FULL YEAR RESULTS 2023

February 29, 2024

Disclaimer

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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 presentation. SBM Offshore N.V. does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this presentation to reflect new information, subsequent events or otherwise.

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Creating value for all stakeholders

ENERGY TRANSITION COMPANY

REDUCE COSTS AND EMISSIONS FROM O&G PRODUCTION

DEVELOP COMPETITIVE LOWER CARBON SOLUTIONS

VALUE PLATFORMS

OCEAN INFRASTRUCTURE

- Project Execution
- Contractual backlog
- Fleet uptime performance
- Emission reduction

TRANSITION

- emissionZERO®
- Renewable energies
- Hydrogen Ammonia
- Digital services

2023 Highlights

FINANCIAL PERFORMANCE

US$1,319 million EBITDA[1]

US$30.3 billion backlog

US$9.3 billion Net Cash backlog

Cash return US$220 million

OCEAN INFRASTRUCTURE

FPSOs *Prosperity* & *Sepetiba* 1st oil

Whiptail FEED award FPSO *Jaguar*

10-year O&M Agreement

FPSO *Liza Unity* sale

98.2% fleet uptime[2] & 0.08 TRIFR[3]

TRANSITION

PGL successful installation

Net zero ambitions on track

Emissions reduction progressing

Carbon capture module market ready

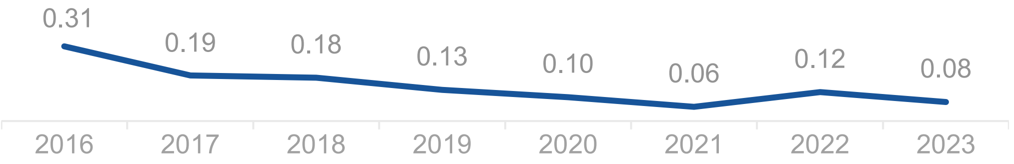
(1) Directional reporting
(2) Excluding planned maintenance
(3) Total Recordable Injury Frequency Rate per 200,000 manhours

Delivering value through operational and project execution excellence

SBM OFFSHORE

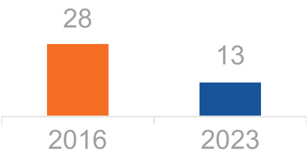
1 Safe and inclusive work environment

Total Recordable Injury Frequency Rate (TRIFR) per 200,000 hours

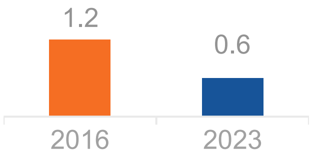


2 Carbon emission reduction on track

GHG emissions intensity (kgCO2e/boe)

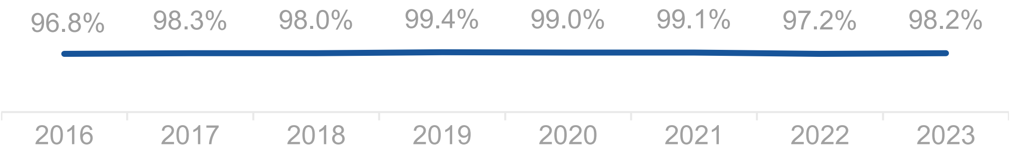


Gas flared during operations (MMScf/d)



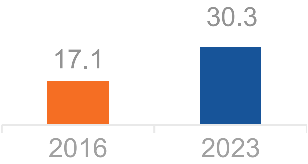
3 Solid track-record of uptime

Operational uptime[1] of SBM FPSO fleet (%)

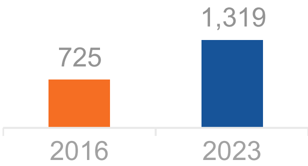


4 Growing backlog and EBITDA

Directional revenue backlog (US$ billion)

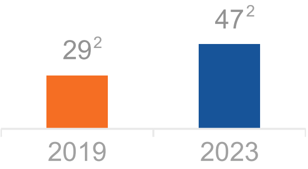


Directional EBITDA (US$ million)



5 Strong embedded shareholder value

Directional net cash backlog per share (EUR)



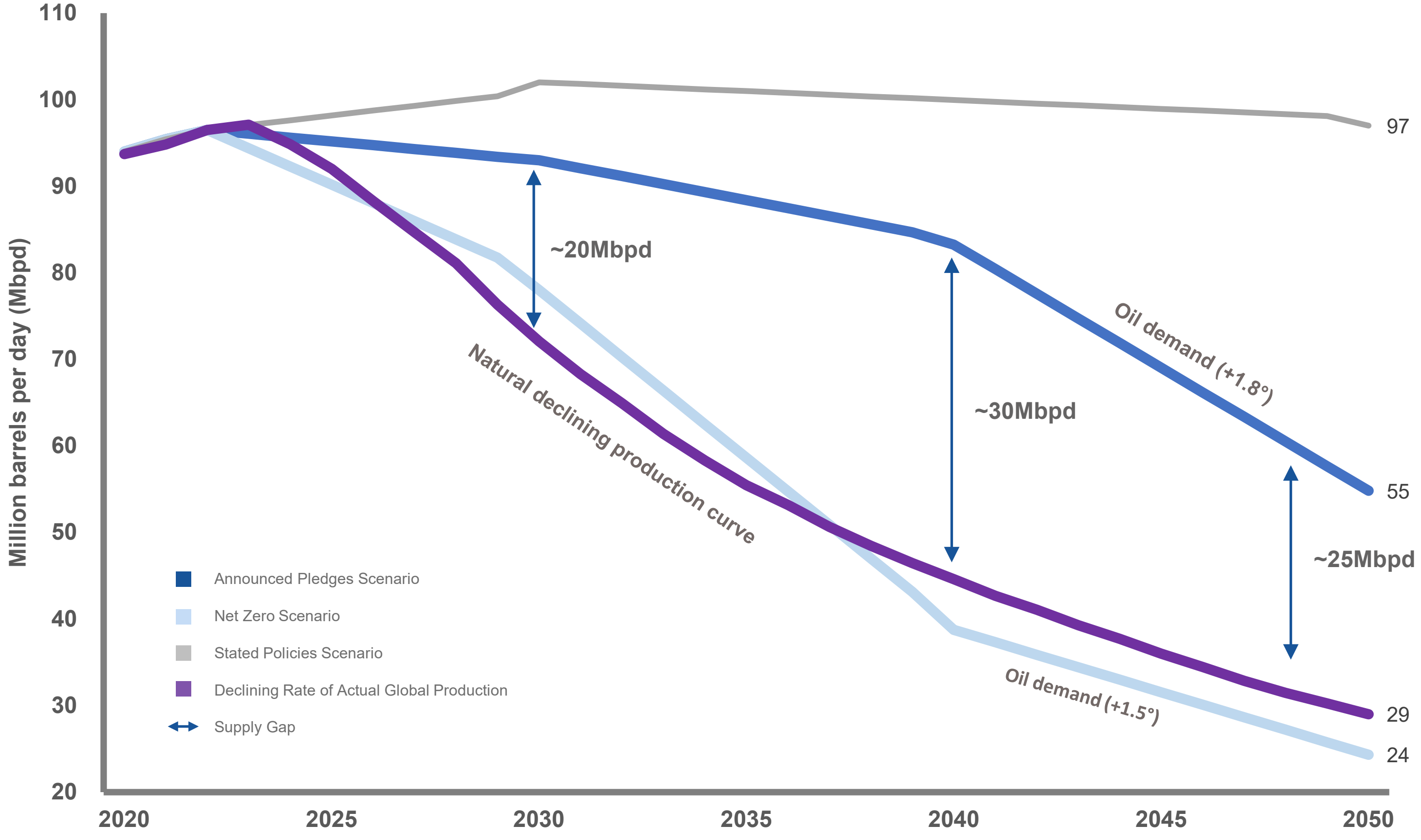
Total cash returned to shareholders since 2016

>US$1.6 billion

(1) Excluding planned maintenance
(2) Based on US$6.5B net cash backlog in 2019 and US$9.3B net cash backlog in 2023 divided by the outstanding number of shared at 31st of December of the respective years

Deepwater double resilience optimal to address supply gap…

~10-20 Mbpd oil supply shortage in the coming decade



Source: IEA scenarios, Rystad Energy, 2023

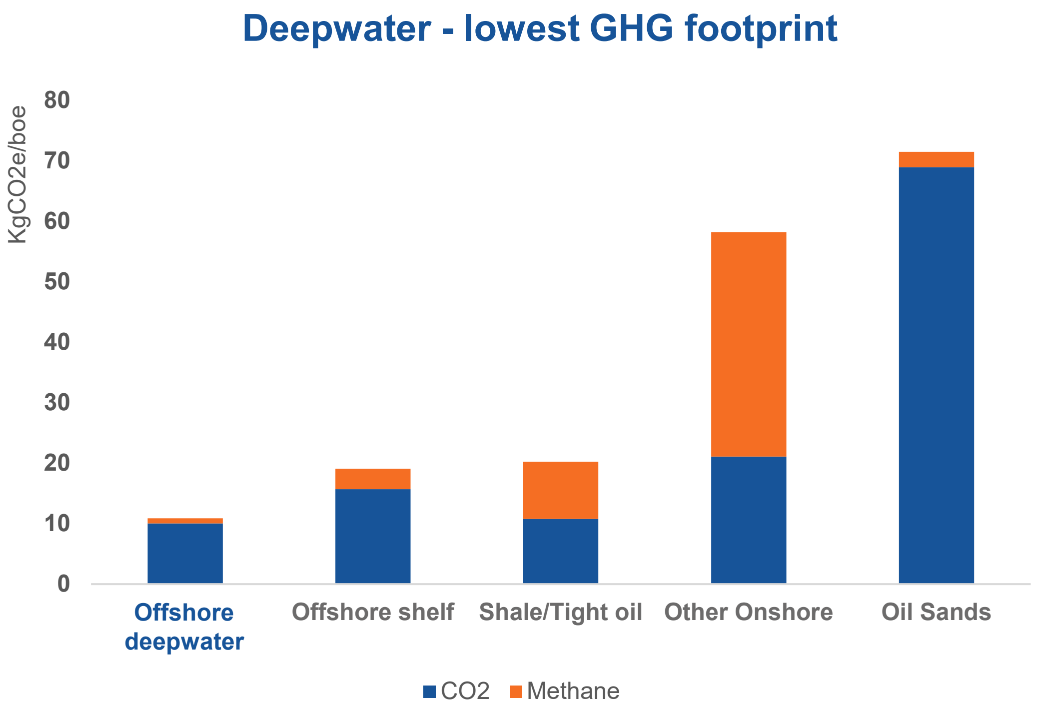
OIL & GAS
Key role to play in the energy transition

CARBON EFFICIENCY
Low emission intensity production required

COST EFFICIENCY
Low per barrel break-even prices

STRONG DEEPWATER GROWTH
Forecast to grow 26% by 2030

…with FPSOs being the solution of choice



DEVELOPING PROFITABLE, FAST-TRACKED AND LOW EMISSIONS PROJECTS

~US$25-35

Low per barrel breakeven price

~40%

Lower emission intensity than industry average[1]

