



AGENDA

Annual General Meeting of SBM Offshore N.V. (the “Company” or “SBM Offshore”) to be held on Wednesday April 15, 2026 at 2.30 p.m. CET (“2026 AGM”) at Steigenberger Airport Hotel Amsterdam, Stationsplein Zuid-West 951, 1117 CE Schiphol, the Netherlands

1. Opening

Review of the financial year 2025

2. Report of the Management Board

Information

3. Report of the Supervisory Board

Information

4. Corporate Governance: summary of the Corporate Governance policy

Information

Reference is made to the Corporate Governance section 2.1 of SBM Offshore’s 2025 Annual Report (“**2025 Annual Report**”) where the Company’s Corporate Governance policy is explained. Following internal review, minor updates to the Supervisory Board rules and Management Board rules, as well as the Diversity & Inclusion Policies of the Supervisory Board and Management Board including Senior Management were made. These documents are published on the Company’s website.

The 2025 Annual Report sets out how SBM Offshore has implemented the key themes of the 2025 Dutch Corporate Governance Code including sustainable long-term value creation (in chapter 1), culture including SBM Offshore’s core values: Integrity, Care, Collaboration and Ownership (in sections 1.3 and 2.1.2), climate change, environmental and social impacts (in sections 3.2 - 3.3), risk management and control (in section 2.5), effective management and supervision (chapter 2), remuneration (in section 2.3), the relationship with shareholders (in section 2.4) and the updated risk management statement (in section 2.8). Information on engagement with stakeholders throughout the year is included in section 3.1.

5. Remuneration Report 2025

5.1 Remuneration Report 2025 – Management Board

**Advisory
vote**

Introduction

This agenda item is an advisory vote for the Remuneration Report on the 2025 execution of the Remuneration Policy of the Management Board, which is set out in section 2.3 of the 2025 Annual Report.

At the 2025 AGM, the Remuneration Policy 2026 for the Management Board (“**RP 2026**”) was adopted (97.54% in favour). As the RP 2026 only became effective per January 1, 2026, the Remuneration Report 2025 has been based on the Remuneration Policy 2022, adopted at the 2021 AGM.

Execution of the Remuneration Policy for the Management Board in 2025

Sections 2.3.2 and 2.3.3 of the Remuneration Report 2025 provide information on the Management Board remuneration in 2025. The following is highlighted:

- Base Salary: no changes compared to the 2024 financial year;
- Short-Term Incentive was awarded in accordance with RP 2022;
- Value Creation Stake was granted in accordance with RP 2022.

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| 5.2 | Remuneration Report 2025 – Supervisory Board | Advisory vote |
| | <p><i>Introduction</i> This agenda item is an advisory vote for the Remuneration Report on the 2025 execution of the Remuneration Policy of the Supervisory Board, which is set out in section 2.3.4 of the 2025 Annual Report.</p> <p><i>Remuneration</i> The remuneration of the Supervisory Board consists of a fixed annual fee, a fixed annual amount for expenses and a lump sum per meeting when intercontinental travel is involved.</p> <p><i>Execution of Supervisory Board Remuneration in 2025</i> Section 2.3.5 of the Remuneration Report 2025 provides information on the Supervisory Board remuneration in 2025.</p> | |

Financial Statements 2025 and dividend

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| 6. | Information by Deloitte Accountants B.V. | Information |
| 7. | Adoption of the Financial Statements | Resolution |
| | <p>Reference is made to the Financial Statements for the financial year 2025 which are published in sections 4.2-4.5 of the 2025 Annual Report.</p> | |
| 8. | Dividend Policy Amendment | Discussion |
| | <p>As announced in the Company’s press release on February 26, 2026, the Management Board has reviewed the Company’s dividend policy and submits for discussion at this AGM a revised shareholder returns policy as follows: “The Company’s shareholder returns policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of a cash dividend, paid semi-annually, and the repurchase of shares. Determination of the annual cash return is based on the Company’s assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.”</p> | |
| 9. | Dividend Distribution Proposal | Resolution |
| | <p>As announced in its press release on February 26, 2026, out of a total cash return to shareholders of USD440 million in 2026, SBM Offshore proposes to the General Meeting an all-cash dividend of USD100 million (equivalent to c. EUR 84 million based on Euro/USD forward exchange rate on February 18, 2026). This equals an amount of c. EUR 0.49¹ per share. The proposed all cash dividend will be payable in Euro. The final amount of dividend per share in Euros will be declared at the 2026 AGM. The proposed ex-dividend date is April 17, 2026. The dividend will become payable on May 13, 2026.</p> <p>Dividend in cash is in principle subject to Dutch dividend withholding tax, which will be deducted from the dividend in cash paid to the shareholders. Some shareholders may be eligible to claim a tax credit for or a refund of the tax withheld, if certain conditions are met. Shareholders are advised to consult their tax advisor.</p> | |

