



# HALF YEAR EARNINGS 2024

August 8, 2024

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This release contains certain alternative performance measures (APMs) as defined by the ESMA guidelines which are not defined under IFRS. Further information on these APMs is included in the Half Year Management Report accompanying the Half Year Earnings 2024 report, available on our website <https://www.sbmoffshore.com/investors/financial-disclosures>.

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## OCEAN INFRASTRUCTURE

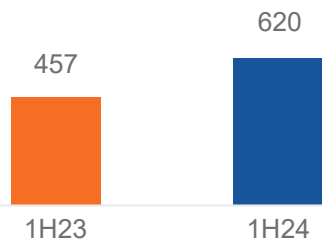
Strong 1H 2024 results  
 US\$33.7 billion record revenue backlog  
 Increased guidance; increased shareholder returns  
 Maturing project portfolio; recycling learnings  
 Maintaining strong safety record



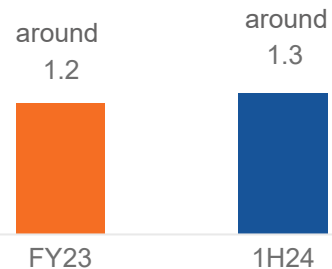
## TRANSITION

FPSO *Jaguar* & FSO *Trion* contract awards  
 8<sup>th</sup> Fast4Ward<sup>®</sup> hull reserved, 9<sup>th</sup> hull ordered  
 Net zero ambition on track  
 Ekwil Floating Offshore Wind JV  
 Ocean-Power low emission floating power MoU

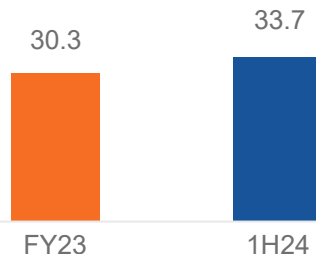
EBITDA  
 (US\$ million)



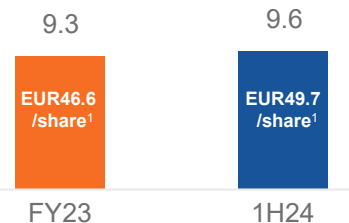
EBITDA guidance  
 (US\$ billion)



Revenue Backlog  
 (US\$ billion)

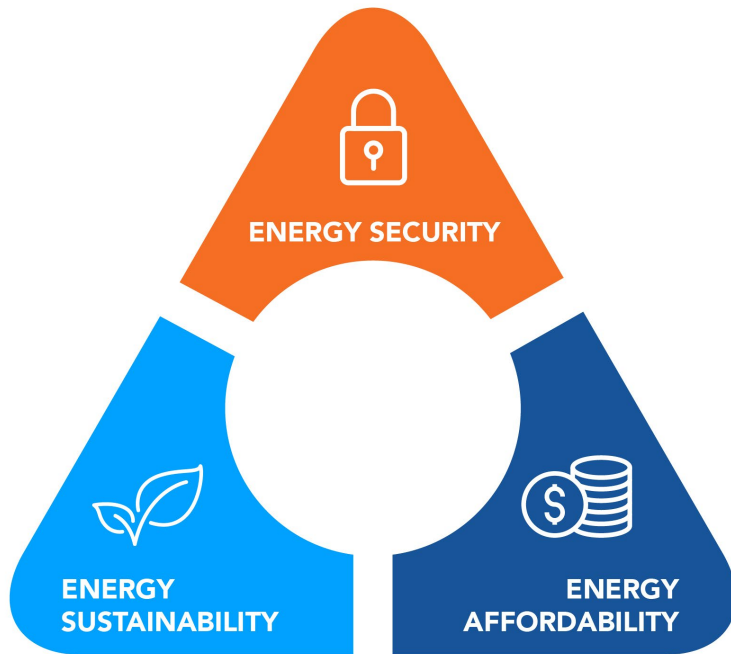


Net cash backlog<sup>1</sup>  
 (US\$ billion)

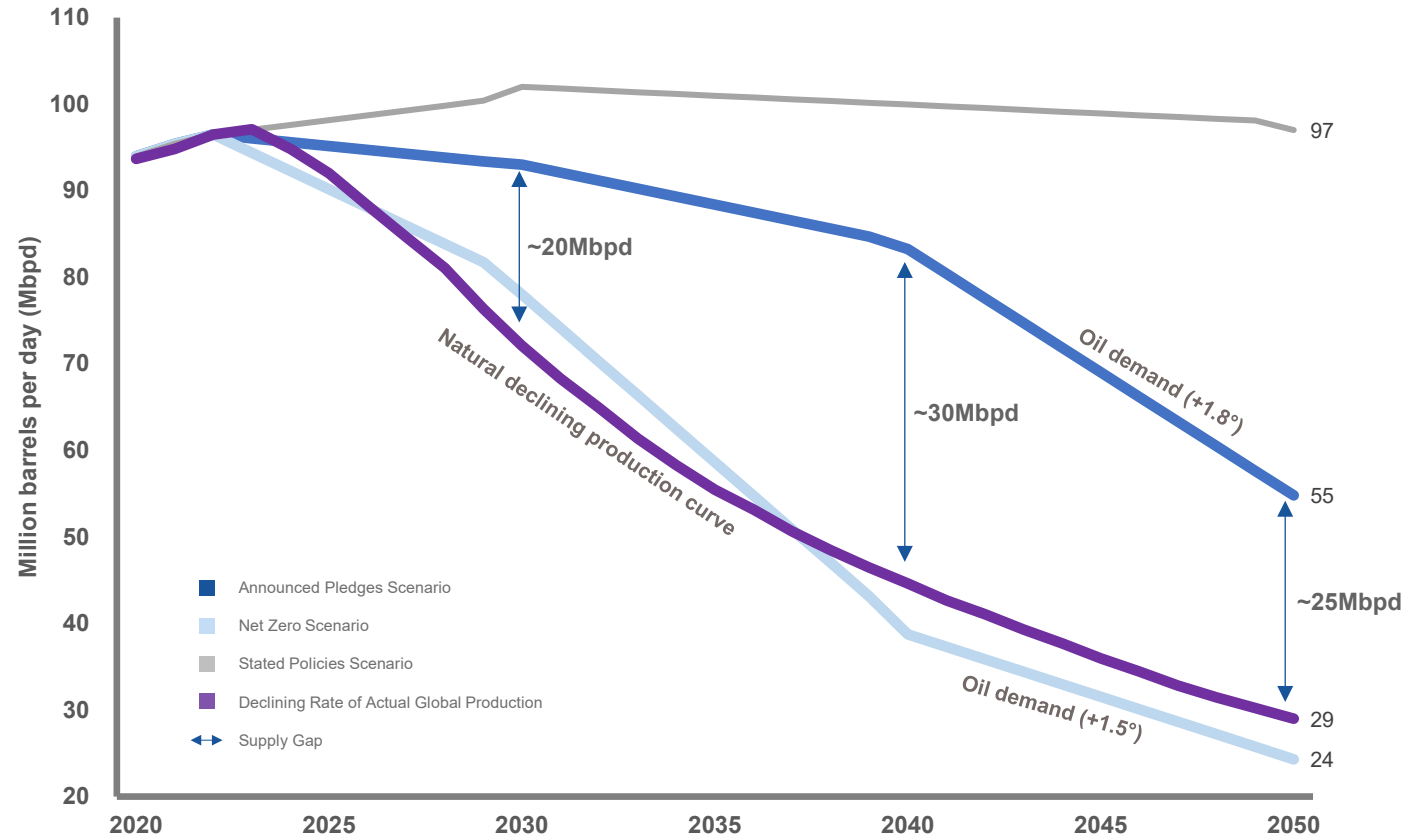


Note: For the financial measures, refer to the Alternative Performance Measures section in the 2024 Half Year Management Report.  
 (1) Based on net cash backlog divided by the outstanding number of shares.

