



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2021

### 3.4.5 SUPERVISORY BOARD REMUNERATION IN 2021

In accordance with the Supervisory Board Remuneration Policy, the remuneration paid out to the Supervisory Board in 2021 is as follows:

Remuneration of the Supervisory Board by member in thousands of EUR

Name of Supervisory Board Member, Position	Year	Fees	Committee fees	Other benefits <sup>1</sup>	Total remuneration	Proportion of fixed and variable remuneration
Roeland Baan, Chairman	2021	120	9	1	130	100% / 0%
	2020	108	11	1	119	100% / 0%
Francis Gugen, Vice-Chairman	2021	80	10	1	90	100% / 0%
	2020	75	10	1	86	100% / 0%
Ingelise Arntsen, Member <sup>2</sup>	2021 <sup>3</sup>	55	6	0	61	100% / 0%
	2020	-	-	-	-	-
Bernard Bajolet, Member	2021	75	8	1	84	100% / 0%
	2020	75	8	1	84	100% / 0%
Sietze Hepkema, Member	2021	75	14	1	89	100% / 0%
	2020	75	8	1	84	100% / 0%
Cheryl Richard, Member	2021	75	9	1	85	100% / 0%
	2020	75	9	6	90	100% / 0%
Jaap van Wiechen, Member	2021	75	17	1	93	100% / 0%
	2020 <sup>3</sup>	55	6	0	61	100% / 0%
Laurence Mulliez, former Member <sup>4</sup>	2021	20	4	0	24	100% / 0%
	2020	75	16	1	92	100% / 0%
Andy Brown, former Vice-Chairman <sup>5</sup>	2021	-	-	-	-	-
	2020 <sup>3</sup>	58	7	0	66	100% / 0%
Floris Deckers, former Chairman	2021	-	-	-	-	-
	2020 <sup>6</sup>	32	5	0	37	100% / 0%
Thomas Ehret, former Vice-Chairman	2021	-	-	-	-	-
	2020 <sup>6</sup>	20	3	0	23	100% / 0%

1 Other benefits items for the supervisory board consist mainly of the lump sum for intercontinental travel at EUR 5,000 each and a yearly expense allowance of EUR 500

2 As per April 7, 2021

3 Remuneration based on months after appointment at the AGM

4 Until April 7, 2021

5 As per April 8, 2020, until December 31, 2020

6 Remuneration based on months prior to retirement at the AGM

### 3 GOVERNANCE

In the table below, information on the annual change of remuneration of each individual Supervisory Board member is set out over the five most recent financial years.

Comparative table on the change of remuneration and company performance over the last five reported financial years in thousands of EUR

Annual Change <sup>1</sup>	2016	2017	2018	2019	2020	2021
Roeland Baan, Chairman	-	-	66	28% / 92	23% / 119	8% / 130
Francis Gugen, Vice-Chairman	85	0% / 85	0% / 85	1% / 86	0% / 86	5% / 90
Ingelise Arntsen, Member <sup>2</sup>	-	-	-	-	-	61
Bernard Bajolet, Member	-	-	60	28% / 84	0% / 84	0% / 84
Sietze Hepkema, Member	83	0% / 83	0% / 83	1% / 84	0% / 84	7% / 89
Cheryl Richard, Member	106	2% / 108	(9%) / 99	14% / 115	(28%) / 90	(6%) / 85
Jaap van Wiechen, Member	-	-	-	-	61	34% / 93
Laurence Mulliez, former Member <sup>3</sup>	81	2% / 83	2% / 85	7% / 92	0% / 92	(275%) / 24
Andy Brown, former Vice-Chairman <sup>4</sup>	-	-	-	-	66	-
Floris Deckers, former Chairman	92	0% / 92	26% / 124	10% / 138	(268%) / 37	-
Thomas Ehret, former Vice-Chairman	90	0% / 90	0% / 90	1% / 91	(300%) / 23	-
Frans Cremers, former member	137	0% / 137	(251%) / 39	-	-	-
Lynda Armstrong, former member	91	0% / 91	(203%) / 30	-	-	-

<sup>1</sup> For the comparative company performance and average employee expenses on a full-time equivalent basis we refer to the comparative of the Management Board table in section 3.4.3. Annual change in percentage is calculated comparative to the amount of the current year.

<sup>2</sup> As per April 7, 2021

<sup>3</sup> Until April 7, 2021

<sup>4</sup> As per April 8, 2020, until December 31, 2020

None of the Supervisory Board members receives remuneration that is dependent on the financial performance of the Company, as per best practice 3.3. of the Corporate Governance Code.

With the exception of Sietze Hepkema, none of the Supervisory Board members have reported holding shares (or other financial instruments) in SBM Offshore N.V. His entire shareholding relates to the (share-based) remuneration he has received as a Management Board member in the past.