Source: Rystad Energy, 2023

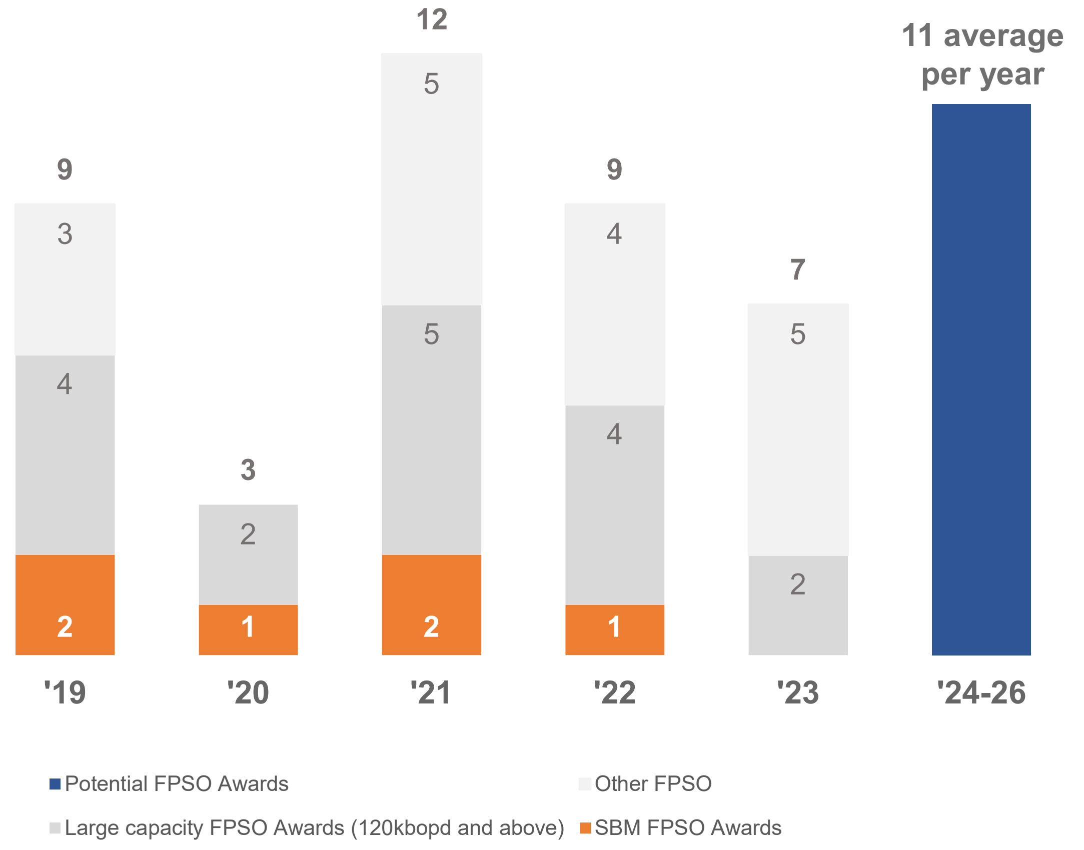
(1) 18kgCO2e/boe upstream GHG intensity from 2023 Rystad's data; ~8-12kgCO2e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

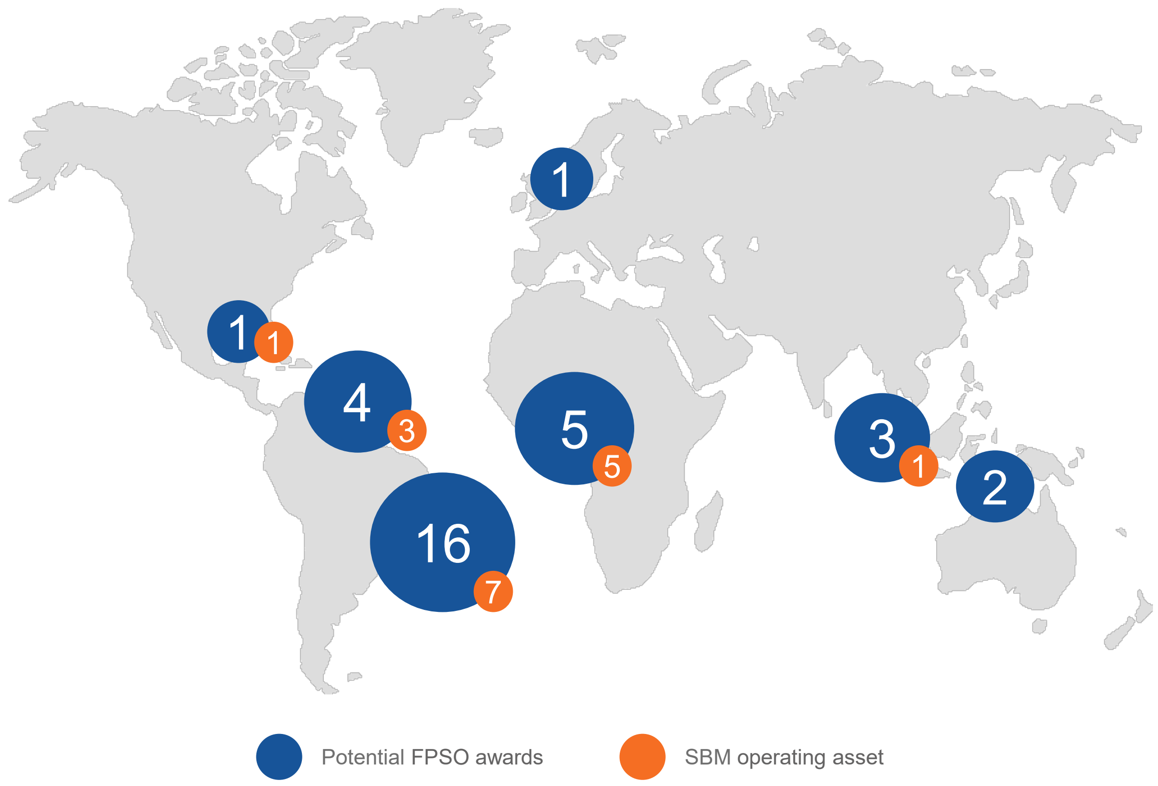
Strong FPSO market outlook

SELECTIVE & DISCIPLINED
targeting projects delivering value to all stakeholders

6 FPSO CAPACITY
under construction or ~2 wins per year

15 PROSPECTS WITHIN TARGET
large and complex FPSOs



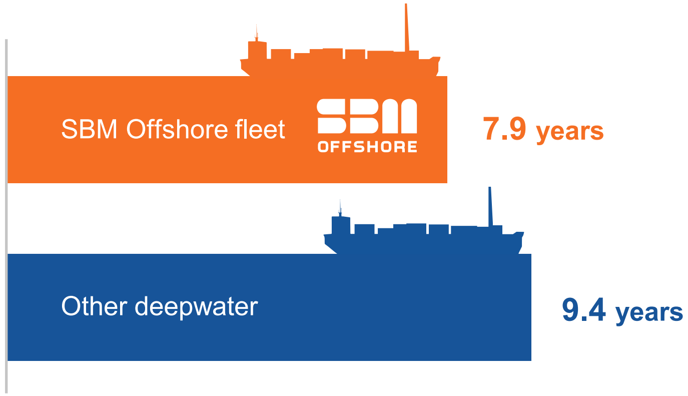


Source: SBM Offshore market intelligence, as of February 2024

SBM making the difference - time to market

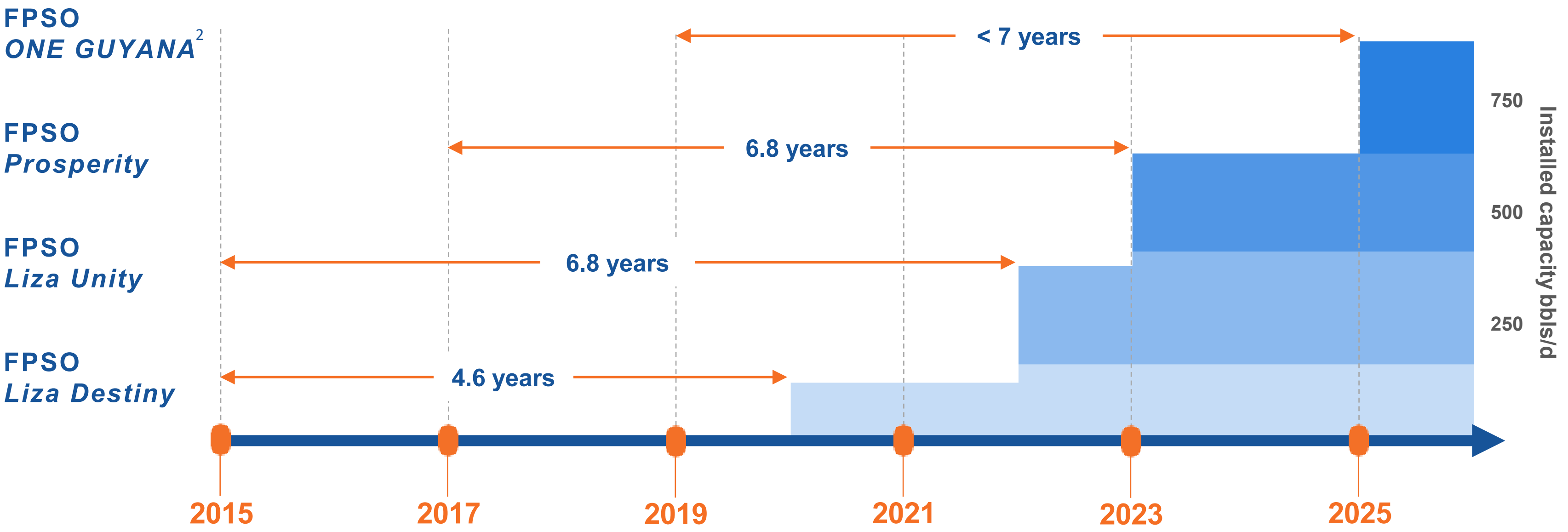
Field development performance

from discovery to first oil[1]



From discovery to first oil

leading in Guyana



(1) Source: Rystad. Field development performance on 41 deepwater projects achieving first oil between 2012 and December 31, 2023, excluding redeployments and revitalizations.
(2) Anticipated first oil

SBM making a difference - flawless start-up

FROM ENGINEERING TO OPERATIONS
Using our unique know-how through the full lifecycle

CREATING VALUE THROUGH OPTIMIZED RAMP-UP TIME
Accelerating production and lowering CO_2 intensity

FAST4WARD® STANDARDIZATION
Enhancing start-up certainty through replication

Major project deliveries

FPSO
SEPETIBA

FIRST FAST4WARD® DELIVERY IN BRAZIL
successful replication of the model to different markets

7th FPSO IN CURRENT BRAZIL PORTFOLIO
adding nameplate capacity of 180,000 bbls/d
~8-12KgCO2e/boe[1]

3rd FPSO IN GUYANA
adding nameplate capacity of 220,000 bbls/d
~8-12KgCO2e/boe[1]

INCREASED TOTAL PRODUCTION
to above 645,000 bbls/d installed capacity in Guyana

FPSO
PROSPERITY

(1) Industry average: 18kgCO2e/boe upstream GHG intensity from 2023 Rystad's data; ~8-12kgCO2e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