## THE ENERGY TRILEMMA



## ~10-20 MBPD OIL SUPPLY SHORTAGE IN THE COMING DECADE



Source: IEA scenarios, 2023; Rystad Energy, 2024

**DEEPWATER: CARBON AND COST-EFFICIENT**

**FPSO: SOLUTION OF CHOICE**



**~US\$20-35**

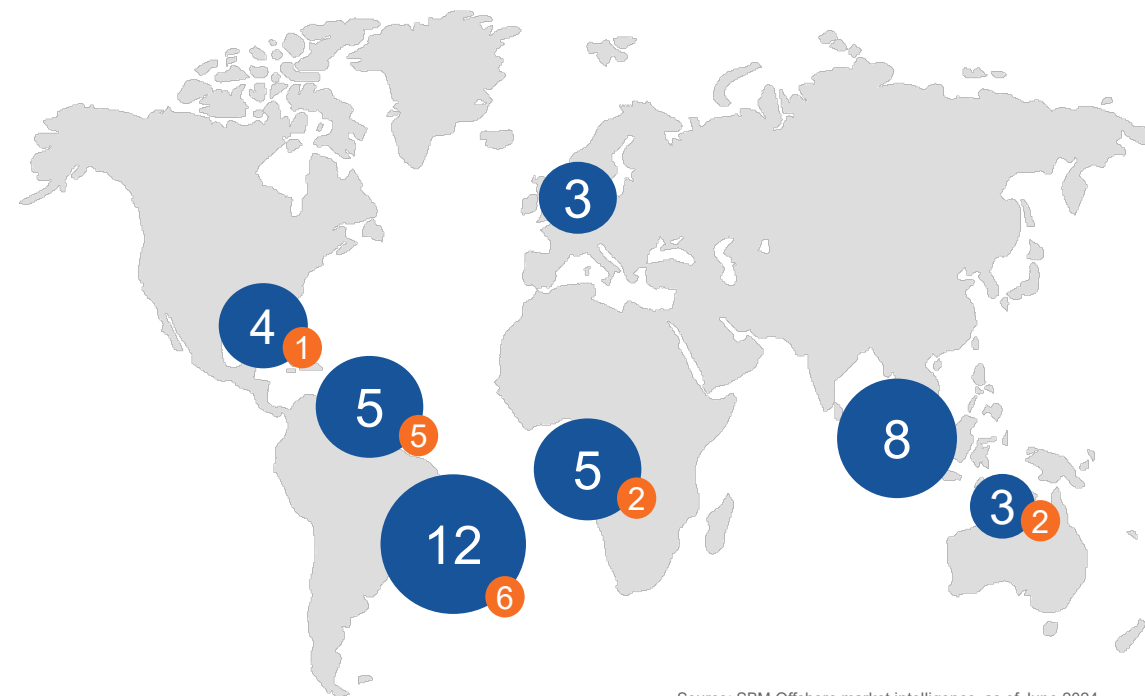
Low per barrel breakeven price

**~40%**

Lower emission intensity than industry average<sup>1</sup>

## 40 POTENTIAL FPSO AWARDS (2024-2027)

16 in SBM's sweet spot



Source: SBM Offshore market intelligence, as of June 2024

● Potential FPSO awards ● SBM sweet spot

Source: Rystad Energy, 2024

(1) 18kgCO<sub>2</sub>e/boe upstream GHG intensity from 2023 Rystad's data; ~8-12kgCO<sub>2</sub>e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity.

# Full FPSO lifecycle: Our unique value proposition

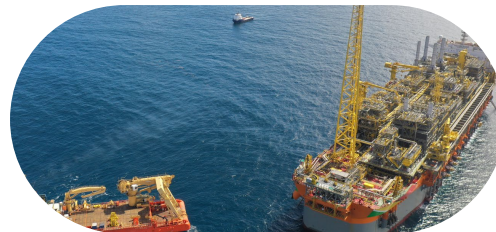
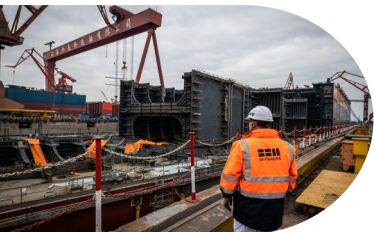
Standardized product offering

Accelerated development pace

Flawless transition from EPC to Operations

c. 400 years cumulative O&M experience

Responsible decommissioning



## DE-RISKED FPSO PROJECT PORTFOLIO

	1 <sup>st</sup> oil date
FPSO <i>Almirante Tamandaré</i>	2025
FPSO <i>Alexandre de Gusmão</i>	2025
FPSO <i>ONE GUYANA</i>	2025
MPF #7 → FPSO <i>Jaguar</i>	2027
MPF #8 – Allocated to B58 development	
MPF #9 – Ordered in anticipation	

**>75%  
POC**

## DRIVING EMISSIONS DOWNWARDS

**60  
days**

### FROM FIRST OIL TO GAS INJECTION

3 Fast4Ward® start-ups well within target

**-47%**

### FLARING INTENSITY REDUCTION

from 28.3 in 2016 to 15.0 KgCO<sub>2</sub>e/boe at 1H24

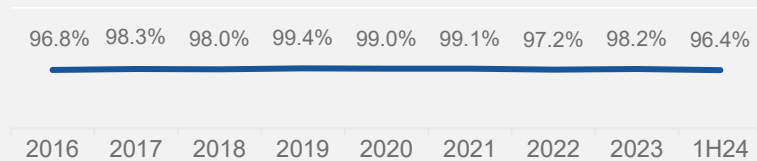
**~8-12  
KgCO<sub>2</sub>e/boe**

### FAST4WARD® EMISSION INTENSITY<sup>1</sup>

based on nameplate capacity

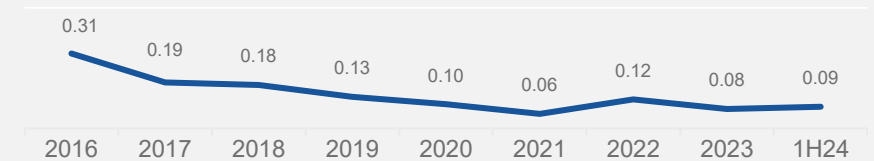
## 96.4% FLEET UPTIME

17 assets under operation



## TRIFR<sup>2</sup>

per 200,000 hours



(1) ~8-12kgCO<sub>2</sub>e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity.  
 (2) Total Recordable Injury Frequency Rate.

## INCREASED EBITDA GUIDANCE FY 2024

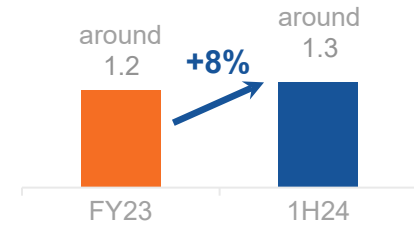
## RECORD US\$33.7 BILLION REVENUE BACKLOG<sup>1</sup>

## US\$1.8 BILLION INCREASING REVENUE

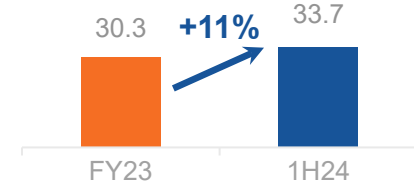
## RECORD US\$620 MILLION 1H24 EBITDA

## NET DEBT FUNDING GROWTH

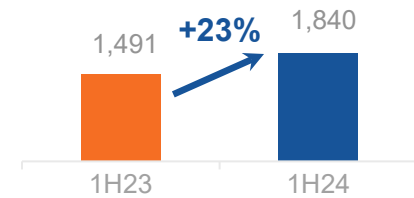
*Directional EBITDA guidance (US\$ billion)*



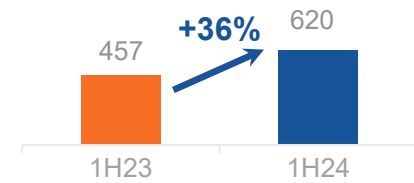
*Pro-forma Directional backlog (US\$ billion)*



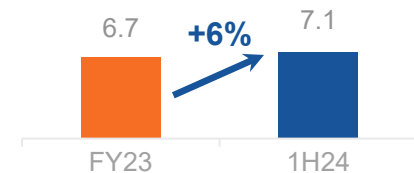
*Directional revenue (US\$ million)*



*Directional EBITDA (US\$ million)*



*Directional net debt (US\$ billion)*



(1) Reflects a pro-forma view of the Company's Directional backlog.



