Singapore Field Trip ONE GUYANA site visit

June 2024

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STRATEGY

SBM OFFSHORE

Creating value for all stakeholders

ENERGY TRANSITION COMPANY

REDUCE COSTS AND EMISSIONS FROM O&G PRODUCTION

DEVELOP COMPETITIVE LOWER CARBON SOLUTIONS

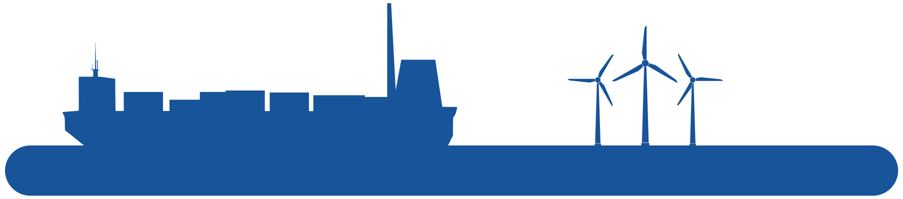
VALUE PLATFORMS

OCEAN INFRASTRUCTURE

- Fast4Ward® Project Execution
- Contractual backlog
- Fleet uptime performance
- Emission reduction

TRANSITION

- emissionZERO®
- Renewable energies
- Hydrogen Ammonia (H_2, NH_3)
- Digital services



Unique position to enable the energy transition

OFFSHORE

1st
GLOBAL FPSO PLAYER
with standardized lifecycle product offering

> 2
MILLION BARRELS
of oil per day production capacity

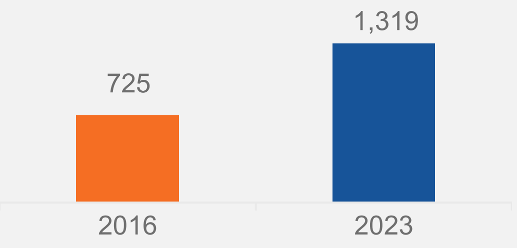
98.2%
PRODUCTION UPTIME
operational excellence is key for clients[1]

> 50
FPSOs
delivered
17 units operational

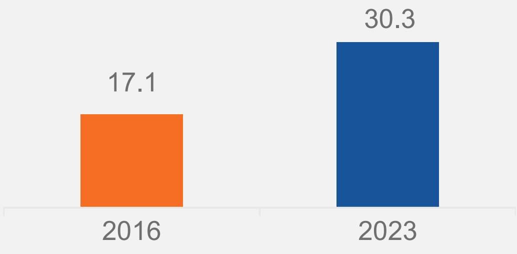
> 385
YEARS
cumulative operating experience

US$30.3
BILLION BACKLOG
availability based take-or-pay contracts

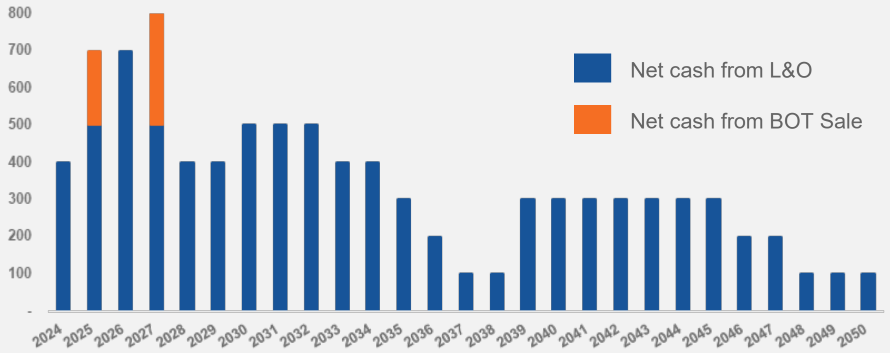
Directional EBITDA
(US$ million)



Directional revenue backlog
(US$ billion)



~US$9.3B Directional Net Cash backlog



(1) 2023, Excluding planned maintenance

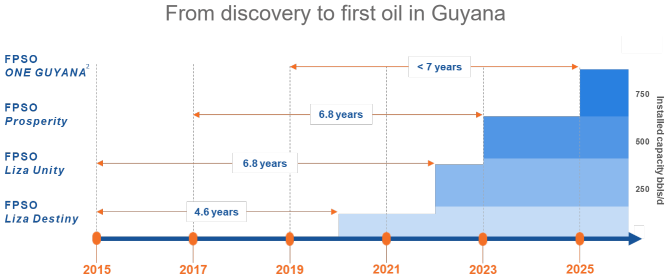
Investment case

INDUSTRIALIZED FPSO BUSINESS

Only player with Fast4Ward® model

MARKET-LEADING TIME TO FIRST OIL

Accelerating production and value for our clients[1]

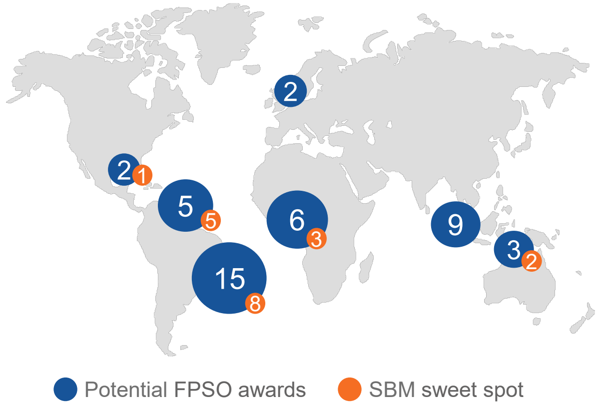


EXCELLENCE IN OPERATIONS

>385 years of experience, 98.2% uptime[2], optimized ramp-up time

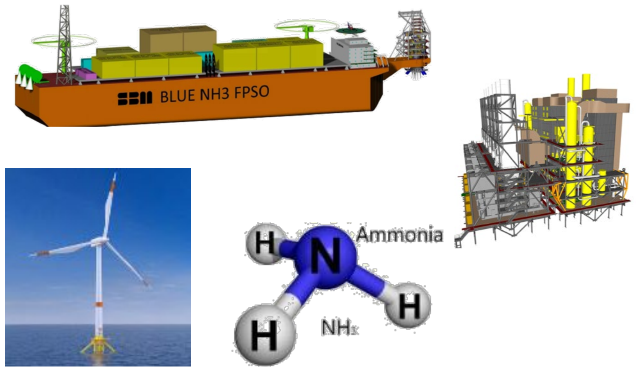
STRONG MARKET OUTLOOK

Deepwater demand expected to grow 26% by 2030. High barriers to enter FPSO market[3]



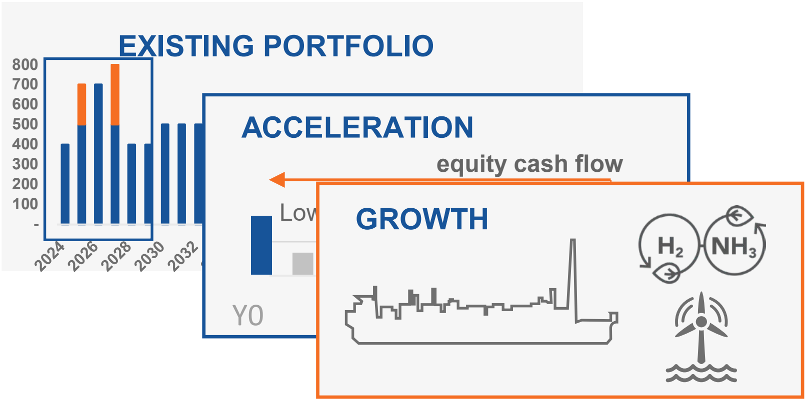
ENERGY TRANSITION LEADER

Developing new offshore energy technology and alternative energies to create value beyond oil & gas



CASH RETURN TO SHAREHOLDERS

Growing and stable cash return driven by 30 years of net cash flow visibility from backlog[4]



(1) Anticipated first oil
(2) 2023, Excluding planned maintenance
(3) Source: Rystad. Field development performance on 41 deepwater projects achieving first oil between 2012 and December 31, 2023, excluding redeployments and revitalizations.
(4) Reflects a pro-forma view of the Company's Directional backlog

FPSO awards and near term prospects

AWARDED 5TH FPSO PROJECT FOR SBM IN GUYANA
SBM Offshore will construct and install FPSO *Jaguar* for ExxonMobil Guyana

LARGEST FPSO IN GUYANA
Increasing Guyana's production capacity by 250,000 barrels of oil per day

FIRST BASED ON A SALE & OPERATE MODEL
Adding accelerated cashflow profile to our backlog

RECOGNIZING SBM's OPERATIONAL EXCELLENCE
FPSO *Jaguar* expected to be operated under our existing operating agreement

8th Fast4Ward® hull reserved for TotalEnergies
In line with FEED studies for first FPSO development in Suriname

Strategic priorities

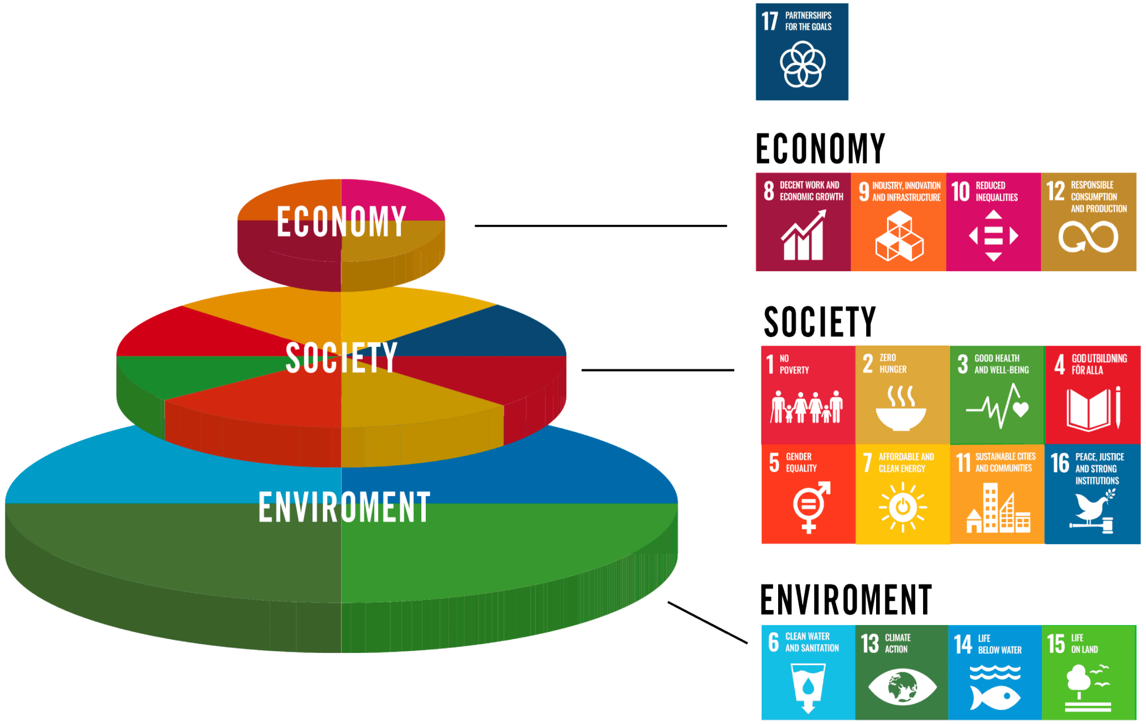
	Short term *Until 2025*	Medium term *Towards 2030*	Long term *2030 & beyond*
OCEAN INFRASTRUCTURE	EXCELLENCE IN EXECUTION OF GROWING BACKLOG		
TRANSITION	ADAPT TO NEW BUSINESS MODELS	PROFITABLY ENTER NEW MARKETS	
KEY AMBITIONS	6 FPSOs UNDER CONSTRUCTION EMISSIONZERO® ORDER INTAKES		FPSO + ALTERNATIVE ENERGY ORDER INTAKE NET ZERO 2050
	0 Serious Injuries and Fatalities 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

SUSTAINABILITY

Sustainability definition

SBM OFFSHORE



Continuous improvement of the balance between economy, society & environment

Driving positive environmental & societal impacts, next to minimizing adverse impacts

Delivering value for generations today without harming the needs of future generations

Why do we commit to sustainability?

Company Vision and Values

SBM Offshore believes the oceans will provide the world with **safe, sustainable and affordable energy** for generations to come.

Law and International Guidance

UNITED NATIONS GUIDING PRINCIPLES ON BUSINESS & HUMAN RIGHTS

OECD

IFC

SBM OFFSHORE

INTEGRITY
CARE
ENTREPRENEURSHIP
OWNERSHIP

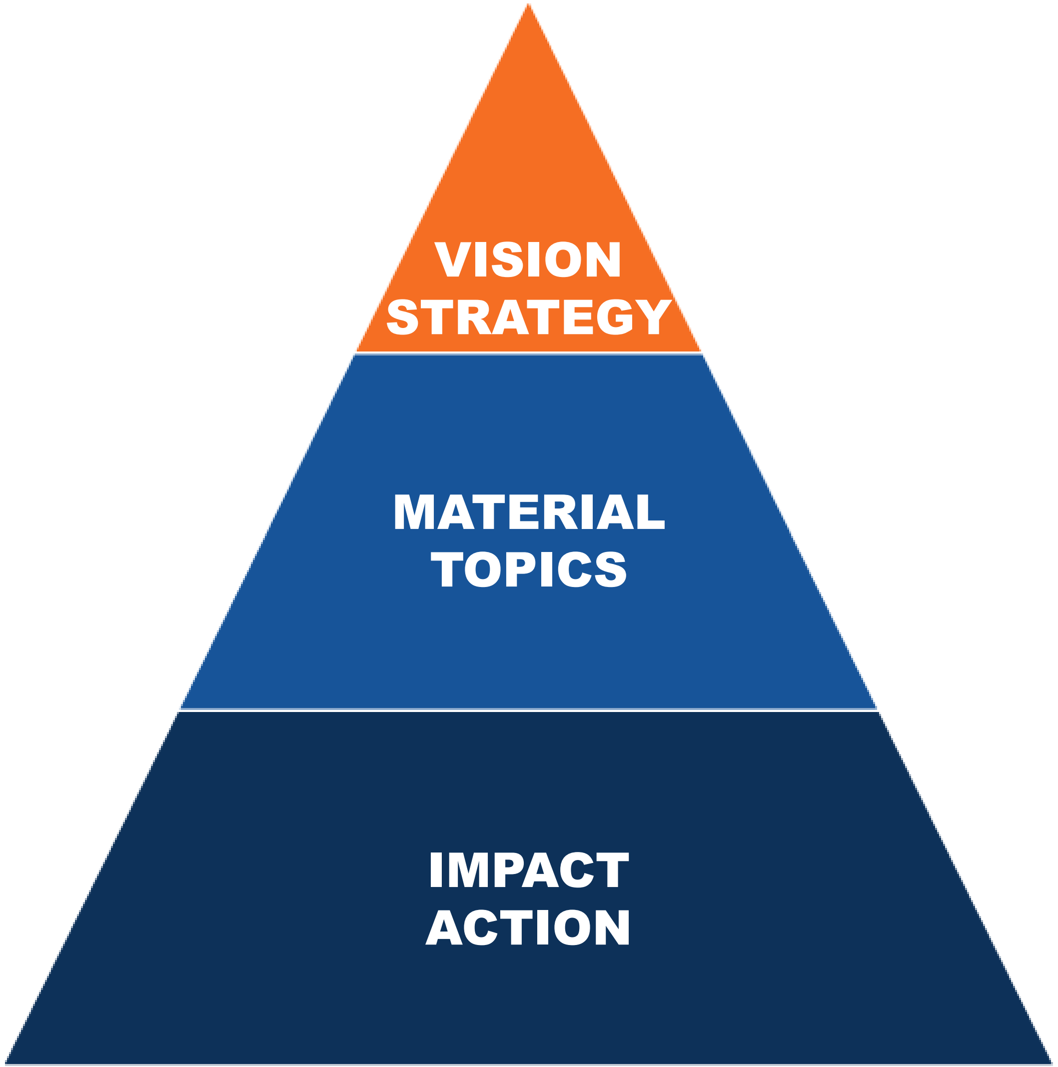
Stakeholder Expectations

- Clients: Environmental and Social Performance Expectation
- Financers: Investment Requirement
- NGOs

Financial Impact

- World Bank IFC Performance Standards
- Project Finance Social Management Requirement
- Financial interest linked sustainability performance
- ESG Rating agencies

Embedding sustainability



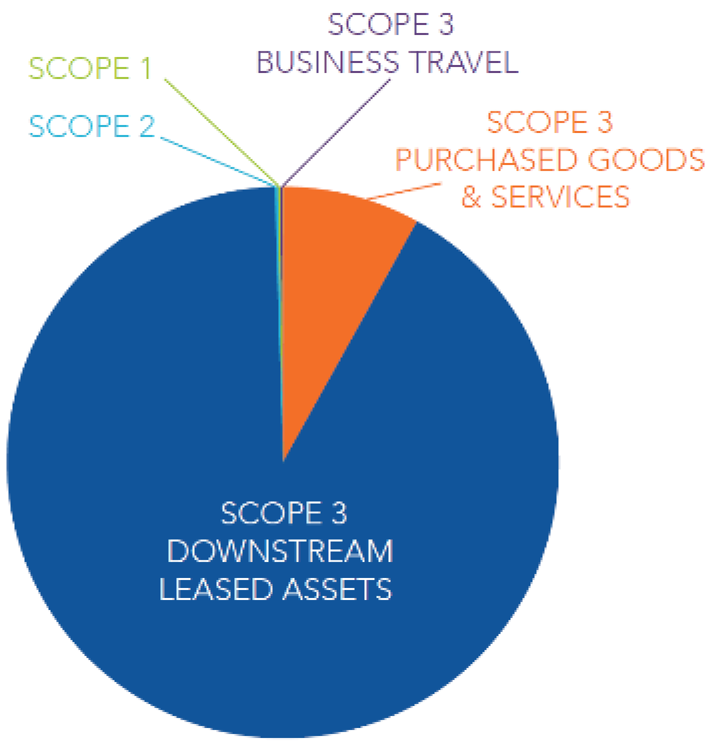
SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come.
We share our experience to make it happen

SBM Offshore manages its impacts to environment, society & governance related impacts by applying materiality analysis and stakeholder engagement

SBM Offshore invests above & beyond in actions linked to UN SDGs – with local impact being a key driver

INTERVENTION - Our Net Zero targets

SBM Offshore Reported Emissions 2022
based on CO_2e volumes



SCOPE 1 & 2

SCOPE 3
Downstream Leased Assets

2025

CLIMATE NEUTRAL

NEAR-ZERO EMISSION FPSO
available to the market by 2025

2030

100% GREEN ENERGY[1]

50% GHG INTENSITY REDUCTION[2]
ZERO ROUTINE FLARING[3]

2050

NET-ZERO BY 2050

(1) 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
(2) Reduce GHG-intensity of Scope 3- Downstream Leased Assets with 50% by 2030, compared to 2016 as a base year
(3) 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.