De-risked FPSO project portfolio

	Nameplate capacity (bpd)	1st oil date	Percentage of completion
FPSO *Almirante Tamandaré*	225,000	**2025**[1]	**> 75%**
FPSO *Alexandre de Gusmão*	180,000	**2025**	**> 75%**
FPSO *ONE GUYANA*	250,000	**2025**	**> 50% < 75%**

Multi-Purpose Floater #7 – allocated to FPSO *Jaguar*

Multi-Purpose Floater #8

3 FPSOs UNDER CONSTRUCTION

>70% weighted average portfolio percentage of completion

2 MPF HULLS UNDER CONSTRUCTION

One allocated to FPSO *Jaguar*

(1) The FPSO delivery continues to be on track for 2024 and the client expects first oil from the field in early 2025

Operational excellence

2M BBLS/D INSTALLED CAPACITY
~1M barrels per day produced in 2023

10-YEAR OMEA[1] AGREEMENT
Adding ~US$3 billion revenue backlog

FPSO *LIZA UNITY* SALE
Operations continue under 10-year OMEA agreement

98.2% FLEET UPTIME[2]
In line with historical levels

RESPONSIBLE DECOMMISSIONING
Ongoing for Deep Panuke MOPU and FPSO *Capixaba*

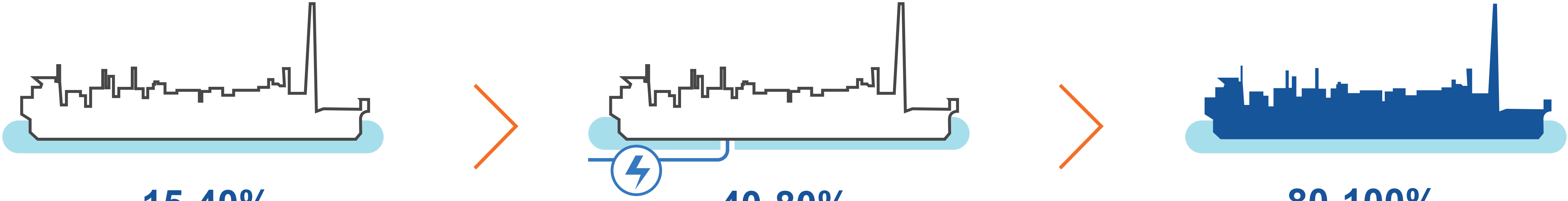
(1) Operation & Maintenance Enabling Agreement
(2) Excluding planned maintenance

On track for our Net Zero ambitions

	SCOPE 1 & 2	SCOPE 3 *Downstream Leased Assets*
2025	CLIMATE NEUTRAL[1]	NEAR ZERO EMISSION FPSO available to the market by 2025
2030	100% GREEN ENERGY[2]	50% GHG INTENSITY REDUCTION[3] ZERO ROUTINE FLARING[4]
2050	NET ZERO BY 2050	

(1) Balancing emissions associated with market-based office-related emissions which may include offsets
(2) Aiming for 100% sourcing of green energy by 2030 and considering investments in certified projects to offset against any residual GHG emissions from Scope 1 & 2
(3) Reduce GHG-intensity of Scope 3 - Downstream Leased Assets by 50% by 2030, compared to 2016 as a base year
(4) Routine flaring of gas is flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market. Applies to GHG emissions from Scope 3 downstream leased assets

emissionZERO® program roadmap on track



15-40%
REDUCTION POTENTIAL

Implement available carbon reduction solutions

40-80%
REDUCTION POTENTIAL

Increase electrification and develop carbon capture technology

80-100%
REDUCTION POTENTIAL

Nullify residual emissions and implement new power generation technologies

2020 Launch of emissionZERO®

2021 Closed flare Combined cycle

2022 All-electric drive

2023 Carbon capture

2024 Ultra-deep sea water intake riser

2025 Market-ready near zero FPSO

> 2030 Technology innovation

Modularized carbon capture solution ready for market

MHI[1] PARTNERSHIP AGREEMENT
Combining both companies' expertise

DNV TECHNOLOGY QUALIFICATION
Validating contribution to carbon neutrality efforts

ONGOING COMMERCIAL ENGAGEMENT
Engineering and design studies for clients

(1) Mitsubishi Heavy Industries, Ltd.

Demonstrating our expertise in the offshore wind market

FLOATERS INSTALLED
Tension-leg floater technology mature

1st TENSION LEG FLOATING WIND
3 floaters supporting 8.4MW turbines each

~10%[1] OF TOTAL MW CAPACITY
Installed worldwide following commissioning

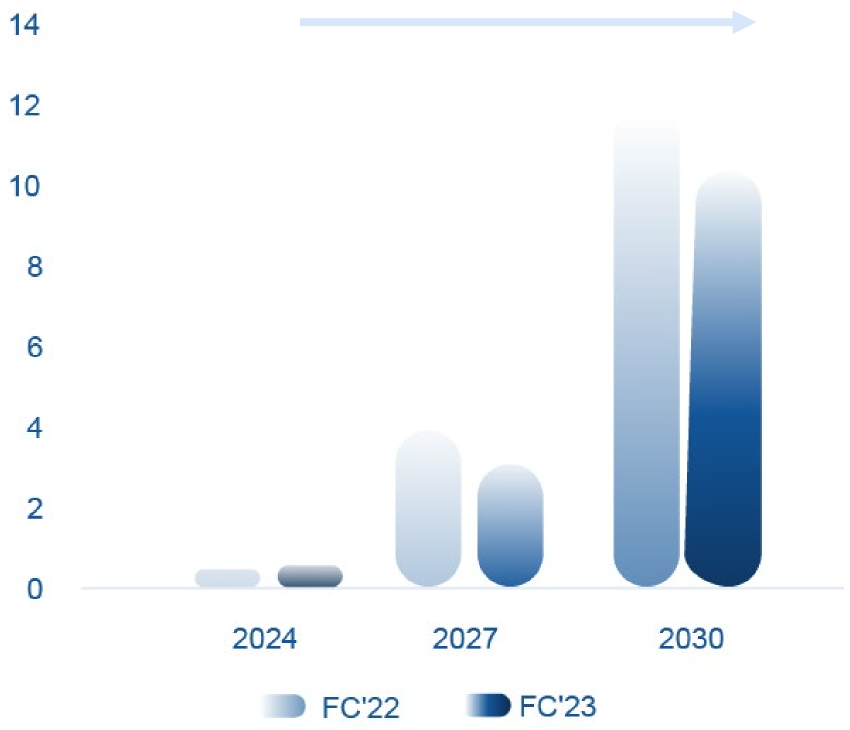
(1) Source: 4C Offshore

Floating offshore wind market shifting to the right

DEVELOPMENT AREAS WORLDWIDE (2023-2030)

INVESTIGATING PARTNERSHIP OPPORTUNITIES
to facilitate sustainable continued market pursuit

PROJECTED INSTALLED CAPACITY (GW)[1]



(1) Source: 4C Offshore, SBM Offshore Market Intelligence

Positioned for disciplined growth in the energy transition

BUILDING ON DECADES OF EXPERIENCE

ENERGY TRANSITION PARTNER REDUCING CLIENT & COMPANY EMISSIONS

- EMISSIONZERO®
- CARBON CAPTURE
- FLOATING OFFSHORE WIND
- AMMONIA & HYDROGEN
- DIGITAL SOLUTIONS

Recognized sustainable impact

PEOPLE FIRST

EMISSIONS REDUCTION

Scope 1 & 2
Green Energy in offices[1]

38%

Scope 3
Flaring intensity ($KgCO_2e/boe$)

2016		2023
28.3	**-15** $KgCO_2e/boe$	13.3

EXTERNAL RECOGNITION

MORNINGSTAR SUSTAINALYTICS	Ranking[2] : **ESG INDUSTRY TOP RATED**
MSCI	Rating: **AA** AAA= max, CCC=min
CDP	Rating[3]: **B** A= max, D- = min
S&P Global	Ranking[4]: **Top 5% Global ESG Score**

As of January 2024:
(1) 38% of energy was purchased through green contracts in 2023
(2) ESG-risk rating 15.3 – 'low risk'
(3) B is highest possible rating based on non-public answers
(4) In the Energy Equipment & Services industry

Strategic priorities

	Short term *Until 2025*	Medium Term *Towards 2030*	Long term *2030 & beyond*
OCEAN INFRASTRUCTURE	EXCELLENCE IN EXECUTION OF GROWING BACKLOG		
TRANSITION	ADAPT TO NEW BUSINESS MODELS	PROFITABLY ENTER NEW MARKETS (H_2, NH_3)	
KEY AMBITIONS	6 FPSOs UNDER CONSTRUCTION EMISSIONZERO® ORDER INTAKES (emissionZERO®)		FPSO + ALTERNATIVE ENERGY ORDER INTAKE NET ZERO 2050
	0 Serious Incident Frequency 16KG/BOE[1] GHG Intensity	New alternative energy orders 50% lower GHG intensity[2]	

(1) Scope 3 Downstream Leased assets
(2) 2030 compared with 2016

Financial Highlights

US$1.3 BILLION
record Directional EBITDA[1]

Completion of FPSO *Liza Unity* sale

US$30.3 BILLION
backlog[2]

US$9.3 billion net cash backlog

EUR 47 per share

US$3.6 BILLION
financing raised in 2023

Construction portfolio fully financed

New “EPC-based” models

US$220 MILLION
cash return to shareholders

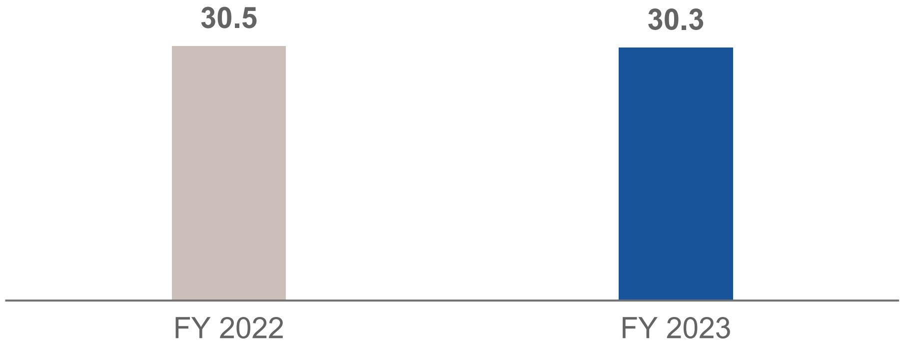
12% increase vs. 2022

Evolved returns policy

(1) On underlying basis, no underlying restatement was recognized in 2023
(2) Reflects a pro-forma view of the Company’s Directional backlog

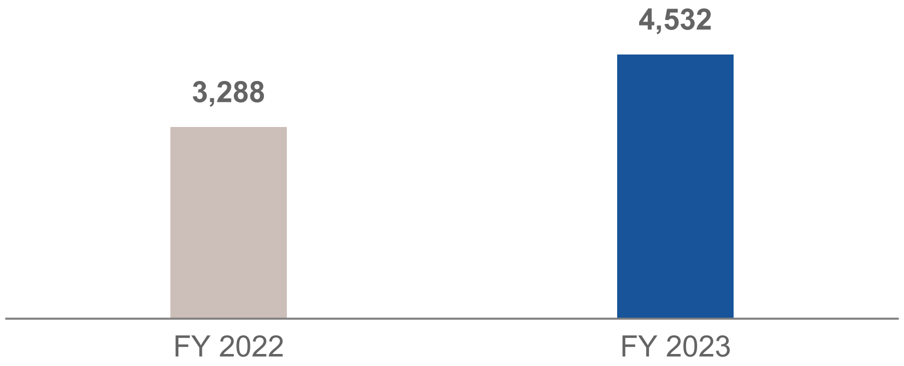
Directional Overview[1]

