



AGENDA

Annual General Meeting of SBM Offshore N.V. (the “Company” or “SBM Offshore”) to be held on Friday April 12, 2024 at 10.30 a.m. CET (“2024 AGM”) at Steigenberger Airport Hotel Amsterdam, Stationsplein Zuid-West 951, 1117 CE Schiphol, the Netherlands

1. Opening

Review of the financial year 2023

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 3.1 of SBM Offshore’s 2023 Annual Report (“**2023 Annual Report**”) where the Company’s Corporate Governance policy is explained. Following the introduction of the 2022 Dutch Corporate Governance Code, certain limited updates were made to the Supervisory Board Rules and Management Board Rules, and SBM Offshore’s practice and procedures around stakeholder engagement have been documented in a Stakeholder Engagement Policy. These documents are published on the Company’s website.

The 2023 Annual Report sets out how SBM Offshore has implemented the key themes of the 2022 Dutch Corporate Governance Code including sustainable long-term value creation (among others in chapter 1), culture including SBM Offshore’s core values: Integrity, Care, Entrepreneurship and Ownership (among others in sections 1.3 and 3.2), sustainability development and local impact (section 2.2), risk management and control (among others in section 3.5), effective management and supervision (chapter 3), remuneration (among others in section 3.3) and the relationship with shareholders (section 3.4). Information on engagement with stakeholders throughout the year is included in section 1.2.2.

5. Remuneration Report 2023

5.1 Remuneration Report 2023 – Management Board

Advisory vote

Introduction

This item is an advisory vote for the Remuneration Report on the 2023 execution of the Remuneration Policy of the Management Board, which is set out in section 3.3 of the 2023 Annual Report.

At the 2021 AGM, the Remuneration Policy 2022 for the Management Board (“RP 2022”) was adopted (90.98% in favour). This policy has become effective per January 1, 2022. As per the Dutch Civil Code, the remuneration policy of the Management Board will again be submitted for adoption to the shareholders at the 2025 AGM.

Execution of the Remuneration Policy for the Management Board in 2023

Sections 3.3.2 and 3.3.3 of the Remuneration Report 2023 provide information on the Management Board remuneration in 2023. The following is highlighted:

- Base Salary: no changes were made to the base salary in 2023;
- Short-Term Incentive was awarded in accordance with RP 2022;
- Value Creation Stake was granted in accordance with RP 2022.

5.2 Remuneration Report 2023 – Supervisory Board

Advisory vote

Introduction

This item is an advisory vote for the Remuneration Report on the 2023 execution of the Remuneration Policy of the Supervisory Board, which is set out in section 3.3 of the 2023 Annual Report.

Remuneration

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.

Execution of Supervisory Board Remuneration in 2023

Section 3.3.5 of the Remuneration Report 2023 provides information on the Supervisory Board remuneration in 2023.

Remuneration policy Supervisory Board

6. Remuneration policy for the Supervisory Board

Resolution

Dutch law requires that remuneration policies are submitted to the general meeting for adoption every four years. As the remuneration policy of the Supervisory Board was last adopted at the 2020 AGM, the policy is now tabled for adoption.

Following a benchmark performed in 2023, the Appointment and Remuneration Committee (“A&RC”) recommended to the Supervisory Board to maintain the current remuneration levels for Supervisory Board members with the exception of the alignment of the remuneration of the A&RC Chairs with the other Committee Chairs. The A&RC proposed certain limited amendments to bring the policy in line with the current strategy of the Company and to include certain provisions of the 2022 Dutch Corporate Governance Code. Finally, for reasons of flexibility, the A&RC recommended to making provision for the event that the Supervisory Board would decide to establish (a) new permanent Committee(s) in the future. The proposed Remuneration Policy of the Supervisory Board (clean version and compare with the 2020 policy) is found in **attachment 1**.

As the remuneration policy for the Supervisory Board has been supported by shareholders in the past years, and the Company has not been challenged by shareholders or other stakeholders on this policy, the remuneration reports or the remuneration of the Supervisory Board members, no specific external engagement has taken place on these limited changes. The Supervisory Board approved the proposal for submission to the General Meeting at this 2024 AGM.

In accordance with sections 2:145 subsection 2 and 2:135a of the Dutch Civil Code, this proposal must be adopted with a majority of at least 75% of the votes cast.