Discharge

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| 10. | Discharge of the Management Board members for their management during the financial year 2025 | Resolution |
| | <p>This agenda item includes the proposal to grant discharge to the Management Board members in office during the financial year 2025 for the performance of their management duties during the financial year 2025.</p> | |

¹ Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend. The final dividend per share will be dependent on the progress of the share repurchase program.

11. **Discharge of the Supervisory Board members for their supervision during the financial year 2025** *Resolution*
- This agenda item includes the proposal to grant discharge to the Supervisory Board members in office during the financial year 2025 for the performance of their supervisory duties during the financial year 2025.
- Authorizations of the Management Board**
12. **Authorization to issue ordinary shares and to restrict or to exclude pre-emption rights:**
- 12.1 **Designation of the Management Board as the corporate body authorized – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company’s Articles of Association for a period of 18 months up to 10% of the Company’s issued share capital as per the 2026 AGM** *Resolution*
- In accordance with article 4 of the Company’s Articles of Association it is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, to issue ordinary shares and to grant rights to subscribe for ordinary shares up to 10% of the Company’s issued share capital as of the date of the 2026 AGM.
- The period of the requested authorization is 18 months as of the date of the 2026 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 9, 2025 for a period of 18 months will be cancelled as regards the remaining period.
- 12.2 **Designation of the Management Board as the corporate body authorized – subject to the approval of the Supervisory Board – to restrict or to exclude pre-emption rights as provided for in article 6 of the Company’s Articles of Association for a period of 18 months** *Resolution*
- In accordance with article 6 of the Company’s Articles of Association it is proposed to designate the Management Board as the corporate body authorized, subject to the approval of the Supervisory Board, to restrict or to exclude pre-emption rights in connection with the issue of and/or the granting of rights to subscribe for ordinary shares under the authorization referred to under agenda item 12.1. As it is the case for the proposal referred to under agenda item 12.1, the designation is limited to a period of 18 months as of the date of the 2026 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 9, 2025 for a period of 18 months will be cancelled as regards the remaining period.
- In accordance with article 6 of the Company’s Articles of Association, this proposal must be adopted with a majority of at least two-thirds of the votes cast if less than half of the issued share capital is represented at the AGM. If half or more of the issued share capital is represented, the resolution can be adopted with an absolute majority of the votes cast.
13. **Repurchase and cancellation of ordinary shares:**
- 13.1 **Authorization of the Management Board – subject to the approval of the Supervisory Board – to repurchase the Company’s own ordinary shares as specified in article 7 of the Company’s Articles of Association for a period of 18 months up to 10% of the Company’s issued share capital as per the 2026 AGM** *Resolution*
- In order to realize share buybacks and to have further flexibility in the execution of a return of capital to the shareholders, it is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, and without prejudice to the provisions of section 2:98 of the Dutch Civil Code, to acquire ordinary shares up to 10% of the Company’s issued share capital as of the date of the 2026 AGM. The period of the requested authorization is 18 months as of the date of the 2026 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 9, 2025 for a period of 18 months will be cancelled as regards the remaining period.
- Share buybacks may, among other transaction formats, take place on the open market, through privately negotiated purchases, in self-tender offers, or through accelerated repurchase arrangements.
- Shares may be repurchased at prices ranging between an amount equal to the nominal value of the ordinary shares and an amount equal to 110% of the market price of these ordinary shares on Euronext Amsterdam.

The market price is defined as the average closing price of the ordinary shares on Euronext Amsterdam during five trading days prior to the date of the acquisition, provided that for self-tender offers and accelerated repurchase arrangements, the market price shall be the volume weighted average price (“VWAP”) for the ordinary shares during a period as determined by the Management Board, which shall be at least one trading day.

13.2 Cancellation of ordinary shares held by the Company

Resolution

The Management Board with the approval of the Supervisory Board proposes to the General Meeting to cancel ordinary shares in the share capital of the Company held or repurchased by the Company under the authorization referred to under agenda item 13.1, to the extent that such ordinary shares are not used to cover obligations under employee equity plans or other obligations. The cancellation may be executed in one or more tranches. The number of ordinary shares that will be cancelled shall be determined by the Management Board, with the approval from the Supervisory Board, but shall not exceed the total of the shares potentially repurchased under the authorization requested under item 13.1 of this agenda (10% of the Company's issued share capital as per the 2026 AGM). This AGM proposal was approved by the Supervisory Board in accordance with article 8 of the Company's Articles of Association.

