

SBM Offshore Third Quarter 2024 Trading Update

Amsterdam, November 14, 2024

Highlights

- FPSO *Prosperity* sold to ExxonMobil Guyana Ltd; FPSO *Liza Destiny* on track for sale before year-end
- TotalEnergies contract award for an FPSO as part of the GranMorgu field development project in Suriname
- 2024 Directional¹ EBITDA guidance increased from around US\$1.3 billion to around US\$1.9 billion (+46%)
- 2024 Directional revenue guidance increased from above US\$3.8 billion to above US\$6.0 billion (+58%)
- Completed sale of 13.5% interest in FPSO *Sepetiba* to China Merchants Financial Leasing (Hong-Kong) Holding Co., Limited (CMFL)
- Share repurchase program of EUR130 million on track, c. 57% completed²

Øivind Tangen, CEO of SBM Offshore, commented:

“Our SBM teams continue to deliver a strong performance, driving improved results.

We have increased our EBITDA guidance for the year from around US\$1.3 billion to around US\$1.9 billion. This is mainly driven by the completion of the sale of FPSO *Prosperity* to ExxonMobil Guyana Ltd on November 7, and the expected sale of FPSO *Liza Destiny* towards the end of year.

The award by TotalEnergies of the FPSO contract for the GranMorgu project in Suriname demonstrates the value of our lifecycle offering and the advantaged positioning this can give us in the market. The c. 220 kboe/d capacity vessel, delivered in partnership with Technip Energies, will utilize all-electric drive to help optimize the emission intensity of the FPSO in line with our emission zero goal of delivering more carbon-efficient units.

Our project portfolio continues to progress as per plan, with three units expected to reach first oil in the course of next year. This convergence towards excellence across our lifecycle is greatly helped by the fast learning achieved through our Fast4Ward[®] program.

The first of these units, FPSO *Almirante Tamandaré*, arrived safely in Brazil and has entered the final offshore commissioning scope. Once in full production, this unit will be the largest producing FPSO in Brazil and is also the first in Brazil with a Sustainability-1 Notation³.

Reflecting our continuous attention to the health and wellbeing of our employees and all those working on our projects, we can report another quarter with an overall HSSE performance in line with our targets.

Finally, we completed the sale of 13.5% in FPSO *Sepetiba* to CMFL.”

Financial Overview⁴

	YTD Directional		
<i>in US\$ million</i>	3Q 2024	3Q 2023	% Change
Directional Revenue	2,838	2,247	26%
Directional Lease and Operate	1,801	1,412	28%
Directional Turnkey	1,036	835	24%
<i>in US\$ billion</i>	3Q 2024	FY 2023	% Change
Directional Net Debt	7.3	6.7	9%

Directional revenue for the third quarter of 2024 stood at US\$2,838 million, a 26% increase compared with the same period in 2023 supported by both the Lease and Operate and Turnkey segments.

Year-to-date, Directional Lease and Operate revenue was US\$1,801 million compared with US\$1,412 million in the third quarter of 2023. This 28% increase mainly reflects (i) the contribution of FPSOs *Prosperity* and *Sepetiba* joining the fleet upon successful delivery in 4Q 2023 and 1Q 2024 respectively, (ii) an increase in the reimbursable scope of the fleet, and (iii) the additional contribution from Angolan entities following Sonangol transaction. This was partially offset by the lower revenue generation from FPSO *Liza Unity* following the sale of the vessel in 4Q 2023 with a contribution coming solely now under the Operations and Maintenance Enabling Agreement.

Directional Turnkey revenue improved by 24% to US\$1,036 million compared with the same period last year. The US\$200 million increase was mainly driven by the contract award for FPSO *Jaguar* and higher support to the fleet through brownfield activities, partly offset by a comparatively lower amount of revenue booked in the construction portfolio as projects approach completion.

Directional Net Debt increased by US\$603 million to US\$7,258 million for the period ending 3Q 2024. The increase was driven by drawings under the project finance facilities, which reflects the continued investment in the construction program of 4 FPSOs. The hedge ratio of the floating-rate debt is above 90%.

Project Review and Fleet Operational Update

FPSO Almirante Tamandaré – The unit has been delivered and arrived safely at its offshore destination in October 2024. The installation, hook-up and offshore commissioning activities are progressing in line with plan. The client is expecting first oil from the field in early 2025.

FPSO Alexandre de Gusmão – The integration phase has successfully been completed. The teams are focusing on commissioning activities until sail away, planned around year-end. First oil is expected in 2025.