HUMAN RIGHTS (HuR) PROGRAM

Shifting from risk mitigation to positive impact

SBM OFFSHORE

Human Rights program: our journey

2016
Development of Supply Chain Charter to include HuR

2017
Focus on human rights in Castberg (Equinor) Project

2018
1st Human Rights Audit of Yard

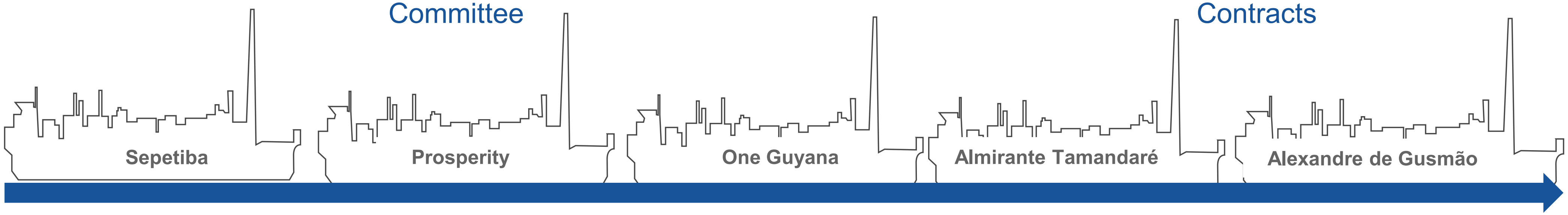
2019
Establish Human Rights Program and Steering Committee

2020
Publish Human Rights Standards

2021
Publish Salient Issues

2022
Integration of Human Rights into Supplier and Yard Qualification process

2023
Embed Human Rights expectation further in Contracts



Environmental Social Due Diligence requirements

Human Rights at SBM Offshore

HUMAN RIGHTS STANDARDS

1. People are treated with dignity, respect, and fairness.
2. People are free from any form of modern slavery.
3. Child labor shall not be tolerated.
4. Working and living conditions are safe, healthy, clean, and habitable.
5. People are provided with a living wage.
6. Unfair and unreasonable working hours shall not be imposed on people.
7. People's right to freedom of association, assembly and collective bargaining will be respected, in accordance with local law.
8. People are provided access to a grievance mechanism and remedy.

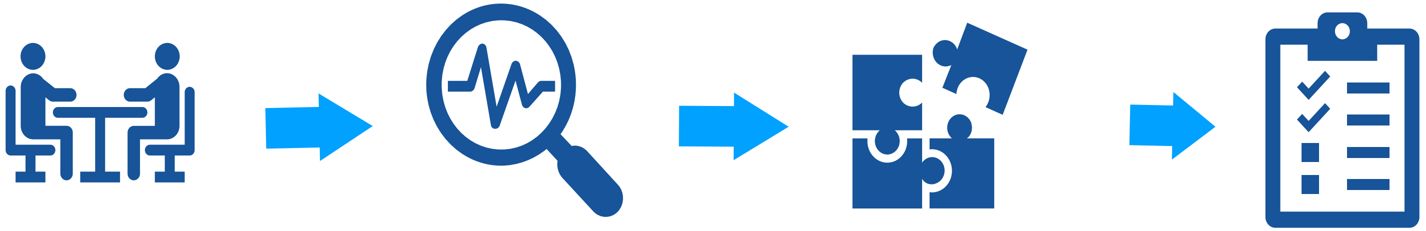
SBM Offshore
assesses Yards and Vendors on compliance with our Standards

Salient issues are the most important issues impacting workers

SBM OFFSHORE HUMAN RIGHTS SALIENT ISSUES

- FORCED LABOR
- OVERTIME, PAY AND FINES
- ACCOMMODATIONS
- MENTAL HEALTH & WELLBEING

MAKING AN IMPACT ON HUMAN RIGHTS ISSUES



ENGAGE → **ASSESS** → **ACT** → **CLOSE OUT**

Due Diligence

Identification of Risk

Prevention, mitigation and Remedy

Case Study - Supply chain

Main Issues:

- Lack of management system
- Excessive working hours
- Unpaid overtime
- Verbal abuse

Actions:

- 9 internal policies and procedures issued
- Time and payment done digitally
- Training is paid

Audit with Stakeholders:

- Supplier management interviews
- Sample location
- Random interview employees

Concluding remarks

- Net-zero drives our action
- ESG impact embedded in business & projects
- Going above and beyond with local impact projects

You are a key part for a responsible transition,
let’s keep moving forward together!

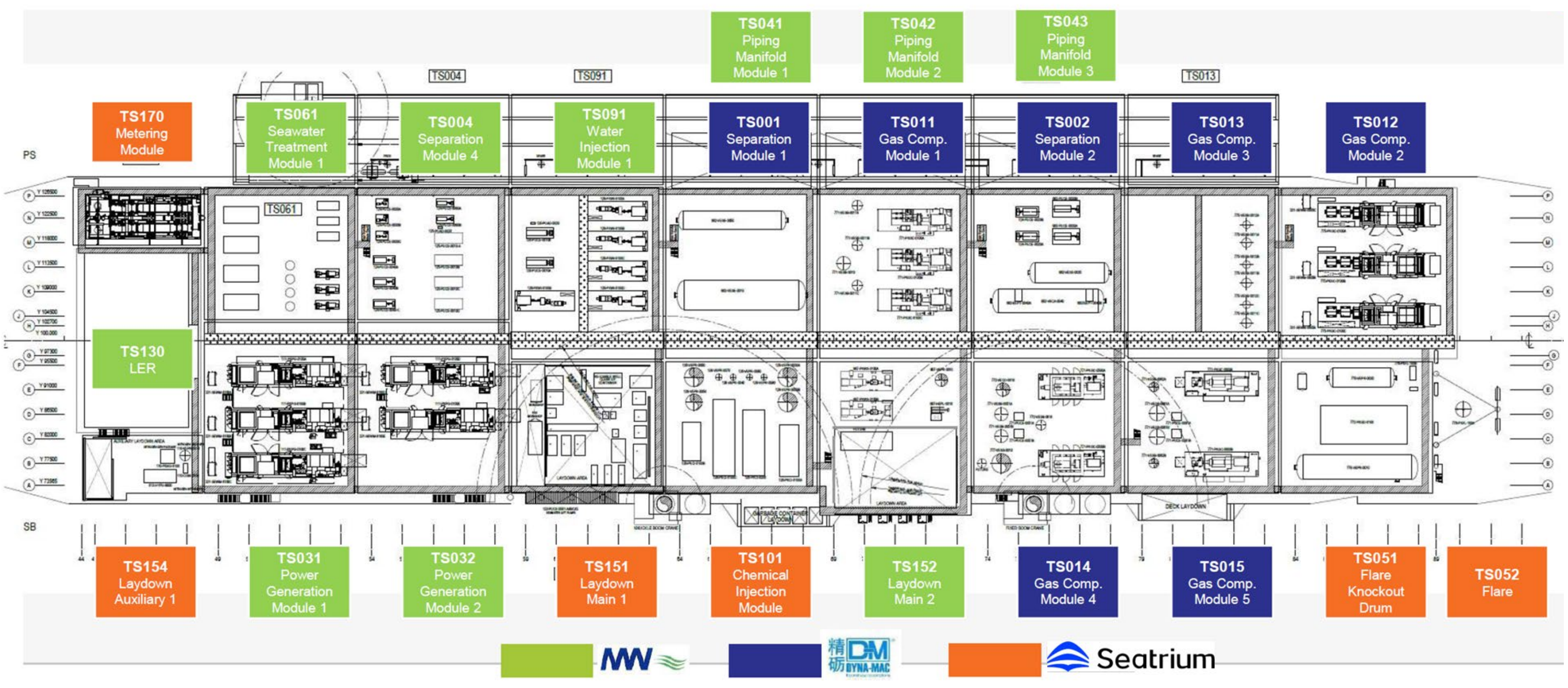
ONE GUYANA Project

Yellowtail Development – Guyana FPSOs

FPSO	Liza Destiny	Liza Unity	Prosperity	ONE GUYANA	Jaguar
1st Oil	Q4 2019	Q1 2022	Q4 2023	2H 2025	exp. 2027
Water Depth	1,525m	1,600m	1,900m	1,790m	1,630m
Installed capacity – Oil[1]	120,000 bopd	220,000 bopd	220,000 bopd	250,000 bopd	250,000 bopd
Gas	170 MMscfd	400 MMscfd	400 MMscfd	450 MMscfd	540 MMscfd
Water	200,000 bwpd	250,000 bwpd	250,000 bwpd	300,000 bwpd	300,000 bwpd

(1) Based on the nameplate capacity

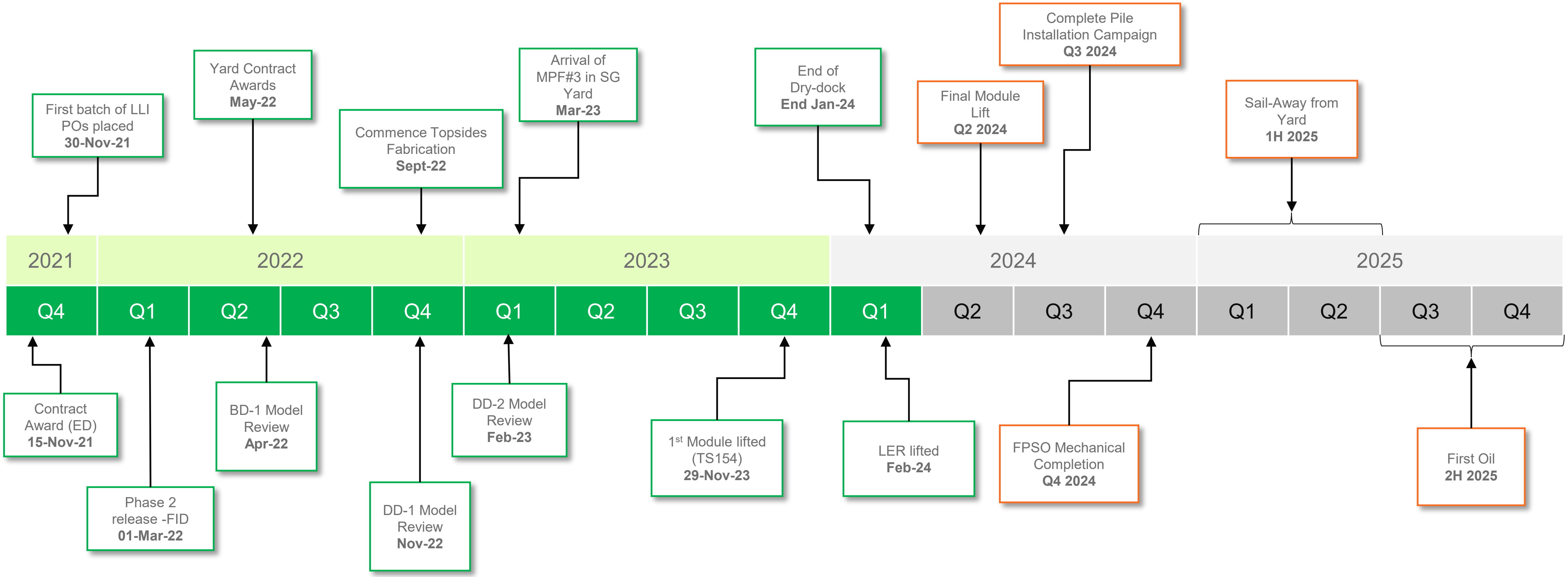
ONE GUYANA FPSO – Overview



Clients	ExxonMobil Guyana (45% - OP) Hess (30%) CNOOC (25%)
Location	Guyana, Stabroek block, Yellowtail field
Contract type	L&O, charter up to 2 yrs
Storage	2M bbls
Production	250k bopd
Gas processing	450M scfd
Water injection	300k bwpd
Mooring system	Spread moored (20 lines)
Water depth	1,790m
Hull yard (MPF)	SWS (Shanghai, China)
Topsides yards	DME (Singapore) QWM (Qingdao, China) Seatrium (Singapore)
Integration yard	Seatrium (Singapore)

ONE GUYANA FPSO – A step-change

ONE GUYANA FPSO – Timeline



ONE GUYANA FPSO – Current status

SAFETY INDICATORS

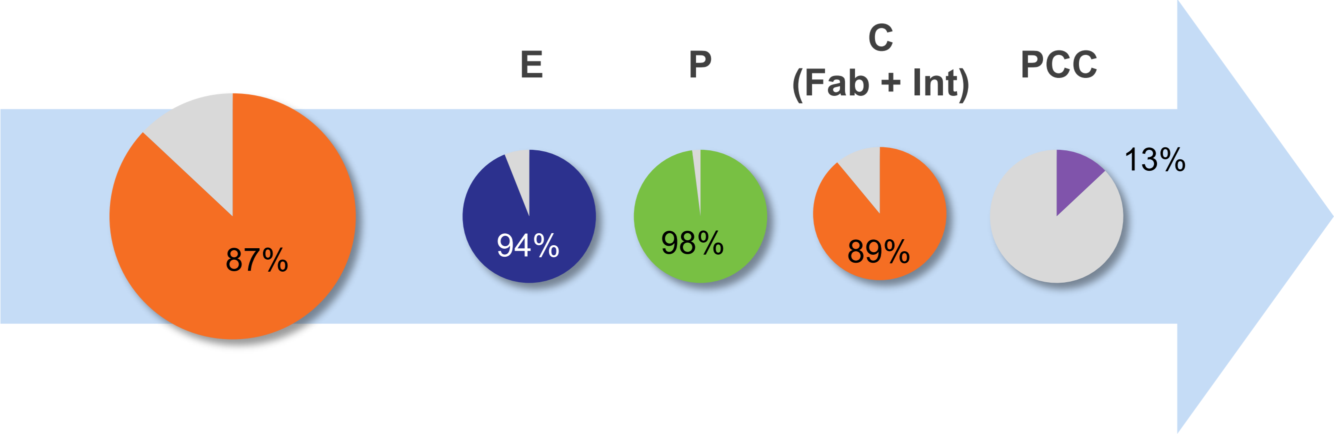
> 66,000
Observation Cards Issued

> 22 Million
Man-Hours without LTI

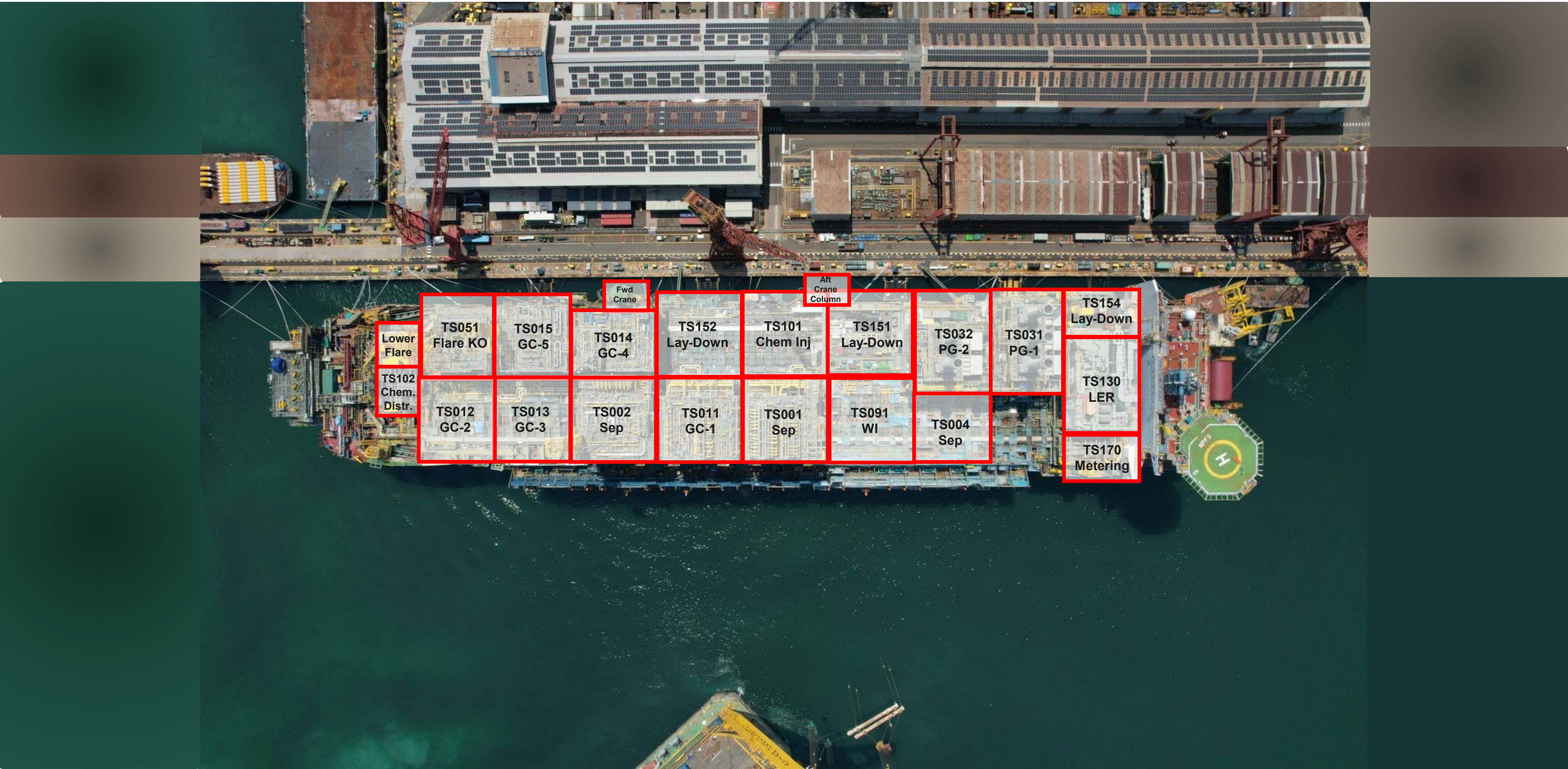
> 400
HSSE Management Walks Completed

0 LTI
1 MTC
5 FAC
15 NMI

PROGRESS OVERALL



ONE GUYANA FPSO – Current status



ONE GUYANA FPSO – Installation

Piles, Polyester Ropes and Chains delivered at Chagterms (Trinidad & Tobago)

Normand Installer

FPSO Sail-Away

Installation Campaign #1 (Mooring Installation)

Installation Campaign #2 (Hook-up Mooring + Risers)

Performance in Guyana

THREE FPSOs OPERATING IN GUYANA
Under a 10yrs Operations and Maintenance Enabling Agreement

INCREASED TOTAL PRODUCTION
More than 645,000 bbls/d installed capacity in Guyana

FPSO *ONE GUYANA* AND FPSO *JAGUAR*
On track for first oil in 2025 and 2027 respectively

TARGETING >1.1M BOPD TOTAL PRODUCTION
From SBM Offshore FPSOs in Guyana by 2027, in less than 8 years from first offshore oil production