Pursuant to the relevant statutory provisions, a cancellation of shares may not be effected until two months after the resolution to cancel is adopted and publicly announced (this will apply for each tranche).

In accordance with article 8 of the Company's Articles of Association, this proposal must be adopted with a majority of at least two thirds of the votes cast if less than half of the issued share capital is represented at the AGM. If half or more of the issued share capital is represented, the resolution can be adopted with an absolute majority of the votes cast.

Composition of the Management Board

14. Re-appointment Mr Ø. Tangen as member of the Management Board

Resolution

Mr Tangen's first term as member of the Management Board expires at the 2026 AGM. The Supervisory Board is very satisfied with the performance of Mr Tangen and concluded that it is in the best interest of the Company that Mr Tangen continues as Chief Executive Officer of the Company. Upon recommendation of the Appointment and Remuneration Committee, the Supervisory Board resolved to make a non-binding proposal to the General Meeting in accordance with article 17 of the Articles of Association of the Company, to re-appoint Mr Tangen as member of the Management Board for a four-year term of office expiring at the 2030 AGM. If so appointed by the General Meeting, Mr Tangen will continue serving as Chief Executive Officer of the Company.

Personal information

Name: Øivind Tangen
Nationality: Norwegian
Born: January 3, 1973

Education and professional experience

Mr 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.

Mr Tangen joined SBM Offshore in 2002 and worked in various operational and management positions across different geographic locations within the Company. He was appointed as member of the Management Board and Chief Operating Officer at the 2022 AGM and became Chief Executive Officer in April 2024.

Key points of the services contract with Mr Ø. Tangen

Services contract: Services contract, the terms of which have been disclosed in the explanatory notes for the 2022 AGM at which Mr Tangen was appointed and which will automatically be renewed for a new four year term upon Mr Tangen's re-appointment at the 2026 AGM. Certain terms and conditions of the services contract have been superseded due to the RP 2026 becoming effective. Since January 1, 2026, the Base Salary of Mr Tangen is EUR 930,000 gross in cash.

The RP 2026, as may be amended from time to time, and published on the Company's website, will be applicable to the services contract of Mr Tangen.

Regulatory information

Mr Tangen currently holds 359,684 shares in the Company.

Mr Tangen is a member of the Supervisory Board of Ekwil S.A.S., a 50% subsidiary of SBM Offshore for Floating Offshore Wind projects.

Composition of the Supervisory Board

15. Re-appointment of Mr R.IJ. Baan as member of the Supervisory Board

Resolution

The second four-year term of office of Mr R.IJ. Baan, member of the Supervisory Board, expires at the 2026 AGM. Mr Baan has communicated his willingness to stand for re-appointment. Without the participation of Mr Baan and upon recommendation by the Appointment and Remuneration Committee, the Supervisory Board resolved to make a non-binding proposal to the General Meeting in accordance with article 23 of the Articles of Association of the Company, to re-appoint Mr Baan as a member of the Supervisory Board for a third term of two years of office expiring at the 2028 AGM. If re-appointed, Mr Baan will continue to serve as Chair of the Supervisory Board. The personal details of Mr Baan as referred to in section 2:142 of the Dutch Civil Code are mentioned on the Company's website.

Motivation of the proposed re-appointment

When deciding on the proposal to re-appoint Mr Baan, the competencies and background of the Supervisory Board as well as the Supervisory Board Profile and Diversity and Inclusion Policy were observed. In addition, Mr Baan's performance as member of the Supervisory Board was taken into account. The Supervisory Board believes that it is important for the functioning of the Supervisory Board to retain the experience which Mr Baan brings.

Other mandates

Mr Baan is CEO of Haldor Topsoe A/S, a company specialised in carbon reduction technologies; he will step down from this role on May 31, 2026. Mr Baan is an independent board member at Syensqo SA, a listed company which shares are traded on the Euronext Brussels stock exchange.

Regulatory information

Mr Baan complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board seats and non-executive board memberships in large Dutch entities (section 2:142a of the Dutch Civil Code).

Mr Baan owns no shares in the Company.

Upon re-appointment, Mr Baan continues to qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

Miscellaneous

16. Communications and questions

Information

17. Closing