SBM Offshore does not provide loans, advances or guarantees (and/or securities) to the members of the Supervisory Board.

## 3.5 SHAREHOLDER INFORMATION

### LISTING

SBM Offshore has been listed on Euronext Amsterdam since 1965. The market capitalization as at year-end 2021 was US\$2.7 billion. The majority of the Company's shareholders are institutional long-term investors.

### FINANCIAL DISCLOSURES

SBM Offshore publishes audited full-year earnings results and unaudited half-year earnings results, which include financials, within sixty days after the close of the reporting period. For the first and third quarters, SBM Offshore publishes a trading update, which includes important Company news and financial highlights. The Company conducts a conference call and webcast for all earnings releases and a conference call only for all trading updates during which the Management Board presents the results and answers questions. All earnings-related information, including press releases, presentations and conference call details are available on the SBM Offshore website. Please see the Financial Calendar of 2022 at the end of this section for details of the timing of publication of financial disclosures for the remainder of 2022.

In 2018, the Company expanded its 'Directional' reporting. In addition to the Directional income statement, reported since 2013, a Directional balance sheet and cash flow statement are also disclosed in section 4.3.2 of the

Consolidated Financial Statements. Expanding Directional reporting aims to increase transparency in relation to SBM Offshore's cash flow generating capacity and to facilitate investor and analyst review and financial modeling. Furthermore, it also reflects how Management monitors and assesses financial performance of the Company. Directional reporting is included in the audited Consolidated Financial Statements in section 4.3.2.

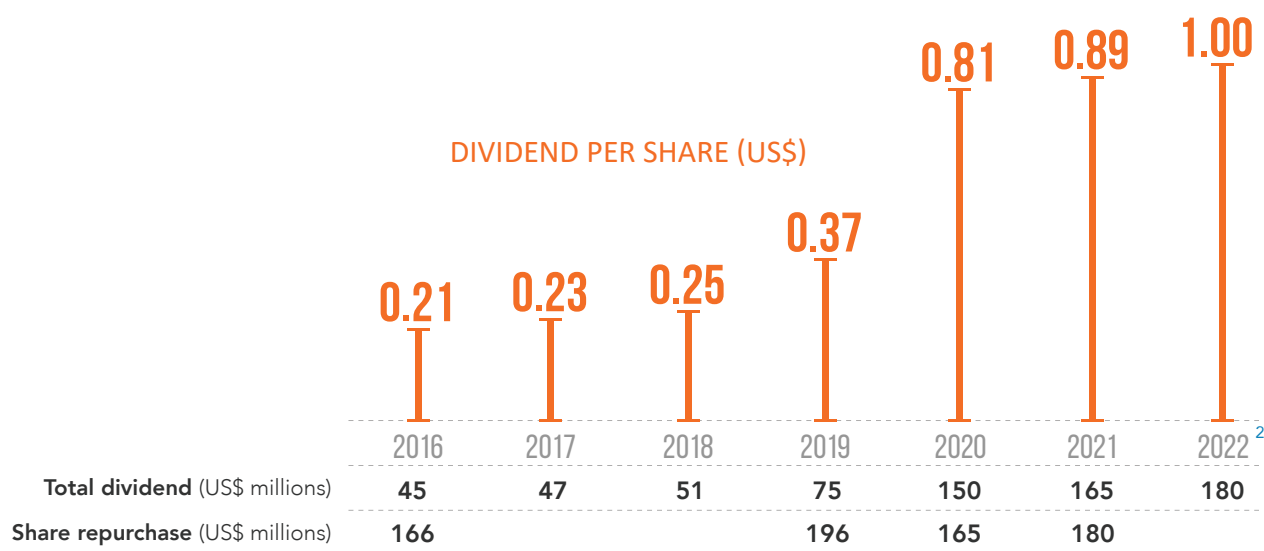
### DIVIDEND POLICY & CAPITAL ALLOCATION

The Company's policy is to maintain a stable dividend, which grows over time. Determination of the dividend is based on the Company's assessment of its underlying cash flow position.

Regarding capital allocation, the Company prioritizes payment of the dividend, followed by the financing of growth, with the option thereafter to repurchase shares, depending on residual financial capacity and cash flow outlook.

As part of the Company's regular planning process, following review of its cash flow position and forecast, the Company proposes to pay out a dividend of US\$1 per share, equivalent to c. US\$180 million, to be paid out of retained earnings. This dividend will be proposed at the Annual General Meeting on April 6, 2022. This represents an increase of 13% compared to the US\$0.8854 dividend per share paid in 2021.

Shareholder returns<sup>1</sup>



1 – Presents dividends and share repurchase amounts per year of payout

2 – Total dividend amount depends on number of shares entitled to dividend as of Ex-dividend date. The amount disclosed is based on the number of shares outstanding less the treasury shares held at December 31, 2021.