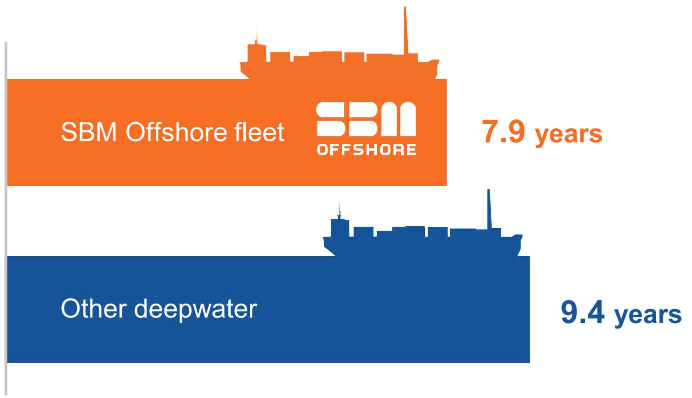
EXCELLENCE IN EXECUTION

OFFSHORE

Client value proposition: Time to first oil & uptime

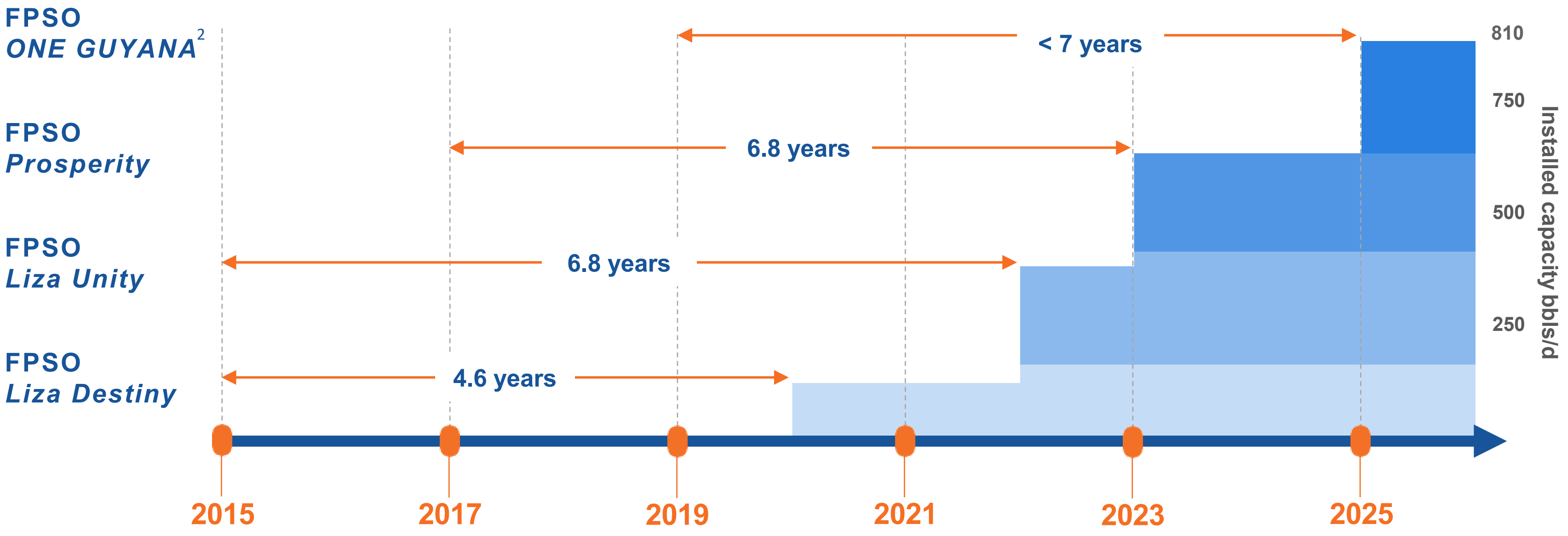
FIELD DEVELOPMENT PACE

from discovery to first oil[1]



FROM DISCOVERY TO FIRST OIL

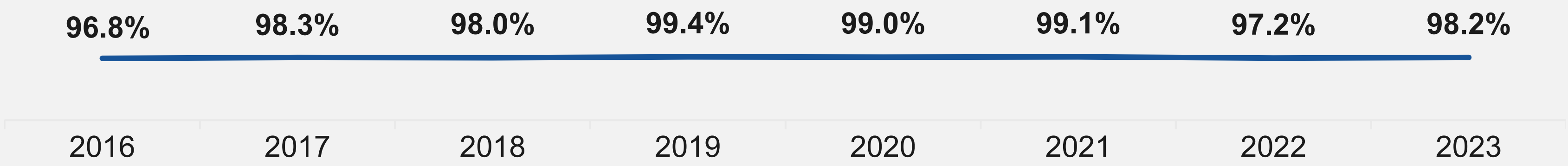
leading in Guyana



OPERATIONAL UPTIME[3] OF SBM FPSO FLEET (%)

2023: 98.2% FLEET UPTIME[3]

in line with historical levels



(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
(3) Excluding planned maintenance

Applying our expertise throughout the full FPSO lifecycle

> 60 years of industry firsts
Leading edge technology
FAST4WARD® standardization

Integrated supply chain
Global efficiencies
Local sourcing

Brownfield project expertise
Responsible recycling

Strategic partnerships
Unrivalled project experience
Extensive project capability

>385 years of experience
98.2% fleet uptime(1)

Dedicated fleet
Unparalleled experience
Optimized ramp-up time

(1) In 2023, excluding planned maintenance

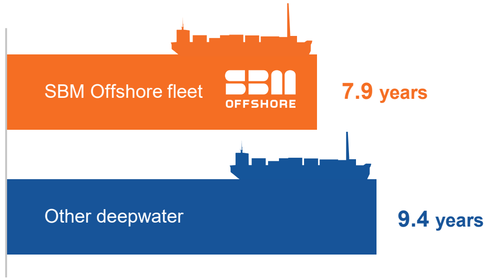
SBM''s unique value proposition: Fast4Ward®

FAST 4 WARD®

A DESIGN THAT FITS A WIDE MARKET, WITH THE **FLEXIBILITY** TO BE TAILORED TO THE SPECIFIC NEEDS OF A PROJECT.

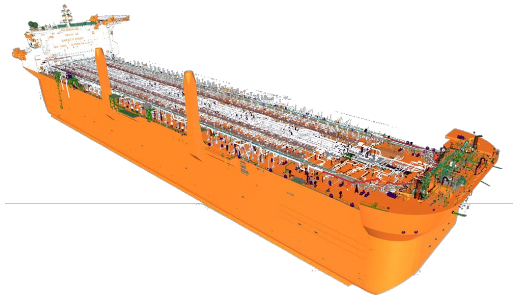
REDUCING CYCLE TIME

Up to 12 months faster



DE-RISKING PROJECTS

Standardized hull and topsides



ENABLING LOWER BREAK-EVENS

Lower CAPEX and OPEX

- Reduced engineering hours
- Integrated supply chain
- Greater safety and reliability
- Digitalization

Standardization in supply chain & ways of working

STRATEGIC PARTNERING WITH KEY SUPPLIERS
Enhancing the performance of the supply chain

STANDARDIZED ENGINEERING DESIGN PROCESSES
Optimized use of resources in our execution centers and improved quality

INTEGRATION OF TOOLS IN CONSTRUCTION YARDS
Ensure best practice safety, quality and construction methods are applied in yards

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

Safe & sustainable operations

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

10YR GUYANA OPERATING 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

(1) 2023, Excluding planned maintenance

Responsible recycling

MOPU *DEEP PANUKE*

DEEP PANUKE DECOMMISSIONING COMPLETED

in Nova Scotia, Canada, with zero accidents or incidents

SUSTAINABLE RECYCLING

97% of the waste materials generated by the project were sold, recycled, and reused

CAPIXABA RECYCLING STARTED IN DENMARK

FPSO *Capixaba* safely arrived at the M.A.R.S. Ship Recycling yard in Frederikshavn, Denmark on 5 May 2024

INDUSTRY LEADING RECYCLING POLICY

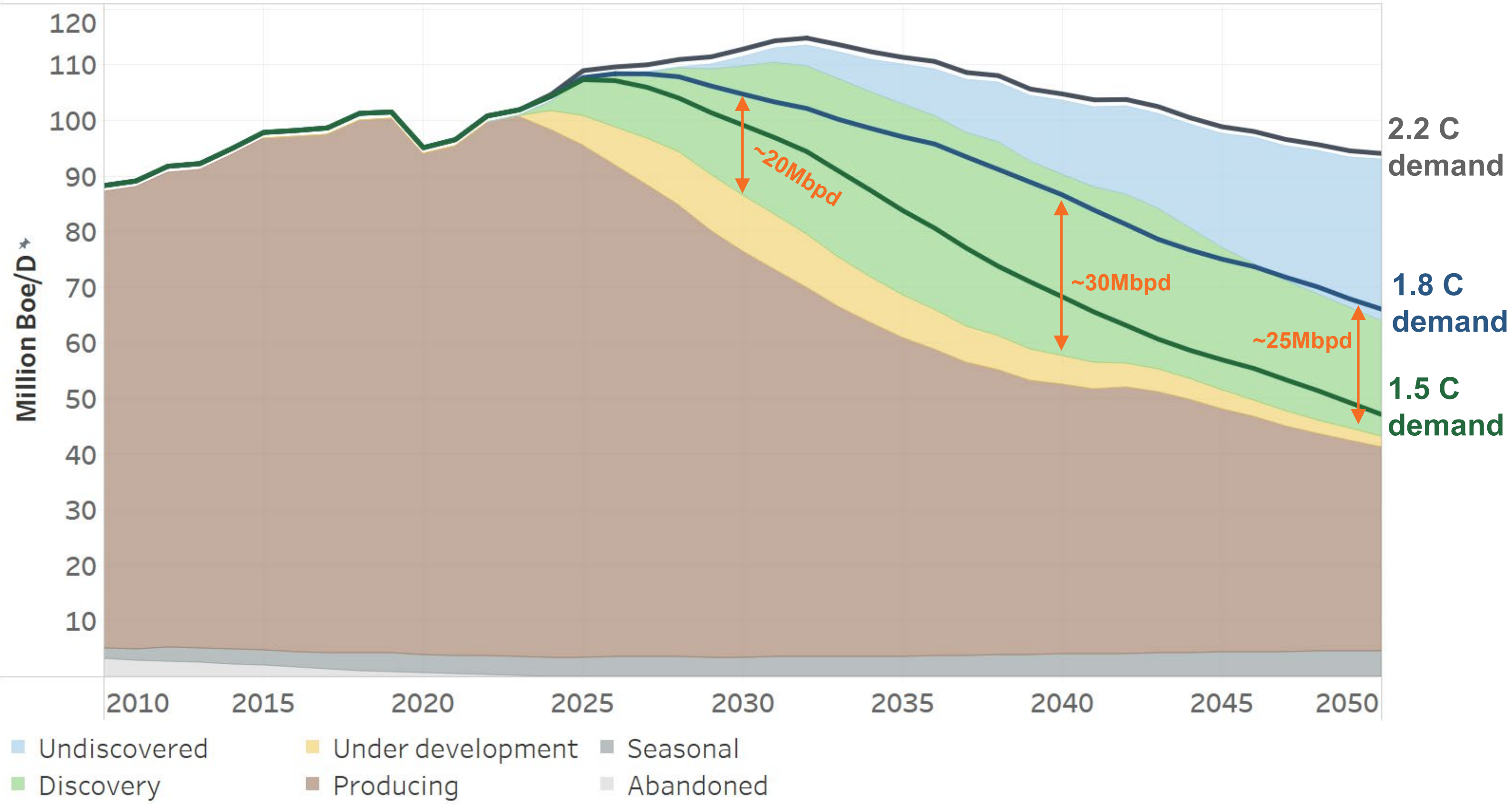
for mapping, cleaning and disposal of hazardous materials followed by demolition and recycling

FPSO *CAPIXABA*

BUSINESS OUTLOOK

Deepwater double resilience optimal to address supply gap

GLOBAL LIQUIDS SUPPLY FORECAST AND DEMAND SCENARIOS



Source: IEA scenarios, Rystad Energy, 2024

OIL & GAS REMAIN PART OF THE ENERGY MIX

CARBON EFFICIENCY

Low emission intensity production required

COST EFFICIENCY

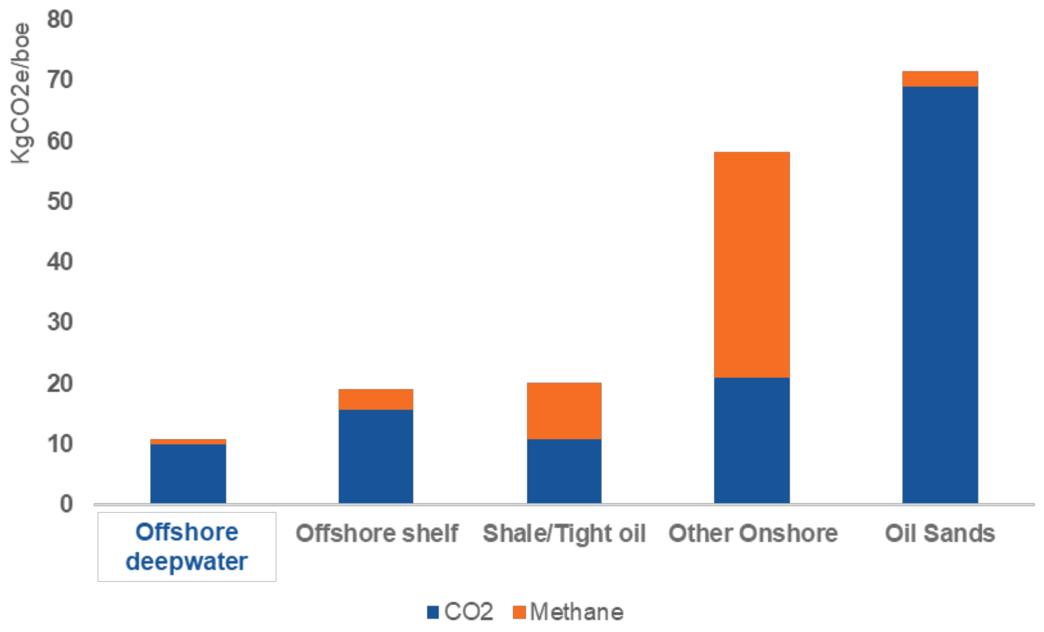
Low per barrel break-even prices required

STRONG DEEPWATER GROWTH

Forecast to grow 26% by 2030

With Deepwater FPSOs being the solution of choice

DEEPWATER – LOWEST GHG FOOTPRINT



DEVELOPING PROFITABLE, FAST-TRACKED AND LOW EMISSIONS PROJECTS

~US$20-35

Low per barrel breakeven price

~40%

Lower emission intensity than industry average[1]

Source: Rystad Energy, 2023

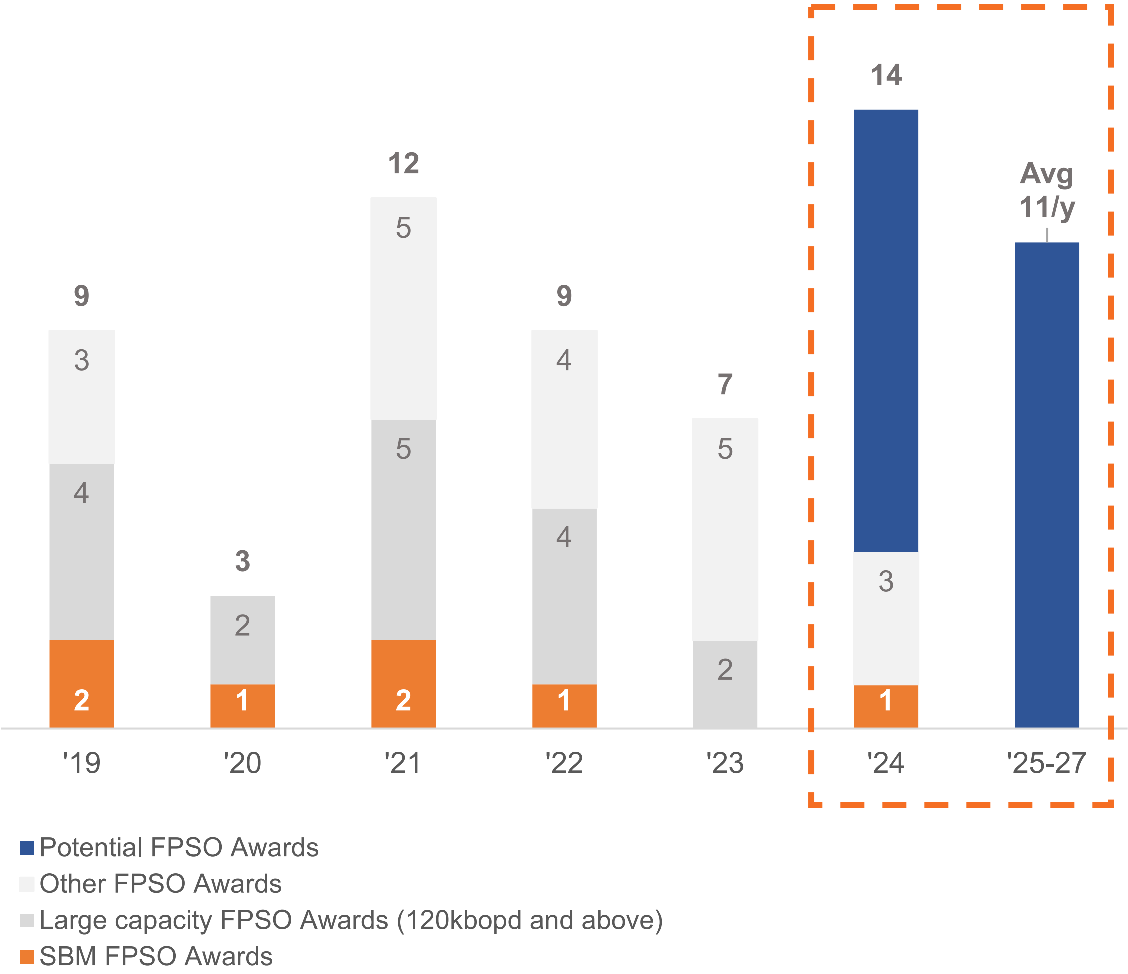
(1) 18kgCO2e/boe upstream GHG intensity from 2023 Rystad's data; ~8-12kgCO2e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

