

SBM Offshore Remuneration Policy for the Supervisory Board

Approved on: April 12, 2024

Effective date: April 12, 2024

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The remuneration policy for the Supervisory Board of SBM Offshore N.V. (the “Company”) was adopted at the General Meeting of April 12, 2024 following a proposal by the Supervisory Board and is effective from that date.

The changes to this policy are limited and are mainly to bring the policy in line with the Company's current strategy and the updated Dutch Corporate Governance Code. Furthermore, the possibility to remunerate members of other committees of the Supervisory Board has been introduced. Finally, the remuneration of the Appointment and Remuneration Committee Chairs is now aligned with the remuneration of the other Committee Chairs.

Objectives remuneration policy

This remuneration policy has the objective to support the sustainable long-term value creation of the Company and is built on four remuneration principles:

<i>Simple:</i>	The remuneration policy is simple, clear and transparent
<i>Predictable:</i>	The remuneration of the Supervisory Board is fixed
<i>Competitive:</i>	Remuneration is in line with global peer companies that may compete with SBM Offshore
<i>Drive right results:</i>	Remuneration encourages the focus on sustainable long-term value creation as it is not dependent on the results of the Company

The Supervisory Board supervises the management as conducted by the Management Board and the general course of business in the Company. In fulfilling its responsibilities, the Supervisory Board is guided by the interests of the Company and its business, and takes into account the relevant stakeholders' interests.

The importance of stake holder support

We are fully committed to playing our part in the changing energy world. For that reason, the level of support in society for SBM Offshore's choices matters to us and is taken into account when formulating the remuneration policy for the Supervisory Board. The General Meeting determines the remuneration of the Supervisory Board members. The general remuneration structure for the Supervisory Board was set by the Extraordinary General Meeting of July 6, 2010. During the Annual General Meeting of April 15, 2015 two amendments were approved as of January 1, 2015: i) the fee of the Chair of the Supervisory Board was increased from EUR 90,000 to EUR 120,000 and ii) an intercontinental travel allowance was introduced. In 2020, the Annual General Meeting approved the changes to bring the Supervisory Board remuneration policy in line with the new legislation implementing the EU Shareholder Rights' Directive in the Netherlands.

When presenting changes to this remuneration policy, the Supervisory Board will explain how it takes into account the votes and views of shareholders and other stakeholders as well as the execution thereof. The Supervisory Board endeavours optimal transparency with all stakeholders regarding the remuneration of the Supervisory Board.

In preparing this updated remuneration policy, the Supervisory Board has considered the external environment in which the Company operates, the interests of the Company stakeholders, the relevant statutory provisions and provisions of the 2022 Dutch corporate governance code, competitive market practice, as well as the guidance issued by organizations representing institutional shareholders. As this policy has been supported by the shareholders in the past years and we have not been challenged by shareholders or other stakeholder on this policy, the remuneration reports or the remuneration of our Supervisory Board members, no specific external engagement has taken place on these limited changes.

Remuneration's connection with SBM Offshore's mission, strategy and values

SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come. We share our experience to make it happen. We enable the energy transition, leveraging our unique capabilities in floating solutions.

The remuneration policy encourages a culture of sustainable 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 (i.e no performance targets), which allows an unmitigated focus on sustainable long term value creation for all stakeholders. The focus on the corporate values Integrity, Care, Entrepreneurship, Ownership contributes to the realisation of the Company's strategic objectives.

The Company's strategy revolves around the pillars Environmental, Social and Governance, and is reflected in the focus of the Supervisory Board on sustainable long-term value creation.

The Supervisory Board remuneration policy should be competitive and 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 whilst observing the Supervisory Board Profile and Diversity & Inclusion 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.

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.

Remuneration levels - method

The time spent as well as the responsibilities and roles of the Supervisory Board members are taken into consideration when determining the appropriate levels of remuneration for the Supervisory Board. The remuneration level of the Supervisory Board members is regularly compared with quoted large cap and mid cap companies with a two-tier board structure with an emphasis on Dutch companies that have over 50% non-Dutch Supervisory Board members.

Remuneration for the SBM Offshore Supervisory Board

The Supervisory Board fees are as follows:

Role	Fees per person (EUR)
Chair of Supervisory Board	120,000
Vice-Chair of Supervisory Board	80,000
Member of Supervisory Board	75,000
Chairs of Audit Committee, A&RC (Appointment matters), A&RC Chair (Remuneration matters), Technical & Commercial Committee	10,000
Members of Audit Committee, A&RC and Technical & Commercial Committee	8,000
Other Committee Chair [NEW]	10,000
Other Committee member [NEW]	8,000

All fees above are on an annual basis and are not dependent on the number of meetings. In the event a Supervisory Board member is only in function for a part of a semester, the fee will be paid pro rata in arrears.

The Supervisory Board members do not receive a variable remuneration or a remuneration in shares or rights to shares. SBM Offshore does not provide loans or guarantees to Supervisory Board members.

Other committees

The Supervisory Board may decide to introduce additional committees. The annual fixed fee for such additional committee membership(s) will be as set out above.

Extra allowance for intercontinental travel

In addition to the fixed remuneration, Supervisory Board members are entitled to an extra allowance of EUR 5,000 for each meeting when intercontinental travel from the place of residence to the meeting location is involved, given the additional time commitment.

Expenses and expense allowance arrangement

The travel and hotel expenses incurred by the Supervisory Board members in relation to their attendance of Supervisory Board meetings are reimbursed by SBM Offshore. In addition, Supervisory Board members are entitled to a fixed net cost allowance covering certain out-of-pocket expenses. The annual fixed net cost allowance amounts to EUR 500 for each Supervisory Board member.

Arrangements with Supervisory Board members

Members of the Supervisory Board are appointed by the General Meeting for a maximum term of four year. 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.

Decision Making Process

This remuneration policy may only be amended by the General Meeting pursuant to a proposal of the Supervisory Board. The role and responsibilities of the Appointment & Remuneration Committee (the A&RC) regarding the remuneration policy and the execution thereof are described in the A&RC Rules, which are published on the Company website: <https://www.sbmoffshore.com>.

All revisions of the remuneration policy shall be accompanied by a description and explanation of all significant changes and the decision-making process followed. When the General Meeting does not approve the proposed amendments to the remuneration policy, the Company shall continue to remunerate in accordance with the existing approved remuneration policy and shall submit a revised policy for approval at the following General Meeting.