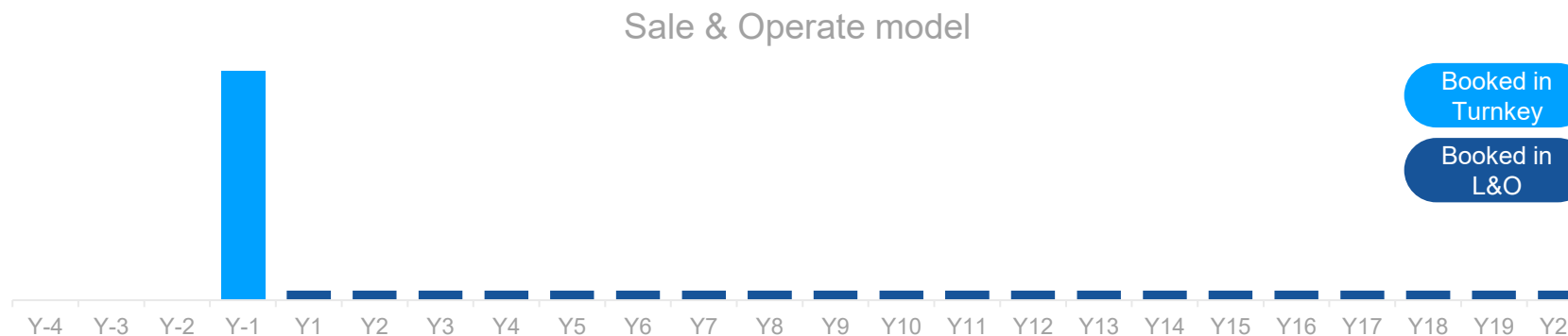
# Commercial models

Indicative net cash profiles



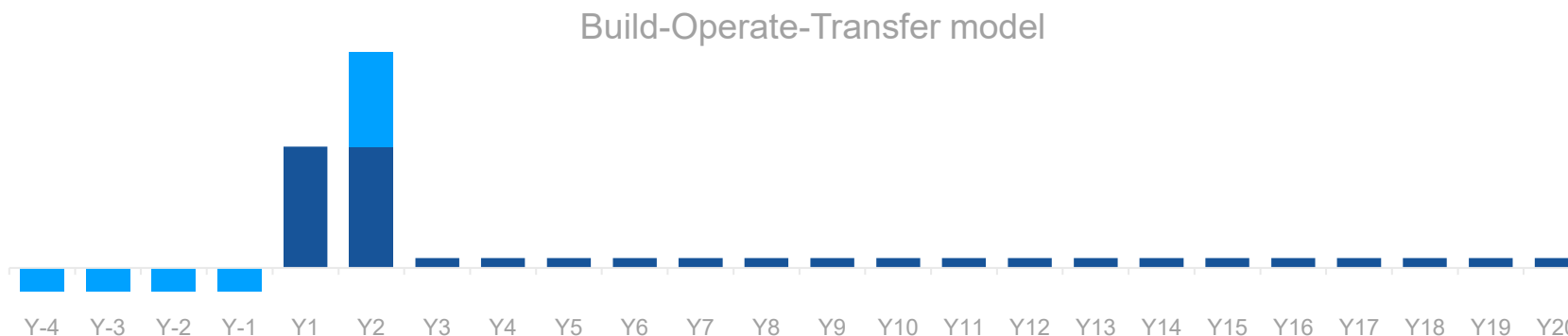
## SALE & OPERATE FPSO

- 100% SBM ownership
- No debt financing
- Opex reimbursable



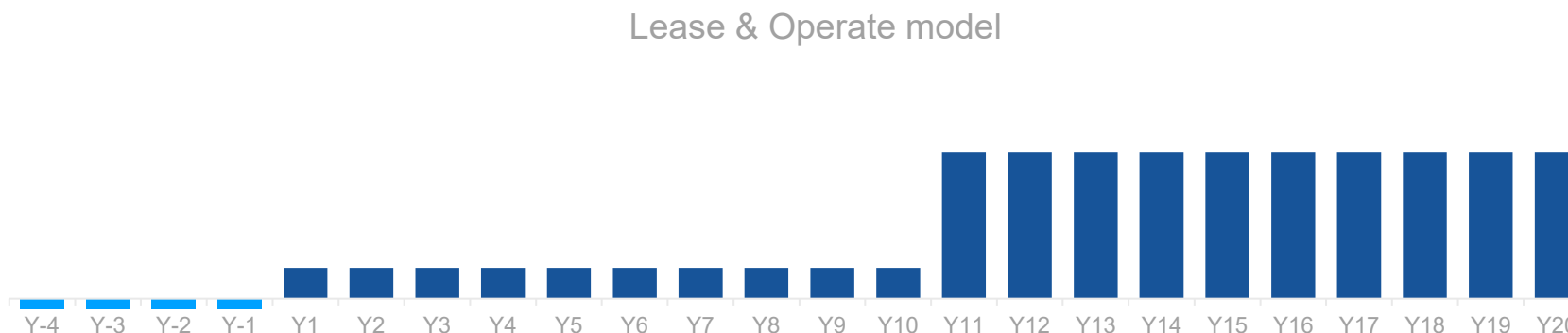
## BOT FPSO

- 100% SBM ownership
- 2yrs lease term, sale after 2yrs
- 2yrs debt repayment period
- Opex reimbursable



## LEASE & OPERATE FPSO

- 50-75% SBM ownership
- 20yrs lease term
- 10yrs debt repayment period
- Opex lump-sum / reimbursable

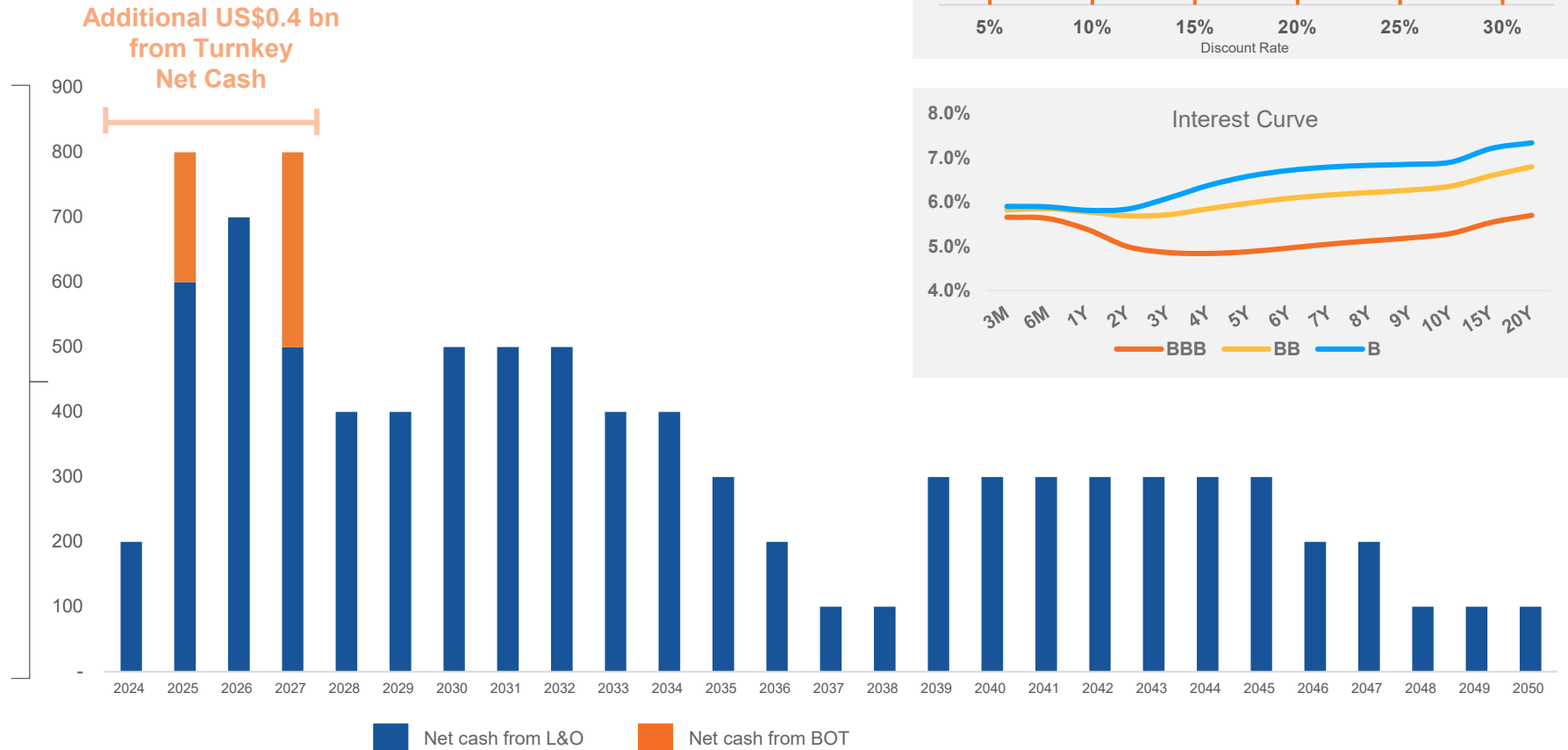
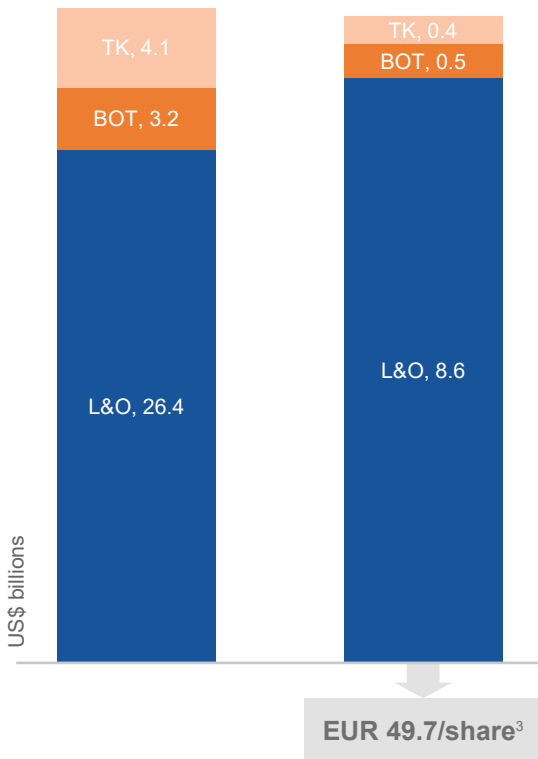


# Growing cash from backlog<sup>1</sup>

Directional, US\$ millions

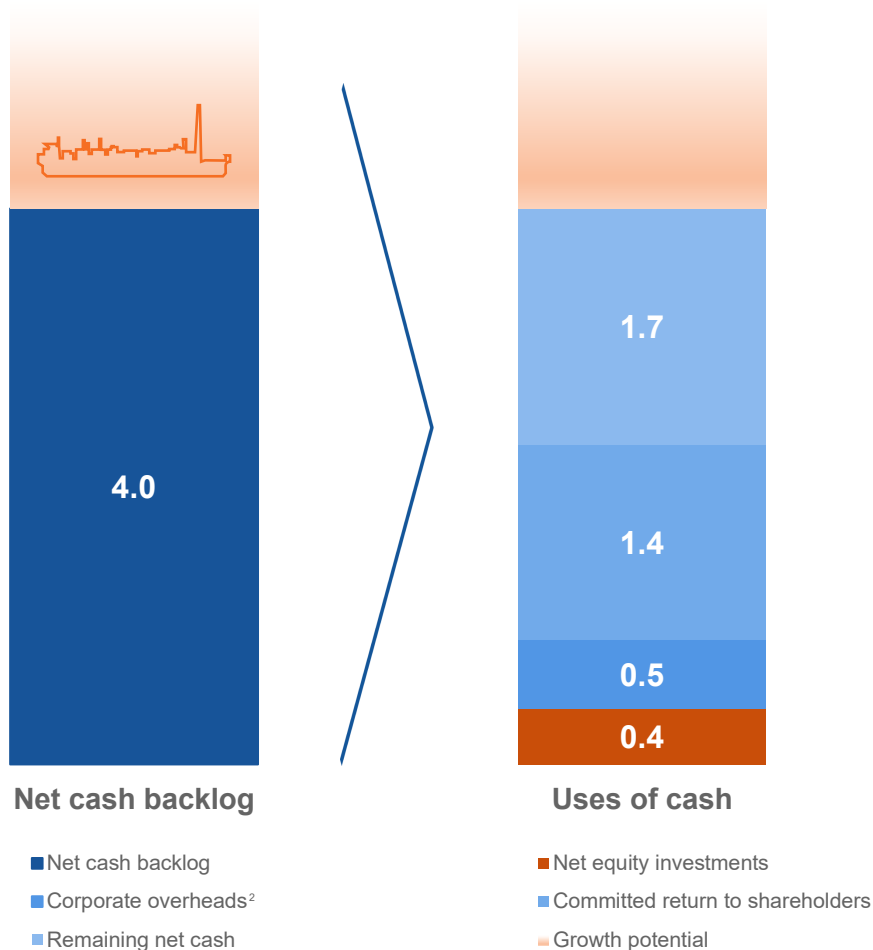
US\$33.7 billion  
pro-forma  
backlog

~US\$9.6 billion  
net cash pro-  
forma backlog



Note: For the financial measures, refer to the Alternative Performance Measures section in the 2024 Half Year Management Report. (1)(2)(3) Refer to c. 25 years of net cash flow visibility from L&O, BOT & Turnkey slide in appendix for more details.

