Attachment 1 to 2025 AGM agenda item 6

SBM Offshore Remuneration Policy for the Management Board

[To be submitted for approval / Approved on]: April 9, 2025

Effective date: January 1, 2026

Remuneration Policy for the Management Board 2026

The SBM Offshore Remuneration Policy for the Management Board 2026 ('RP 2026') has been [is to be] adopted at the Annual General Meeting of SBM Offshore N.V. ('the Company' or 'SBM Offshore') on April 9, 2025. RP 2026 is [to be] effective from January 1, 2026.

1. POLICY REVIEW

During the Remuneration Policy review, the Supervisory Board assessed different stakeholder perspectives. The review incorporated the feedback on the policy provided by shareholders in the General Meeting and in consultation rounds with shareholders and institutional investors on the evaluation of the Remuneration Policy effective since 2022 ("RP 2022") and the creation of RP 2026.

Overall, our evaluation of RP 2022 is positive and we rate the RP 2022 effective and transparent. This assessment is supported by stakeholder feedback. We have executed a benchmark review to assure that the compensation level is in line with market levels and sufficiently competitive, which the benchmark review confirmed. The benchmark was based on the compensation of our two-member Management Board in 2024. For our new CEO this includes a base salary that is significantly lower than the base salary of his long-serving predecessor.

At some points the narrative of this Policy has been rephrased to improve clarity. But on the whole the Policy has undergone no major changes. Its principles and compensation structure remain unchanged.

2. REMUNERATION POLICY DESIGN PRINCIPLES

SBM Offshore is the world's deepwater ocean infrastructure expert. Through the design, construction, installation and operation of offshore floating facilities it plays a pivotal role in a just transition. By advancing the core, SBM Offshore delivers cleaner, more efficient energy production. By pioneering more, new markets within the blue economy are unlocked. In executing our strategy, we are guided by our Core Values: Integrity, Care, Collaboration and Ownership.

The underlying principles of this Policy support the Company's purpose and promise, and aim for long-term sustainable value creation.

Simple
The Policy is simple, clear and transparent which in its simplicity directly encourages ownership.

Flexible
The Policy provides flexibility for the Supervisory Board to reward the Management Board in a fair and equitable manner, allowing for (downward) discretion and judgement.

Predictable
Payout of remuneration is predictably aligned with the performance of SBM Offshore, reflected in the achievement against strategic objectives and Company share price.

Competitive
Remuneration is in line with global peer companies that may compete with SBM Offshore for business opportunities and/or talent.

Drive right results
Remuneration encourages a culture of long-term sustainable value creation balanced with pay for performance. We are fully committed to share our experience for a better blue tomorrow. For that reason, the level of support in society for SBM Offshore's choices matters to us and is taken into account

when formulating and implementing the Remuneration Policy and when determining individual remuneration of Management Board members.

Aligned
The remuneration principles applicable to the Management Board are used as a guideline for remuneration at SBM Offshore as a whole. Specific elements that are aligned include the STI performance areas and payment dates. However, some elements for Management Board members may differ from those applicable to employees because their responsibilities and accountabilities are on a different level.

3. REMUNERATION LEVEL

The remuneration level is determined by the Supervisory Board and is based on an analysis of external benchmarks and internal relativities. The final determination of remuneration levels for the Management Board includes scenario analyses to assess the impact of different performance levels and share price developments on the total remuneration paid.

External reference
As an external comparison, the Supervisory Board benchmarks Management Board remuneration levels against a reference group.

In order to be able to attract, award and retain qualified leaders, in selecting reference group companies, the Supervisory Board takes into consideration factors such as size (market capitalization, revenue and number of employees), global presence and the industry in which the reference company is present. The reference group used to assess compensation levels in preparation to this Policy includes 18 peer companies that are based in the Netherlands, Continental Europe, the UK and the US.

The Supervisory Board recognises that many of the direct labour market peers come from geographic areas where remuneration levels may be significantly different. This is why a more balanced approach is used, analysing remuneration levels at different cross-sections of the reference group. Cross-sections are based on shareholder preference, geographic location and industry relevance. In the following graph, the companies that form SBM Offshore's 2024 reference group are outlined.

Company	SBMO	ISS peer	Industry	Geographic position				SBMO
	RP 22	group '24	peers	NL-based	EU-based	UK-based	US-based	RP26
Aker Solutions ASA	◉	◉	◉	◎	◉	◎	◎	◉
Arcadis NV	◉	◎	◎	◉	◎	◎	◎	◉
Fugro NV	◉	◎	◎	◉	◎	◎	◎	◉
Helmerich & Payne Inc.	◉	◎	◉	◎	◎	◎	◉	◉
IMI Plc	◉	◎	◎	◎	◎	◉	◎	◉
John Wood Group Plc	◉	◉	◉	◎	◎	◉	◎	◉
Noble Corp. Plc	◉	◎	◉	◎	◎	◉	◎	◉
Oceaneering Int Inc	◉	◎	◉	◎	◎	◎	◉	◉
Petrofac Ltd	◉	◉	◉	◎	◎	◉	◎	◉
RPC Inc	◉	◎	◉	◎	◎	◎	◉	◉
Tecnicas Reunidas SA	◉	◉	◉	◎	◉	◎	◎	◉
Transocean Ltd	◉	◎	◉	◎	◎	◉	◎	◉
Vallourec SA	◉	◉	◎	◎	◉	◎	◎	◉
Vopak NV	◉	◎	◉	◉	◎	◎	◎	◉
Saipem SpA	◎	◉	◎	◎	◉	◎	◎	◉
Subsea 7 SA	◎	◉	◉	◎	◉	◎	◎	◉
Maire Tecnimont SpA	◎	◎	◎	◎	◉	◎	◎	◉
Technip Energies NV	◎	◎	◎	◉	◎	◎	◎	◉