Pro-forma backlog *(US$ billions)*

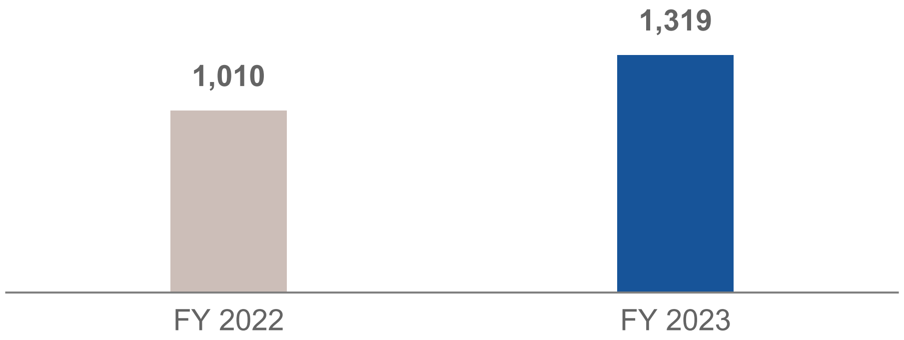


Net debt *(US$ billions)*

Revenue *(US$ millions)*



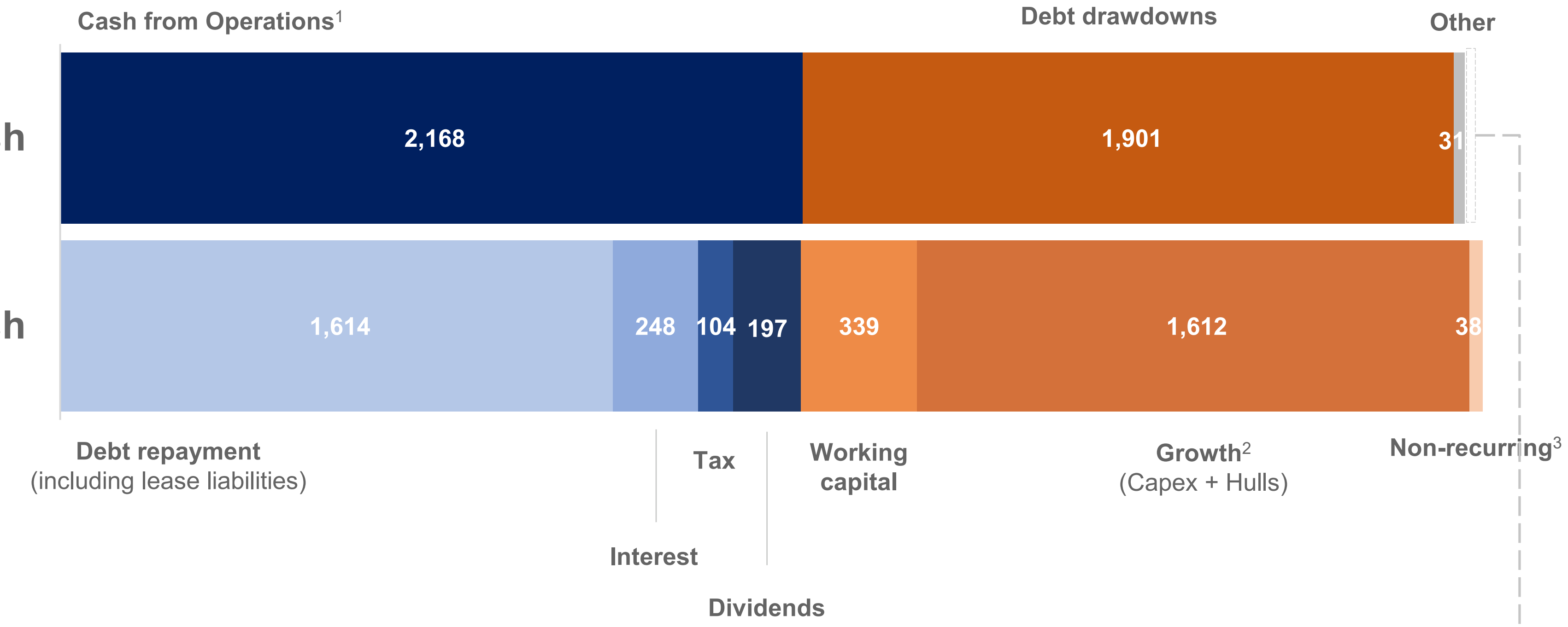
EBITDA *(US$ millions)*

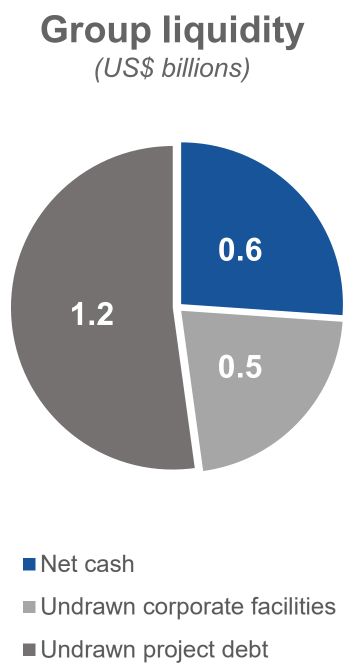


(1) Directional reporting, presented in the Financial Statements under section 4.3.2 Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidate all co-owned investees related to lease contracts on a proportional basis, based on percentage of ownership. This explanatory note relates to all Directional reporting in this document.

2023 Sources and Uses of Cash and Liquidity

Directional, US$ millions





Cash December 2022	**615**
Cash variation[4]	**(52)**
Cash December 2023	**563**

(1) Refer to 2023 Source and Uses of Cash slide in appendix for more details
(2) Net of IRS settlement
(3) Includes partners' equity ownership acquisition in SBM Nauvata, India
(4) Includes foreign currency impact of US$(0.4) million

Well-structured debt enables growth

Corporate debt	Construction debt	Non-Recourse Project debt[1]	Unlevered FPSOs
SBM OFFSHORE	4	7	9
US$0.3bn net debt	US$3.1bn debt[2,3]	US$3.3bn debt	Debt free
US$30.3bn backlog	US$15.6bn[4]	US$11.6bn	US$3.1bn
US$9.3bn net cash[5] backlog	US$4.8bn	US$3.4bn	US$1.1bn

US$6.4bn debt covered by US$27.2bn revenue backlog

No refinancing risk

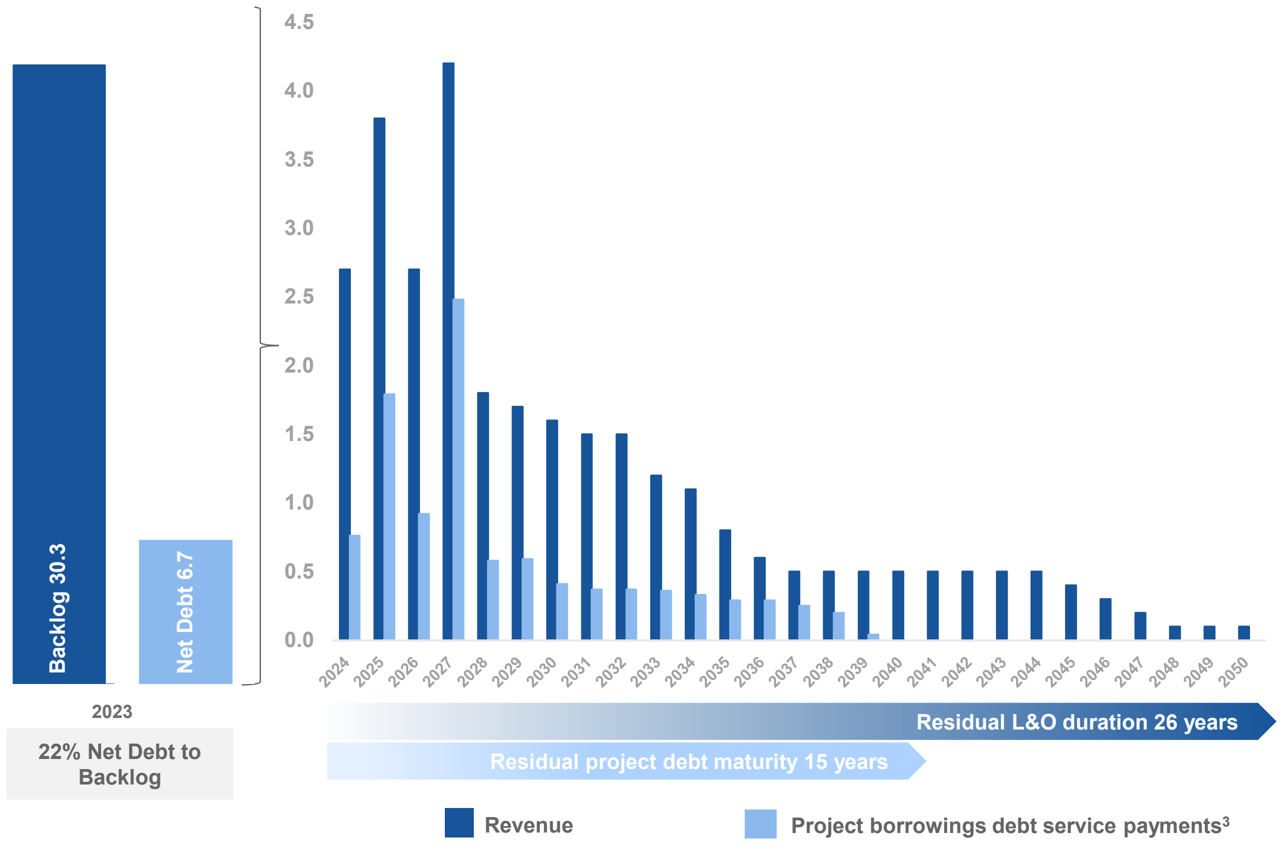
Interest rate > 90% hedged

(1) Non-Recourse Project debt fully amortizing or bullet repayment from guaranteed purchase proceeds
(2) Will convert into non-recourse project debt after construction is completed
(3) Sepetiba PCG released on February 22, 2024 based on which US$1.4bn incl. in Construction debt will be reclassified to Non-Recourse Project debt
(4) Including US$0.8bn Turnkey Backlog
(5) After debt service, tax, and other expenses