## In-hand Net Cash until 2030<sup>1</sup>



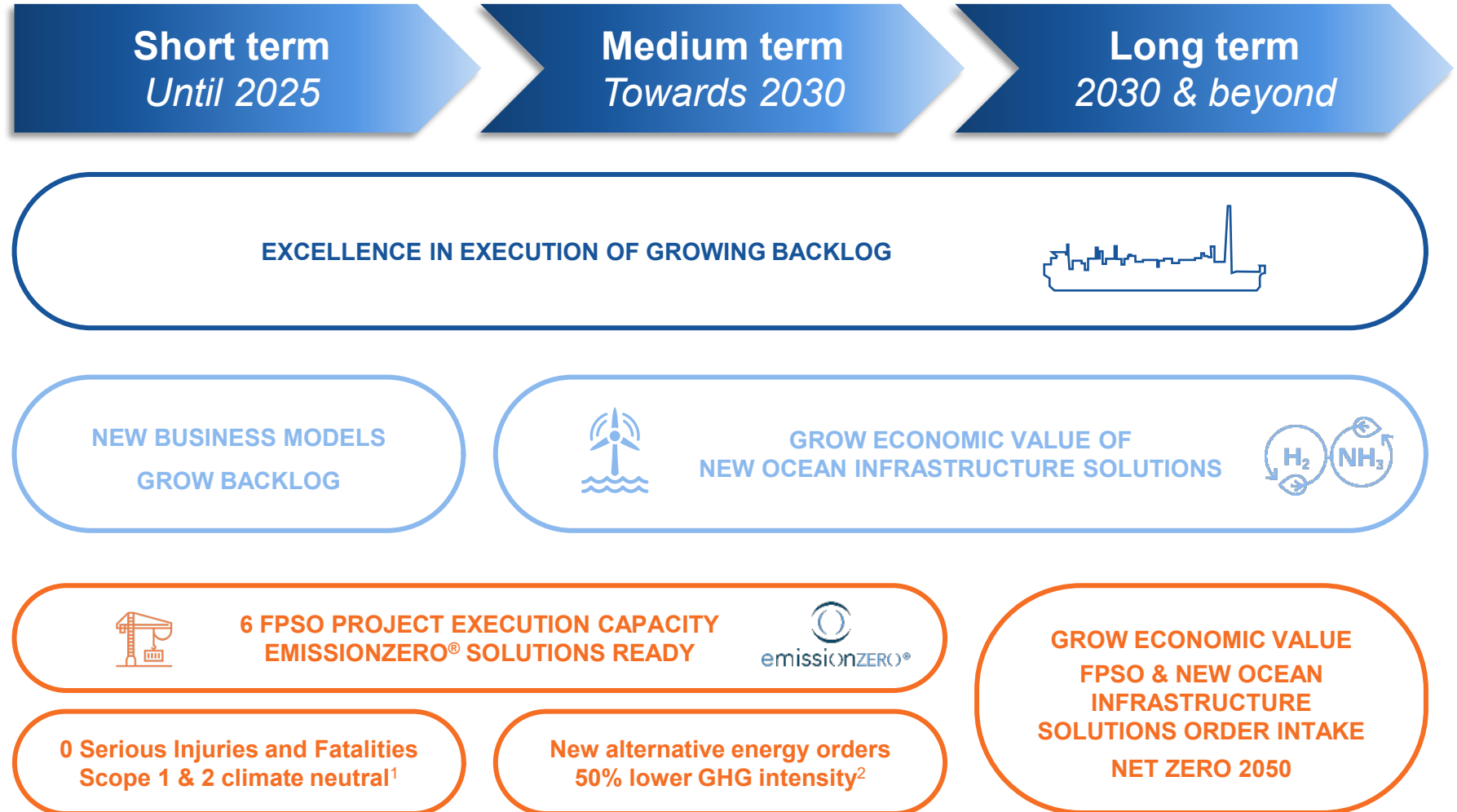
**INCREASED US\$1.4 BILLION CASH RETURN COMMITMENT**  
for the period up to 2030

**INCREMENTAL RETURN UPSIDE FROM EXISTING BACKLOG**  
lower investment requirement anticipated

**ADDITIONAL GROWTH OPPORTUNITIES**  
supported by the new sale & operate model

**EUR65 MILLION INCREMENTAL SHARE BUYBACK**  
on top of existing EUR65 million share buyback program in 2024

(1) Rounding applied to the nearest ten million in backlog figures incl. minor adjustments to reconcile with reported pro-forma backlog.  
 (2) "Other" EBITDA (excl. one-off charges) of US\$75m per annum used as a proxy.



(1) Balancing emissions associated with market-based office-related emissions which may include offsets.  
 (2) Reduce GHG intensity (in KgCo2e/boe) of Scope 3 - Downstream Leased Assets by 50% by 2030, compared to 2016 as a base year.

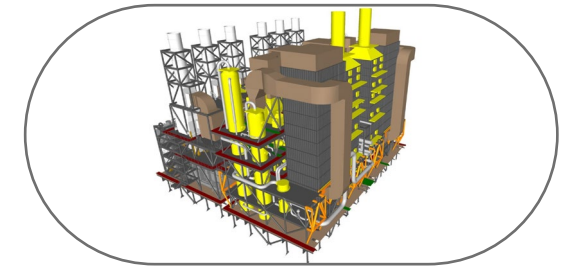
## BUILDING ON DECADES OF EXPERIENCE



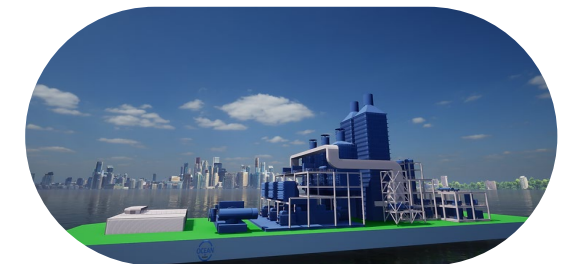
## NEW OCEAN INFRASTRUCTURE SOLUTIONS

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

### CARBON CAPTURE MODULE



### LOW EMISSION POWER



### FLOATING OFFSHORE WIND



## KEY MESSAGES

MATERIALIZING GROWTH UPSIDE

RECORD BACKLOG

ACCELERATED CASH CYCLE

INCREASED SHAREHOLDER RETURN

INCREASED GUIDANCE

## 2024 GUIDANCE

DIRECTIONAL EBITDA *Around* **1.3** billion US\$

DIRECTIONAL REVENUE *Above* **3.8** billion US\$

LEASE & OPERATE *Around* **2.4** billion US\$

TURNKEY *Above* **1.4** billion US\$



**Q&A**



TRUE.  
BLUE.  
TRANSITION.