In assessing compensation levels going forward, the Supervisory Board may adjust the peer group when a peer no longer meets the selection criteria and replace them with a company that is fit for reference.

Internal reference
To ensure internal alignment, an analysis is done on internal pay ratios. These ratios are 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 expenses for a given year.

4. COMPOSITION OF THE REMUNERATION PACKAGE

The remuneration package consists of the following elements:

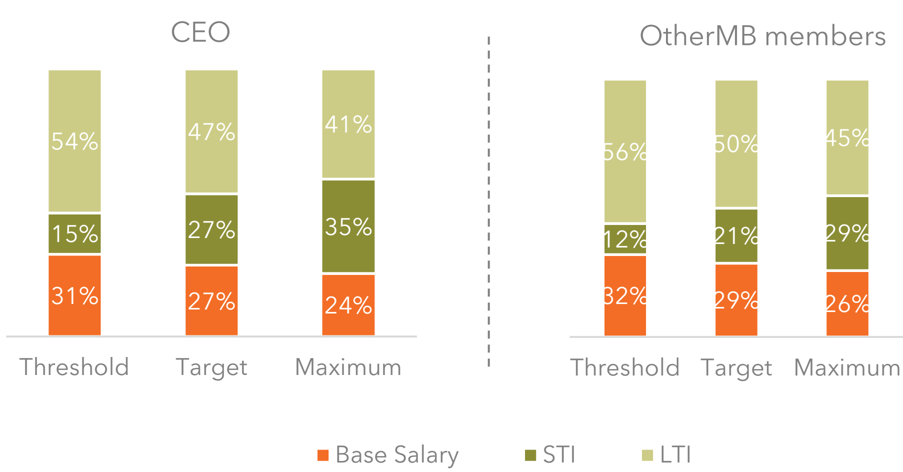
- Base Salary: fixed component paid in cash as a representation of complexity of position and strategic importance to the Company;
- Short-Term Incentive (STI): variable component paid in cash to create rigorous pay-for-performance relation through annual financial and non-financial targets for the respective performance year;
- Long-Term Incentive (LTI): variable component granted in shares to create direct alignment with long-term sustainable shareholder value through a grant of the Value Creation Stake including performance underpins;
- Other benefits and pensions: fixed component in line with Company policy.

BASE SALARY

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

VARIABLE REMUNERATION

The proportion between the different remuneration elements strive for a remuneration package of which the majority is at stake, with an emphasis on long-term performance. The balance between the Base Salary and variable components is presented in the figure below. Threshold, target and maximum levels are included. For performance below threshold, payout on the Short-Term Incentive (STI) is zero.



SHORT-TERM INCENTIVE

Objective and link to strategy
The objective of the STI is to provide a direct alignment of pay with short-term operational performance.

Our strategy revolves around excellence in the execution of our ocean infrastructure while reducing costs and emissions of the oil and gas production and, in parallel, developing new sustainable technologies to enter and expand as part of the energy transition and with unwavering commitment to health, safety, and protection of the environment. Sustainability is an integral part of our strategy.

These strategic ambitions are reflected in the STI performance areas of (i) Profitability, (ii) Growth and (iii) Sustainability Performance. Through these three STI performance areas, Management Board remuneration is directly linked to the success of the Company and the value delivered to stakeholders.

Performance measures

The STI is an annual conditional cash award with performance measures to the respective financial year that reflect the performance areas:

- Overall short-term Profitability is indicated by the Underlying Directional EBITDA. This indicator is used and understood across SBM Offshore and is the primary operational driver of performance. The Supervisory Board may add measure(s) to reflect the efficiency in project execution, i.e. how the profitability is achieved.

- Top-line Growth is indicated by the Number of contracts position or Order Intake. The Supervisory Board may specify the indicator or the specific market segments this measure refers to. The relative weight of the Growth indicator(s) for the STI payout is lower compared to the weight of Profitability as performance indicator.
- Sustainability Performance combines safety, environmental and social performance to underline the responsibility in how we operate. These areas are composed by a combination of leading and lagging indicators and are to be selected each year by the Supervisory Board, depending on measurability and priorities.

