-back

The service contracts with the Management Board members contain an adjustment clause giving discretionary authority to the Supervisory Board to adjust the payment of the STI, if a lack of adjustment would produce an unfair or unintended result as a consequence of extraordinary circumstances during the period in which the performance criteria have been, or should have been achieved. However, the Supervisory Board has determined that upward adjustments will not be considered based on earlier shareholder feedback.

A claw-back provision is included in the service contracts enabling the Company to recover the Value Creation Stake, STI and/or LTI (as granted under RP 2015) on account of incorrect financial data.

Severance Arrangements

The Supervisory Board will determine the appropriate severance payment for Management Board members in accordance with the relevant service contracts and Corporate Governance Code. The current Corporate Governance Code provides that the severance payment will not exceed a sum equivalent to one times annual Base Salary. This also applies in a situation of a change in control.

Loans

SBM Offshore does not grant loans, advance payments or guarantees to its Management Board members.

3.4.2 EXECUTION OF THE MANAGEMENT BOARD REMUNERATION POLICY IN 2022

The Management Board saw changes in 2022: Erik Legendijk stepped down as member of the Management Board and CGCO at the 2022 AGM. Øivind Tangen, who joined SBM Offshore in 2002, was appointed as member of the Management Board and COO as per the 2022 AGM. 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 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.

3 GOVERNANCE

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 benchmarked within the Reference Group, the Supervisory Board may benchmark a position to similar companies. For 2022, the Reference Group consisted of:¹⁷

¹⁷ Under RP 2022 the reference group has changed. Due to changes such as bankruptcy and delisting, Boskalis and Superior Energy Services are no longer part of the reference group.

| | | |
|-------------------------|---------------------------------|----------------------|
| Aker BP ASA | IMI Plc | RPC, Inc. |
| Aker Solutions ASA | John Wood Group Plc | RPS Group Plc |
| Arcadis NV | Noble Corp. Plc | Tecnicas Reunidas SA |
| CGG | Oceaneering International, Inc. | Transocean Ltd. |
| Fugro NV | Orron Energy AB | Tullow Oil Plc |
| Helmerich & Payne, Inc. | Petrofac Ltd. | Vallourec SA |
| Hunting Plc | Royal Vopak NV | |

In 2022, the benchmark focused on the CFO and newly appointed COO as the role of CGCO disappeared. The remuneration of the CEO remained stable.

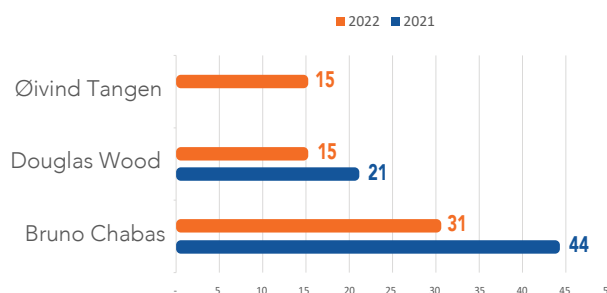
PAY RATIO

The pay ratio shows the developments in the annual total remuneration of the Management Board members and the average remuneration on a full-time-equivalent basis of employees of the company.¹⁸ The calculation of the internal pay ratio follows the 2021 guidelines of the Dutch Corporate Governance Code. The average total employee and contractor costs per FTE in 2022 was EUR125 thousand.

The pay-ratios of each of the Management Board members over 2022 and 2021 are displayed in the following graph.

¹⁸ The pay-ratio is calculated as the total accounting costs of remuneration for each of the Management Board members expressed as a multiple of the average overall employee benefit and contractor expenses for a given year (excluding employees working for non consolidated JVs and associates).

PAY RATIO



TOTAL REMUNERATION OVERVIEW

The table below provides insight into the costs for SBM Offshore for Management Board reward in 2022 (based on RP 2022) and presents an overview of the remuneration of the Management Board members who were in office in 2022.

Remuneration of the Management Board

| | Bruno Chabas | | Douglas Wood | | Øivind Tangen ¹ | | Erik Lagendijk ² | | Philippe Barril ³ | | Total | |
|---------------------------------------|--------------|--------------|--------------|--------------|----------------------------|----------|-----------------------------|--------------|------------------------------|--------------|---------------|---------------|
| in thousands of EUR | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Base salary | 960 | 960 | 537 | 518 | 558 | - | 225 | 518 | 516 | 634 | 2,795 | 2,630 |
| STI | 816 | 1,279 | 342 | 517 | 256 | - | 87 | 517 | 269 | 633 | 1,770 | 2,946 |
| Value Creation Stake | 1,512 | 1,797 | 850 | 695 | 695 | - | 214 | 968 | 998 | 1,186 | 4,269 | 4,919 |
| Pensions | 297 | 294 | 134 | 129 | 121 | - | 34 | 129 | 106 | 158 | 691 | 710 |
| Other | 231 | 250 | 42 | 50 | 346 | - | 13 | 45 | 106 | 188 | 737 | 533 |
| Total expense for remuneration | 3,815 | 4,580 | 1,906 | 2,182 | 1,975 | - | 572 | 2,177 | 1,995 | 2,799 | 10,263 | 11,738 |
| in thousands of US\$ | 4,018 | 5,416 | 2,007 | 2,581 | 2,080 | - | 603 | 2,575 | 2,101 | 3,310 | 10,808 | 13,883 |