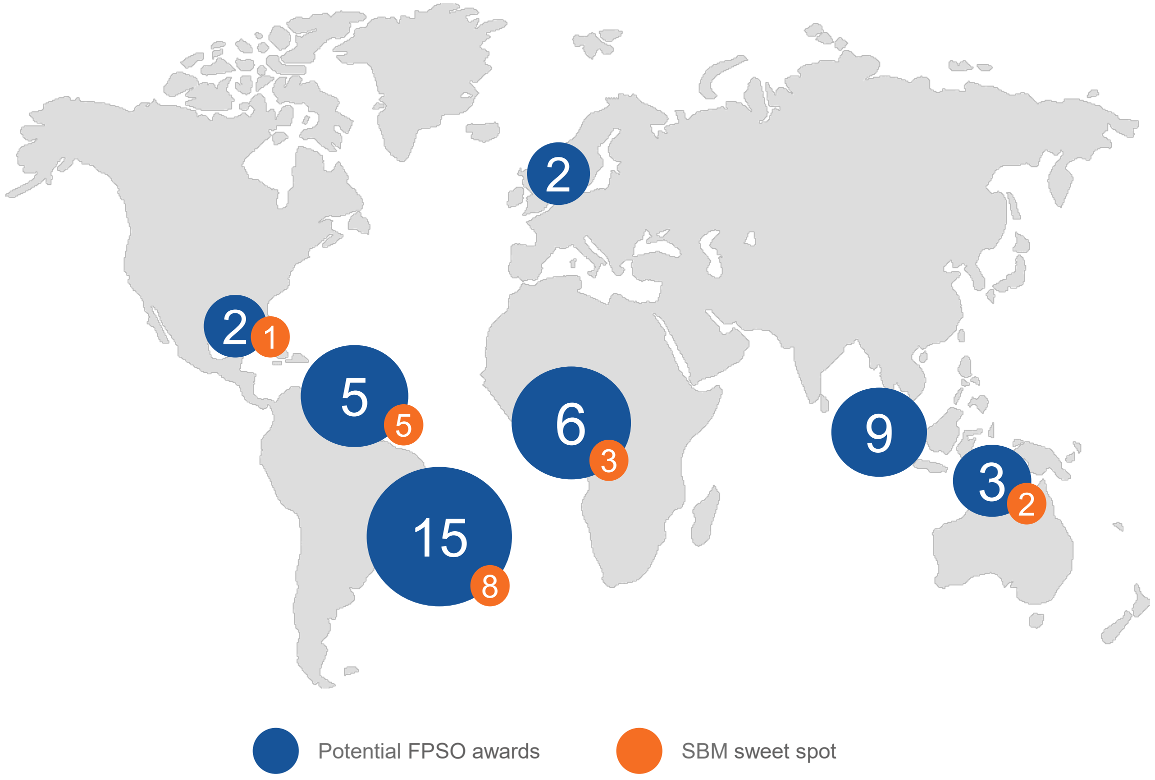
Strong FPSO market outlook

SELECTIVE & DISCIPLINED
targeting projects delivering value to all stakeholders

6 FPSO CAPACITY
under construction or ~2 wins per year

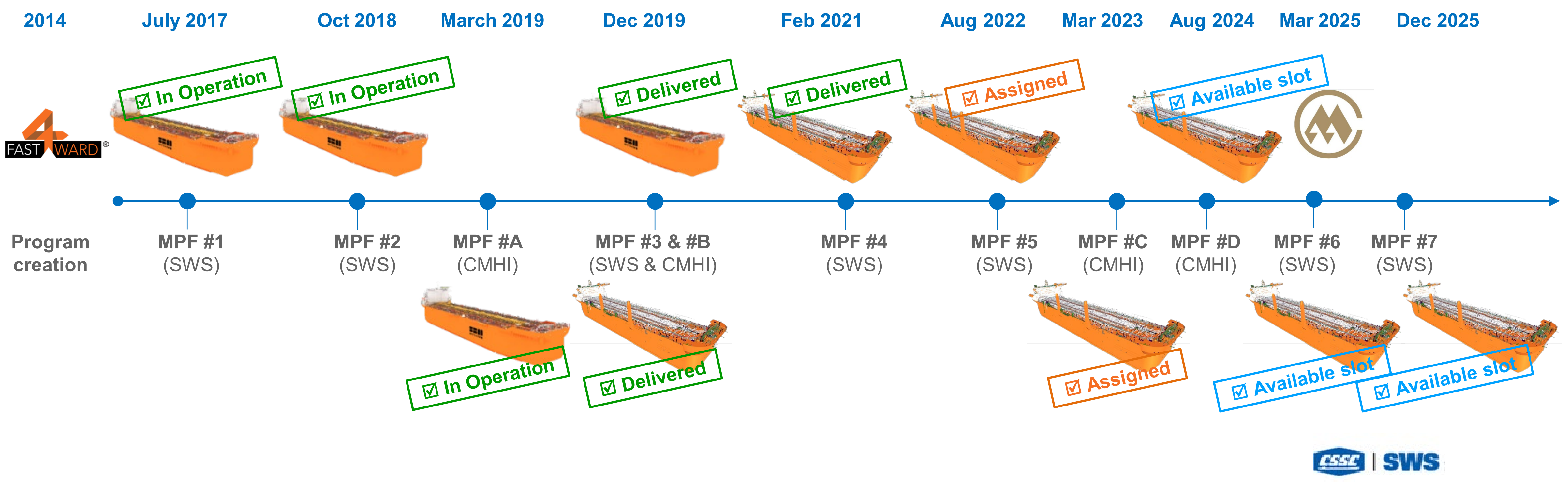
19 PROSPECTS WITHIN TARGET
large and complex FPSOs





Source: SBM Offshore market intelligence, as of February 2024

Fast4Ward Standardization & MPF program



STANDARDIZATION

MPF generic hull driven by **standardization** as part of our Fast4Ward program, **built ahead of project award**, de-risking and accelerating the time to first oil by taking the hull out of the critical path.

CONTINUOUS IMPROVEMENT

Standardization has proved to bring **efficiency**, especially by the yard reducing **work-hours change orders** instructed to the yards. SBM has delivered 6 MPFs today and 2 are under construction.

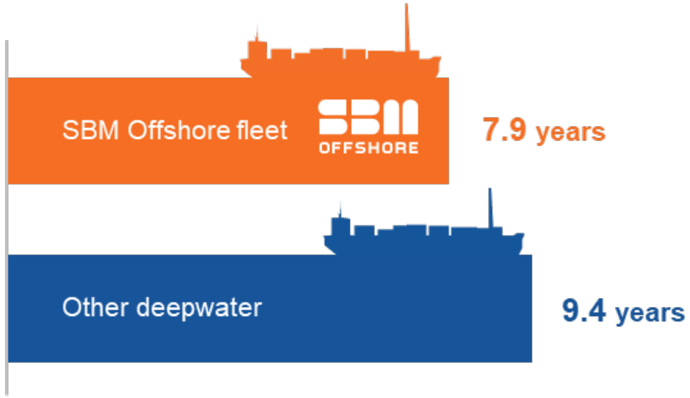
COMPETITIVE POSITIONING

SBM is the only contractor, which invest **in hulls in anticipation**, which is a key differentiator. We are well positioned for tendering through **slots reserved for additional hulls** in a tight market.

SBM making the difference: Time to market

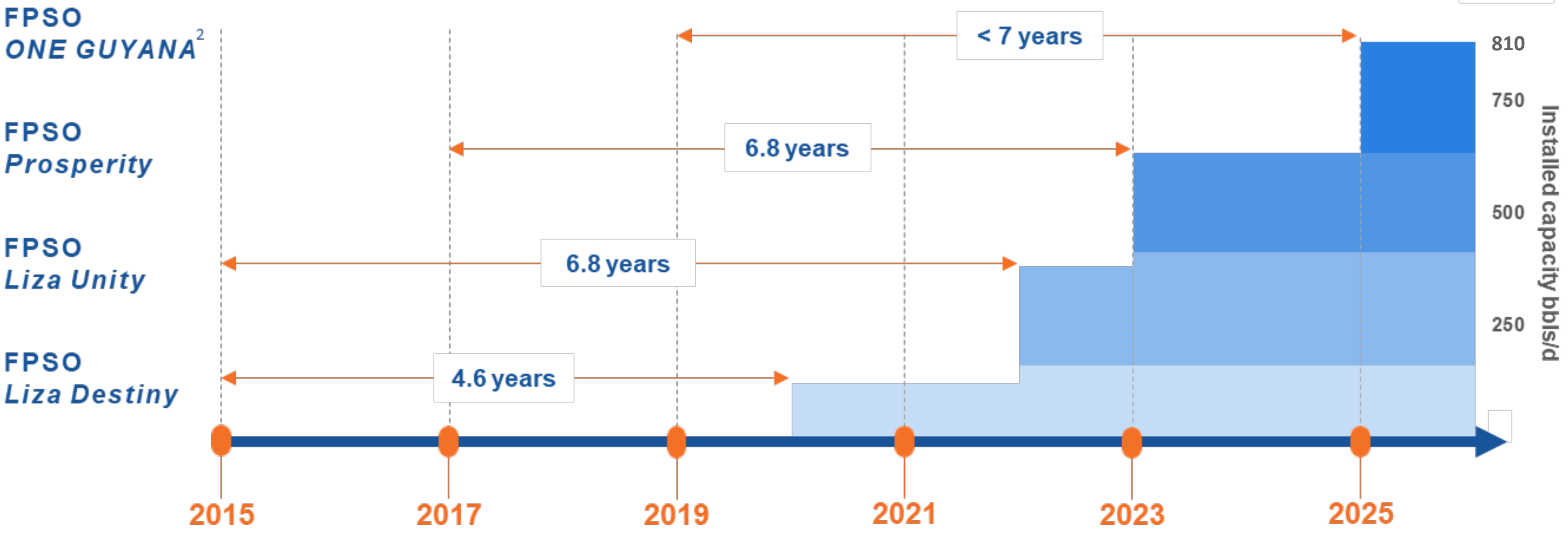
Field development performance

from discovery to first oil[1]



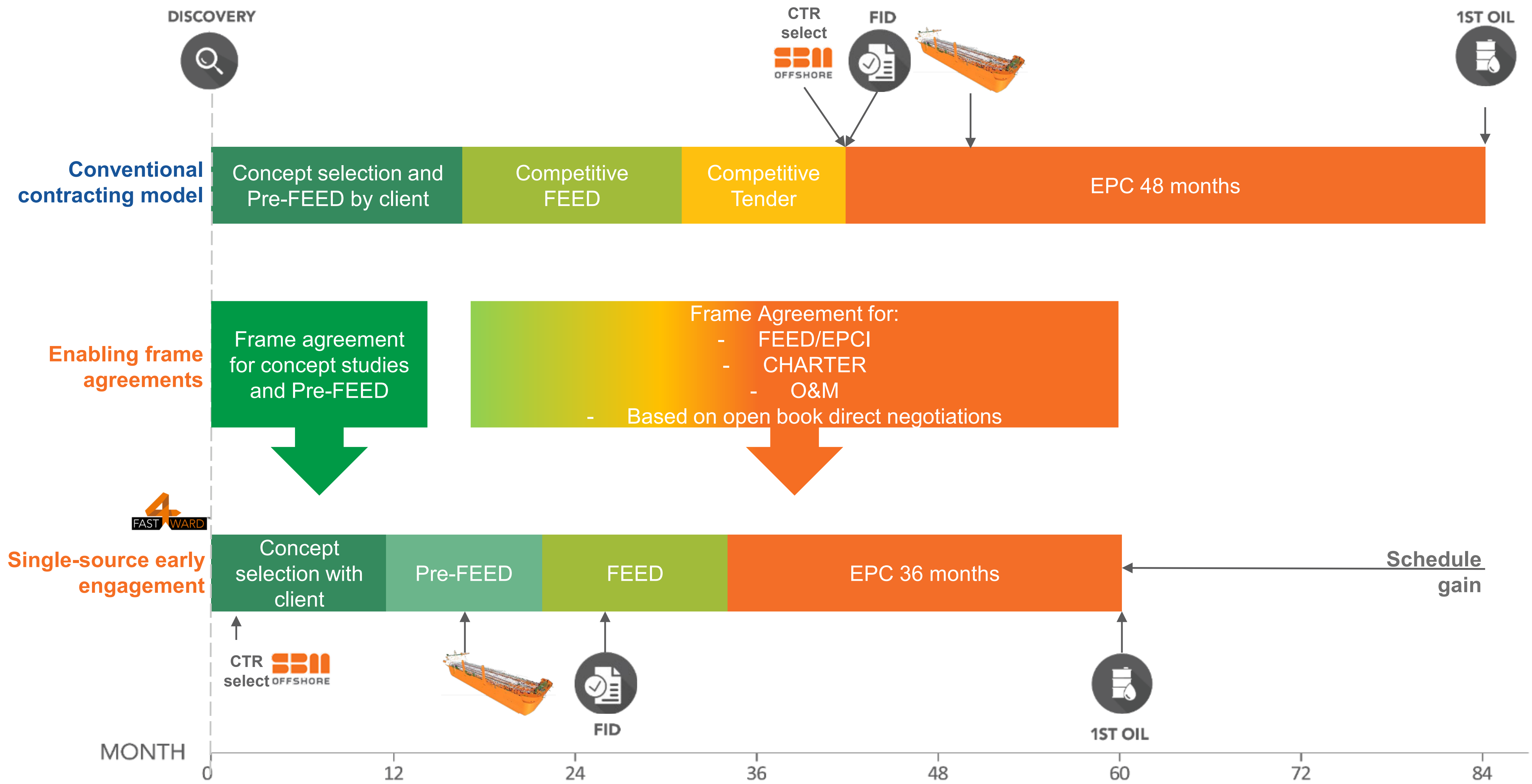
From discovery to first oil

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

Tendering 2.0 – Enabling shorter time to market



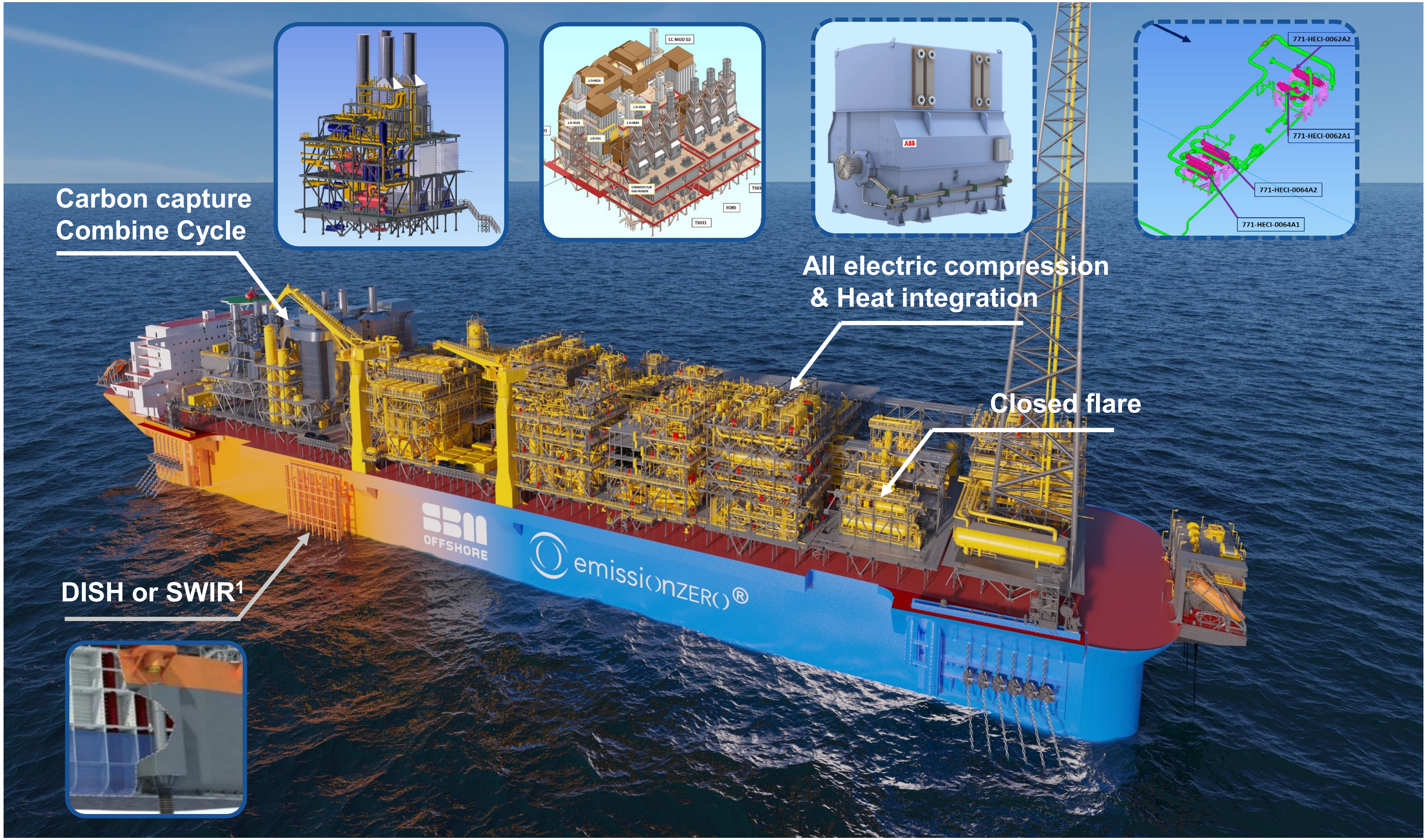
On track for our Net Zero ambitions

	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 FPSO: leased assets emissions repartition

Near zero emission FPSO: what would it look like?

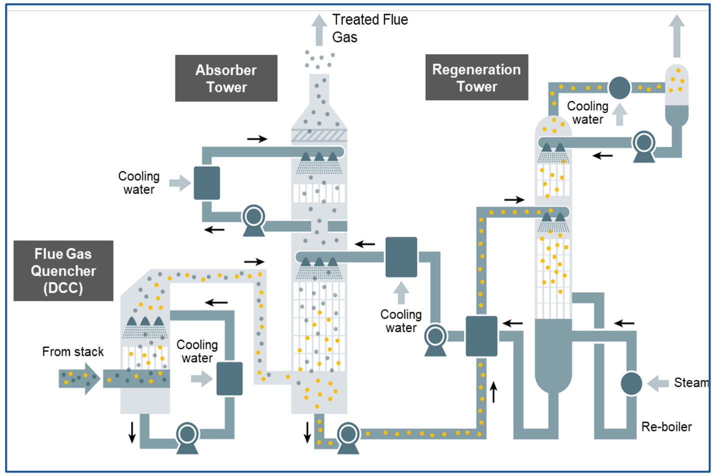


(1) Deepwater intake suction hose or sea water intake riser

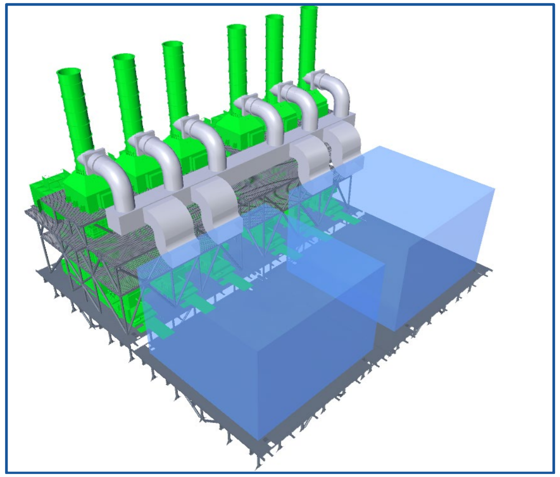
2023 – MHI & SBM Partnering for Carbon Capture