The weight awarded to each of the performance areas is set within the following ranges:

Performance Measure	**Weight**
Profitability	40% - 60%
Growth	20% - 40%
Sustainability performance	15% - 25%
Total	**100%**
Discretionary judgement SB	*-10%*

Target setting and performance assessment

The Supervisory Board determines the specific performance targets for each of the performance measures in the beginning of the performance year. Targets are set to be challenging but achievable. Performance measures or targets will not be adjusted retrospectively. At the end of the financial year, the performance delivered is reviewed by the Supervisory Board and the pay-out level is determined. The Supervisory Board may adjust the outcome of the STI downwards by 10% if the outcome is considered inappropriate. The STI is payable after approval by the Supervisory Board and publication of the financial statements by the Company.

Opportunity level
The STI is set at a target level of 100% of the Base Salary for the CEO and 75% of the Base Salary for other Management Board members. The threshold payout is at 0.5 times target and maximum payout will not exceed 1.5 times target. A linear pay-out line applies between threshold and maximum. Performance below threshold results in zero payout.

Account of implementation
Ex post, the Remuneration Report presents the performance delivered in the reporting year on the targets set for the three performance areas and the corresponding payout awarded to each of the Management Board members. If the Supervisory Board applies its discretionary downward judgement, it will explicitly state this and provide explanation in the Remuneration Report.

LONG-TERM INCENTIVE

Objective and link to strategy
The LTI aims to align the interests of the Management Board with the interests of stakeholders and puts strong focus on sustainable performance and long-term value creation. The choice of the LTI instrument is directly derived from the Company's core value *Ownership*. The choice of instrument also incorporates the difficulty to establish meaningful absolute or relative long-term measures on which a more traditional LTI plan would be built.

The LTI instrument provides straightforward alignment of interests without complex backward-looking long-term performance measures. An annual performance underpin ensures that an acceptable level of performance is met before the LTI is granted.

Opportunity level
The Value Creation Stake is granted annually to each member of the Management Board and vests immediately, subject to the evaluation on a clearly defined and observable performance underpin. The annual grant value for each of the Management Board members is 175% of Base Salary. The number of shares granted each year is determined using a volume weighted four-year average share price (VWAP).

Performance Underpin
The underpin serves as a mechanism to ensure an acceptable threshold level of performance. It withholds vesting in full or in part when events within control of the incumbent Management Board have occurred that threaten long-term continuity of the Company, in case of:

- 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.

Holding period
In line with the long-term scope of the instrument, vested shares (net after tax and other deductions) are subject to a holding period of five years after the grant date. After retirement or termination, the holding period will not be longer than two years as from that date.

SHARE OWNERSHIP REQUIREMENTS

All members of the Management Board are required to build up a shareholding in the Company of at least 3.5 times their gross Base Salary. The value of the share ownership is determined annually at each date of grant.

CLAW-BACK

A claw-back provision is included in the services contracts of the Management Board member, enabling the Company to recover the STI and/or LTI on account of incorrect financial data.

OTHER BENEFITS AND PENSIONS

Management Board members may be granted other specific benefits such as housing or travel allowance. The award of such benefits will be disclosed in the Remuneration Report.

The employer pension contribution is 25% of the Management Board member's gross Base Salary and regularly reviewed to be in line with market practice.

5. SERVICE AGREEMENTS

Each of the Management Board members has entered into a service contract with the Company, the main terms of which have been disclosed in the explanatory notice for the General Meeting at which the Management Board member was appointed. Service contracts may be terminated by the Company with a notice period of six months and by the Management Board member with a notice period of three months. The service contract with a respective Management Board member will terminate in any event when the applicable statutory pension age is reached or when the Management Board member becomes entitled to payment of pension benefits, if applicable.

When recruiting a Management Board member from outside the Company, the Supervisory Board may grant a one-off payment to compensate for remuneration forfeited due to the transfer. This one-off payment is not higher than necessary and is disclosed together with the main terms of the service contract to the General Meeting, as part of the nomination for appointment.

SEVERANCE ARRANGEMENTS

The Supervisory Board will determine the appropriate severance payment for Management Board members in accordance with the relevant service contracts and the Dutch Corporate Governance Code. The current Dutch Corporate Governance Code provides that the severance payment will not exceed a sum equivalent to the 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.

6. DECISION MAKING PROCESS

This remuneration policy may only be amended by the General Meeting pursuant to a proposal of the Supervisory Board, with a majority of 75% of the votes cast at the meeting. The role and responsibilities of the Appointment & Remuneration Committee regarding the remuneration policy and the execution thereof are described in the Appointment & Remuneration Committee Rules, which are published on the Company website.

If 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 next General Meeting.

In exceptional circumstances only, the Supervisory Board may decide to derogate temporarily from the following elements of this remuneration policy: Short-Term Incentive, Long-Term Incentive, Other benefits, Pensions and Severance Arrangements. A derogation for exceptional circumstances only covers situations in which the derogation from the remuneration policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability. Such exceptional circumstances include, but are not limited to, situations such as the urgently required appointment of a Management Board member or the buy-out of remuneration forfeited on joining the Company to facilitate recruitment of new Management Board members, comprising cash or longer-term incentives. In such case, the Supervisory Board will account for this at the next General Meeting.

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