

## SBM Offshore announces CEO departure and succession

January 24, 2024

### Highlights

- Bruno Chabas decides not to seek a 4th mandate as CEO of SBM Offshore
- Øivind Tangen to be appointed as successor at the end of the AGM, 12th April 2024

SBM Offshore announces that, after 12 years as Chief Executive Officer (CEO) and Chair of the Management Board, Bruno Chabas has decided not to seek a 4th mandate at the end of his current term on 12th April 2024. The Supervisory Board has decided to appoint Øivind Tangen, currently Chief Operating Officer (COO) and member of the Management Board, as CEO and Chair of the Management Board as from the same date following the Company's Annual General Meeting.

The Management Board will continue after 12th April 2024 as a two-person board consisting of the CEO, Øivind Tangen, and Chief Financial Officer, Douglas Wood. Bruno Chabas will act as advisor to the Company to facilitate a smooth transition during the course of 2024.

Bruno Chabas said, "It has been a huge privilege to serve the Company as CEO for the last 12 years, where I had the honor to lead a team of dedicated people who supported me in transforming and turning this organization around. Today, the Group has a well-established vision, purpose, and structure with a leading market position and strong growth prospects in the industry. I am especially proud that SBM Offshore has a leadership team which makes an internal succession possible; I am extremely pleased to hand over my responsibilities to Øivind, who, I am sure, will successfully guide the Company to achieve its ambitious energy transition targets."

Øivind Tangen joined SBM Offshore 21 years ago. He has been COO and a member of the Management Board since 2022. Prior to that, as a member of the Executive Committee, he was responsible for SBM Offshore's FPSO fleet.

Øivind Tangen said, "It is a great honor to have been selected as the successor to Bruno in the role of CEO and Chair of the Management Board of SBM Offshore. Bruno is handing over a company that is in a very strong position, and it is with great enthusiasm I commit to working with the whole SBM team to continue to successfully deliver the Company's strategy for the years to come."

The Supervisory Board sees Øivind Tangen as an excellent successor with the right capabilities and experience to ensure the successful continuation of SBM Offshore's businesses.

Roeland Baan, Chair of the Supervisory Board, stated, "Bruno's contribution to SBM Offshore has been outstanding. He set out a transformational vision for the Company and then executed this. Under Bruno's leadership, the Company navigated numerous challenges, and Bruno leaves the organization as a leader in the FPSO market and an established energy transition company with a clear strategy and strong financial position. We all wish Bruno the very best for his future. Øivind has shown strong leadership and people skills in his current and former roles. His extensive experience in all the areas of our core businesses will enable him to be an effective CEO leading SBM Offshore going forward."

## Corporate Profile

SBM Offshore designs, builds, installs, and operates offshore floating facilities for the offshore energy industry. As a leading technology provider, we put our marine expertise at the service of a responsible energy transition by reducing emissions from fossil fuel production, while developing cleaner solutions for renewable energy sources.

More than 7,000 SBMers worldwide are committed to sharing their experience to deliver safe, sustainable, and affordable energy from the oceans for generations to come.

For further information, please visit our website at [www.sbmoffshore.com](http://www.sbmoffshore.com).

<b>Financial Calendar</b>	<b>Date</b>	<b>Year</b>
Full Year 2023 Earnings	February 29	2024
Annual General Meeting	April 12	2024
First Quarter 2024 Trading Update	May 8	2024
Half Year 2024 Earnings	August 8	2024
Third Quarter 2024 Trading Update	November 14	2024

For further information, please contact:

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Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and performance of the Company's business may vary materially and adversely from the forward-looking statements described in this release. SBM Offshore does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this release to reflect new information, subsequent events or otherwise.



# Press Release

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