# APPENDIX

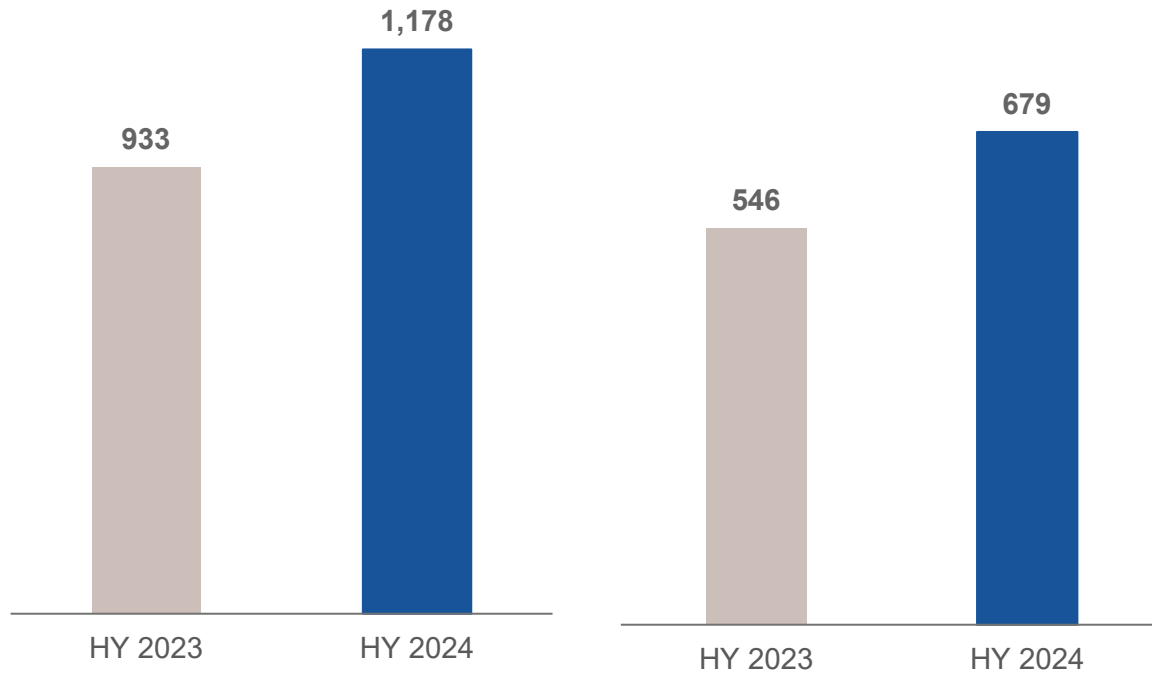




## Lease and Operate

Revenue

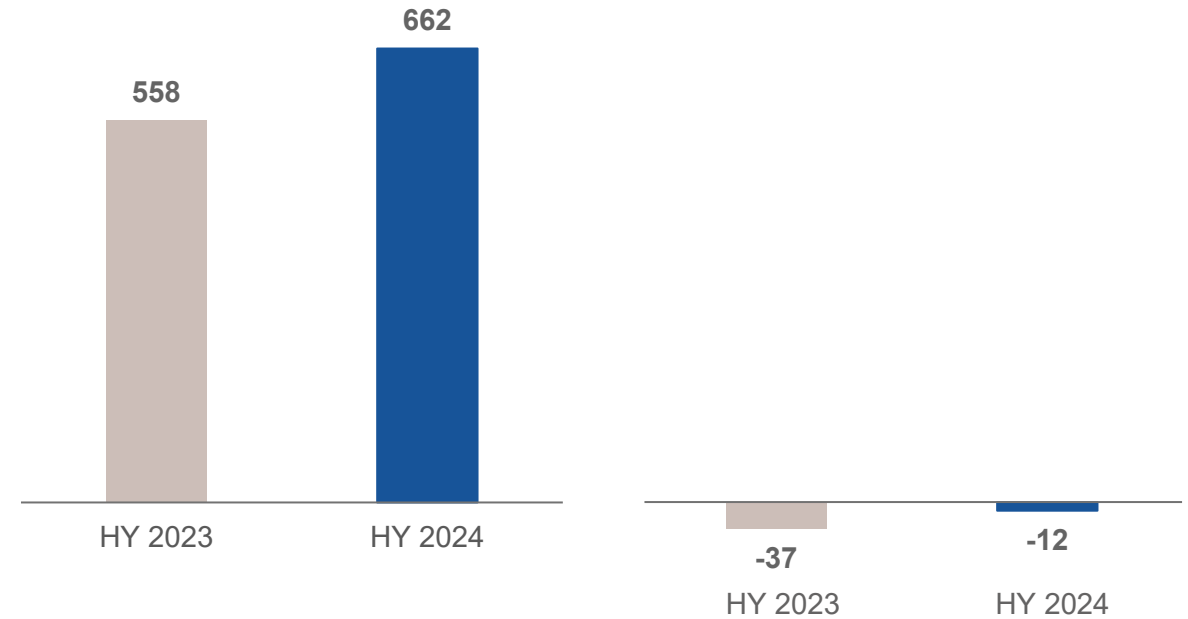
EBITDA



## Turnkey

Revenue

EBITDA



“Other” EBITDA HY 2024 US\$(47) million vs HY 2023 US\$(52) million

# c. 25 years of net cash flow visibility from L&O, BOT & Turnkey<sup>1</sup>

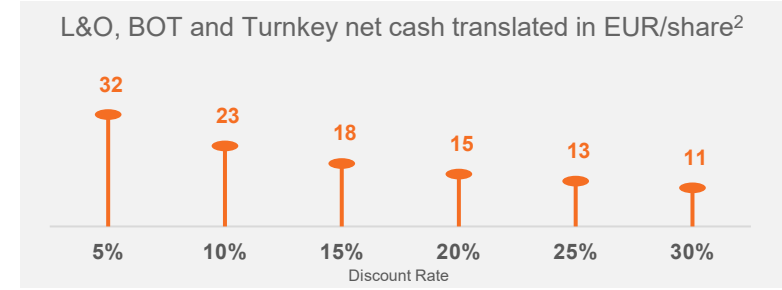
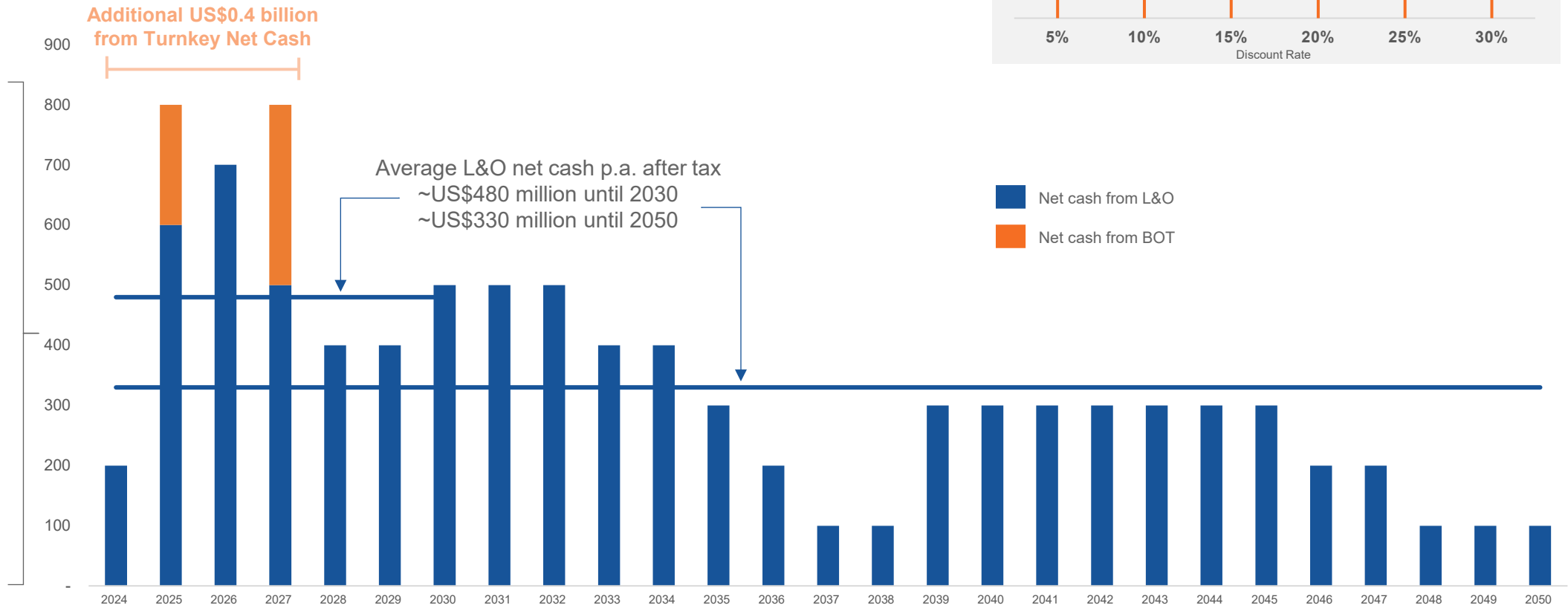
Directional, US\$ millions

US\$33.7 billion  
pro-forma backlog

~US\$9.6 billion net  
cash from net cash  
pro-forma backlog



EUR 49.7/share<sup>3</sup>



Note: For the financial measures, refer to the Alternative Performance Measures section in the 2024 Half Year Management Report.

(1) Rounding applied to nearest hundred million in the L&O, BOT sale & Turnkey net cash flow and then adjustments applied to reconcile with the total net cash. The Turnkey pro-forma net cash flow does not include the net equity investment required during construction of the L&O and BOT type of projects.

(2) EUR/share calculation based on the Net Present Value of L&O, BOT sale and Turnkey net cash flow discounted at different rates. Considering 1.0705 EUR/US\$ exchange rate and 180,671,305 outstanding shares as of June 30, 2024. Value excludes future awards and potential contract extensions.

(3) EUR/share calculation based on net cash backlog of L&O, BOT and Turnkey. Considering 1.0705 EUR/US\$ exchange rate and 180,671,305 outstanding shares as of June 30, 2024.

## Group P&L

US\$ millions	HY 2023	HY 2024	Variance
<b>Revenue</b>	1,491	<b>1,840</b>	349
Gross Margin	318	<b>414</b>	96
Overheads	(111)	<b>(119)</b>	(8)
Other operating income / (expense)	(10)	<b>56</b>	66
Net impairment losses on financial and contract assets	1	<b>(6)</b>	(7)
EBIT	199	<b>345</b>	146
Depreciation, amortization and impairment	(259)	<b>(275)</b>	(16)
<b>EBITDA</b>	457	<b>620</b>	<b>163</b>
Net financing costs	(125)	<b>(160)</b>	(35)
Share of profit of equity-accounted investees	2	<b>5</b>	3
Income tax expense	(40)	<b>(62)</b>	(22)
<b>Net income attributable to shareholders</b>	36	<b>128</b>	92

# Turnkey and Lease and Operate P&L

Directional, US\$ millions

## Turnkey

US\$ millions	HY 2023	HY 2024	Variance
Revenue	558	662	104
Gross Margin	4	30	26
EBIT	(46)	(23)	23
Depreciation, amortization and impairment	(9)	(11)	(2)
EBITDA	(37)	(12)	25

## Lease and Operate

US\$ millions	HY 2023	HY 2024	Variance
Revenue	933	1,178	245
Gross Margin	315	384	69
EBIT	297	417	120
Depreciation, amortization and impairment	(249)	(262)	(13)
EBITDA	546	679	133

## Comments

Revenue	Main contributors to 2024 revenue are: FPSO <i>Jaguar</i> , <i>Almirante Tamandaré</i> , <i>Alexandre de Gusmão</i> , <i>ONE GUYANA</i> and other various business including Brownfield projects. Prosperity and Sepetiba finalized in 2023.
EBITDA	New projects contributed to the increase, mainly from Brownfield, lower investment in FOW pilot and Smart Services business lines, partially offset by lower revenue as existing projects approach completion.