1 Total remuneration over 2022, including COO position since April 6, 2022

2 Management Board member until April 6, 2022

3 Management Board member until August 31, 2022

1. BASE SALARY

The Supervisory Board decided to increase the Base Salary of Douglas Wood from EUR 518 thousand to EUR 544 thousand effective April 6, 2022. The 2022 and 2021 Base Salary levels of the Management Board members are shown both in the table at the beginning of section: Management Board Remuneration in 2022 and in the table Remuneration of the Management Board by member in section 3.4.3.

2. SHORT-TERM INCENTIVE

For 2022, the Supervisory Board set the following performance measures and corresponding weighting, which led to the following performance realization. For full details regarding the performance under the STI, please refer to the Performance STI 2022 table in section 3.4.3.

PERFORMANCE REALIZATION

| | PERFORMANCE MEASURE | RELATIVE WEIGHTING | WEIGHTED PERFORMANCE |
|-----------------------------------|-------------------------------------------------------------------------------------------------|--------------------|----------------------|
| PROFITABILITY | Underlying directional EBITDA, Project performance | 50% | 50% |
| GROWTH | Order intake FPSO, NES | 30% | 22% |
| SUSTAINABILITY PERFORMANCE | T1/T2 incidents, Mass of gas flared under SBM Offshore account, TRIFR and SDG target completion | 20% | 13% |
| TOTAL | | 100% | 85% |

Profitability performance reached the target of 99% with an underlying directional EBITDA of US\$1010 million against a target level of US\$930 million, but Project performance was below target. Growth performance, measured as order intake FPSO and NES resulted in a performance of 75%,

which is between threshold and target. Sustainability performance performed below target at 65%. The overall weighted performance of the CEO is 85% and for the other Management Board members the performance is 75% thereof (64%).

3 GOVERNANCE

3. VALUE CREATION STAKE

The Supervisory Board decided to grant the Value Creation Stake for 2022 to the Management Board members in accordance with RP 2022. The underpin test as explained in section 3.4.1 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 3.4.2. The number of shares vested under the Value Creation Stake can be found in section 3.4.3 of this remuneration report under Conditions of and information regarding share plans.

| | Shares subject to conditional holding requirement | Other shares | Total shares at 31 December 2022 | Total shares at 31 December 2021 |
|------------------------------|---------------------------------------------------|------------------|----------------------------------|----------------------------------|
| Bruno Chabas | 344,526 | 910,338 | 1,254,864 | 1,191,070 |
| Douglas Wood | 174,217 | 89,792 | 264,009 | 228,316 |
| Øivind Tangen ¹ | 34,938 | 94,854 | 129,792 | 79,300 |
| Philippe Barril ² | n/a | n/a | n/a | 317,962 |
| Erik Lagendijk ³ | n/a | n/a | n/a | 256,630 |
| Total | 553,681 | 1,094,984 | 1,648,665 | 2,073,278 |

1 Management Board member since April 6, 2022

2 Management Board member until August 31, 2022

3 Management Board member until April 6, 2022

All Management Board members met the share ownership requirement, which is set at an equivalent of 350% of their Base Salary. Section 3.4.3 contains more information about the (historical) share plans for the Management Board.

5. PENSIONS AND BENEFITS

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. For the CEO, two pension arrangements (defined contribution) are in place and its costs are included in the table at the beginning of this section 3.4.2.

The Management Board members received several allowances in 2022, including a car allowance, a housing allowance (Bruno Chabas, Philippe Barril and Øivind Tangen) as well as school fees and settling-in costs (Øivind Tangen). The value of these elements is included in the table at the beginning of this section 3.4.2 and in section 3.4.3.

The actual shareholdings of the Management Board members at the end of 2022, in which only conditional shares are taken into account, can be found at the end of the Overview Share-Based Incentives (section 3.4.3). This overview also includes the number of conditionally granted and/or vested shares in the last few years.

4. 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, 2022.

3.4.3 OTHER REMUNERATION INFORMATION

Various tables are included in this section, in compliance with the implemented EU Shareholder Rights' Directive into Dutch law. These tables are designed to increase transparency and accountability for the execution of RP 2022 and aim to allow shareholders, potential investors and other stakeholders to better assess Management Board remuneration.

The following table includes further details regarding the various (historical) share plans, including the changes throughout 2022.

