



2023 ANNUAL REPORT

BM
OFFSHORE



3 GOVERNANCE

3.1 CORPORATE GOVERNANCE STATEMENT

This section gives a broad outline of SBM Offshore's corporate governance structure by describing the roles of the corporate bodies, the external independent auditor, the internal auditor, the General Meeting and of the foundation Stichting Continuïteit SBM Offshore.

On December 20, 2022 the Corporate Governance Code Monitoring Committee published the updated Dutch Corporate Governance Code (Corporate Governance Code). Dutch listed companies are required to report in 2024 on compliance with the Corporate Governance Code in the 2023 financial year. One of the main changes compared to the 2016 Dutch Corporate Governance Code, is the focus on *sustainable* long-term value creation as one of the guiding principles. Amongst others, section 1.3 and 1.2.2 describe SBM Offshore's strategy to realize sustainable long-term value creation, including the social, environmental and economic aspects hereof. Furthermore, it is explained what effects the Company have had on people and the environment and how the interests of stakeholders have been considered (section 1.2.2).

Further to the Corporate Governance Code, the Company has made minor updates to its Management Board and Supervisory Board rules, Diversity & Inclusion Policies for the Management Board, Senior Management and Supervisory Board, its Shareholder Contact and Dialogue Policy (best practice 4.2.2) and published its Stakeholder Engagement Policy (best practice 1.1.5). Reporting on the Diversity targets can be found in section 3.1.9.

This section includes further information to what extent SBM Offshore applies the principles and best practice provisions hereof. The details on compliance with the Corporate Governance Code and the documents referred to above can (also) be found on SBM Offshore's website (ESG/Governance section). The full text of the Corporate Governance Code can be found on www.mccg.nl.

3.1.1 CORPORATE GOVERNANCE STRUCTURE

SBM Offshore N.V. is a public company with limited liability (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam. Its shares are listed on Euronext Amsterdam. The Company has a two-tier board consisting of a Supervisory Board and a Management Board. Each board has its specific roles and tasks regulated by laws, the articles of association, the Corporate Governance Code, the Supervisory Board rules and Management Board rules. The Management Board rules and Supervisory Board rules contain details on the ways of working of the Management Board and the Supervisory Board and minor updates in view of the Corporate Governance Code were made on November 8, 2023. All documents referred to in this paragraph can be found on SBM Offshore's website (ESG/Governance section).