FPSO ONE GUYANA – The integration and onshore commissioning activities are progressing in line with plan, including the successful completion of the power plant commissioning. First oil is expected in the second half of 2025.

FPSO Jaguar – As planned, the topsides' fabrication has started in Singapore and the Fast4Ward[®] MPF hull's delivery is expected in the last quarter of 2024. First oil is expected in 2027.

Fast4Ward[®] MPF hulls – The total number of MPF hulls ordered to date under the Company's Fast4Ward[®] program stands at nine, with 3 Fast4Ward[®] based vessels now in operation, 5 hulls allocated to projects in construction and 1 reserved as part of tendering activities.

Fleet Uptime – Year-to-date, the fleet's uptime was 95%, mainly reflecting the shutdown of 2 units in the year-to-date period.

Safety and Sustainability

Safety – The Company’s Total Recordable Injury Frequency Rate year-to-date was 0.10, in line with the full year 2024 target of below 0.12⁵.

Decarbonization – SBM Offshore’s mission to continue to advance the decarbonization of traditional energy production has been recognized by the American Bureau of Shipping for its Tower Loading Unit and Catenary Anchor Leg Mooring Soft Yoke systems designed for ammonia and CO₂ injection, resulting in the receipt of the American Bureau of Shipping’s “Approval in Principle”.

Cash Return

The share repurchase program of EUR130 million (c. US\$140 million) is progressing and was c. 57% completed on November 13, 2024 after market close. The repurchases were made under the EUR65 million share repurchase program announced on February 29, 2024, effective from March 1, 2024, and increased by EUR65 million as announced on August 8, 2024.

The objective of the share repurchase program is to reduce share capital and in addition to provide shares for regular management and employee share programs. The share repurchase program is expected to be completed by end of April 2025.

Guidance

Following the purchase of FPSO *Prosperity*, ExxonMobil Guyana Ltd has informed the Company that it will also exercise its right to purchase FPSO *Liza Destiny* by year-end 2024. This is ahead of the end of the maximum lease term which would have expired in December 2029. The purchase allows ExxonMobil Guyana Ltd to assume ownership of the unit while SBM Offshore will continue to operate and maintain the FPSO. The net cash proceeds will be applied to full repayment of the US\$405 million outstanding project financing and as such together with the repayment of the US\$979 million outstanding financing for FPSO *Prosperity* will decrease SBM Offshore’s net debt position.

The Company’s 2024 guidance has been updated to take into consideration the sale of both FPSOs *Prosperity* and *Liza Destiny*⁶.

The Company’s 2024 Directional revenue guidance is increased to above US\$6.0 billion of which above US\$2.3 billion is expected from the Lease and Operate segment and above US\$3.7 billion from the Turnkey segment.

2024 Directional EBITDA guidance is increased to around US\$1.9 billion for the Company.



Press Release

Corporate Profile

SBM Offshore is the world's deepwater ocean-infrastructure expert. Through the design, construction, installation, and operation of offshore floating facilities, we play a pivotal role in a just transition. By advancing our core, we deliver cleaner, more efficient energy production. By pioneering more, we unlock new markets within the blue economy.

More than 7,400 SBMers collaborate worldwide to deliver innovative solutions as a responsible partner towards a sustainable future, balancing ocean protection with progress.

For further information, please visit our website at www.sbmoffshore.com.

Financial Calendar	Date	Year
Full Year 2024 Earnings	February 20	2025
Annual General Meeting	April 9	2025
First Quarter 2025 Trading Update	May 15	2025
Half Year 2025 Earnings	August 7	2025
Third Quarter 2025 Trading Update	November 13	2025

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Market Abuse Regulation

This press release may contain inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Disclaimer

Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. These statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. Such forward-looking statements are subject to various risks and uncertainties. The principal risks which could affect the future operations of SBM Offshore N.V. are described in the 'Impact, Risk and Opportunity Management' section of the 2023 Annual Report.

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

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>.

Nothing in this release shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities. The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate legal entities. In this release "SBM Offshore" and "SBM" are sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

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¹ Directional reporting, presented in the Financial Statements under section Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidates 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.

² Based on cumulative repurchase amount of c. EUR74 million on November 13, 2024.

³ This sustainability certificate from Bureau Veritas recognizes the Company's efforts in minimizing environmental impacts over the lifecycle of the FPSO, from design to construction and operations.

⁴ Numbers may not add up due to rounding.

⁵ Measured per 200,000 work hours.

⁶ Note: The purchase option can be cancelled at any time up to completion of the transaction. Given the high likelihood the Company decided to include the transaction in the guidance for FY 2024.