High quality long-term backlog

Directional, US$ billions

Pro-forma Directional backlog[1] and debt service



INVESTMENT GRADE PROFILE

Weighted average IG rated client portfolio & project debt ratings

STRONG UNDERLYING PROJECT PORTFOLIO

With low break-even costs

INFLATION PROTECTED

Due to index-linked and inflation-protected revenue

LONG TERM FREE CASH FLOW VISIBILITY

Infrastructure-like profile with limited volatility

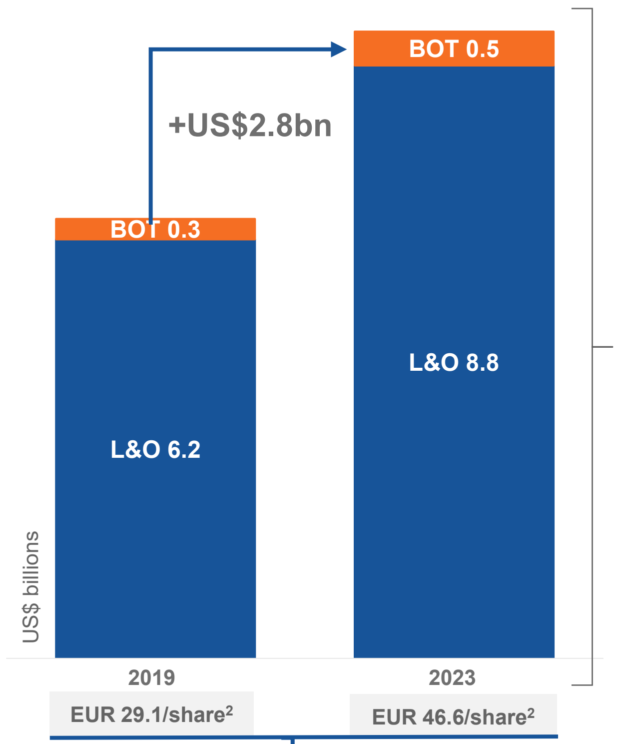
(1) Refer to Pro-forma Backlog and borrowings repayment slide in appendix for more details

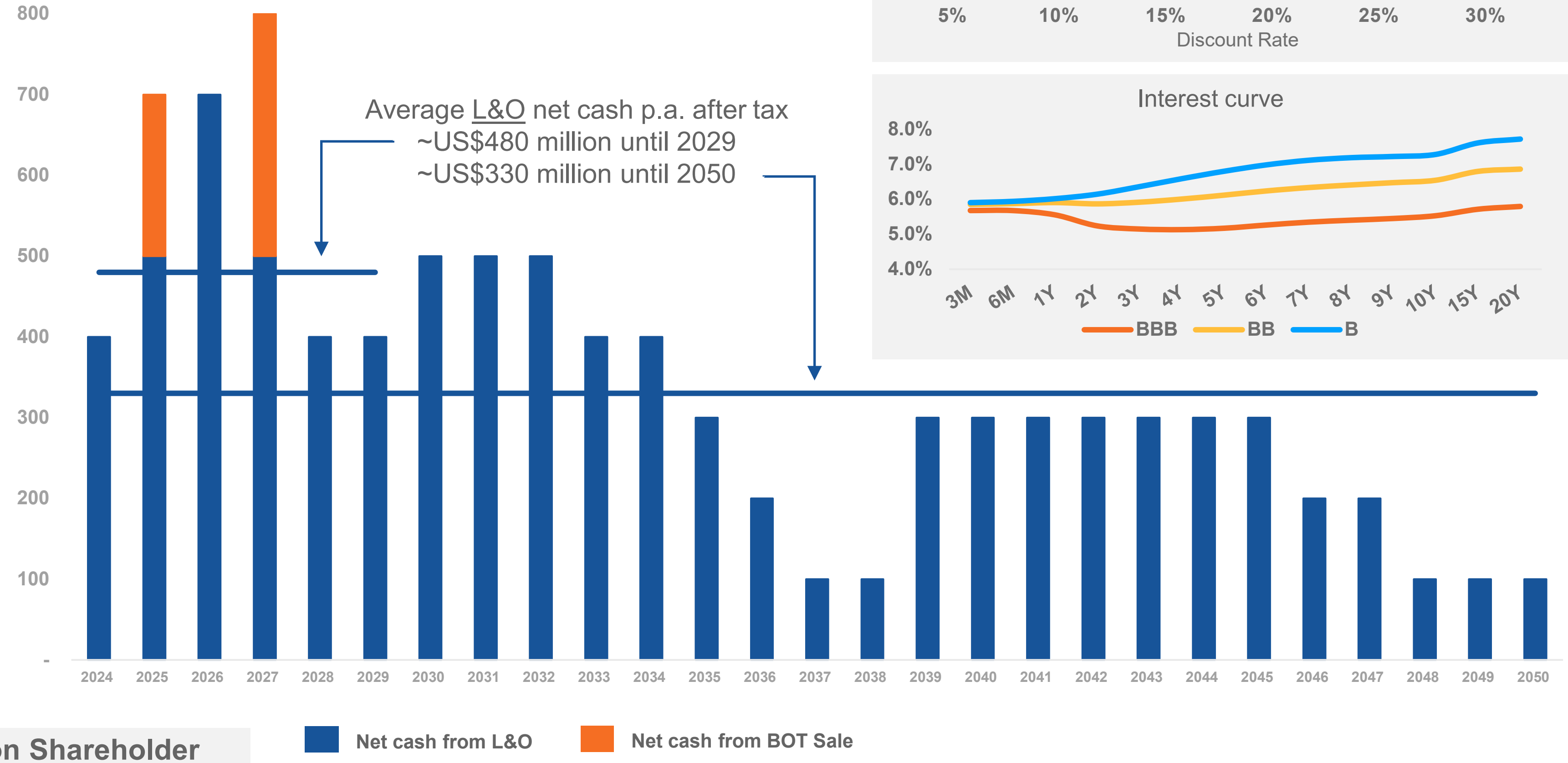
Track record delivering & growing cash from backlog[1]

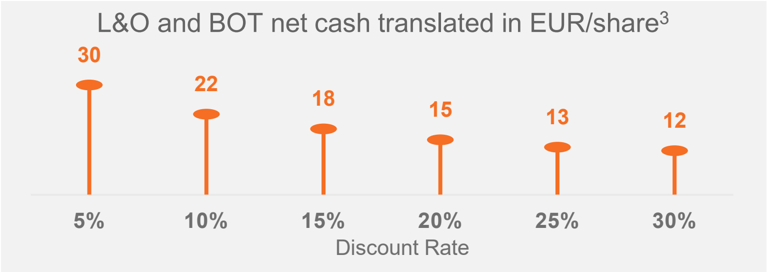
Directional, US$ millions

US$30.3 billion
pro-forma backlog

~US$9.3 billion net cash from
L&O and BOT sales







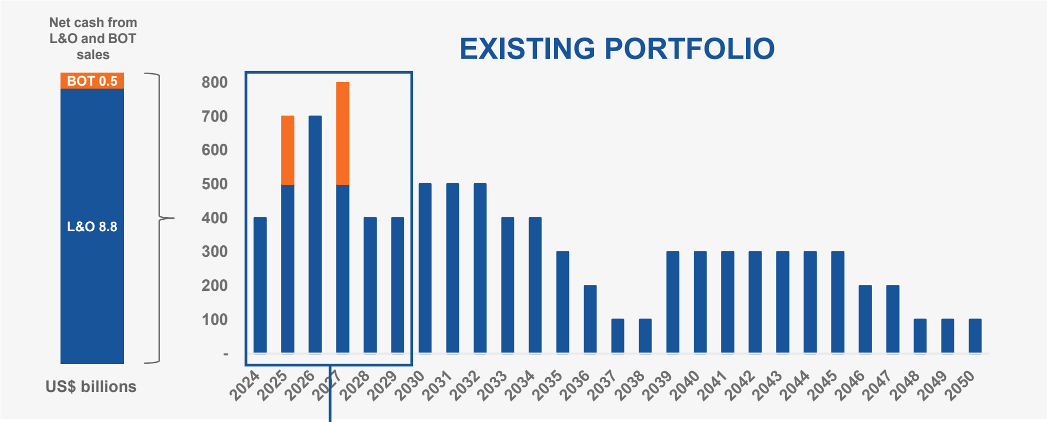
~US$1.3 billion Shareholder Return since 2019

(1)(2)(3) Refer to c. 30 years of net cash flow visibility from L&O and BOT slide in appendix for more details

Capital Allocation & Shareholder Returns Model

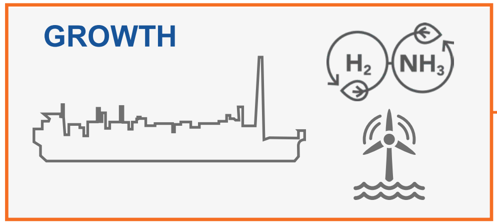
US$ millions

OCEAN INFRASTRUCTURE



6 Year Cash flow	Avg. 2024-2029 US$m	Total US$m
L&O net Cash Contribution	**~480**	**~2,880**
Corporate Overheads[1]	~(75)	~(450)
Net Cash generation	**~405**	**~2,430**
Average BOT sales Net Cash		**~500**
Remaining Net Equity investment		**~(550)**

TRANSITION



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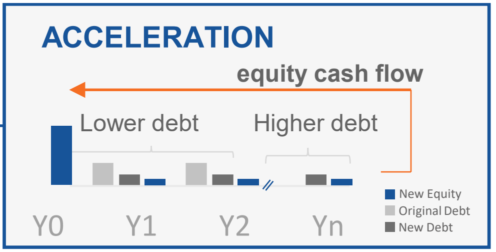

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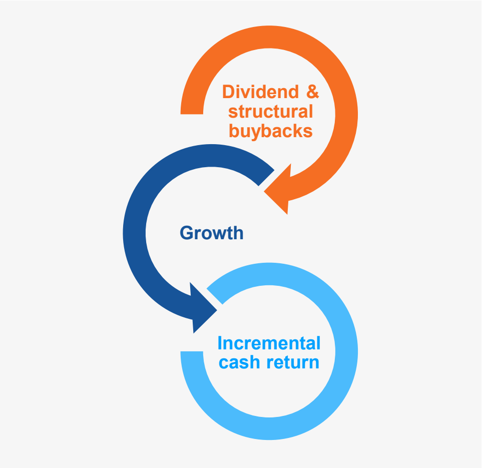


Additional net cash from new awards (e.g. FPSO *Jaguar*)
~50% future FPSO awards EPC-type model
Reimbursable FEED / EPC model for alternative energies
Renewables pilot program concluded

Project equity sell down
Equity acceleration from project refinancings
Several other (re)financings under active assessment

(1) "Other" EBITDA excl. one-off charges used as a proxy

Stable and growing cash return to shareholders

NO CHANGE IN BASIS OF SHAREHOLDER RETURNS POLICY
Commitment to pay stable growing cash return linked to growing backlog

12% INCREASE IN CASH RETURN TO US$220M IN 2024
US$1.22/share: US$0.83/share allocated to dividend; US$0.39/share to buyback[1]

EUR 65M SHARE BUYBACK
Shares repurchased will be cancelled

CASH RETURN YIELD 9% PER SHARE[2]
Top quartile 6% dividend yield[3]

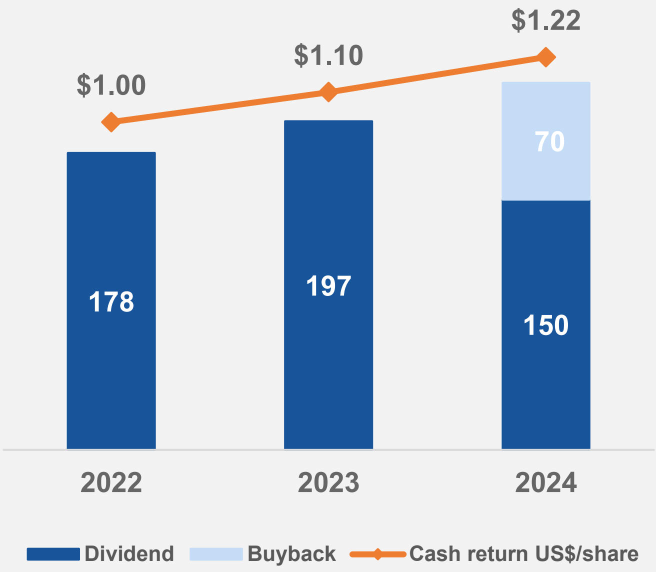
INTENTION TO MAINTAIN MATERIAL DIVIDEND LEVEL
Guiding for a US$150M base level of dividend component of cash return

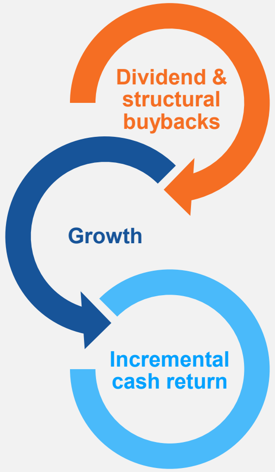
Shareholder returns policy

The Company's policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of a cash dividend and the repurchase of shares.

Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position.

The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.





(1) Based on the number of shares outstanding at December 31, 2023.
(2) Based on market capitalization at December 31, 2023.
(3) Based on EURO STOXX50 consisting of Eurozone blue-chip companies.

2024 Guidance

DIRECTIONAL EBITDA	*Around*	**1.2**	billion US$
DIRECTIONAL REVENUE	*Around*	**3.5**	billion US$
LEASE & OPERATE	*Around*	**2.2**	billion US$
TURNKEY	*Around*	**1.3**	billion US$

Before we resume a normal activity

GROWING MARKET
Strong market outlook

RECOGNIZED COMPETITIVE ADVANTAGE
Through success of Fast4Ward® concept

SIGNIFICANT SHAREHOLDER RETURNS
>US$1.6 billion since 2016

SET FOR THE FUTURE
Strategy and vision aligned with the energy market

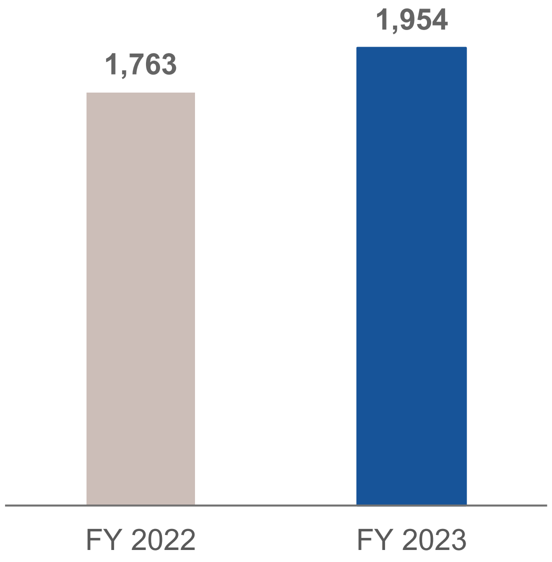
APPENDIX

Financial performance per segment

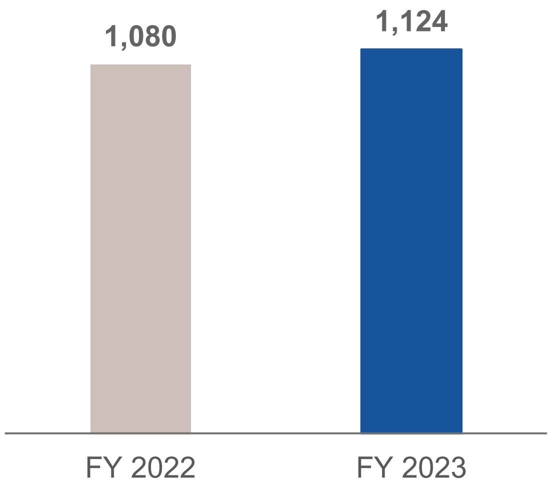
Directional, US$ millions

Lease and Operate

Revenue

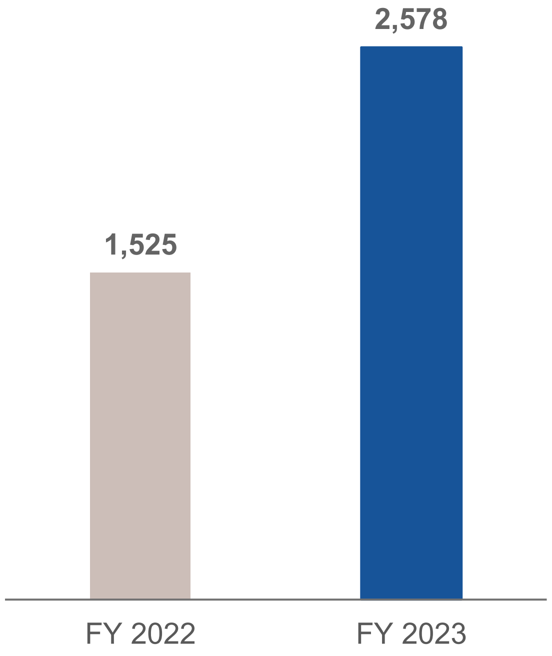


EBITDA

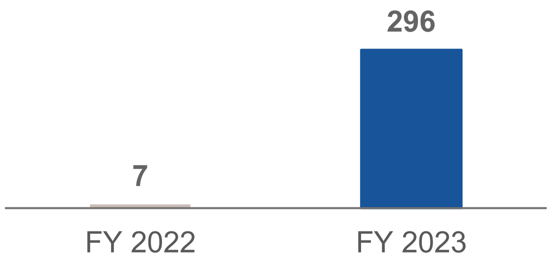


Turnkey

Revenue



EBITDA



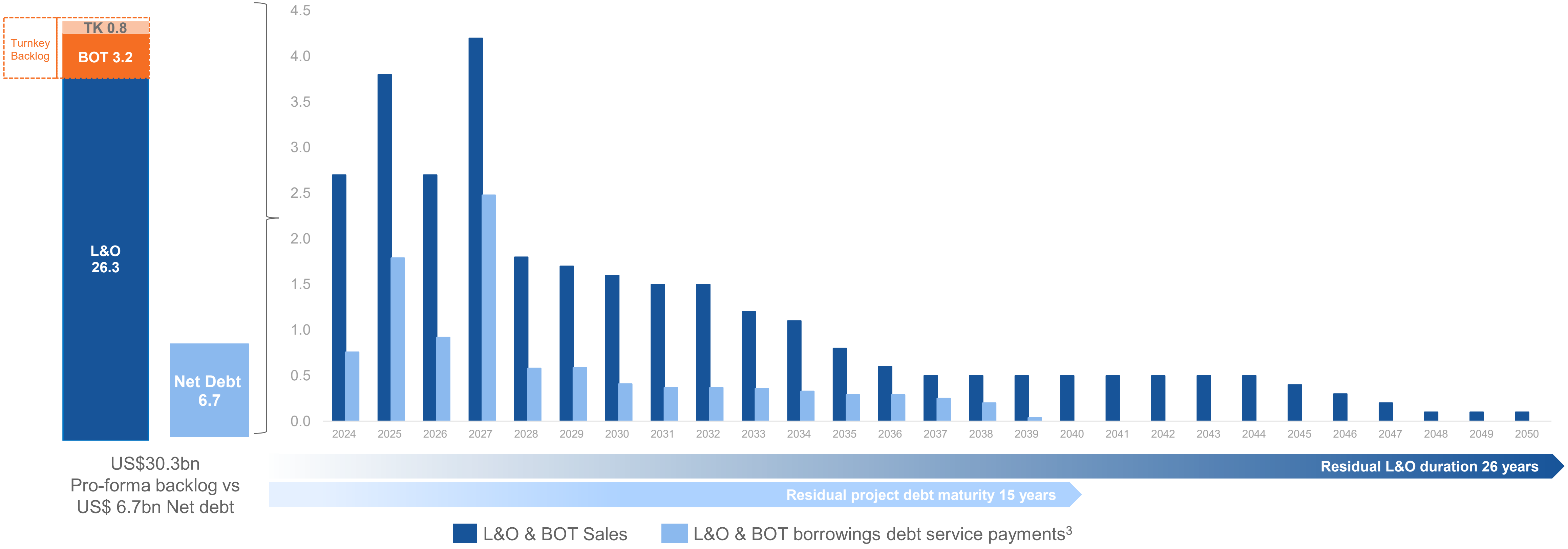
"Other" EBITDA FY 2022 US$(77) million vs FY 2023 US$(101) million

Pro-forma Backlog[1] and borrowings repayment

Directional, US$ billions

Pro-forma Directional Backlog[1] and borrowings debt service

(Directional, US$ billions[2])