Conditions of and information regarding share plans

| Specification of plan | The main conditions of share award plans | | | | Information regarding the reported financial year | | | |
|---------------------------------------------------|------------------------------------------|------------|-----------------|-------------------------|---------------------------------------------------|-----------------------------------------------|----------------------------------------------|--------------------------------------|
| | Performance period ³ | Grant date | Vesting date(s) | End of retention period | Opening balance ¹ | During the year | | Closing balance ² |
| | | | | | Shares held at the beginning of the year | Shares granted (# / EUR x 1,000) ⁴ | Shares vested (# / EUR x 1,000) ⁵ | Shares subject to a retention period |
| Bruno Chabas, CEO | | | | | | | | |
| 2017 LTI | 2017-2019 | 09-02-2017 | 08-04-2020 | 08-04-2022 | 85,873 | 0 / 0 | 0 / 0 | - |
| Value Creation Stake 2018 | N/A | 01-01-2018 | 01-01-2018 | 01-01-2023 | 77,402 | 0 / 0 | 0 / 0 | 77,402 |
| Value Creation Stake 2019 | N/A | 01-01-2019 | 01-01-2019 | 01-01-2024 | 74,043 | 0 / 0 | 0 / 0 | 74,043 |
| Value Creation Stake 2020 ⁶ | N/A | 01-01-2020 | 01-01-2020 | 01-01-2025 | 65,821 | 0 / 0 | 0 / 0 | 65,821 |
| Value Creation Stake 2021 | N/A | 01-01-2021 | 01-01-2021 | 01-01-2026 | 63,466 | 0 / 0 | 0 / 0 | 63,466 |
| Value Creation Stake 2022 | N/A | 01-01-2022 | 01-01-2022 | 01-01-2027 | - | 114,989 / 1,512 | 114,989 / 1,512 | 63,794 |
| Douglas Wood, CFO | | | | | | | | |
| 2017 LTI | 2017-2019 | 09-02-2017 | 08-04-2020 | 08-04-2022 | 42,936 | 0 / 0 | 0 / 0 | - |
| Value Creation Stake 2018 | N/A | 01-01-2018 | 01-01-2018 | 01-01-2023 | 33,924 | 0 / 0 | 0 / 0 | 33,924 |
| Value Creation Stake 2019 | N/A | 01-01-2019 | 01-01-2019 | 01-01-2024 | 32,511 | 0 / 0 | 0 / 0 | 32,511 |
| Additional Value Creation Stake 2019 | N/A | 01-07-2019 | 01-07-2019 | 01-07-2024 | 2,323 | 0 / 0 | 0 / 0 | 2,323 |
| Value Creation Stake 2020 | N/A | 01-01-2020 | 01-01-2020 | 01-01-2025 | 35,554 | 0 / 0 | 0 / 0 | 35,554 |
| Value Creation Stake 2021 | N/A | 01-01-2021 | 01-01-2021 | 01-01-2026 | 34,212 | 0 / 0 | 0 / 0 | 34,212 |
| Value Creation Stake 2022 | N/A | 01-01-2022 | 01-01-2022 | 01-01-2027 | - | 61,986 / 815 | 61,986 / 815 | 34,389 |
| Additional Value Creation Stake 2022 ⁷ | N/A | 06-04-2022 | 06-04-2022 | 06-04-2027 | - | 2,352 / 36 | 2,352 / 36 | 1,304 |
| Øivind Tangen, COO | | | | | | | | |
| Ownership Shares 2021 | N/A | 01-01-2021 | 01-01-2021 | 01-01-2024 | 1,293 | 0 / 0 | 0 / 0 | 1,293 |
| Ownership Shares 2022 | N/A | 01-01-2022 | 01-01-2022 | 01-01-2025 | - | 0 / 0 | 0 / 0 | 1,572 |
| Value Creation Stake 2022 ⁸ | N/A | 06-04-2022 | 06-04-2022 | 06-04-2027 | - | 45,981 / 695 | 45,981 / 695 | 32,073 |

1 Opening balance consists of both shares held and unvested grants for conditional plans at assumed maximum target.

2 Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.