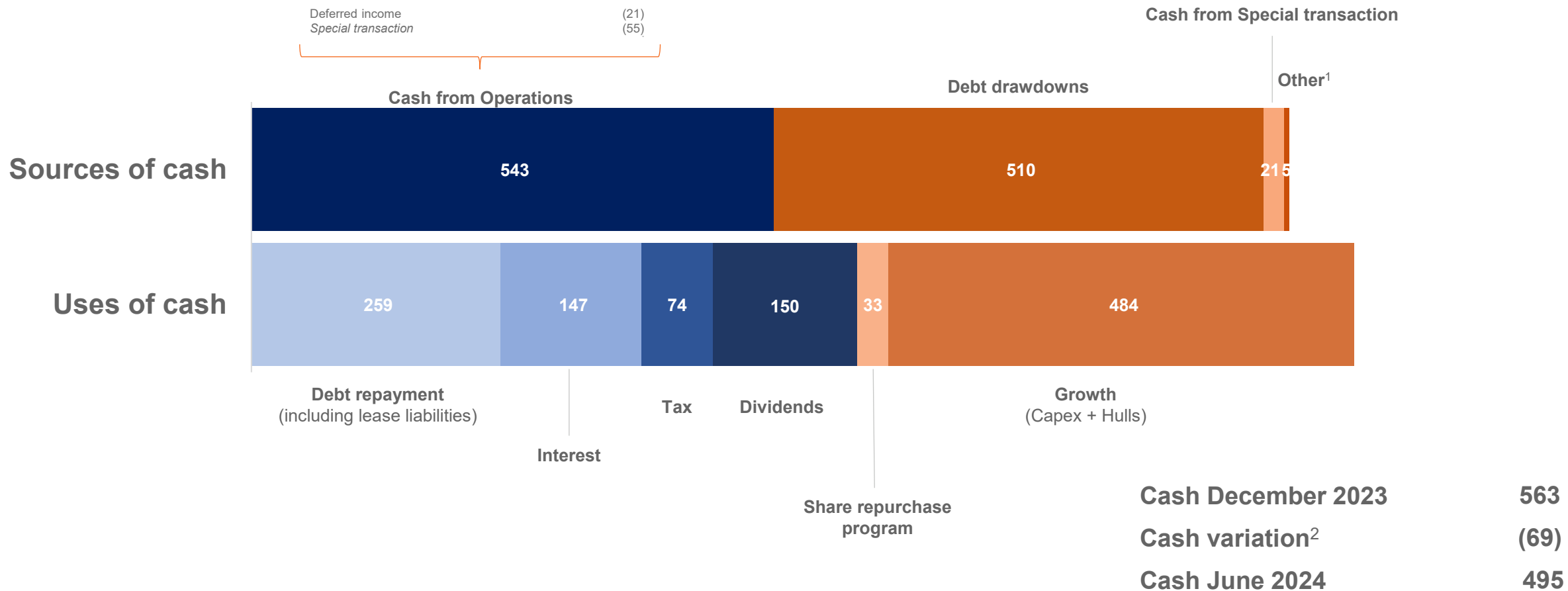
## Comments

Vessels In/Out	FPSO <i>Prosperity</i> and <i>Sepetiba</i> joining fleet; FPSO <i>Liza Unity</i> operate-only since 4Q23.
D, A & I	FPSO <i>Liza Unity</i> sale in 2023 vs. FPSO <i>Prosperity</i> and <i>Sepetiba</i> joining the fleet in 2024.
EBITDA	Positive impact from Vessels In/Out and one-off net gain from Sonangol Transaction.
EBITDA Margin	HY 2024: 57.6% HY 2023: 58.5%

# 1H 2024 Sources and Uses of Cash and Liquidity

Directional, US\$ millions

L&O	679
Turnkey	(12)
Other	(48)
<b>EBITDA</b>	<b>619</b>
Deferred income	(21)
Special transaction	(55)



(1) Includes loan to Floventis, Interest received and Working Capital.  
 (2) Includes foreign currency impact of US\$2 million.

# Balance Sheet

Directional, US\$ millions

US\$ millions	31-Dec-2023	30-Jun-2024	Variance
Property, plant & equipment and Intangibles	8,515	8,808	293
Investment in associates and other financial assets	254	252	(2)
Construction contracts	282	129	(153)
Trade receivables and other assets	1,275	1,641	366
Derivatives assets	326	295	(31)
Cash and cash equivalents	563	495	(68)
<b>Total assets</b>	<b>11,214</b>	<b>11,620</b>	<b>406</b>
Total equity	1,448	1,427	(21)
Borrowings and lease liabilities	7,218	7,604	386
Provisions	682	648	(34)
Trade payables and other liabilities	1,570	1,656	86
Derivatives liabilities	86	101	15
Deferred income	211	185	(26)
<b>Total equity and liabilities</b>	<b>11,214</b>	<b>11,620</b>	<b>406</b>

## Comments

Capitalization of FPSO projects partially offset by depreciation over the period

Mainly discount effect on financial receivables offset by derecognition of loan to associates due change in consolidation method.

Milestone payment invoiced for FPSO projects.

Increase due to higher business activity and MPF hulls investments.

Decrease due to currency hedging instruments marked-to-market partially offset by improvement in interest rate swap.

See cash flow statement

Increase of currency hedging reserves, net income offset by dividends paid

Drawdowns on project financing on FPSOs under construction and construction financing, partially offset by amortization of existing project loans.

Local content penalty, demobilization provision and warranty provision related to construction of FPSOs.

Higher accrued expenses on ongoing projects offset by the payments to the suppliers.

See derivatives assets

Release of deferred income on lease contracts with declining bareboat profile

# Lease qualification and consolidation methods

as of 30 June 2024, IFRS 10 & 11

Assets	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO N'Goma	FL	60%	Proportional	Full consolidation
FPSO Saxi Batuque	FL	100%	100%	Full consolidation
FPSO Mondo	FL	100%	100%	Full consolidation
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 Espírito 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
Normand Installer	-	49.9%	Equity	Equity