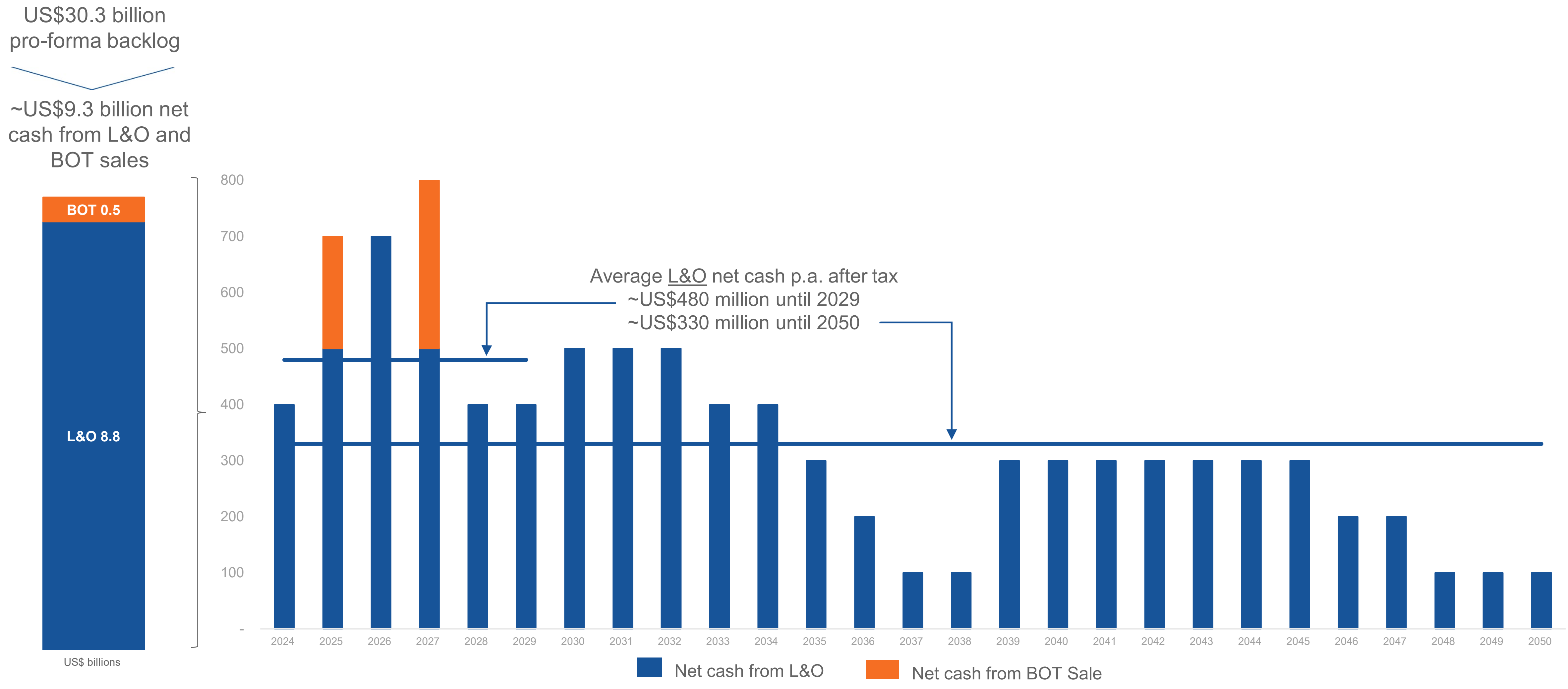
(1) Backlog is the undiscounted revenue over the firm portion of the contracts. The backlog at FY 2023 reflects the following key assumptions: the FPSO *Liza Destiny* contract covers 10 years of lease, the FPSOs *Prosperity* and *ONE GUYANA* contracts cover a maximum period of two years of lease after which the FPSO ownership will transfer to the client, 10 years of operations and maintenance is considered for FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA* based on the Operations and Maintenance Enabling Agreement. The impact of the subsequent sale of FPSOs *Prosperity* and *ONE GUYANA* is reflected in the Turnkey backlog at the end of the maximum two-year period. For the Whiptail development project, for which the full construction, installation and operations contracts award is subject to necessary government approvals and final work order from the client, the amount included in the pro-forma backlog is limited to the value of the initial limited release of funds to the Company to begin FEED activities and secure a Fast4Ward® hull. The 13.5% equity divestment in FPSO *Sepetiba* to CMFL has not yet been reflected in the backlog as the transaction remains subject to various approvals. For more details, refer to 2023 Annual Report.

(2) Rounding applied to the nearest hundred million in backlog figures and then minor adjustments to reconcile with reported pro-forma backlog; rounding applied to nearest ten million in the debt redemption profile.

(3) The difference between net book value of borrowings at December 31, 2023 and the borrowings repayment profile are attributable to capitalized transaction costs, undrawn portion of FPSOs *ONE GUYANA, Almirante Tamandaré, Alexandre de Gusmão* and other project loan assumptions. Borrowings repayment profiles assumes limited repayments of FPSOs *Prosperity* and *ONE GUYANA* debt amortization during L&O and outstanding loan redemption upon the sale impacting BOT.

c. 30 years of net cash flow visibility from L&O and BOT[1]

Directional, US$ millions



(1) Company estimated pro-forma net cash flow based on a variety of long-term assumptions which are subject to change, including pro-forma Directional backlog, operational expenses, debt redemptions, interests and tax but does not include net equity investment during construction. Refer to the Pro-forma backlog and borrowings repayment slide in the appendix for more details. Rounding applied to nearest hundred million in the L&O and BOT sale net cash flow and then adjustments applied to reconcile with the total net cash.

(2) EUR/share calculation based on Net Present Value of L&O and BOT sale pro-forma net cash flow discounted at different rates. Considering 1.105 EUR/US$ exchange rate and 180,671,305 outstanding shares as of December 31, 2023. Value excludes future awards and potential contract extensions.

(3) EUR/share calculation based on net cash backlog of L&O and BOT. Considering 1.105 EUR/US$ exchange rate and 180,671,305 outstanding shares as of December 31, 2023 .

Group P&L

Directional, US$ millions

Group P&L

US$ millions	FY 2022	FY 2023	*Variance*
Revenue	3,288	**4,532**	*1,244*
Gross Margin	564	**1,062**	*498*
Overheads	(205)	**(242)**	*(37)*
Other operating income / (expense)	20	**(11)**	*(31)*
Net impairment losses on financial and contract assets	12	**(22)**	*(34)*
EBIT	392	**788**	*396*
Depreciation, amortization and impairment	(618)	**(532)**	*86*
EBITDA	1,010	**1,319**	***309***
Net financing costs	(188)	**(238)**	*(50)*
Share of profit of equity-accounted investees	0	**4**	*4*
Income tax expense	(88)	**(30)**	*58*
Net income attributable to shareholders	115	**524**	*409*

Turnkey and Lease and Operate P&L

Directional, US$ millions

Turnkey

US$ millions	FY 2022	**FY 2023**	*Variance*
Revenue	1,525	**2,578**	*1,053*
Gross Margin	73	**394**	*321*
EBIT	(12)	**259**	*271*
Depreciation, amortization and impairment	(19)	**(37)**	*(18)*
EBITDA	7	**296**	*289*

Comments

Revenue	Main contributors to FY 2023 revenue are the sale of FPSO *Liza Unity* in 2023, Whiptail phase 1 vs divestments on FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão in 2022*
EBITDA	The sale of FPSO *Liza Unity* in 2023, impacts from pressure on the global supply chain and the pandemic for certain projects, lower contribution of FPSOs *Almirante Tamandaré & Alexandre de Gusmão* consistent with the commencement of topsides' integration, prior year one-off items.

Lease and Operate

US$ millions	FY 2022	**FY 2023**	*Variance*
Revenue	1,763	**1,954**	*191*
Gross Margin	492	**669**	*177*
EBIT	484	**633**	*149*
Depreciation, amortization and impairment	(596)	**(492)**	*104*
EBITDA	1,080	**1,124**	*44*

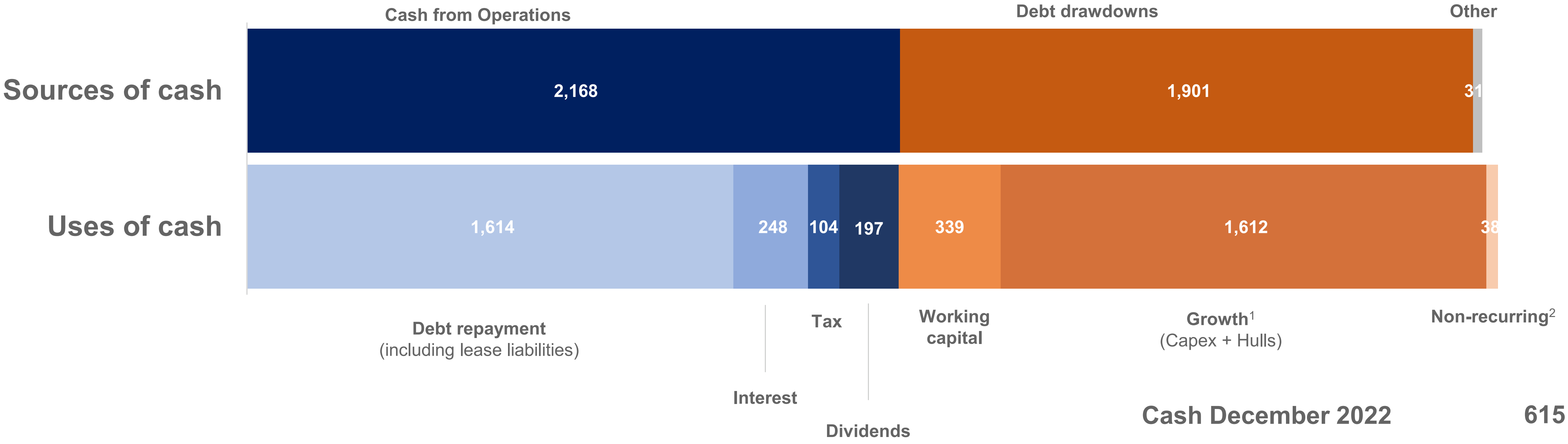
Comments

Vessels In/Out	FPSO *Prosperity* joining and FPSO *Liza Unity* leaving the fleet in 2023, and FPSO *Capixaba* end of lease in 2022.
D, A & I	FPSO *Cidade de Anchieta* impairment, and FPSO *Capixaba* end of lease in 2022 vs. FPSO *Prosperity* joining the fleet in 2023.
EBITDA	FPSO *Prosperity* joining the fleet in 2023 and Region 2 higher reimbursable scope partly offset by FPSO *Capixaba* end of lease in 2022 and one-off insurance recoveries in prior year.
EBITDA Margin	FY 2023: 57.6% FY 2022: 61.3%

2023 Sources and Uses of Cash and Liquidity

Directional, US$ millions

L&O	1.124
Turnkey	296
Other	(101)
EBITDA	**1.319**
Deferred income	(54)
Liza Unity book value	902



Cash December 2022	**615**
Cash variation[3]	**(52)**
Cash December 2023	**563**

(1) Net of IRS settlement
(2) Includes partners' equity ownership acquisition in SBM Nauvata, India
(3) Includes foreign currency impact of US$(0.4) million

Balance Sheet

Directional, US$ millions

US$ millions	31-Dec-2022	31-Dec-2023	*Variance*	Comments on variation
Property, plant & equipment and Intangibles	8,196	**8,515**	*318*	Capitalization of FPSO projects partially offset by depreciation over the period and FPSO *Liza Unity* Sale
Investment in associates and other financial assets	300	**253**	*(46)*	Mainly discount effect on financial receivables
Construction contracts	170	**282**	*112*	Progress on projects
Trade receivables and other assets	965	**1,275**	*310*	Increase due to higher turnkey activity, MPF hulls investments and deferred taxes
Derivatives assets	524	**326**	*(198)*	Decrease due to settlement of some Interest Rate Swap partially offset by improvement in currency hedging instruments Marked-to-Market
Cash and cash equivalents	615	**563**	*(52)*	See cash flow statement
Total assets	10,770	**11,214**	*445*	
Total equity	1,078	**1,448**	*370*	Increase of currency hedging reserves, net income before currency hedging reserves offset by dividends paid
Borrowings and lease liabilities	6,697	**7,218**	*521*	Drawdowns on project financing on 4 projects under construction, RCF and RCF for MPF hull financing, partially offset by amortization of existing project loans including FPSO *Liza Unity* project loan
Provisions	644	**682**	*38*	Local content penalty, warranty provision related to construction of FPSOs and restructuring provision
Trade payables and other liabilities	1,868	**1,570**	*(298)*	Lower accrued expenses on ongoing projects and increased payments to suppliers
Derivatives liabilities	217	**86**	*(131)*	See derivatives assets
Deferred income	265	**211**	*(54)*	Release of deferred income on lease contracts with declining bareboat profile
Total equity and liabilities	10,770	**11,214**	*445*	