3 Performance period always refers to a full year.

4 Converted at the share price at the date of grant.

5 Converted at the share price at the date of vesting

6 Includes additional Value Creation Stake granted due to salary increase

7 Additional Value Creation Stake granted due to salary increase.

8 Pro-rata VCS following appointment to Management Board per April 6, 2022

3 GOVERNANCE

| The main conditions of share award plans | | | | | Information regarding the reported financial year | | | |
|------------------------------------------|---------------------------------|------------|-----------------|-------------------------|---------------------------------------------------|-----------------------------------------------|----------------------------------------------|--------------------------------------|
| Specification of plan | Performance period ³ | Grant date | Vesting date(s) | End of retention period | Opening balance ¹ | During the year | | Closing balance ² |
| | | | | | Shares held at the beginning of the year | Shares granted (# / EUR x 1,000) ⁴ | Shares vested (# / EUR x 1,000) ⁵ | Shares subject to a retention period |
| Philippe Barril, former CTO | | | | | | | | |
| 2017 LTI | 2017-2019 | 09-02-2017 | 08-04-2020 | 08-04-2022 | 54,712 | 0 / 0 | 0 / 0 | - |
| Value Creation Stake 2018 | N/A | 01-01-2018 | 01-01-2018 | 01-01-2023 | 53,292 | 0 / 0 | 0 / 0 | 53,292 |
| Value Creation Stake 2019 | N/A | 01-01-2019 | 01-01-2019 | 01-01-2024 | 58,603 | 0 / 0 | 0 / 0 | 58,603 |
| Value Creation Stake 2020 ⁶ | N/A | 01-01-2020 | 01-01-2020 | 01-01-2025 | 54,686 | 0 / 0 | 0 / 0 | 54,686 |
| Value Creation Stake 2021 | N/A | 01-01-2021 | 01-01-2021 | 01-01-2026 | - | 75,508 / 1,186 | 75,508 / 1,186 | 41,891 |
| Value Creation Stake 2022 | N/A | 01-01-2022 | 01-01-2022 | 01-01-2027 | - | 75,899 / 998 | 75,899 / 998 | 42,107 |
| Erik Lagendijk, former CGCO | | | | | | | | |
| 2017 LTI | 2017-2019 | 09-02-2017 | 08-04-2020 | 08-04-2022 | 42,936 | 0 / 0 | 0 / 0 | - |
| Value Creation Stake 2018 | N/A | 01-01-2018 | 01-01-2018 | 01-01-2023 | 33,924 | 0 / 0 | 0 / 0 | 33,924 |
| Value Creation Stake 2019 | N/A | 01-01-2019 | 01-01-2019 | 01-01-2024 | 32,511 | 0 / 0 | 0 / 0 | 32,511 |
| Value Creation Stake 2020 ⁶ | N/A | 01-01-2020 | 01-01-2020 | 06-04-2024 | 35,498 | 0 / 0 | 0 / 0 | 35,498 |
| Value Creation Stake 2021 | N/A | 01-01-2021 | 01-01-2021 | 06-04-2024 | - | 61,667 / 968 | 61,667 / 968 | 34,212 |
| Value Creation Stake 2022 | N/A | 01-01-2022 | 01-01-2022 | 06-04-2024 ⁷ | - | 16,303 / 214 | 16,303 / 214 | 8,982 |
| Peter van Rossum, former CFO | | | | | | | | |
| 2017 LTI | 2017-2019 | 09-02-2017 | 08-04-2020 | 08-04-2022 | 4,174 | 0 / 0 | 0 / 0 | - |
| | | | | | 919,694 | 456,257 / 6,444 | 456,257 / 6,444 | 949,387 |

1 Opening balance consists of both shares held and unvested grants for conditional plans at assumed maximum target.

2 Closing balance consists of the full grant and vesting of the relevant plan, including any sell-to-cover performed to compensate a wage tax impact.

3 Performance period always refers to a full year.

4 Converted at the share price at the date of grant.

5 Converted at the share price at the date of vesting

6 Includes additional Value Creation Stake granted due to salary increase.

7 Two years after retirement date.

The purpose of this table is to show actual total remuneration of Management Board members during the reported financial year. It includes the STI 2022. The relative proportion of fixed and variable remuneration in the reported financial year is also presented, whereas for the

purpose of this table, the Value Creation Stake is earmarked as variable remuneration. This table is in line with the current draft Guidelines on the Standardized Presentation of the remuneration report as regards the encouragement of long-term shareholder engagement.

Remuneration of the Management Board by member in thousands of EUR

| in thousands of EUR | | Fixed remuneration | | Variable remuneration | | | | | | Proportion of fixed and variable remuneration |
|-----------------------------|------|--------------------|----------------|-----------------------|-----|-----------------------------------|-----------------------------------|-----------------|--------------------|-----------------------------------------------|
| Name of Director, Position | Year | Base salary | Other benefits | STI ¹ | LTI | Value Creation Stake ² | Extra-ordinary Items ³ | Pension expense | Total remuneration | |
| Bruno Chabas, CEO | 2022 | 960 | 231 | 816 | - | 1,512 | - | 297 | 3,815 | 39% / 61% |
| | 2021 | 960 | 250 | 1,279 | - | 1,797 | - | 294 | 4,580 | 33% / 67% |
| Douglas Wood, CFO | 2022 | 537 | 42 | 342 | - | 850 | - | 134 | 1,906 | 37% / 63% |
| | 2021 | 518 | 50 | 517 | - | 968 | - | 129 | 2,182 | 32% / 68% |
| Øivind Tangen, COO | 2022 | 558 ⁴ | 346 | 256 | - | 695 | - | 121 | 1,975 | 52% / 48% |
| | 2021 | | | | | | | | | |
| Philippe Barril, former CTO | 2022 | 516 | 106 | 269 | - | 998 | - | 106 | 1,995 | 36% / 64% |
| | 2021 | 634 | 188 | 633 | - | 1,186 | - | 158 | 2,799 | 35% / 65% |
| Erik Lagendijk, former CGCO | 2022 | 225 | 13 | 87 | - | 214 | - | 34 | 572 | 47% / 53% |
| | 2021 | 518 | 45 | 517 | - | 968 | - | 129 | 2,177 | 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 The Value Creation Stake does not meet the definition of either fixed or variable remuneration, but for the proportion is considered variable.