# External funding loans and borrowings

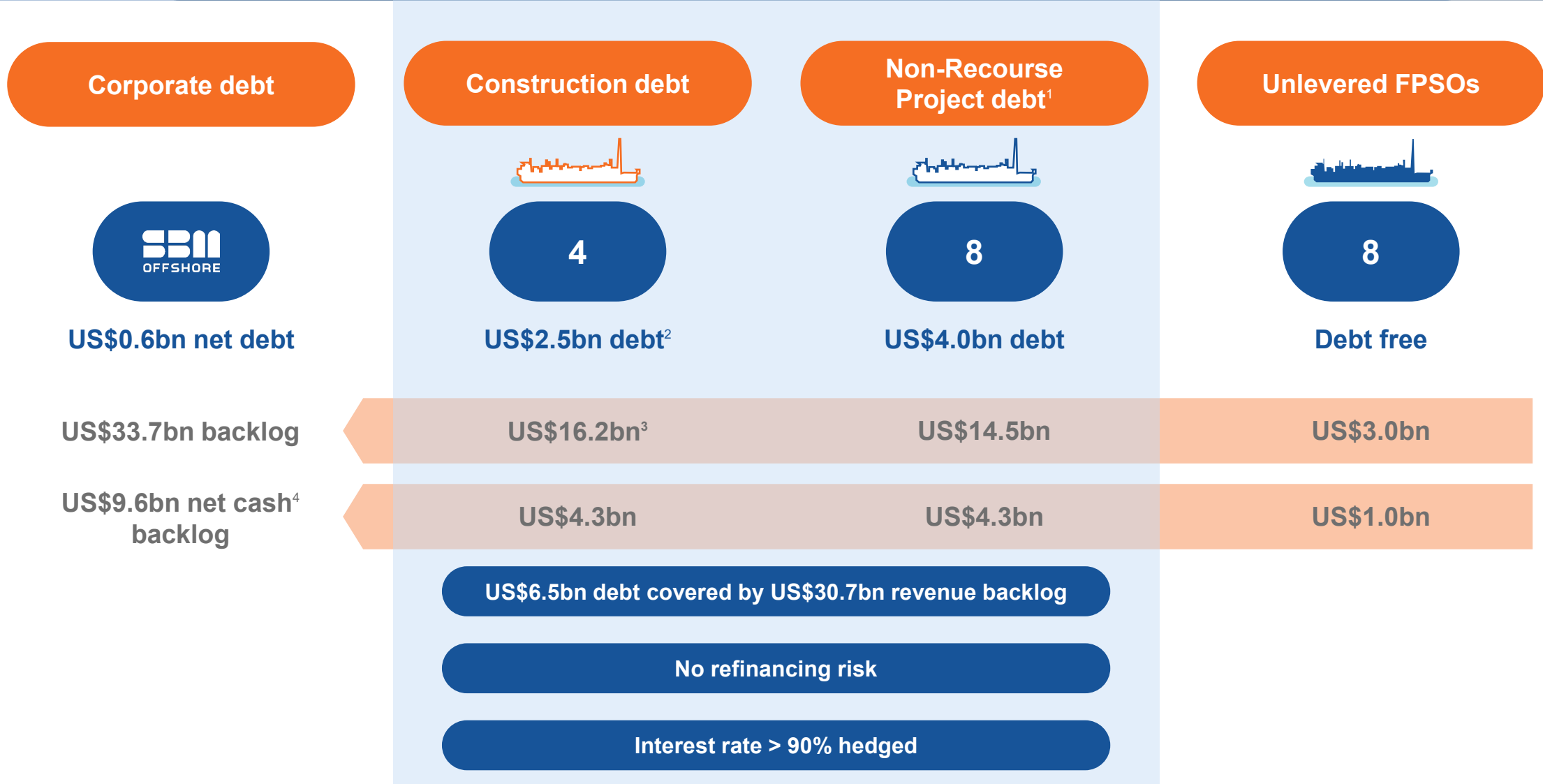
Directional, US\$ millions

Net book value as of June 30, 2024	Full Amount	IFRS	Directional
<b>FACILITIES DRAWN</b>			
<i>FPSO Cidade de Anchieta</i>	143	143	<b>143</b>
<i>FPSO Cidade de Ilhabela</i>	696	696	<b>522</b>
<i>FPSO N'Goma</i>	154	154	<b>92</b>
<i>Normand Installer</i>	16	-	-
<i>FPSO Cidade de Maricá</i>	609	609	<b>372</b>
<i>FPSO Cidade de Saquarema</i>	767	767	<b>468</b>
<i>FPSO Liza Destiny</i>	440	440	<b>440</b>
<i>FPSO Sepetiba</i>	1,388	1,388	<b>895</b>
<i>FPSO Prosperity</i>	995	995	<b>995</b>
<i>FPSO Almirante Tamandaré</i>	1,178	1,178	<b>648</b>
<i>FPSO ONE GUYANA</i>	1,261	1,261	<b>1,261</b>
<i>FPSO Alexandre de Gusmão</i>	1,066	1,066	<b>586</b>
Revolving Credit Facility and other	1,097	1,097	<b>1,097</b>
<b>NET BOOK VALUE</b>	<b>9,812</b>	<b>9,795</b>	<b>7,520</b>



# Well-structured debt enables growth

Directional, US\$ billions

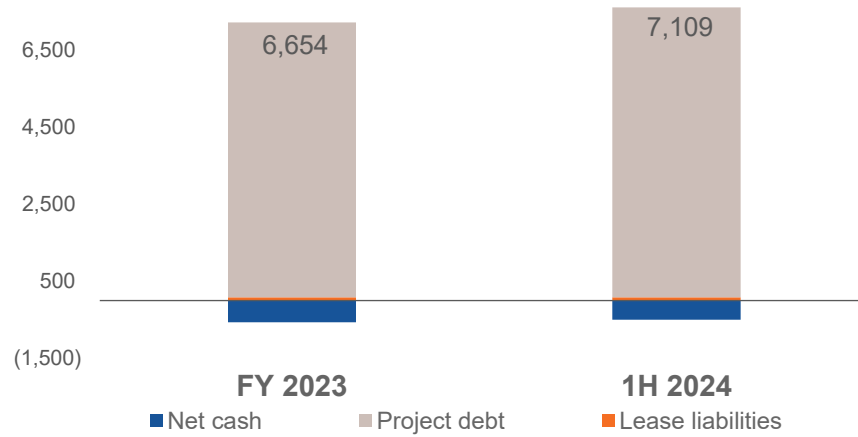


(1) Non-Recourse Project debt fully amortizing or bullet repayment from guaranteed purchase proceeds.  
 (2) Will convert into non-recourse project debt after construction is completed.  
 (3) Including US\$4.1 billion Turnkey Backlog.  
 (4) After debt service, tax, other expenses and taking into account Turnkey net cash backlog.

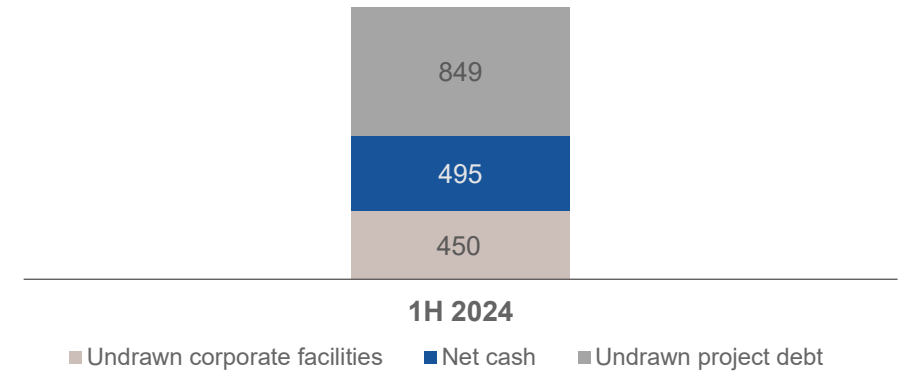
# Group net debt and borrowings

Directional, US\$ millions

## Net debt



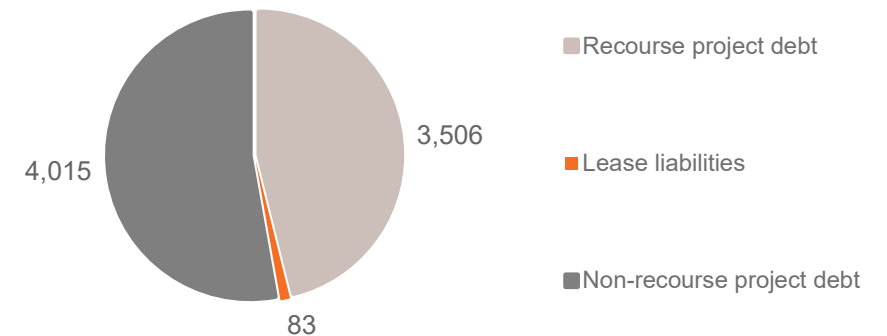
## Undrawn facilities + cash



## Average cost of debt<sup>1</sup>



## 1H 2024 borrowings and lease liabilities



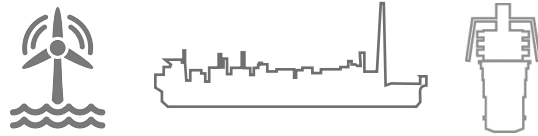
(1) Non-recourse financings.

Key financial covenants		1H 2024	Definition <sup>1</sup>
Solvency ratio	> 25%	✓ 29%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 6.1	Directional Underlying EBITDA divided by net interest payable
Lease backlog cover ratio	N/A	✓ US\$1.6bn	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

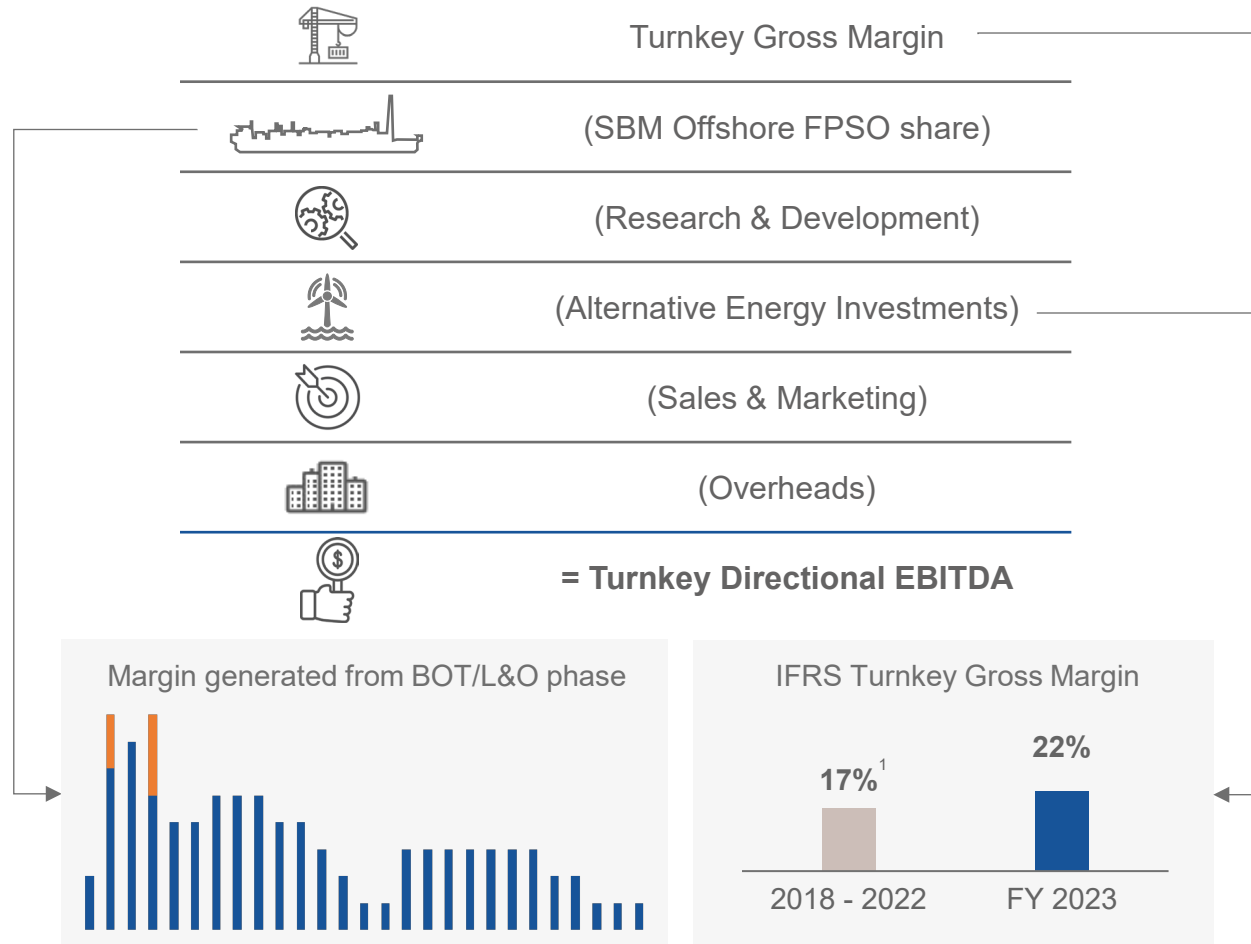
✓ All covenants are satisfied

(1) Further explanation on definitions and covenant calculations can be found in the Company's Half Year Report 2024.