Financial Statements 2023 and dividend

7. Information by PricewaterhouseCoopers Accountants N.V.

Information

8. Adoption of the Financial Statements

Resolution

Reference is made to the Financial Statements for the financial year 2023 which are published in the sections 4.2-4.5 of the 2023 Annual Report.

9. Dividend Policy Amendment

Discussion

As announced in the Company’s press release on February 29, 2024, 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 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.”

10. Dividend Distribution Proposal

Resolution

As announced in its press release on February 29, 2024, out of an increased total cash return to shareholders of USD220 million in 2024, SBM Offshore proposes to the General Meeting an all-cash dividend of USD150 million (equivalent to c. USD0.83 per share¹) over 2023. The proposed all cash dividend of USD150 million is payable in Euro using the USD-Euro exchange rate on February 28, 2024 of 1.0895, which equals c. EUR0.76¹ per share. The proposed ex-dividend date is April 16, 2024. The dividend will become payable on May 10, 2024.

¹ Based on the number of shares outstanding at December 31, 2023. 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 announced share repurchase program.

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.

Discharge

- 11. Discharge of the Management Board members for their management during the financial year 2023** *Resolution*

This agenda item includes the proposal to grant discharge to the Management Board members in office during the financial year 2023 for the performance of their management duties during the financial year 2023.

- 12. Discharge of the Supervisory Board members for their supervision during the financial year 2023** *Resolution*

This agenda item includes the proposal to grant discharge to the Supervisory Board members in office during the financial year 2023 for the performance of their supervisory duties during the financial year 2023.

Authorizations of the Management Board

- 13. Authorization to issue ordinary shares and to restrict or to exclude pre-emption rights:**

- 13.1 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 2024 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 2024 AGM.

The period of the requested authorization is 18 months as of the date of the 2024 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 13, 2023 for a period of 18 months will be cancelled as regards the remaining period.

- 13.2 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 13.1. As it is the case for the proposal referred to under agenda item 13.1, the designation is limited to a period of 18 months as of the date of the 2024 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 13, 2023 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.

- 14. Repurchase and cancellation of ordinary shares:**

- 14.1 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 2024 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 2024 AGM. The period of the requested authorization is 18 months as of the date of the 2024 AGM. Subject to this proposal being approved, the authorization granted at the AGM of April 13, 2023 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.

14.2 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 14.1, 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 2024 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

15. End of term of Mr B.Y.R. Chabas as member of the Management Board

On January 24, 2024 it was announced that Mr B.Y.R. Chabas is not seeking another mandate and will step down as member of the Management Board and as Chief Executive Officer at the end of this 2024 AGM. Mr Chabas has served twelve years on the Management Board.

The Supervisory Board has designated Mr Ø. Tangen as Chief Executive Officer as per directly following this AGM. Hereafter, the Management Board will be composed of Mr Ø. Tangen (Chief Executive Officer) and Mr D.H.M. Wood (Chief Financial Officer).

Composition of the Supervisory Board

16. End of term of Mr J.N. van Wiechen as member of the Supervisory Board

Information

After serving four years on the Supervisory Board, Mr Van Wiechen will step down as member of the Supervisory Board at the end of this 2024 AGM.

17. Appointment of Mr P.E. Jager as a member of the Supervisory Board

Resolution

The Supervisory Board has resolved to make a non-binding proposal to the General Meeting, in accordance with article 23 of the Company's Articles of Association, to appoint Mr Jager as a member of the Supervisory Board for a first term of office of four years expiring at the 2028 AGM.

Motivation of the proposed appointment

When selecting Mr Jager, the profiles and competencies of the Supervisory Board as well as the diversity policy were observed. The Supervisory Board recommends appointing Mr Jager

in view of his financial knowledge, and his management experience will contribute to the Supervisory Board.

Personal information

Name: Patrick Ewout Jager
Nationality: Dutch
Born: June 23, 1980 (age: 43)

Education and professional experience

Mr Jager obtained a Master's degree in Financial Economics from the University of Groningen (2004). He started working at HAL Investments in the same year.

Other mandates

Besides the above-mentioned position at HAL Investments, Mr Jager holds the following other mandates:

- Supervisory Board Member at Prodrive Technologies B.V.
- Supervisory Board Member at Van Wijnen Holding B.V.

Regulatory information

Mr Jager 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 Jager does not own shares in the Company.

In view of his position as director of HAL Investments B.V., Mr Jager does not qualify as an independent member of the Supervisory Board as defined in the Dutch Corporate Governance Code.

Miscellaneous

18. Communications and questions

Information

19. Closing