SBM OFFSHORE

PROCESS LICENSOR SCOPE & OWNERSHIP



JOINT DEVELOPMENT



FPSO EPC SCOPE & OWNERSHIP

SBM OFFSHORE

High number of cumulated years of offshore operations

17 Units currently in operation

240 GTS to cover all aspects of marinization

Wide range of offshore modules EPC experience

2020
Launch of emissionZERO®

2021
Closed flare
Combined cycle

2022
All-electric drive

2023
Carbon capture

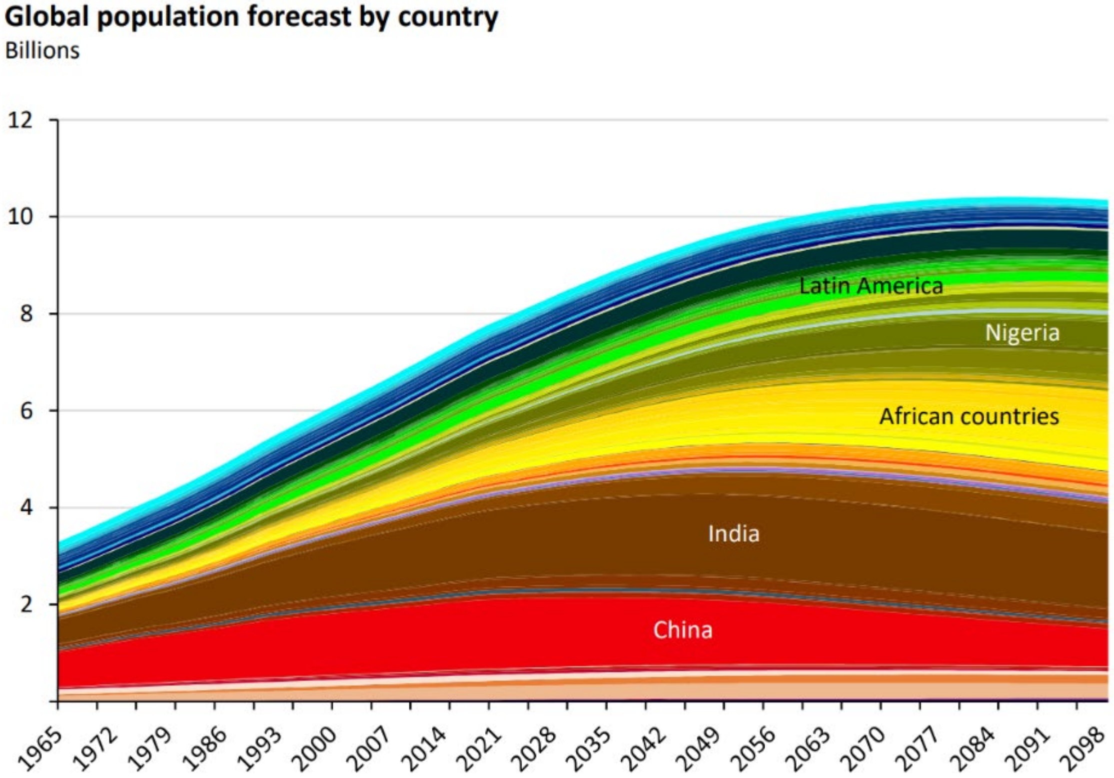
2024
Ultra-deep sea water intake riser

2025
Market-ready near zero FPSO

> 2030
Technology innovation

ALTERNATIVE ENERGIES

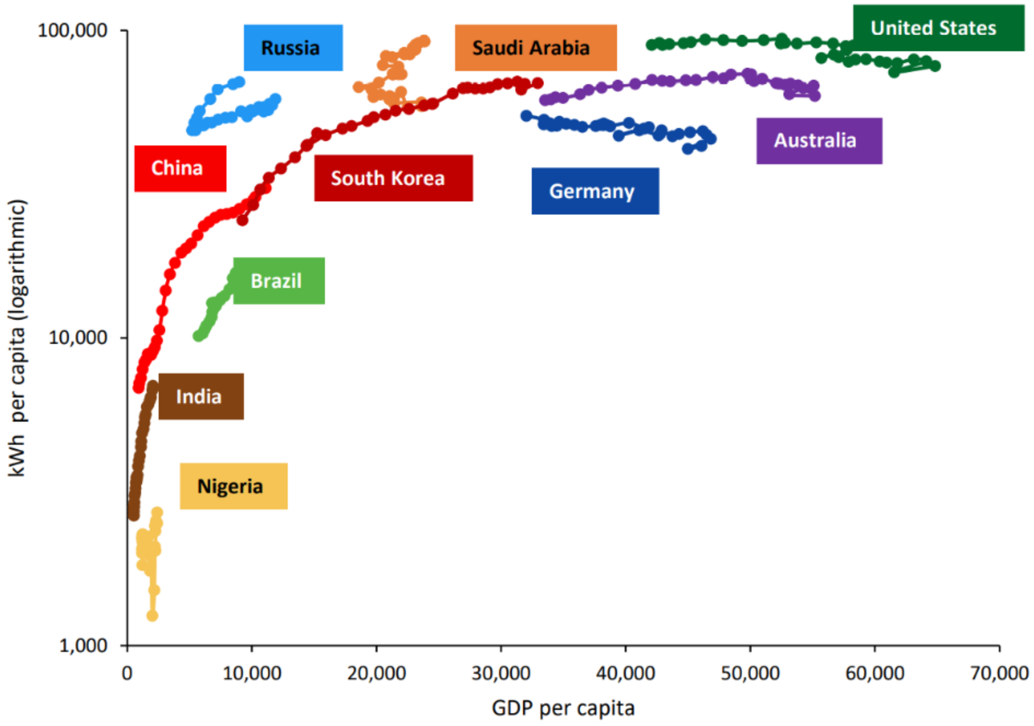
Appreciating the scale of the challenge of alternative energies



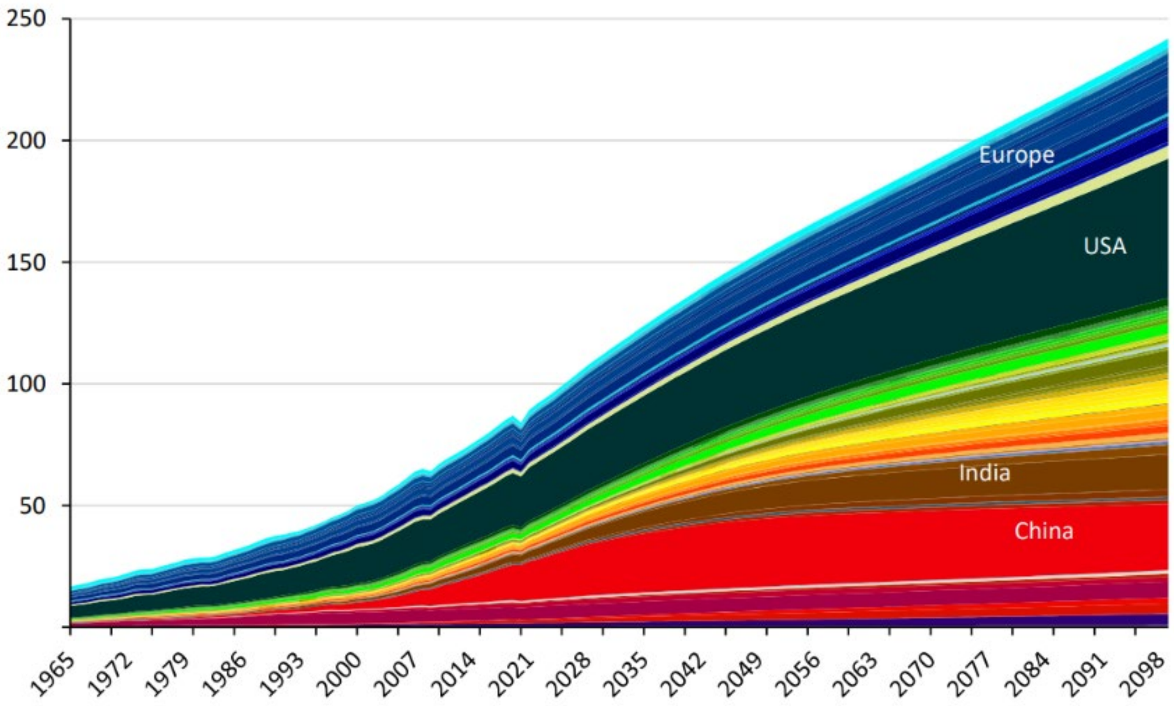
Source: Rystad Long-Term Oil Macro Scenario's Report, December 2023

GDP and primary energy consumption relation

Primary energy consumption per capita (kWh per capita vs GDP per capita)
Observations from 1990 to 2021 in selected countries



Global forecast for GDP by country
GDP Real USD trillion



Source: Rystad Long-Term Oil Macro Scenario's Report, December 2023

The Energy Transition: comparing FPSO energy production

Wind Farm

1,500 wind turbines

=

FPSO

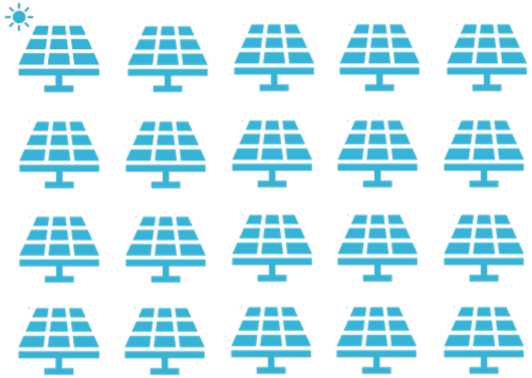
Produces the equivalent of
77.5 TWh/year of electricity

Electric power consumption of 13 million people in Europe

=

Solar Farm

134 km^2 of PV area



Floating Offshore Wind

SBM OFFSHORE

Demonstrating our expertise in the offshore wind market

3 FLOATERS INSTALLED
Tension-leg floater technology mature

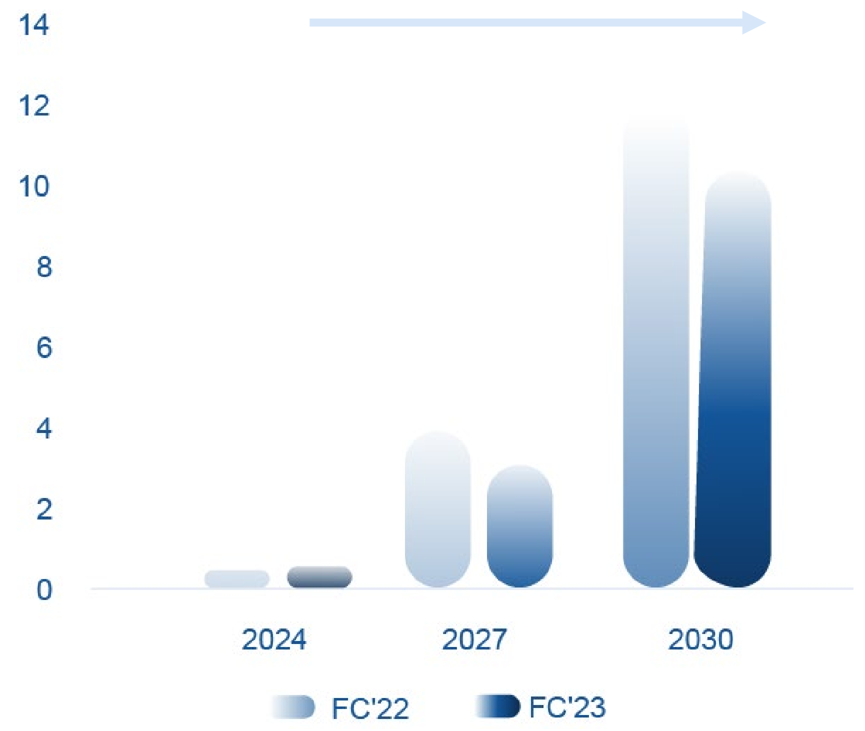
1st TENSION LEG FLOATING WIND
3 floaters supporting 8.4MW turbines each

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

(1) Source: 4C Offshore

Addressing floating offshore wind market challenges

PROJECTED INSTALLED CAPACITY (GW)[1]



UNCERTAIN ECONOMICS

POLITICAL STABILITY

SUPPLY CHAIN

GRID INFRASTRUCTURE

DEVELOPMENT AREAS WORLDWIDE (2023-2030)

DEVELOPING PARTNERSHIP OPPORTUNITIES

to facilitate sustainable continued market pursuit – 50/50 JV with T.EN

EkWiL

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

Hydrogen and Ammonia

H_2
Hydrogen

- Liquifies at -253°C
- Explosive within 4% to 75%
- Most steels are permeable to H_2
- Combustion is GHG free

Production

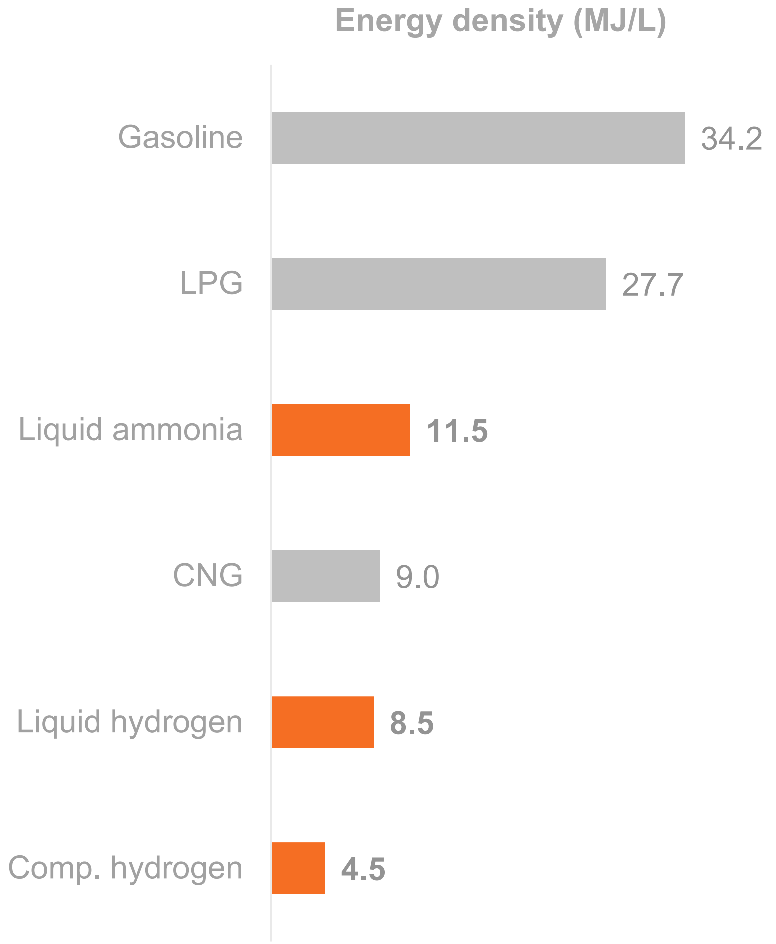
- Methane reforming emits 9kg CO_2 per kilo of H_2 (**gray** and **blue**)
- Water electrolysis is GHG free (**green** hydrogen)
- 1 ton of H_2 from 52 MWh

NH_3
Ammonia

- Liquifies at -33°C
- Explosive in 15% to 33%
- Toxic and corrosive
- Combustion is carbon free (NO_x)

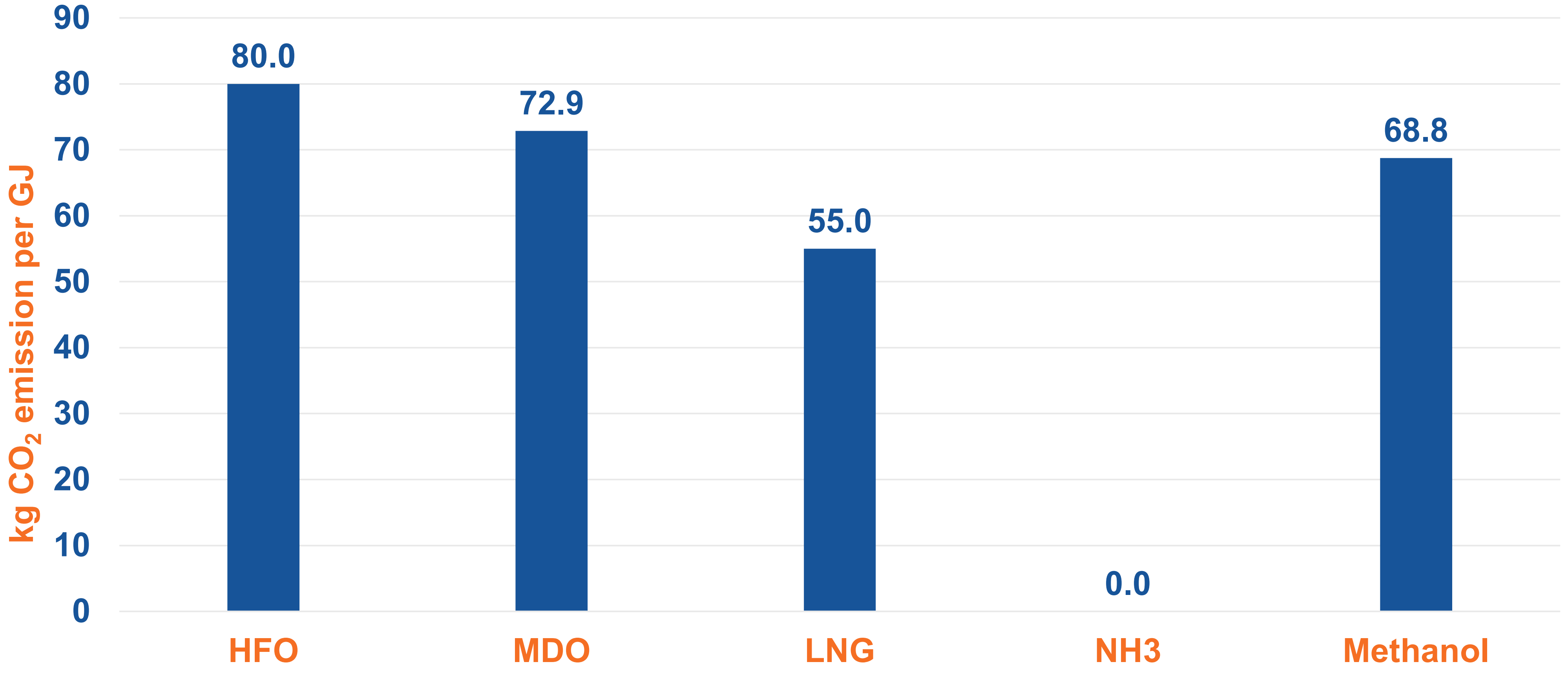
Production

- Hydrogen derivative with Haber-Bosch process
- 5.6 ton of NH_3 from 1 ton of H_2