3 The extra-ordinary items consist of the sign-on RSUs granted to the Management Board member upon joining the Company.

4 Including unwinding of rights as employee prior to Management Board nomination

In the table below, information on the annual change of remuneration of each individual Management Board member is set out over the five most recent financial years. In addition, the performance of the Company (measured in Directional Underlying EBITDA and TRIFR) is displayed as well as the average remuneration on a full-time equivalent basis of employees of the Company (calculated in the same

manner as the internal pay ratio in this section). Under RP 2015, LTI shares vested three years after award. Under RP 2018, the LTI was replaced by the Value Creation Stake, which vests immediately upon award. As a result, for the years 2018, 2019 and 2020, this table includes both the former LTI vesting and the Value Creation Stake.

Comparative table on the change of remuneration and company performance over the last five reported financial years

in thousands of EUR, except company's performance

| Annual Change ¹ | 2017 | 2018 ² | 2019 ² | 2020 ² | 2021 | 2022 |
|------------------------------------------------------------------|-------|-------------------|-------------------|-------------------|---------------|---------------|
| Bruno Chabas, CEO | 5,749 | 5% / 6,037 | 4% / 6,293 | 6% / 6,721 | (47%) / 4,580 | (20%) / 3,815 |
| Douglas Wood, CFO | 1,233 | 36% / 1,941 | 43% / 3,422 | (4%) / 3,293 | (51%) / 2,182 | (15%) / 1,906 |
| Øivind Tangen, COO | - | - | - | - | - | 1,975 |
| Philippe Barril, former CTO | 1,602 | 61% / 4,100 | (2%) / 4,030 | (3%) / 3,895 | (39%) / 2,799 | (40%) / 1,995 |
| Erik Lagendijk, former CGCO | 1,118 | 61% / 2,869 | 10% / 3,174 | 3% / 3,278 | (51%) / 2,177 | (280%) / 572 |
| Peter van Rossum, former CFO | 1,877 | (114%) / 878 | (45%) / 607 | (491%) / 103 | - | - |
| Company's performance | | | | | | |
| Underlying Directional EBITDA in million US\$ | 806 | (3%) / 784 | 6% / 832 | 19% / 992 | (7%) / 931 | 8% / 1,010 |
| TRIFR ³ | 0.19 | (6%) / 0.18 | (38%) / 0.13 | (30%) / 0.10 | (67%) / 0.06 | 50% / 0.12 |
| Average employee expenses on a full-time equivalent basis | | | | | | |
| Average employee expenses of the Company ⁴ | 119 | (6%) / 113 | 3% / 117 | (3%) / 114 | (11%) / 102 | 8% / 111 |

1 Annual change in percentage is calculated comparative to the amount of the current year.

2 2018 – 2020 impacted by transition from RP15 (delayed LTI vesting) to RP18 (immediate VCS vesting and a holding period)

3 Total recordable injury frequency rate trends are positive when downwards.

4 The average employee expenses of the company are based on the IFRS expenses including share based payments. The average employee expenses are influenced by both the composition of the population both in function as well as geographical location and the related foreign currency impacts. This calculation has a different basis than the pay-ratio calculation in accordance with the Dutch corporate governance code.

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For more information on the actual performance of the STI 2022, reference is made to 3.4.2 under Short-Term Incentive.