## TURNKEY ACTIVITIES



## TURNKEY ACCOUNTING

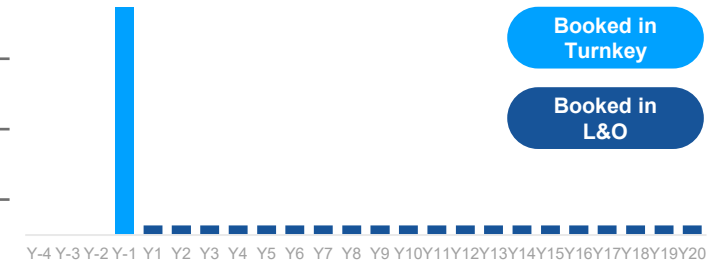


(1) Average IFRS Turnkey Gross Margin from 2018 to 2022.

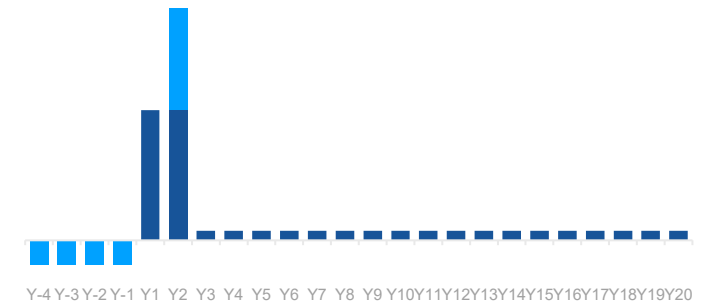
# Commercial models explained

Indicative net cash profiles

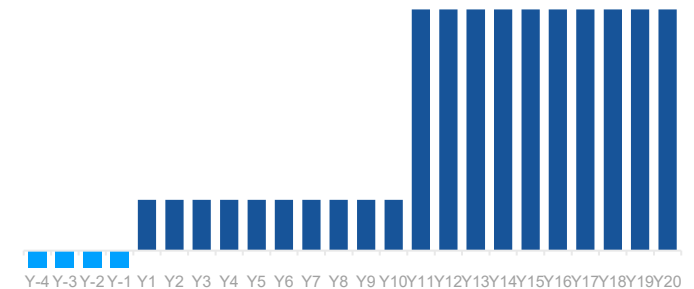
SALE & OPERATE	Accounting	Construction	Operation
100% SBM ownership	IFRS	Revenue and margin recognized during construction period.	Operating revenue and margin recognized over time during the operating period.
No debt financing	Directional	Same as IFRS.	
Opex reimbursable	Cash Flows	Majority of cash flows during construction, timing will vary depending on contract.	
	Financing	Funded through milestone payments from client during construction. SBM may provide construction financing (e.g. FPSO <i>Jaguar</i> ).	



Build-Operate-Transfer	Accounting	Construction	Operation
100% SBM ownership	IFRS	Revenue and margin recognized during construction period based on finance lease methodology.	Lease receivable on balance sheet. Delta between gross receivable and the present value of the lease receivable is recognized as revenue.
2yrs lease term, sale after 2yrs	Directional	Revenue is recognized to the extent of milestone payments received from the client during construction on a zero-profit basis.	Operating Lease. Revenue and margin recognized based on charter contract income and final profit on asset sale recognized at sale date.
2yrs debt repayment period	Cash Flows	SBM net capex contribution after drawdowns and milestone payments.	Cash flow during short term lease period, back-ended based on purchase timing. Thereafter based on operations and maintenance margin.
Opex reimbursable	Financing	Partly funded through milestone payments from client during construction. Short-term financing (C+2yrs, for example FPSO ONE GUYANA).	

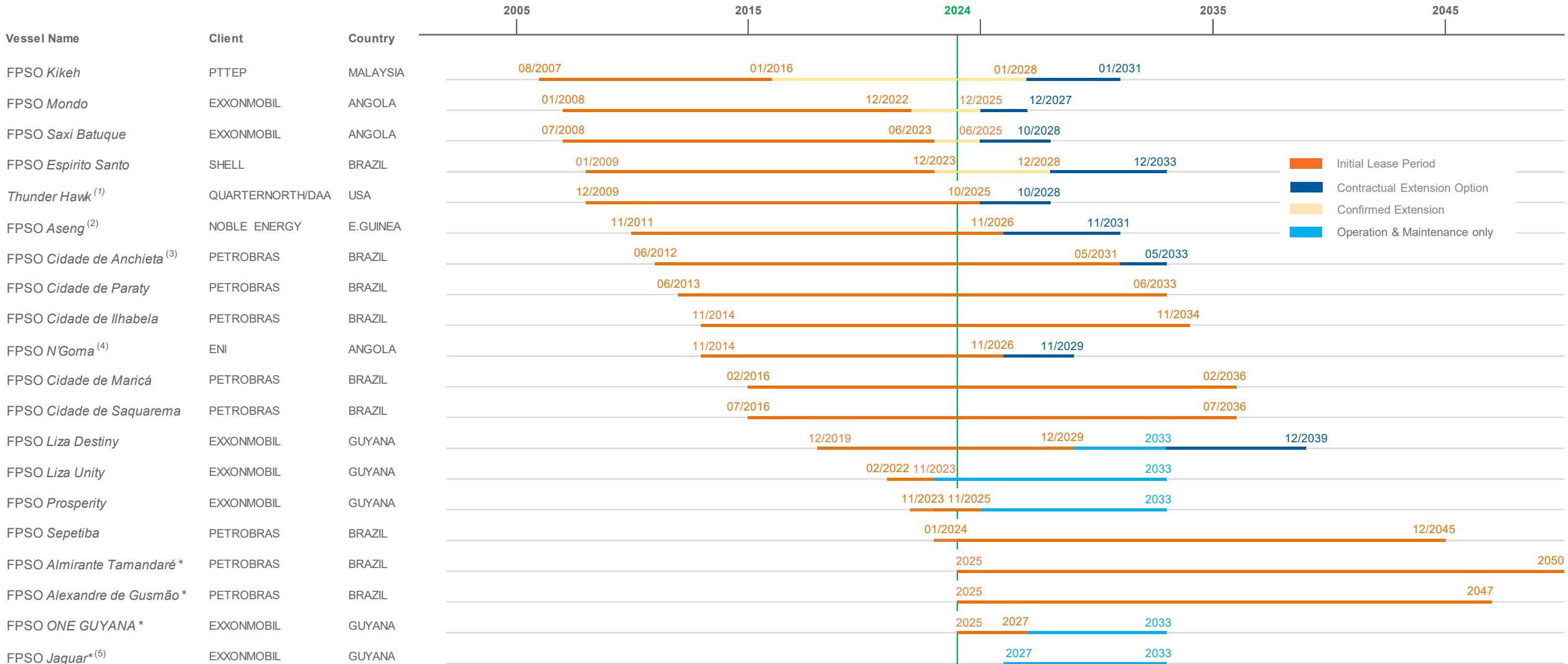


LEASE & OPERATE	Accounting	Construction	Operation
50-75% SBM ownership	IFRS	Revenue and margin recognized during construction period based on finance lease methodology.	Lease receivable on balance sheet. Delta between gross receivable and the present value of the lease receivable is recognized as revenue.
20yrs lease term	Directional	No revenue and margin recognized on SBM's share. Revenue and margin reported on share of equity partners.	Proportional consolidation, Operating Lease. Revenue and margin recognized based on charter and operating contract income and costs.
10yrs debt repayment period	Cash Flows	SBM net capex contribution after drawdowns and margin on partner.	Stable cash flow to equity after opex, tax and debt service based on charter income. Majority after 4+10 years, after repayment of debt.
	Financing	Long-term financing (from) a combination of selective ECAs, banks, client advance payments, capital markets, infra-funds, and leasing houses.	





# Contract portfolio



(1) Lease only.  
 (2) Noble Energy EG Limited is now a wholly-owned indirect subsidiary of Chevron Corporation.  
 (3) Extension of the contract corresponding to the period of shutdown beyond the initial lease end date.  
 (4) ENI Angola SpA merged with BP to form a new Incorporated Joint Venture in Angola ('Azule Energy').  
 (5) Operating and Maintenance scope agreed in principle.  
 \* Under construction.



TRUE.  
BLUE.  
TRANSITION.