Lease qualification and consolidation methods

as of 31 December 2023, IFRS 10 & 11

Assets	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO *N'Goma*	FL	50%	**Proportional**	Equity
FPSO *Saxi Batuque*	FL	90%	**Proportional**	Equity
FPSO *Mondo*	FL	90%	**Proportional**	Equity
FPSO *Cidade de Ilhabela*	FL	75%	**Proportional**	Full consolidation
FPSO *Cidade de Maricá*	FL	61%	**Proportional**	Full consolidation
FPSO *Aseng*	FL	60%	**Proportional**	Full consolidation
FPSO *Cidade de Paraty*	FL	63.13%	**Proportional**	Full consolidation
FPSO *Cidade de Saquarema*	FL	61%	**Proportional**	Full consolidation
FPSO *Kikeh*	FL	49%	**Proportional**	Equity
FPSO *Sepetiba*	FL	64.5%	**Proportional**	Full consolidation
FPSO *Espirito Santo*	FL	51%	**Proportional**	Full consolidation
FPSO *Serpentina*	-	60%	**Proportional**	Full consolidation
FPSO *Almirante Tamandaré*	FL	55%	**Proportional**	Full consolidation
FPSO *Alexandre de Gusmão*	FL	55%	**Proportional**	Full consolidation
Thunder Hawk	OL	100%	**100%**	Full consolidation
FPSO *Cidade de Anchieta*	OL	100%	**100%**	Full consolidation
FPSO *Liza Destiny*	FL	100%	**100%**	Full consolidation
FPSO *Prosperity*	FL	100%	**100%**	Full consolidation
FPSO *ONE GUYANA*	FL	100%	**100%**	Full consolidation
PAENAL Yard	-	30%	**Equity**	Equity
Normand Installer	-	49.9%	**Equity**	Equity

External funding loans and borrowings

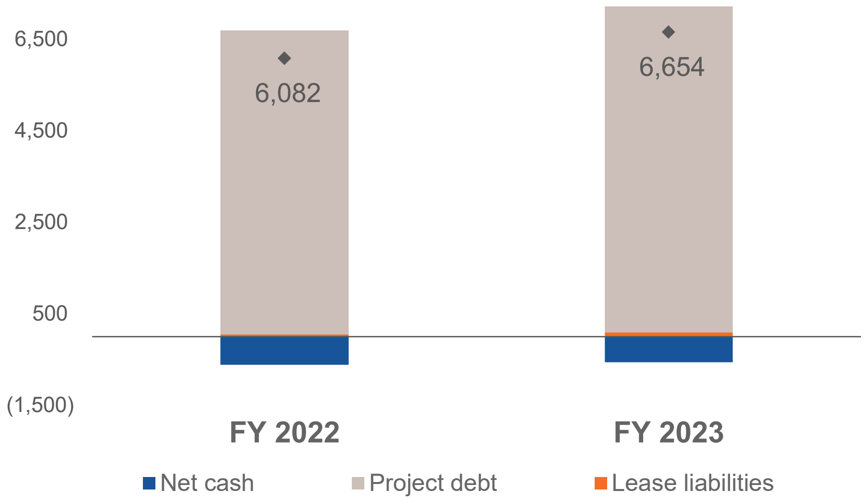
Directional, US$ millions

Net book value as of December 31, 2023	Full Amount	IFRS	Directional
FACILITIES DRAWN			
FPSO *Cidade de Anchieta*	163	163	**163**
FPSO *Cidade de Ilhabela*	720	720	**540**
FPSO *N'Goma*	190	-	**95**
Normand Installer	16	-	**-**
FPSO Cidade de Maricá	672	672	**410**
FPSO *Cidade de Saquarema*	820	820	**500**
FPSO *Liza Destiny*	474	474	**474**
FPSO *Sepetiba*	1,425	1,425	**919**
FPSO *Prosperity*	1,038	1,038	**1,038**
FPSO *Almirante Tamandaré*	911	911	**501**
FPSO ONE GUYANA	1,073	1,073	**1,073**
FPSO *Alexandre de Gusmão*	1,017	1,017	**559**
Revolving Credit Facility and other	858	858	**858**
NET BOOK VALUE	**9,378**	**9,171**	**7,131**

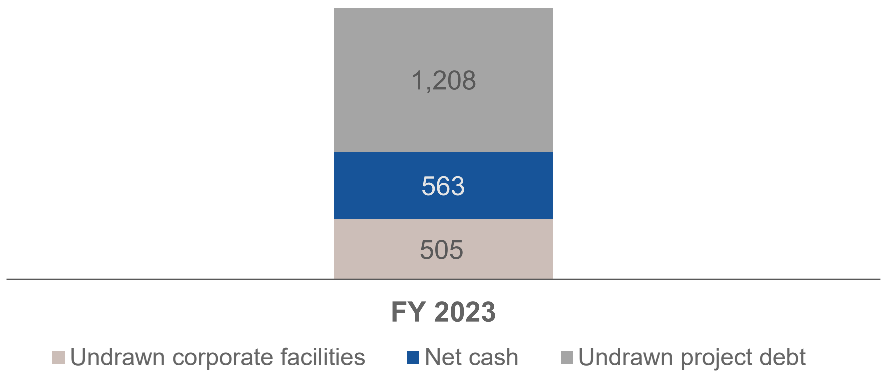
Group net debt and borrowings

Directional, US$ millions

Net debt

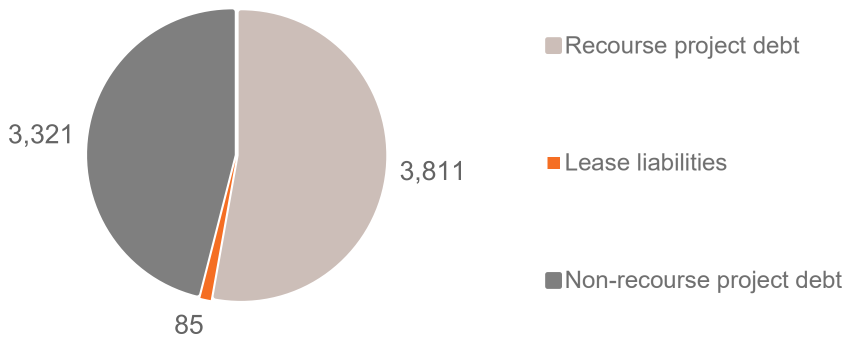


Undrawn facilities + cash



Average cost of debt[1]

FY 2023 borrowings and lease liabilities



(1) Non-recourse financings

Revolving Credit Facility Covenants

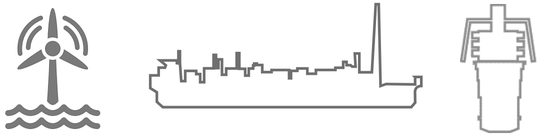
Key financial covenant		FY 2023	Definition[1]
Solvency ratio	> 25%	✓ 29.9%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 6.9	Directional Underlying EBITDA divided by net interest payable
Lease backlog cover ratio	N/A	✓ US$1.9bn	Represents maximum theoretical lending capacity, calculated as net present value of lease backlog divided by 1.5 and taking into account Other Borrowing Base Debt

✓ All covenants are satisfied

(1) Further explanation on definitions and covenant calculations can be found in the Company's Annual Report 2023 section 4.3.23 – Borrowings and lease liabilities

Turnkey Model

TURNKEY ACTIVITIES



TURNKEY ACCOUNTING

Turnkey Gross Margin

(SBM Offshore FPSO share)

(Research & Development)

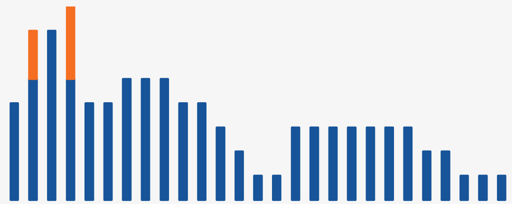
(Alternative Energy Investments)

(Sales & Marketing)

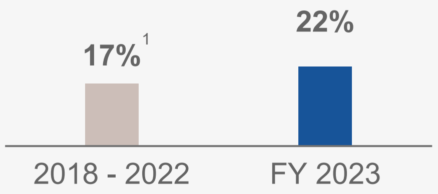
(Overheads)

= Turnkey Directional EBITDA

Margin generated from BOT/L&O phase



IFRS Turnkey Gross Margin



(1) Average IFRS Turnkey Gross Margin from 2018 to 2022

Lease and Operate portfolio

Vessel Name	Client	Country	2005 – 2015 – 2023 – 2025 – 2035 – 2045
FPSO *Serpentina* [(1)]	MEGI	E.GUINEA	07/2003, 11/2005, 05/2024
FPSO *Kikeh*	PTTEP	MALAYSIA	08/2007, 01/2016, 01/2028, 01/2031
FPSO *Mondo*	EXXONMOBIL	ANGOLA	01/2008, 12/2022, 12/2024, 12/2027
FPSO *Saxi Batuque*	EXXONMOBIL	ANGOLA	07/2008, 06/2023, 06/2025, 10/2028
FPSO *Espirito Santo*	SHELL	BRAZIL	01/2009, 12/2023, 12/2028, 12/2033
Thunder Hawk [(2)]	QUARTERNORTH/DAA	USA	12/2009, 10/2025, 10/2028
FPSO *Aseng* [(3)]	NOBLE ENERGY	E.GUINEA	11/2011, 11/2026, 11/2031
FPSO *Cidade de Anchieta* [(4)]	PETROBRAS	BRAZIL	06/2012, 05/2031, 05/2033
FPSO *Cidade de Paraty*	PETROBRAS	BRAZIL	06/2013, 06/2033
FPSO *Cidade de Ilhabela*	PETROBRAS	BRAZIL	11/2014, 11/2034
FPSO *N'Goma* [(5)]	ENI	ANGOLA	11/2014, 11/2026, 11/2029
FPSO *Cidade de Maricá*	PETROBRAS	BRAZIL	02/2016, 02/2036
FPSO *Cidade de Saquarema*	PETROBRAS	BRAZIL	07/2016, 07/2036
FPSO *Liza Destiny*	EXXONMOBIL	GUYANA	12/2019, 12/2029, 2033, 12/2039
FPSO *Liza Unity*	EXXONMOBIL	GUYANA	02/2022, 10/2023, 2033
FPSO *Prosperity*	EXXONMOBIL	GUYANA	11/2023, 11/2025, 2033
FPSO *Sepetiba* *	PETROBRAS	BRAZIL	01/2024, 12/2045
FPSO *Almirante Tamandaré* *	PETROBRAS	BRAZIL	2025, 2050
FPSO *Alexandre de Gusmão* *	PETROBRAS	BRAZIL	2025, 2047
FPSO *ONE GUYANA* *	EXXONMOBIL	GUYANA	2025, 2027, 2033

Initial Lease Period
Contractual Extension Option
Confirmed Extension
Operation & Maintenance only

(1) FPSO *Serpentina* is owned by the client and is operated by Gepsing – a subsidiary between SBM Offshore (60%) and GEPetrol (40%)
(2) Lease only
(3) Noble Energy EG Limited is now a wholly-owned indirect subsidiary of Chevron Corporation
(4) Extension of the contract corresponding to the period of shutdown beyond the initial lease end date
(5) ENI Angola SpA merged with BP to form a new Incorporated Joint Venture in Angola ('Azule Energy')
* Under construction

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.