Performance STI 2022

| Performance measure | Salary | Relative Weighting | Threshold | Target | Maximum | Actual performance | Actual in % of base salary |
|-------------------------------------------------------------------------------------------------|------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|--------------------|----------------------------|
| Profitability | | | | | | | |
| Underlying directional EBITDA | | 30% | US\$ 900M | US\$ 930M | US\$ 960M | US\$ 1010M | 150% |
| Project Performance | | 20% | SBM Offshore does not disclose project performance details as this is considered market sensitive information | | | | |
| Corresponding awards in € | Bruno Chabas, CEO | 960,000 | € 240,000 | € 480,000 | € 720,000 | € 476,160 | 99% |
| | Douglas Wood, CFO | 537,007 | € 100,689 | € 201,378 | € 302,066 | € 199,767 | 74% |
| | Øivind Tangen, COO | 381,300 | € 71,494 | € 142,987 | € 214,481 | € 141,844 | 74% |
| | Philippe Barril, former CTO | 422,645 | € 79,246 | € 158,492 | € 237,738 | € 157,224 | 74% |
| | Erik Lagendijk, former CGCO | 136,568 | € 25,607 | € 51,213 | € 76,820 | € 50,803 | 74% |
| Growth | | | | | | | |
| Order intake FPSO, NES | | 30% | SBM Offshore does not disclose order intake details as this is considered market sensitive information | | | | |
| Corresponding awards in € | Bruno Chabas, CEO | 960,000 | € 144,000 | € 288,000 | € 432,000 | € 216,000 | 75% |
| | Douglas Wood, CFO | 537,007 | € 60,413 | € 120,827 | € 181,240 | € 90,620 | 56% |
| | Øivind Tangen, COO | 381,300 | € 42,896 | € 85,792 | € 128,689 | € 64,344 | 56% |
| | Philippe Barril, former CTO | 422,645 | € 47,548 | € 95,095 | € 142,643 | € 71,321 | 56% |
| | Erik Lagendijk, former CGCO | 136,568 | € 15,364 | € 30,728 | € 46,092 | € 23,046 | 56% |
| Sustainability | | | | | | | |
| T1/T2 incidents, Mass of gas flared under SBM Offshore account, TRIFR and SDG target completion | | 20% | Target T1/T2 LOPC Events=3; Target mass of gas flared under SBM Offshore account (MMscft/day) (average per unit)=1.7; Target TRIFR<0.15; Target SDG #3, #4, #7, #8, #9, #13, #14 Completion at 100% | | | | |
| Corresponding awards in € | Bruno Chabas, CEO | 960,000 | € 96,000 | € 192,000 | € 288,000 | € 123,840 | 65% |
| | Douglas Wood, CFO | 537,007 | € 40,276 | € 80,551 | € 120,827 | € 51,955 | 48% |
| | Øivind Tangen, COO | 381,300 | € 28,597 | € 57,195 | € 85,792 | € 36,891 | 48% |
| | Philippe Barril, former CTO | 422,645 | € 31,698 | € 63,397 | € 95,095 | € 40,891 | 48% |
| | Erik Lagendijk, former CGCO | 136,568 | € 10,243 | € 20,485 | € 30,728 | € 13,213 | 48% |

| Performance measure | Salary | Relative Weighting | Threshold | Target | Maximum | Actual performance | Actual in % of base salary |
|----------------------|-----------------------------|--------------------|-----------|-----------|-------------|--------------------|----------------------------|
| Total pay out on STI | Bruno Chabas, CEO | 960,000 | € 480,000 | € 960,000 | € 1,440,000 | € 816,000 | 85% |
| | Douglas Wood, CFO | 537,007 | € 201,378 | € 402,755 | € 604,133 | € 342,342 | 64% |
| | Øivind Tangen, COO | 381,300 | € 142,987 | € 285,975 | € 428,962 | € 243,079 | 64% |
| | Philippe Barril, former CTO | 422,645 | € 158,492 | € 316,983 | € 475,475 | € 269,436 | 64% |
| | Erik Legendijk, former CGCO | 136,568 | € 51,213 | € 102,426 | € 153,639 | € 87,062 | 64% |

3.4.4 SUPERVISORY BOARD REMUNERATION POLICY

The Supervisory Board remuneration policy encourages a culture of long-term value creation and a focus on the long-term sustainability of the Company. The remuneration of the Supervisory Board members is not dependent on the results of the Company, which allows an unmitigated focus on long-term value creation for all stakeholders.

The Company's strategy revolves around the themes Optimize, Transform and Innovate. The Optimize pillar is reflected in the competitiveness of the remuneration policy, which is in line with global peer companies that may compete with SBM Offshore for business opportunities and/or talent. The remuneration should enable retaining and recruiting Supervisory Board members with the right balance of experience and competencies while observing the Supervisory Board Profile and Diversity Policy, to oversee the execution of the strategy and the performance of the Company. The remuneration intends to promote an adequate performance of their role. The strategic pillars Transform and Innovate are reflected in the focus of the Supervisory Board on long-term value creation.

Considering the nature of the role and responsibility of the Supervisory Board, the pay and employment conditions of employees are not taken into account when formulating the remuneration policy. The full version of the remuneration policy for the Supervisory Board as approved by the 2020 AGM is available on the Company website.

FEE LEVEL AND STRUCTURE

The fee level and structure for the Supervisory Board remuneration is currently as follows:

| Position | Fee in EUR |
|---------------------------------------------------------------------------------------|------------|
| Chair Supervisory Board | 120,000 |
| Vice-Chair Supervisory Board | 80,000 |
| Member Supervisory Board | 75,000 |
| Chair Audit Committee | 10,000 |
| Member of the Audit Committee | 8,000 |
| Chair of the Appointment and Remuneration Committee dealing with appointment matters | 9,000 |
| Chair of the Appointment and Remuneration Committee dealing with remuneration matters | 9,000 |
| Member of the Appointment and Remuneration Committee | 8,000 |
| Chair of the Technical and Commercial Committee | 10,000 |
| Member of the Technical and Commercial Committee | 8,000 |

All fees above are on an annual basis and are not dependent on the number of meetings. Supervisory Board members also receive an annual amount of EUR500 for expenses, and a lump sum of EUR5,000 per meeting when intercontinental travel is involved.