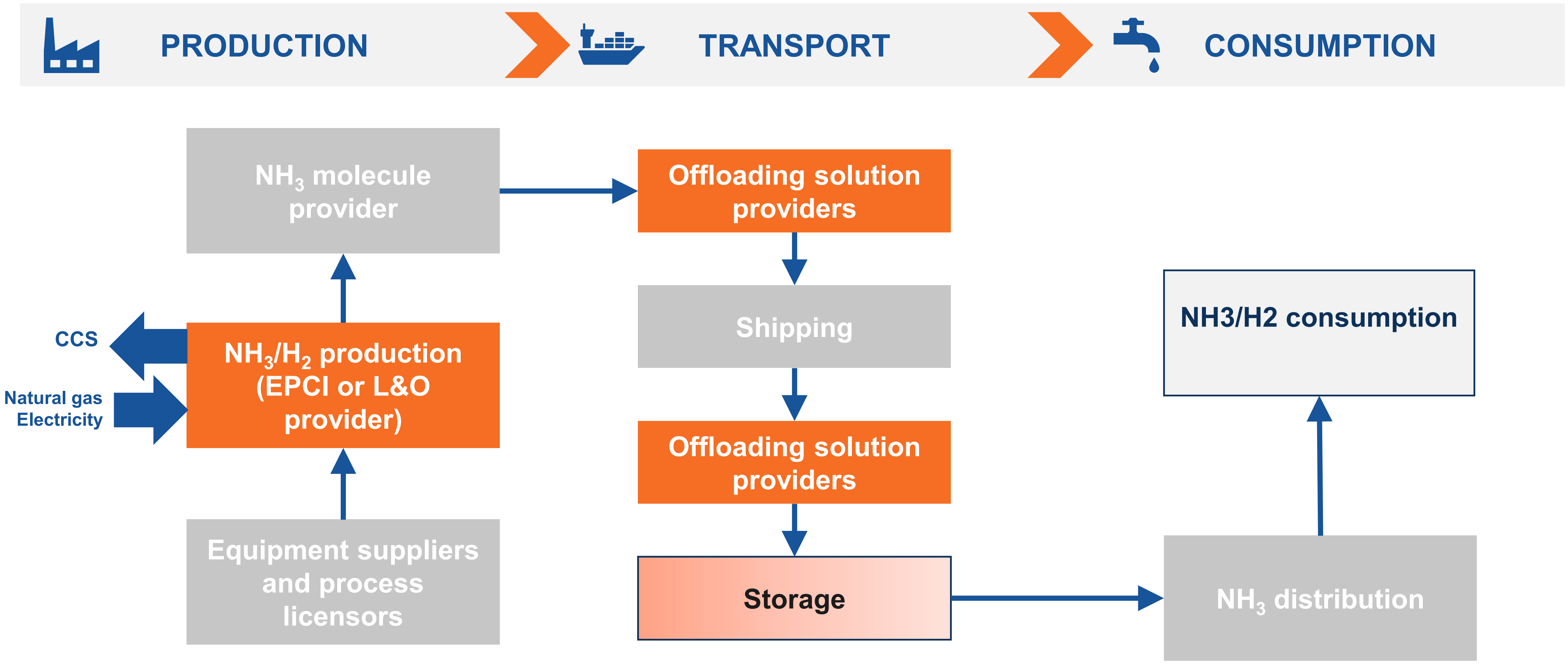


CO_2 emission coefficient (kg CO_2 / GJ)

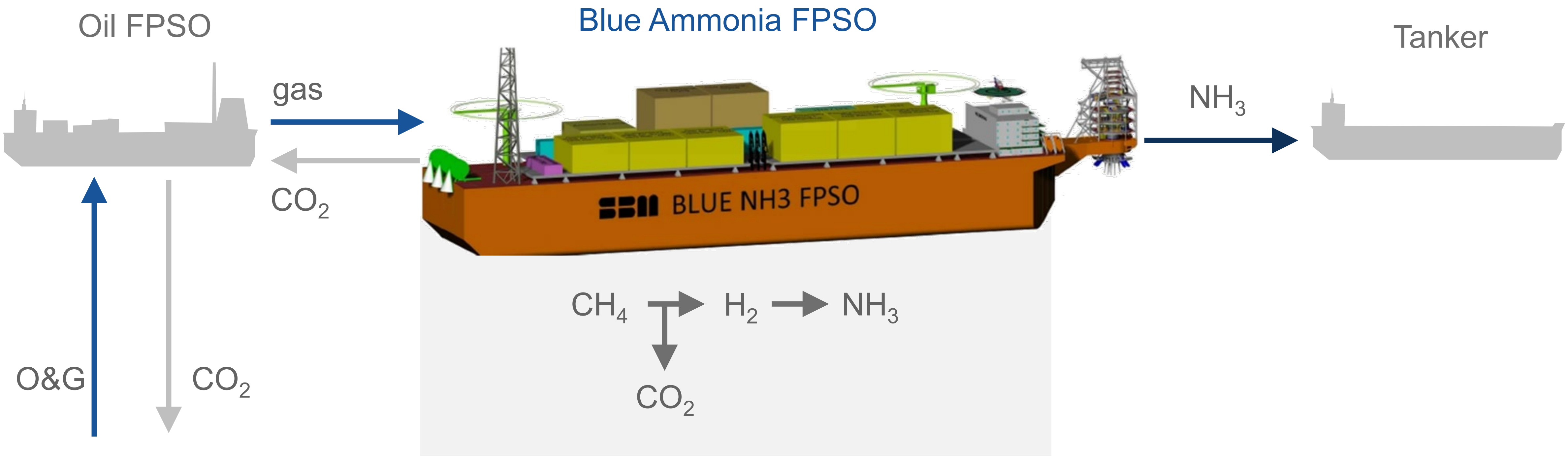
OFFSHORE



SBM positioning in the value chain

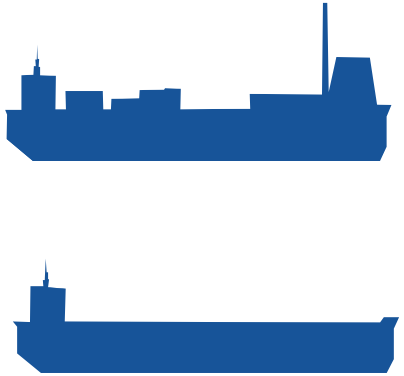


Blue ammonia FPSO concept



Monetization of associated gas
Improved carbon intensity of Oil FPSO

Jetty-less weathervane terminals to import or export ammonia

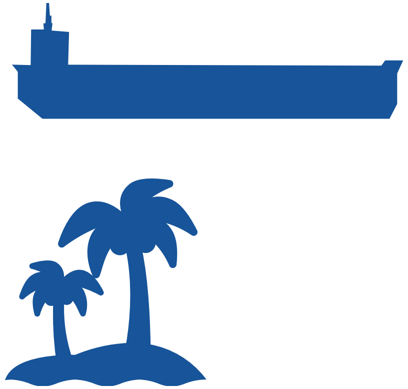


NH_3

Weathervaning TLU

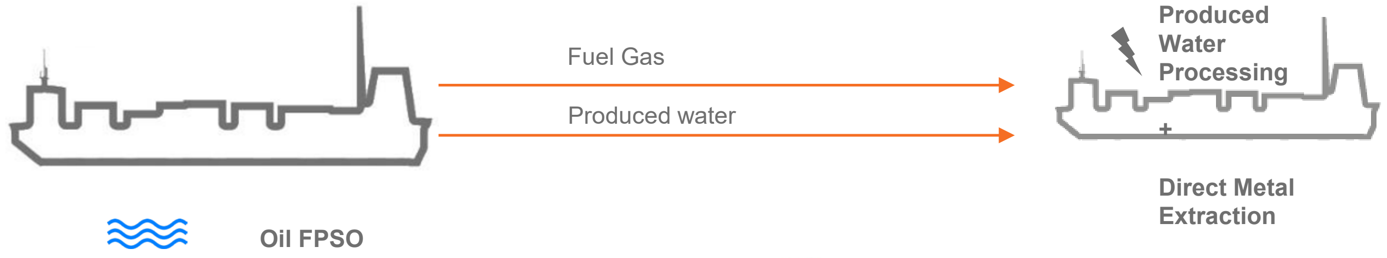
CALM terminal

NH_3

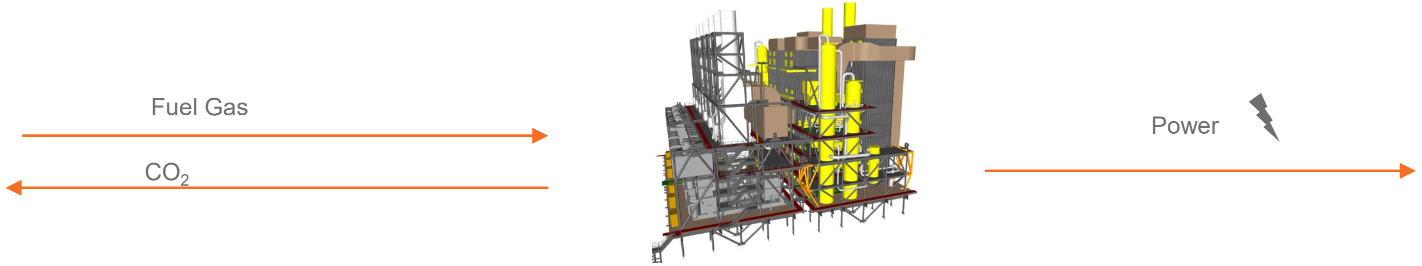


Other opportunities in the Energy Transition

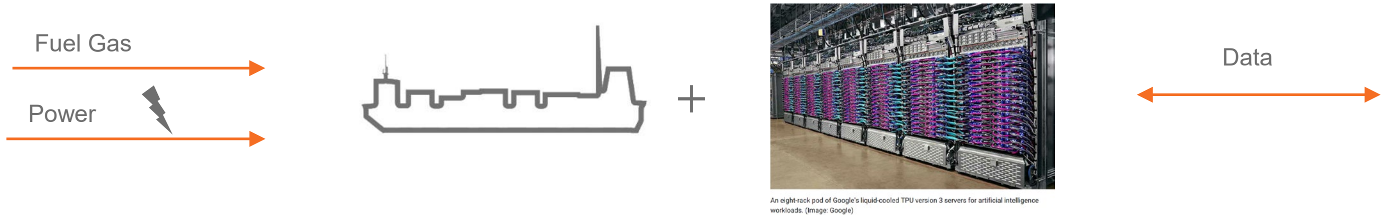
Lithium Extraction from Produced Water



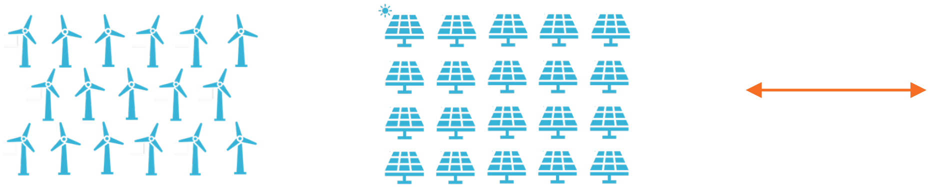
Power Generation with Carbon Capture



Floating Data Center



Connectors and Mooring Solutions



Moored to seabed
Connected to power grid

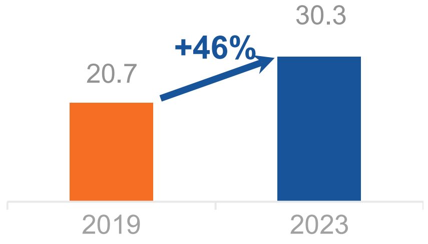
FINANCE

SBM OFFSHORE

Financial highlights – 5 year look back

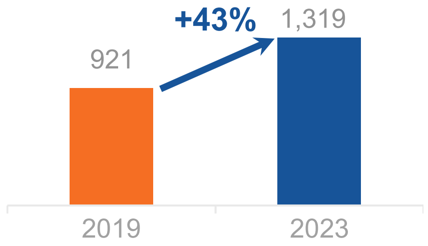
US$30.3 BILLION REVENUE BACKLOG[1]
Stable cash flow visibility until 2050

Directional revenue backlog (US$ billion)



RECORD US$1,319 MILLION EBITDA[2]
Weighted average IG rated client portfolio & project debt ratings

Directional EBITDA (US$ million)



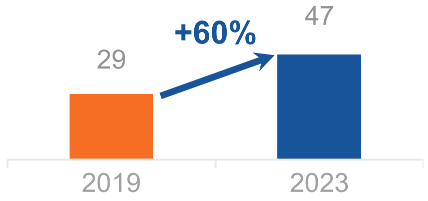
STABLE AND GROWING SHAREHOLDER REMUNERATION
2024: 12% increase in cash return to US$220m

Total cash returned to shareholders since 2019[3]

>US$1.5 billion

STRONG EMBEDDED SHAREHOLDER VALUE
Weighted average IG-rated client portfolio & project debt ratings

Directional net cash backlog per share (EUR)



US$11 BILLION PROJECT FINANCING SECURED
Funding secured for all FPSOs set for first oil in 2025

Total debt raised 2019-2023[4]

US$11.2 billion

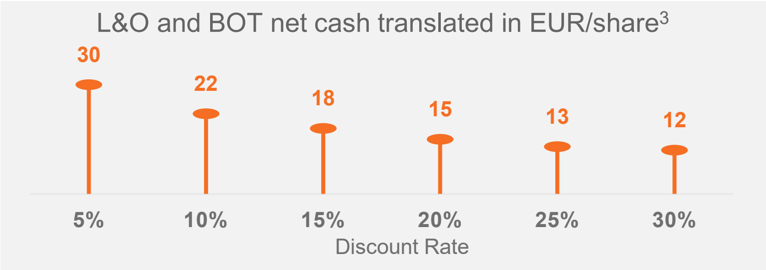
(1) Reflects a pro-forma view of the Company's Directional backlog
(2) On underlying basis, no underlying restatement was recognized in 2023
(3) Including $220m cash return in the form of dividend and buy-back planned for 2024
(4) Based on IFRS, total facility amounts, excluding bridge loans of USD

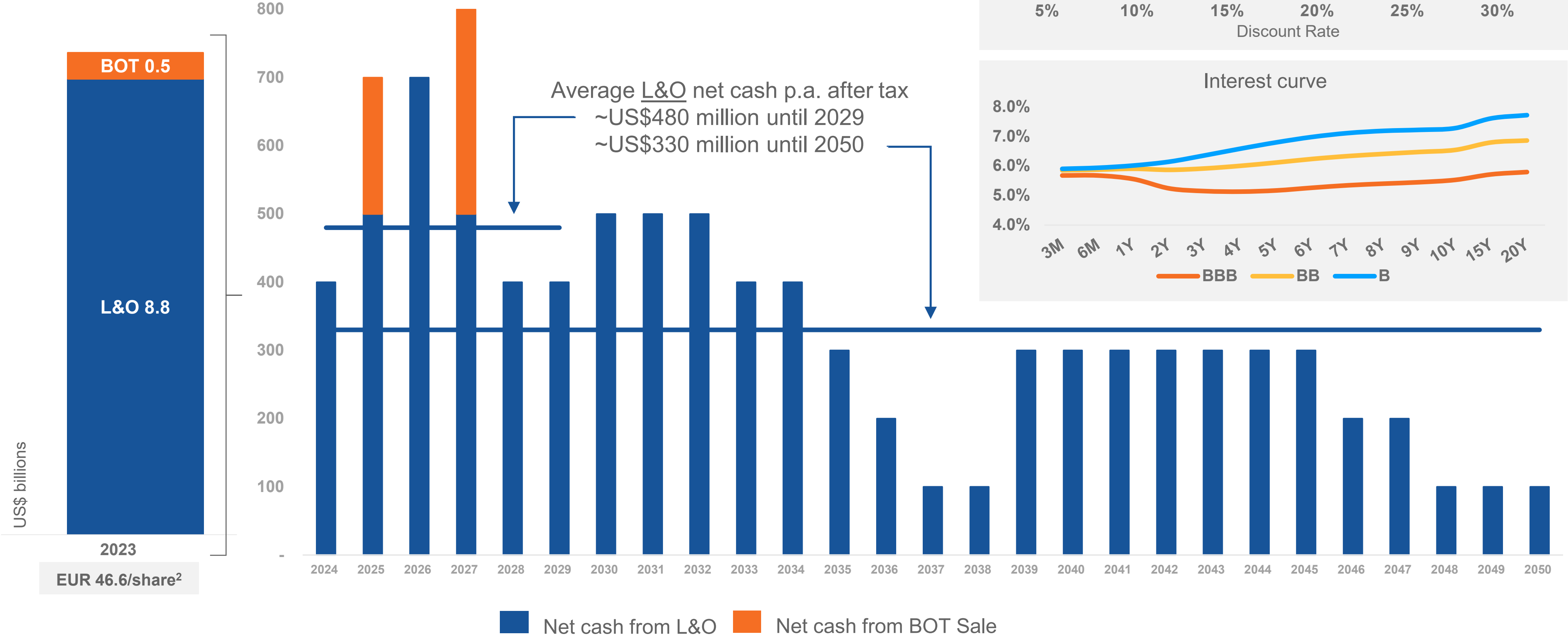
Track record delivering & growing cash from backlog[1]

Directional, US$ millions

US$30.3 billion
pro-forma backlog

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





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

Our full lifecycle business model

FPSO lifecycle

One standard FPSO design & construction model

Fast4Ward® - agnostic of commercial model

Commercial models

Lease & Operate

Build-Operate-Transfer

Sale & Operate

Similar margins targeted for each model
The mix of commercial models shortens the capital cycle for SBM Offshore going forward

