SBM OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

3.1 MANAGEMENT BOARD AND SUPERVISORY BOARD

MANAGEMENT BOARD

PHILIPPE BARRIL
(FRENCH, 1964)

POSITION:
Chief Operating Officer as of April 2015

DOUGLAS WOOD
(BRITISH, 1971)

POSITION:
Chief Financial Officer as of November 2016

BRUNO CHABAS
(SWISS AND FRENCH, 1964)

POSITION:
Chief Executive Officer as of January 2012, previously Chief Operating Officer as of May 2011

OTHER MANDATES:
Non-Executive Director of FORACO International S.A., Non-Executive Director at GTT (Gaztransport & Technigaz)

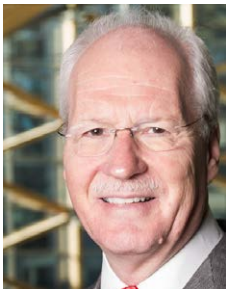
ERIK LAGENDIJK
(DUTCH, 1960)

POSITION:
Chief Governance and Compliance Officer as of April 2015

SUPERVISORY BOARD

For the full bio's including previous positions please visit our website: www.sbmoffshore.com

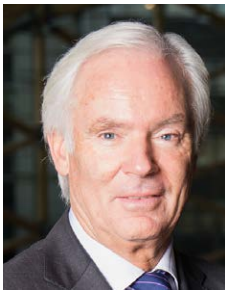
ROELAND BAAN
(DUTCH, M, 1957)
First appointed in 2018, expiry current term in 2022
POSITIONS:
Chairman of the Supervisory Board, Chairman of the Appointment and Remuneration Committee dealing with selection and appointment matters
OTHER MANDATES:
CEO of Haldor Topsoe A/S



FRANCIS GUGEN
(BRITISH AND IRISH, M, 1949)
First appointed in 2010, expiry current term in 2022
POSITIONS:
Vice-Chairman of the Supervisory Board, Chairman of the Audit and Finance Committee
OTHER MANDATES:
Executive Chairman of Smart Matrix Limited, Founder member of POWERful women

INGELISE ARNTSEN
(DANISH, F, 1966)
First appointed in 2021, expiry current term in 2025
POSITIONS:
Member of the Technical and Commercial Committee
OTHER MANDATES:
Member of the Supervisory Board of Statkraft AS, Chairman of the Supervisory Board of Asplan Viak AS, Member of the Supervisory Board of Exportfinans Norge, Member of the Supervisory Board of Beerenberg AS, Member of the Supervisory Board of Corvus Energy AS

BERNARD BAJOLET
(FRENCH, M, 1949)
First appointed in 2018, expiry current term in 2022
POSITIONS:
Member of the Supervisory Board, Member of the Technical and Commercial Committee
OTHER MANDATES:
Consultant of Amarante International / member of the Strategy Orientation Board



SIETZE HEPKEMA
(DUTCH, M, 1953)
First appointed in 2015, expiry current term in 2023
POSITIONS:
Member of the Supervisory Board, Member of the Appointment and Remuneration Committee, Member of the Audit and Finance Committee
OTHER MANDATES:
Chairman of the Supervisory Board of Wavin N.V., Member of the Dutch Monitoring Committee Corporate Governance Code, Member of the Board of Stichting Continuïteit Signify, Senior Advisor Bain Capital Private Equity Europe, Member of the Board of Stichting Continuity ProQR Therapeutics

CHERYL RICHARD
(AMERICAN, F, 1956)
First appointed in 2015, expiry current term in 2023
POSITIONS:
Member of the Supervisory Board, Chairman of the Appointment and Remuneration Committee dealing with remuneration matters
OTHER MANDATES:
Non-Executive Director of Gulf Island Fabrication Inc
Member of the Advisory Board for the National Association of Corporate Directors, Tri-Cities Chapter - Austin

JAAP VAN WIECHEN
(DUTCH, M, 1972)
First appointed in 2020, expiry current term in 2024
POSITIONS:
Member of the Supervisory Board, Chairman of the Technical and Commercial Committee, Member of the Audit and Finance Committee
OTHER MANDATES:
Member of the Executive Board of HAL Holding N.V. / director HAL Investments B.V., Chairman of the Supervisory Board of Mondhoekie B.V. (Coolblue), Member of the Supervisory Board of Atlas Services Group Holding B.V., Member of the Supervisory Board of Royal Boskalis Westminster N.V.

3.2 CORPORATE GOVERNANCE

This section gives a broad outline of SBM Offshore's corporate governance structure by describing the roles of the corporate bodies, the external auditor and of the foundation Stichting Continuïteit SBM Offshore. This section also indicates to what extent SBM Offshore applies the principles and best practice provisions in the Dutch Corporate Governance Code of December 8, 2016 (the Corporate Governance Code). The details on compliance with the Corporate Governance Code can be found on SBM Offshore's website under 'Rules governing the Supervisory Board'. The full text of the Corporate Governance Code can be found on www.mccg.nl.

3.2.1 CORPORATE GOVERNANCE STRUCTURE

SBM Offshore N.V. is a limited liability company (*Naamloze Vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam. The Company is 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. Both sets of rules are published on SBM Offshore's website, together with the articles of association.

3.2.2 MANAGEMENT BOARD

The Management Board manages the Company and is responsible for the continuity of the Company and its business. The Management Board focuses on long-term value creation for the Company and its business and takes into account the relevant stakeholders' interests. In fulfilling its responsibilities, the Management Board is guided by the interests of the Company and its business.

Each year, the Management Board presents to the Supervisory Board the strategy of the Company including the operational plan for the following financial year. The financial and operational objectives that allow quantification and progress measurement of the strategy implementation are regularly reviewed. Both the strategy and the operational plan are adopted after the Supervisory Boards' approval.

The Management Board is responsible for determining the Company's risk profile and policy, which are designed to realize the Company's objectives, to assess and manage the Company's risks and to ensure that sound internal risk management and control systems are in place. The Management Board monitors the operation of the internal risk management and control systems and carries out a systematic assessment of their design and effectiveness at least once a year. This monitoring covers all material control measures relating to strategic, operational, financial, compliance and reporting risks. Among other considerations, attention is given to observed weaknesses, instances of misconduct and irregularities and indications from whistle blowers. A regular risk report is provided to the Supervisory Board.

The Management Board adopted corporate core values that contribute to a culture focused on long-term value creation for the Company. These values are Integrity, Care, Entrepreneurship and Ownership and are regularly discussed with the Supervisory Board. The Management Board encourages behavior that is in keeping with the values and propagates these values through leading by example. The Management Board is responsible for the incorporation and maintenance of the values. The Management Board has drawn up a Code of Conduct and monitors its effectiveness as well as compliance with this Code. Findings and observations in this context are shared with the Supervisory Board.

The Management Board is accountable to the Supervisory Board and the General Meeting for the performance of its management tasks.

The Management Board currently consists of four members: the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the Chief Governance and Compliance Officer. Management Board members are appointed and can be suspended or dismissed by the General Meeting. Further information about the appointment and dismissal of Management Board members can be found in SBM Offshore's articles of association.

Section 3.1 lists the material mandates of the Management Board outside SBM Offshore. Management Board members shall inform the Supervisory Board before accepting positions outside the Company and shall not accept such position prior to the approval of the Supervisory Board. Mandates are discussed annually in the Supervisory Board meeting. The Company is therefore compliant with best practice 2.4.2 of the Corporate Governance Code. Members of the Management Board may also be appointed to the statutory board of the Company's operational entities.