No share-based remuneration is granted to the members of the Supervisory Board.

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PENSIONS

The Supervisory Board members do not receive a pension allowance.

ARRANGEMENTS WITH SUPERVISORY BOARD MEMBERS

Members of the Supervisory Board are appointed by the General Meeting for a maximum term of four years. Re-appointment can take place as per the law, articles of association and the Supervisory Board rules of the Company. The term of the Supervisory Board members terminates at the end of their term, in case of resignation or dismissal by the General Meeting.

LOANS

SBM Offshore does not provide loans, advances or guarantees (and/or securities) to the members of the Supervisory Board.

3.4.5 SUPERVISORY BOARD REMUNERATION IN 2022

In accordance with the Supervisory Board Remuneration Policy, the remuneration paid out to the Supervisory Board in 2022 is as follows:

Remuneration of the Supervisory Board by member in thousands of EUR

| Name of Supervisory Board Member, Position | Year | Fees | Committee fees | Other benefits ¹ | Total remuneration | Proportion of fixed and variable remuneration |
|--------------------------------------------|-------------------|------|----------------|-----------------------------|--------------------|-----------------------------------------------|
| Roeland Baan, Chair | 2022 | 120 | 9 | 1 | 130 | 100% / 0% |
| | 2021 | 120 | 9 | 1 | 130 | 100% / 0% |
| | 2020 | 108 | 11 | 1 | 119 | 100% / 0% |
| | 2019 | 75 | 16 | 1 | 92 | 100% / 0% |
| | 2018 | 54 | 12 | 1 | 66 | - |
| | 2017 | - | - | - | - | - |
| Bernard Bajolet, Vice-Chair | 2022 | 80 | 8 | 1 | 89 | 100% / 0% |
| | 2021 | 75 | 8 | 1 | 84 | 100% / 0% |
| | 2020 | 75 | 8 | 1 | 84 | 100% / 0% |
| | 2019 | 75 | 8 | 1 | 84 | 100% / 0% |
| | 2018 | 54 | 6 | 1 | 60 | 100% / 0% |
| | 2017 | - | - | - | - | - |
| Ingelise Arntsen, Member ² | 2022 | 75 | 8 | 1 | 84 | 100% / 0% |
| | 2021 ³ | 55 | 6 | 0 | 61 | 100% / 0% |
| | 2020 | - | - | - | - | - |
| | 2019 | - | - | - | - | - |
| | 2018 | - | - | - | - | - |
| | 2017 | - | - | - | - | - |
| Sietze Hepkema, Member | 2022 | 75 | 16 | 1 | 92 | 100% / 0% |
| | 2021 | 75 | 14 | 1 | 89 | 100% / 0% |
| | 2020 | 75 | 8 | 1 | 84 | 100% / 0% |
| | 2019 | 75 | 8 | 1 | 84 | 100% / 0% |
| | 2018 | 75 | 8 | 1 | 83 | 100% / 0% |
| | 2017 | 75 | 8 | 1 | 83 | 100% / 0% |
| Hilary Mercer, Member ⁴ | 2022 ³ | 55 | 13 | 0 | 69 | 100% / 0% |
| | 2021 | - | - | - | - | 100% / 0% |
| | 2020 | - | - | - | - | 100% / 0% |
| | 2019 | - | - | - | - | 100% / 0% |
| | 2018 | - | - | - | - | 100% / 0% |
| | 2017 | - | - | - | - | 100% / 0% |

¹ Other benefits items for the supervisory board consist mainly of the lump sum for intercontinental travel at EUR 5,000 each and a yearly expense allowance of EUR 500