Operations & Maintenance models

Services Contracts

SBM owns and operates

Operations & Maintenance Enabling Agreement

Client owns the FPSO and SBM operates

Responsible decommissioning

Commercial models

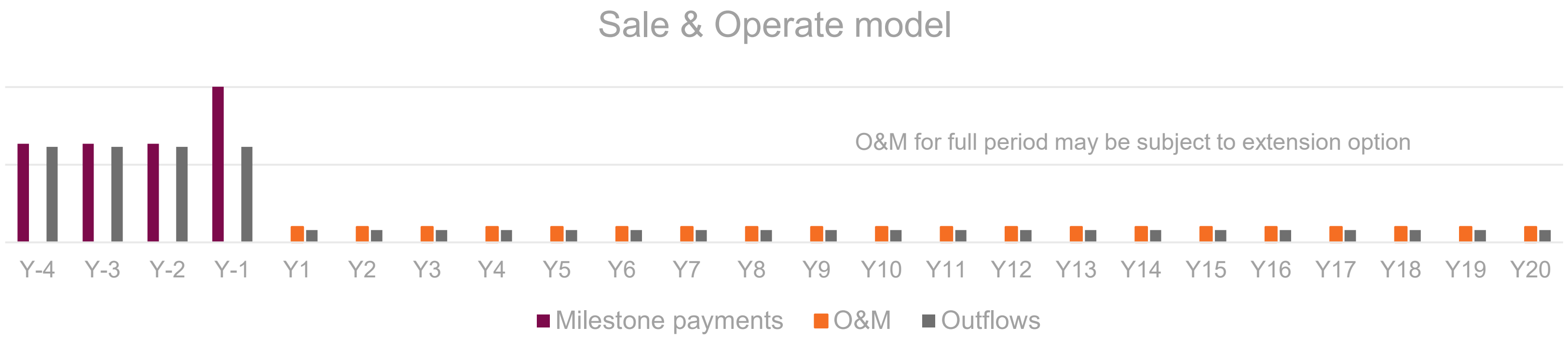
Indicative cash flow profiles

SALE & OPERATE FPSO

100% SBM ownership

No debt financing

Opex reimbursable



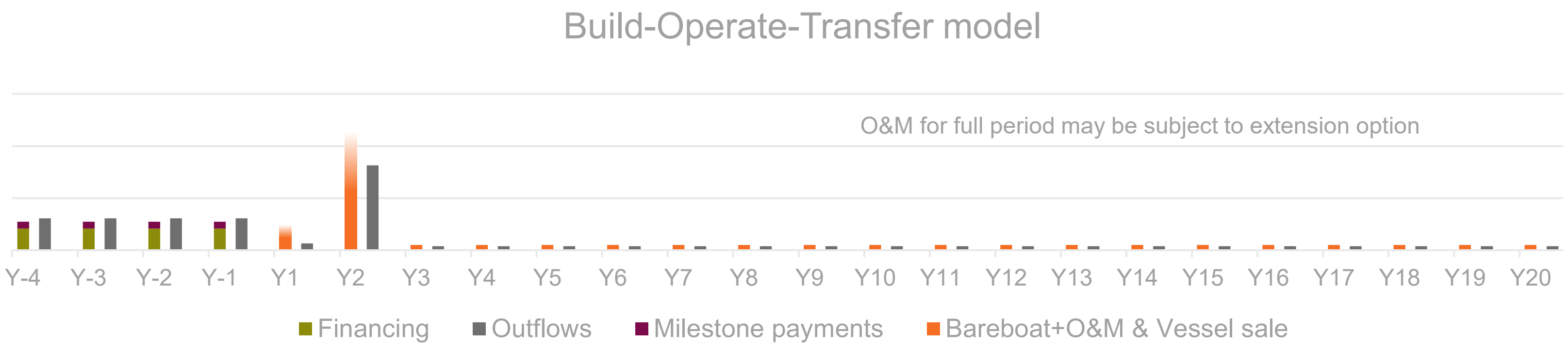
BOT FPSO

100% SBM ownership

2yrs lease term, sale after 2yrs

2yrs debt repayment period

Opex reimbursable

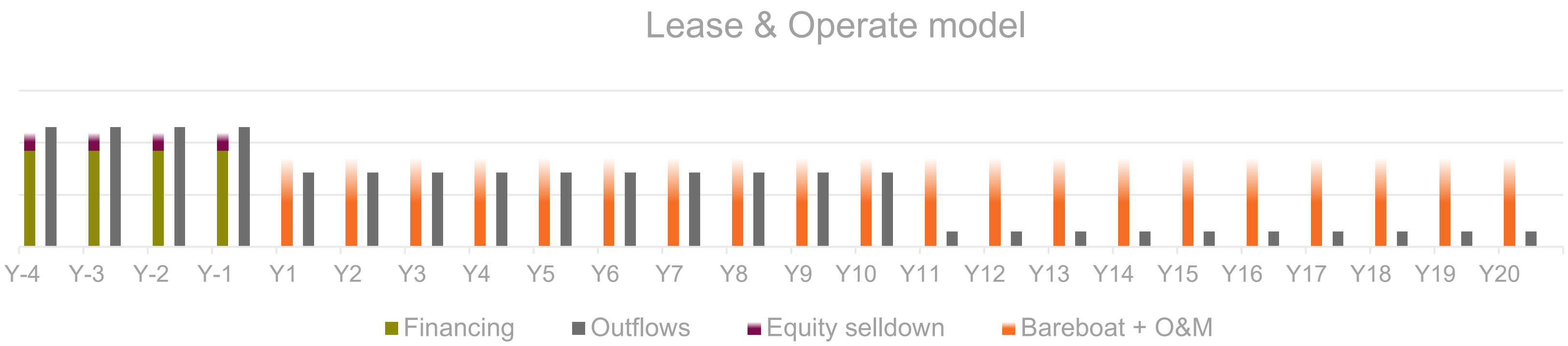


LEASE & OPERATE FPSO

50-75% SBM ownership

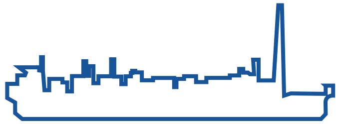
20yrs lease term

10yrs debt repayment period



Commercial models

Indicative net cash profiles



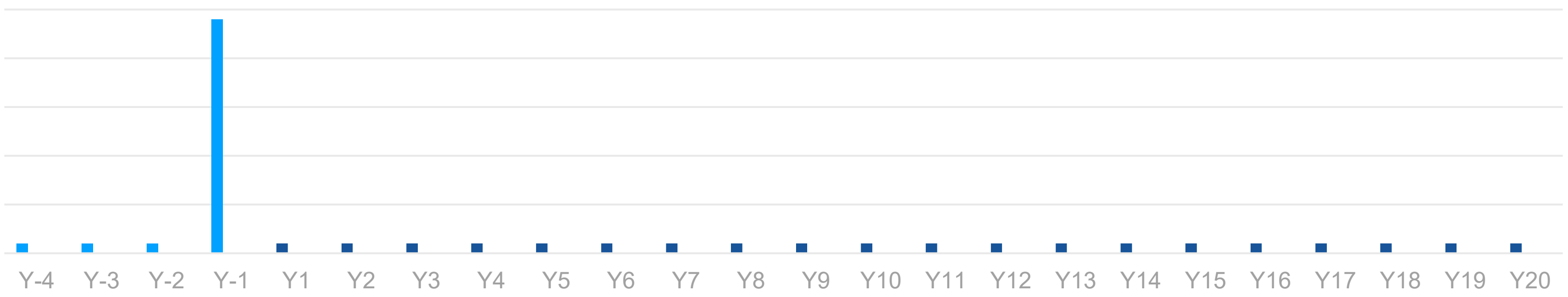
SALE & OPERATE FPSO

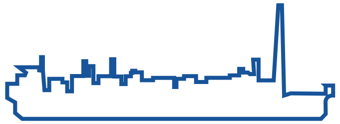
100% SBM ownership

No debt financing

Opex reimbursable

Sale & Operate model





BOT FPSO

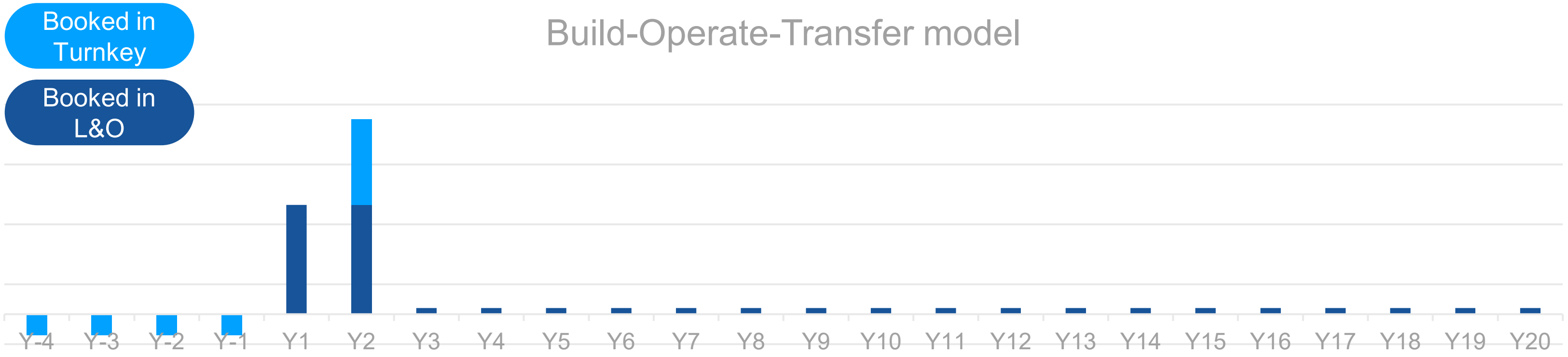
100% SBM ownership

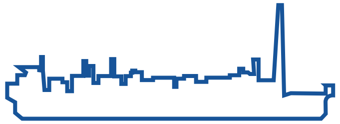
2yrs lease term, sale after 2yrs

2yrs debt repayment period

Opex reimbursable

Build-Operate-Transfer model





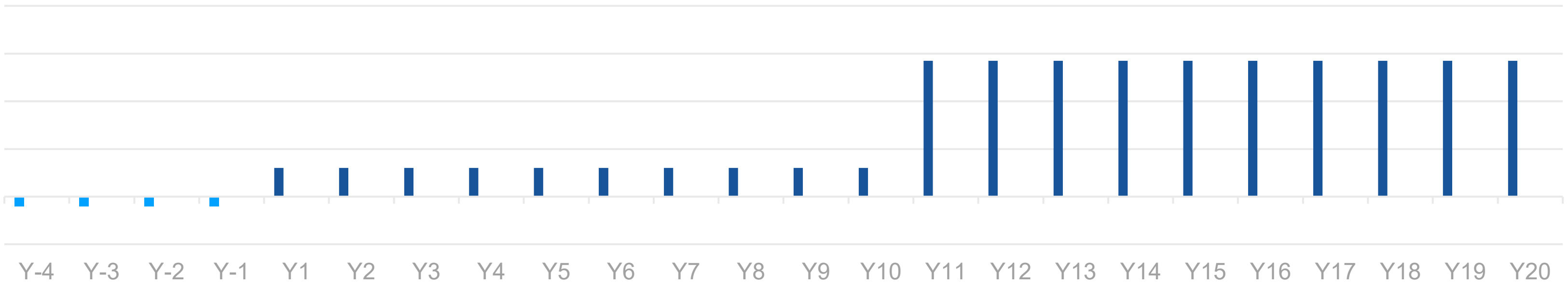
LEASE & OPERATE FPSO

50-75% SBM ownership

20yrs lease term

10yrs debt repayment period

Lease & Operate model



Larger FPSOs drive increase in absolute value

2013-2023
Oil production capacity 150-225k bopd

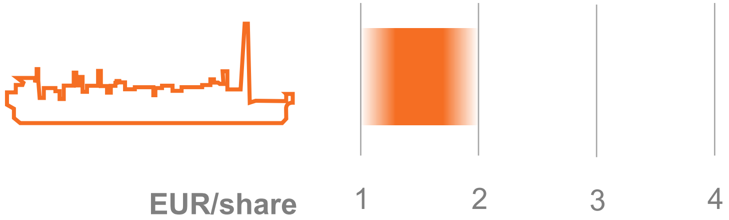
FPSO sale price $1bn - $2bn

2024 & beyond
Oil production capacity 250k bopd +
Targeting lower emissions through emissionZERO®
Macro-economic impacts

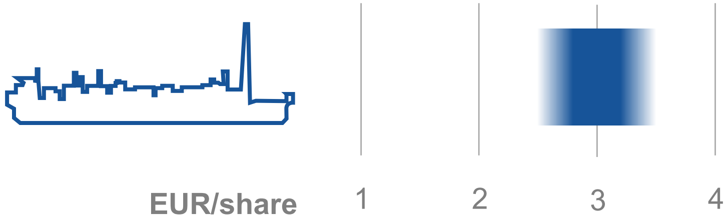
FPSO sale price $2.5bn - $3.5bn

We target the same level of return regardless of the selected commercial model

NPV per FPSO per share



NPV per FPSO per share



Access to multiple sources of financing

COMMERCIAL BANKS
Relationships with 40 banks based on the role FPSOs play in the Energy Transition

SELECTIVE ECAs
Framework agreements in place with Sinosure and The Export-Import Bank of China

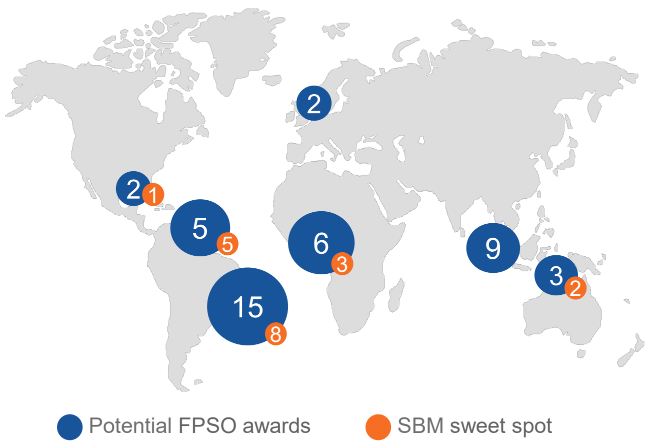
CAPITAL MARKETS
144 A / Reg S and USPP markets supportive of FPSOs' stable cash flows, supporting IG project bond rating

INFRA FUNDS
Infrastructure-style availability-based take-or-pay offtake attracts significant interest

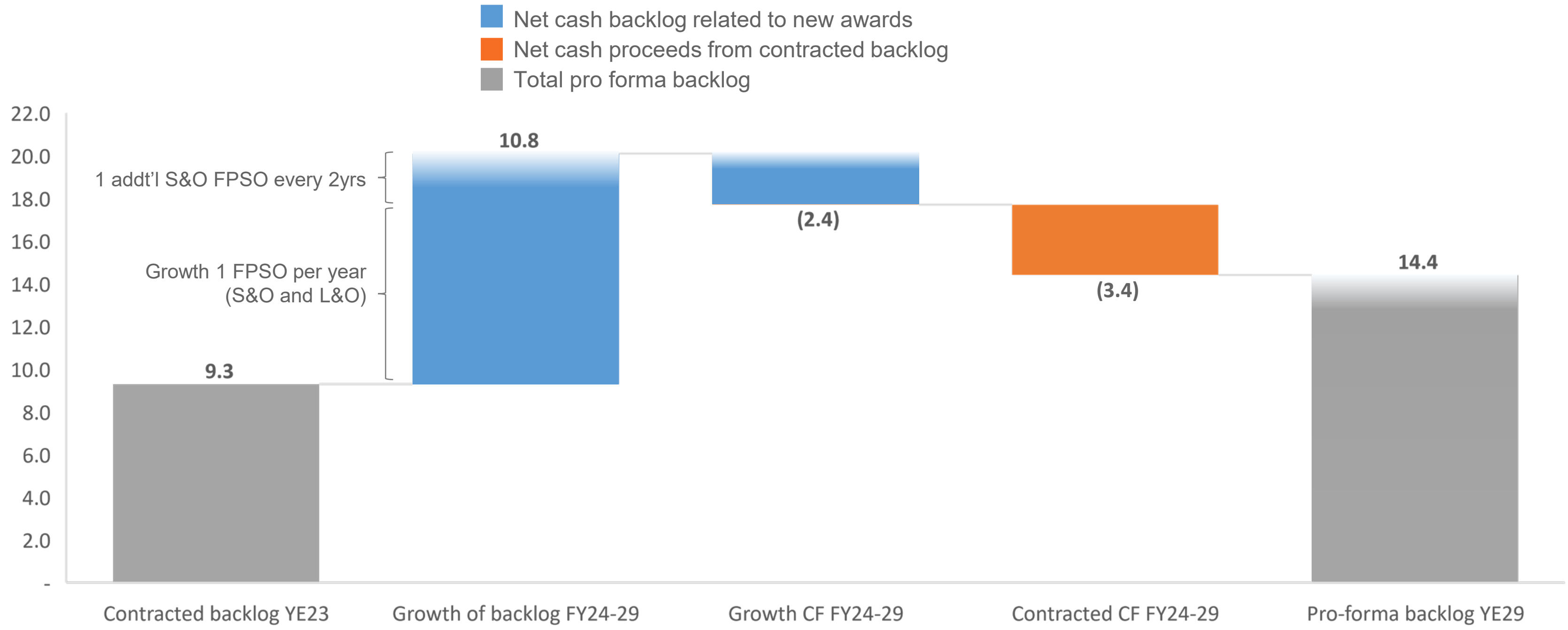
SALE & LEASEBACK
Chinese leasing houses opening-up to FPSO sector

Strong market outlook to drive growth in backlog

Directional, US$ billions



Pro-forma directional net cash backlog growth simulation 2023 to 2029[1]



ASSUMPTIONS

2-3 FPSO awards every 2 years:

- **1-2 FPSOs based on Sale & Operate commercial model[2]**
- **1 FPSO based on Lease & Operate commercial model[3]**

(1) Rounding applied to the nearest hundred million in backlog figures and then minor adjustments to reconcile with reported pro-forma backlog

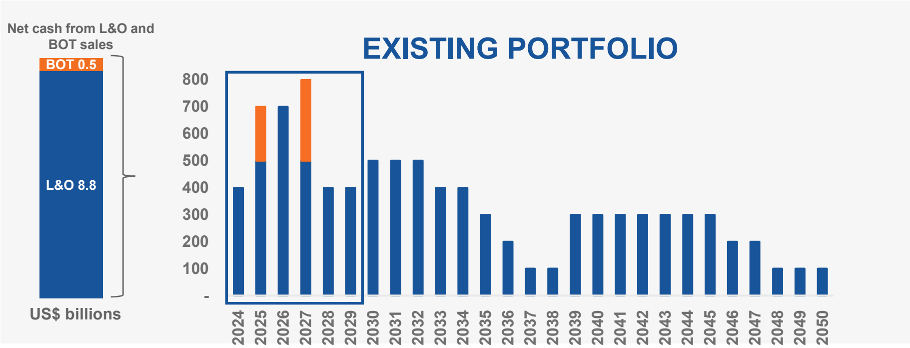
(2) Indicative Sale & Operate assumptions include: 1-2 S&O FPSOs awarded every two years, 100% SBM ownership, $3bn FPSO sale price, 5yrs average IFRS Turnkey margin 18%, no debt financing, and opex reimbursable

(3) Indicative Lease & Operate assumptions include: 1 L&O FPSO awarded every two years, 55% SBM ownership, $3bn FPSO sale price, 20yrs lease term, $1m day rate, and 10yrs debt repayment profile

Stable and growing cash returns to shareholders

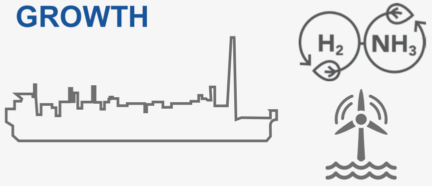
US$ millions

OCEAN INFRASTRUCTURE



TRANSITION +

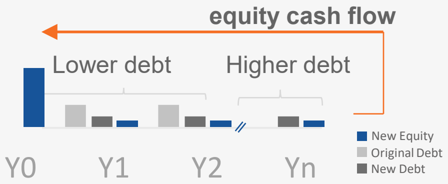
GROWTH



Turnkey overhead enabling growth (net ~US$50m p.a.)
Net cash from new awards (e.g. FPSO *Jaguar*)
At least 50% future FPSO Sale & Operate model
Reimbursable FEED/EPC model for alternative energies

+

ACCELERATION



Project equity sell down
Equity acceleration from refinancings

6-year cash flows[2]	2024-2029 US$m
L&O net cash contribution	**2,880**
Average BOT sales net cash	**500**
Corporate overhead[1]	(450)
Remaining net investments in AT, AdG, OG	(550)
Total net cash for equity	**2,380**
Committed cash return to shareholders ($220m p.a.)	**1,320**
Remaining cash before growth	1,060
Incremental cash from growth	
Equity acceleration options	

(1) "Other" EBITDA excl. one-off charges used as a proxy
(2) Rounding applied to the nearest ten million in backlog figures and then minor adjustments to reconcile with reported pro-forma backlog

Stable and growing cash return to shareholders

SBM OFFSHORE

12% INCREASE IN CASH RETURN TO US$220M IN 2024
Strong track-record of growing total cash returns to shareholders

EUR 65M SHARE BUYBACK PROGRAM UNDERWAY
Shares repurchased will be cancelled, program 36% completed[1]

MAINTAIN MATERIAL BASE LEVEL OF DIVIDEND
Guiding for a US$150 million base level of dividend component of cash return