² As per April 7, 2021

³ Remuneration based on months after appointment at the AGM

⁴ As per April 6, 2022

| Name of Supervisory Board Member, Position | Year | Fees | Committee fees | Other benefits ¹ | Total remuneration | Proportion of fixed and variable remuneration |
|----------------------------------------------|-------------------|------|----------------|-----------------------------|--------------------|-----------------------------------------------|
| Cheryl Richard, Member | 2022 | 75 | 9 | 1 | 85 | 100% / 0% |
| | 2021 | 75 | 9 | 1 | 85 | 100% / 0% |
| | 2020 | 75 | 9 | 6 | 90 | 100% / 0% |
| | 2019 | 75 | 9 | 31 | 115 | 100% / 0% |
| | 2018 | 75 | 9 | 16 | 99 | 100% / 0% |
| | 2017 | 75 | 8 | 26 | 108 | 100% / 0% |
| Jaap van Wiechen, Member | 2022 | 75 | 12 | 1 | 88 | 100% / 0% |
| | 2021 | 75 | 17 | 1 | 93 | 100% / 0% |
| | 2020 | 55 | 6 | 0 | 61 | 100% / 0% |
| | 2019 | - | - | - | - | - |
| | 2018 | - | - | - | - | - |
| | 2017 | - | - | - | - | - |
| Francis Gugen, Vice-Chair ² | 2022 | 22 | 3 | 0 | 24 | 100% / 0% |
| | 2021 | 80 | 10 | 1 | 90 | 100% / 0% |
| | 2020 | 75 | 10 | 1 | 86 | 100% / 0% |
| | 2019 | 75 | 10 | 1 | 86 | 100% / 0% |
| | 2018 | 75 | 10 | 1 | 85 | 100% / 0% |
| | 2017 | 75 | 10 | 1 | 85 | 100% / 0% |
| Laurence Mulliez, former Member ³ | 2022 | - | - | - | - | - |
| | 2021 | 20 | 4 | 0 | 24 | 100% / 0% |
| | 2020 | 75 | 16 | 1 | 92 | 100% / 0% |
| | 2019 | 75 | 16 | 1 | 92 | 100% / 0% |
| | 2018 | 75 | 10 | 1 | 85 | 100% / 0% |
| | 2017 | 75 | 8 | 1 | 83 | 100% / 0% |
| Andy Brown, former Vice-Chair ⁴ | 2022 | - | - | - | - | - |
| | 2021 | - | - | - | - | 0% |
| | 2020 | 58 | 7 | 0 | 66 | 100% / 0% |
| | 2019 | - | - | - | - | - |
| | 2018 | - | - | - | - | - |
| | 2017 | - | - | - | - | - |
| Floris Deckers, former Chair ⁵ | 2022 | - | - | - | - | - |
| | 2021 ⁶ | - | - | - | - | 0% |
| | 2020 | 32 | 5 | 0 | 37 | 100% / 0% |
| | 2019 | 120 | 17 | 1 | 138 | 100% / 0% |
| | 2018 | 107 | 17 | 1 | 124 | 100% / 0% |
| | 2017 | 75 | 17 | 1 | 92 | 100% / 0% |
| Thomas Ehret, former Vice-Chair ⁵ | 2022 | - | - | - | - | - |
| | 2021 ⁶ | - | - | - | - | 0% |

1 Other benefits items for the supervisory board consist mainly of the lump sum for intercontinental travel at EUR 5,000 each and a yearly expense allowance of EUR 500

2 Until April 6, 2022

3 Until April 7, 2021

4 As per April 8, 2020, until December 31, 2020

5 Until April 8, 2020

6 Remuneration based on months prior to retirement at the AGM

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In the table below, information on the annual change of remuneration of each individual Supervisory Board member is set out over the five most recent financial years.

Comparative table on the change of remuneration and company performance over the last five reported financial years in thousands of EUR

| Annual Change ¹ | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------------------------|------|-------------|-----------|-------------|-------------|-------------|
| Roeland Baan, Chair | - | 66 | 28% / 92 | 23% / 119 | 8% / 130 | 0% / 130 |
| Bernard Bajolet, Vice-Chair | - | 60 | 28% / 84 | 0% / 84 | 0% / 84 | 6% / 89 |
| Ingelise Arntsen, Member | - | - | - | - | 61 | 27% / 84 |
| Sietze Hepkema, Member | 83 | 0% / 83 | 1% / 84 | 0% / 84 | 7% / 89 | 2% / 92 |
| Hilary Mercer, Member | - | - | - | - | - | 69 |
| Cheryl Richard, Member | 108 | (9%) / 99 | 14% / 115 | (28%) / 90 | (6%) / 85 | 0% / 85 |
| Jaap van Wiechen, Member | - | - | - | 61 | 34% / 93 | (6%) / 88 |
| Francis Gugen, former Vice-Chair | 85 | 0% / 85 | 1% / 86 | 0% / 86 | 5% / 90 | (270%) / 24 |
| Laurence Mulliez, former Member | 83 | 2% / 85 | 7% / 92 | 0% / 92 | (275%) / 24 | - |
| Floris Deckers, former Chair | 92 | 26% / 124 | 10% / 138 | (268%) / 37 | - | - |
| Thomas Ehret, former Vice-Chair | 90 | 0% / 90 | 1% / 91 | (300%) / 23 | - | - |
| Frans Cremers, former member | 137 | (251%) / 39 | - | - | - | - |
| Lynda Armstrong, former member | 91 | (203%) / 30 | - | - | - | - |

¹ For the comparative company performance and average employee expenses on a full-time equivalent basis we refer to the comparative of the Management Board table in section 3.4.3.

Annual change in percentage is calculated comparative to the amount of the current year.

None of the Supervisory Board members receives remuneration that is dependent on the financial performance of the Company, as per best practice 3.3. of the Corporate Governance Code.

With the exception of Sietze Hepkema, none of the Supervisory Board members have reported holding shares (or other financial instruments) in SBM Offshore N.V. His entire shareholding relates to the (share-based) remuneration he has received as a Management Board member in the past.

SBM Offshore does not provide loans, advances or guarantees (and/or securities) to the members of the Supervisory Board.