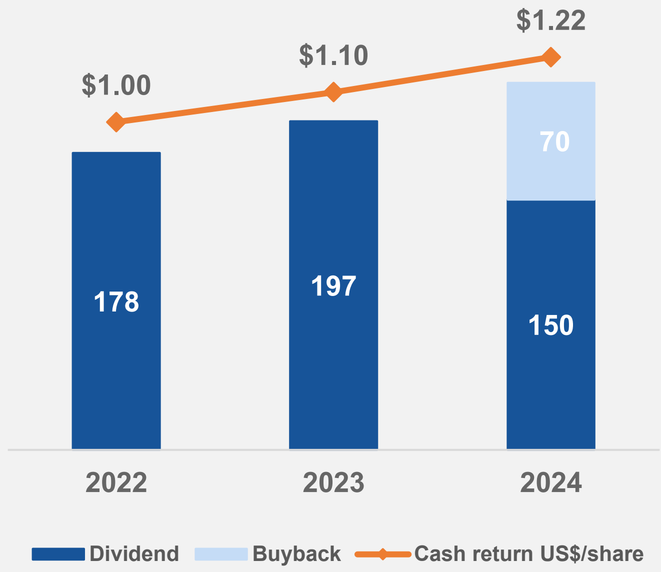
GROWTH OF BACKLOG DRIVES INCREMENTAL CASH RETURNS
Focus will be on the share repurchase element of the cash return

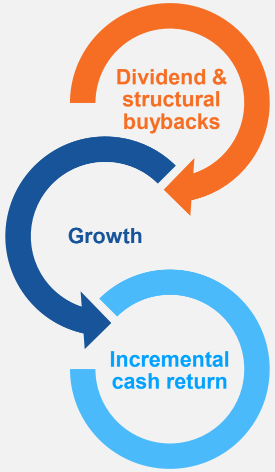
Shareholder returns policy

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 repurchased up and including June 4, 2024

Investment case

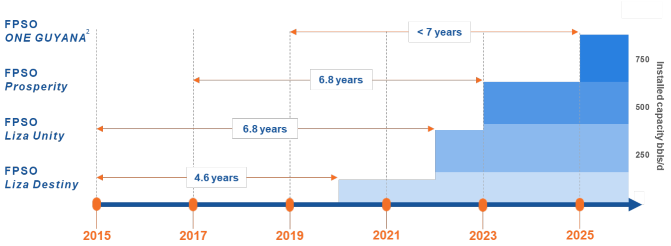
INDUSTRIALIZED FPSO BUSINESS

Only player with Fast4Ward® model

MARKET-LEADING TIME TO FIRST OIL

Accelerating production and value for our clients[1]

From discovery to first oil in Guyana

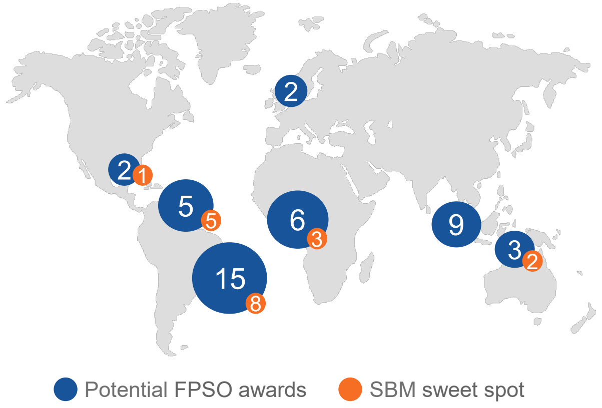


EXCELLENCE IN OPERATIONS

>385 years of experience, 98.2% uptime[2], optimized ramp-up time

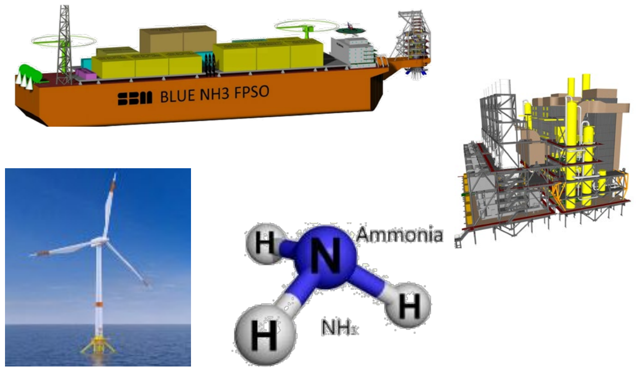
STRONG MARKET OUTLOOK

Deepwater demand expected to grow 26% by 2030. High barriers to enter FPSO market[3]



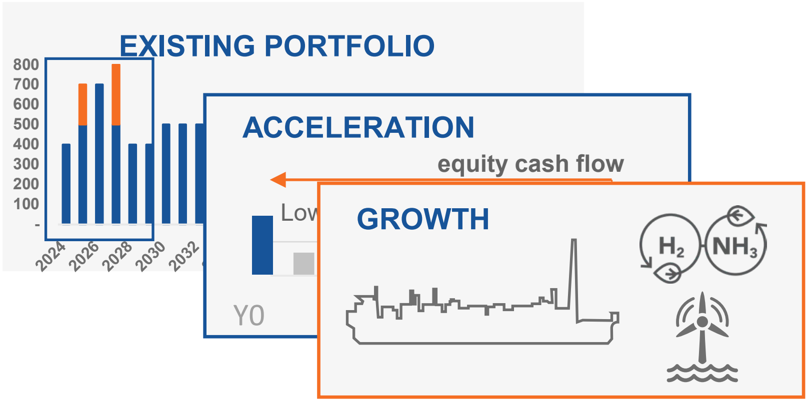
ENERGY TRANSITION LEADER

Developing new offshore energy technology and alternative energies to create value beyond oil & gas



CASH RETURN TO SHAREHOLDERS

Growing and stable cash return driven by 30 years of net cash flow visibility from backlog[4]



(1) Anticipated first oil
(2) 2023, Excluding planned maintenance
(3) Source: Rystad. Field development performance on 41 deepwater projects achieving first oil between 2012 and December 31, 2023, excluding redeployments and revitalizations.
(4) Reflects a pro-forma view of the Company's Directional backlog

APPENDIX

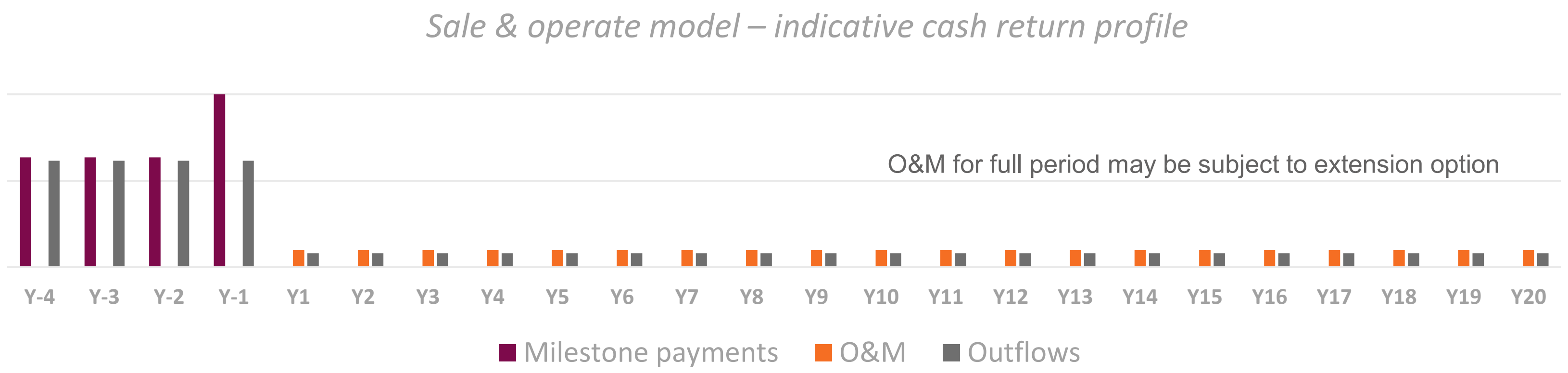
Sale & operate model

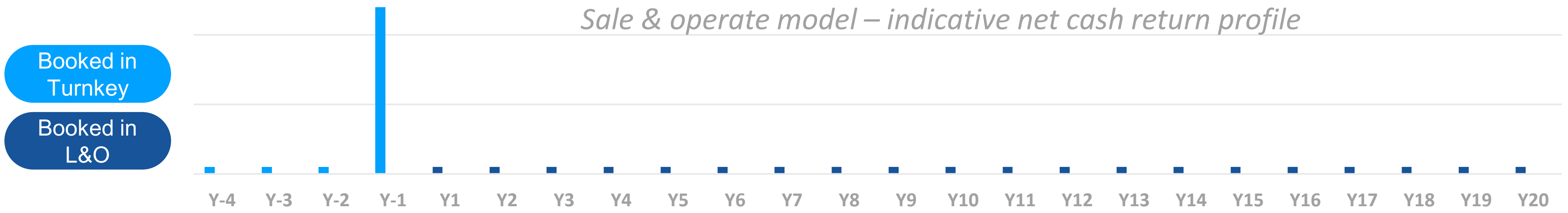
SALE & OPERATE ASSUMPTIONS

100% SBM ownership

No debt financing

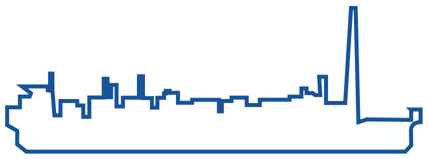
Opex reimbursable





	CONSTRUCTION	OPERATION
IFRS	Revenue and margin recognized during construction period	Operating revenue and margin recognized over time during the operating period
DIRECTIONAL	Same as IFRS	Same as IFRS
CASH FLOWS	Majority of cash flows during construction, timing will vary depending on contract.	Based on operating and maintenance margin
FINANCING	Funded through milestone payments from client during construction. SBM may provide construction financing (e.g. FPSO *Jaguar*)	

Build-Operate-Transfer model



BOT ASSUMPTIONS

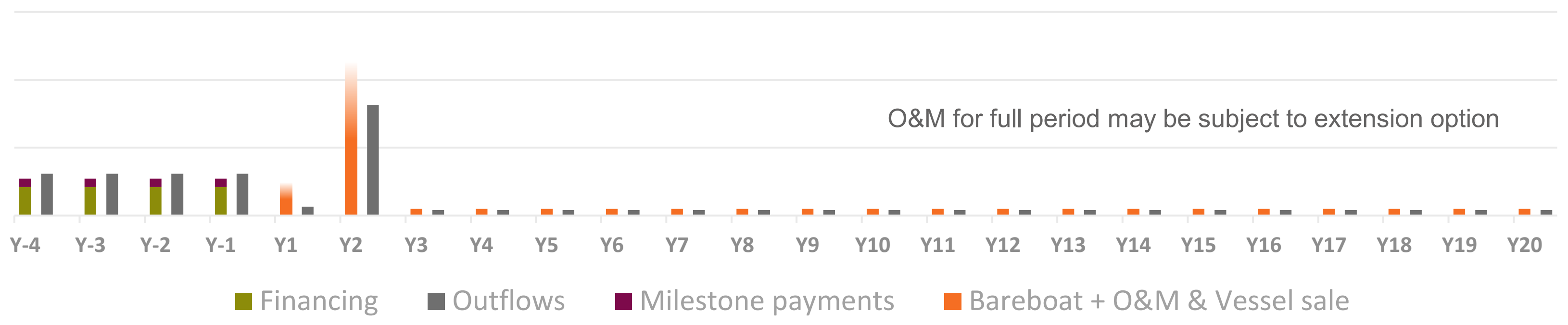
100% SBM ownership

2yrs lease term, sale after 2yrs

2yrs debt repayment period

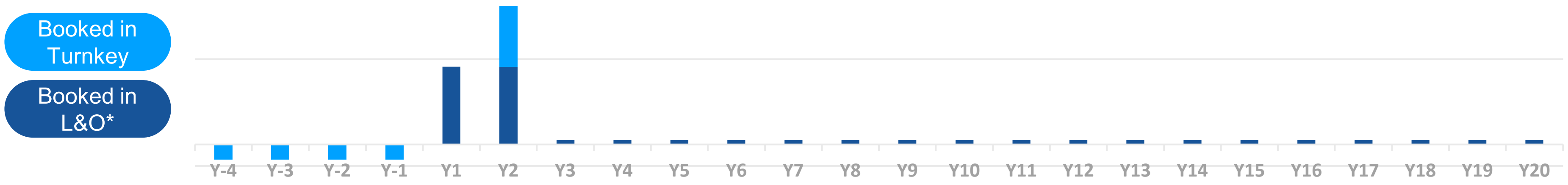
Opex reimbursable

Build-Operate-Transfer model – indicative cash return profile



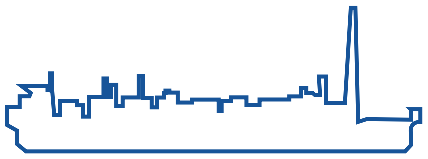
* Vessel sale profit is allocated to Turnkey

Build-Operate-Transfer model – indicative net cash return profile



	CONSTRUCTION	OPERATION
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
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
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.
FINANCING	Partly funded through milestone payments from client during construction. Short-term financing (C+2yrs, for example FPSO *ONE GUYANA*)	

Lease & operate model



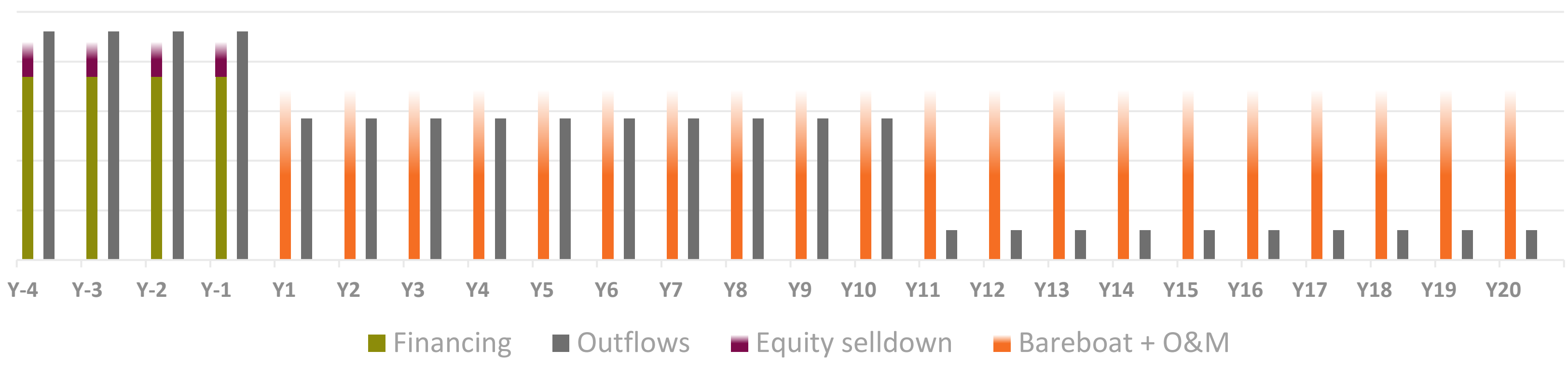
LEASE & OPERATE ASSUMPTIONS

50-75% SBM ownership

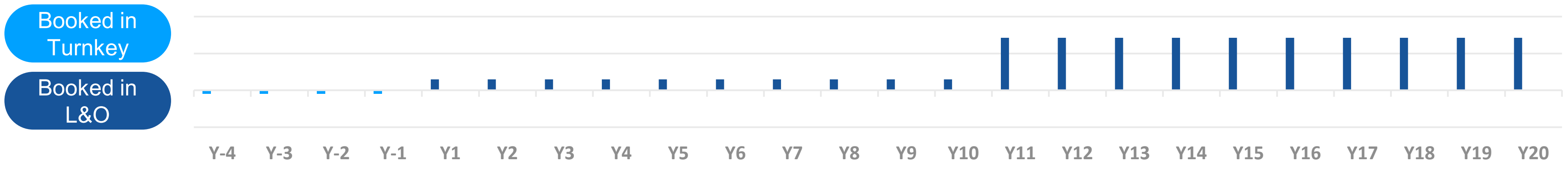
20yrs lease term

10yrs debt repayment period

Lease & operate model – indicative cash return profile



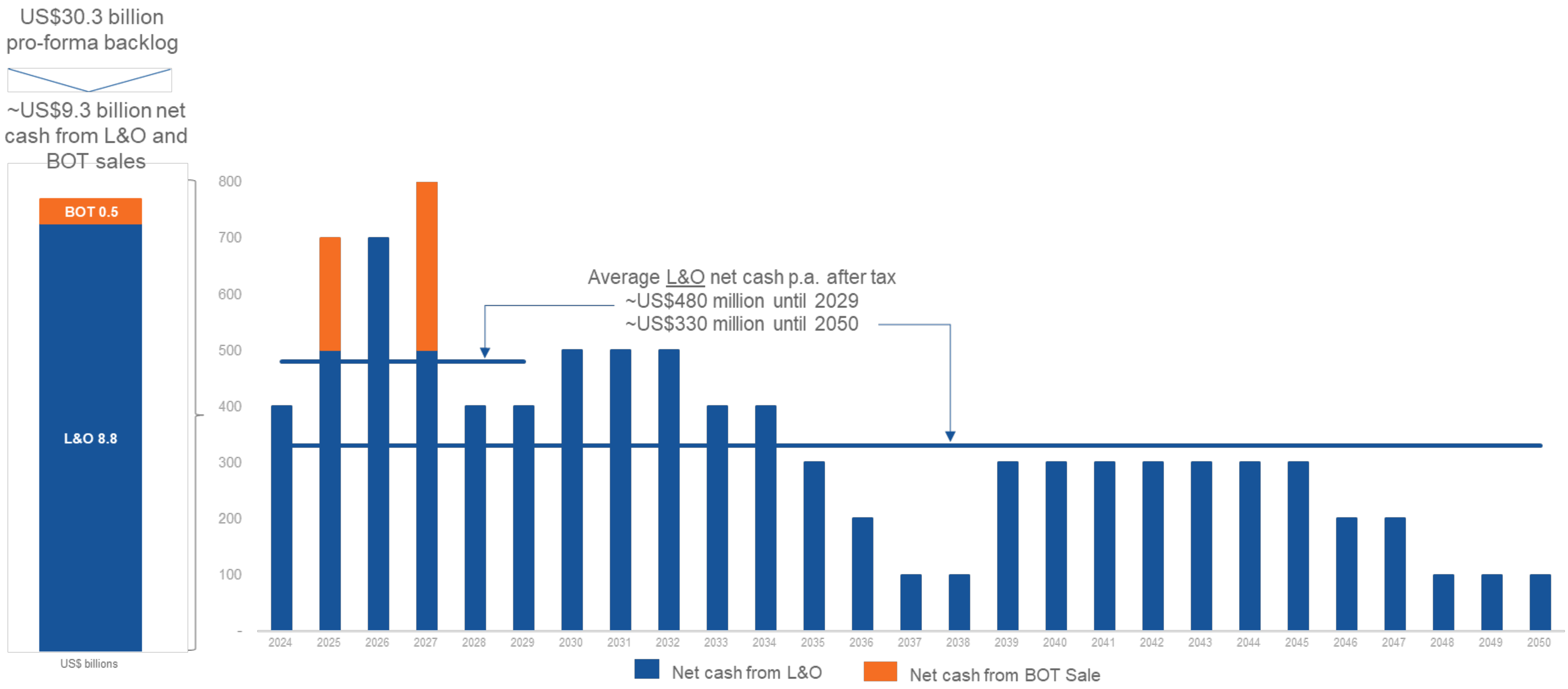
Lease & operate model – indicative net cash return profile



	CONSTRUCTION	OPERATION
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
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
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.	

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..

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.