MINUTES
of the General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company"),
held on April 12, 2024 at 10.30 AM at the Steigenberger Airport Hotel Amsterdam in Schiphol, the Netherlands

116,139,074 ordinary shares – out of a total of 180,671,305 issued ordinary shares – were represented at the meeting. This represented 64.28% of the total issued share capital.

1. Opening (information)

The Chair opened the meeting and welcomed all attendees.

The Chair mentioned that the meeting would be held in English and started with some administrative points. All members of the Supervisory Board and the Management Board were present. The minutes were taken by Mrs A.H.B. van Lohuizen (Company Secretary), secretary of the meeting. The external auditor, PriceWaterhouseCoopers Accountants N.V. ("**PwC**"), was represented by Mrs A. Meijer. The meeting was recorded for the purpose of minuting. The electronic voting system was used.

The invitation and the agenda with attachments for this meeting were published on March 1, 2024 on the websites of the Company and ABN AMRO e-voting. The agenda with explanatory notes with attachments, the 2023 Annual Report and the Consolidated Financial Statements were made available free of charge at the offices of the Company and of ABN AMRO in Amsterdam, and on the Company website. They were sent to those shareholders who asked for hard copies. There was no request for including additional items on the agenda from shareholders holding 1% or more of the ordinary shares, or with a market value of at least EUR 50 million. The draft minutes of last year's AGM of April 13, 2023 were made available on the Company website for comments within three months. This period expired without receiving any comments and the minutes were subsequently adopted and posted as such on the website.

The Chair concluded that all the legal and statutory requirements had been satisfied so that this AGM had the capacity to adopt the resolutions as per the agenda for this meeting. The registration date to attend this AGM was March 15, 2024. On the registration date the total issued share capital of the Company amounted to EUR 45,167,826.25 or 180,671,305 ordinary shares. As per that date, there were 179,936,467 ordinary shares with voting rights. There were 116,139,074 shares present or represented at this meeting representing 64.28% of the 180,671,305 issued ordinary shares at the registration date.

The Chair then proceeded to deal with the items on the agenda of the meeting.

Review of the financial year 2023

2. Report of the Management Board (information)

The Chair invited Messrs Chabas (Chief Executive Officer) and Wood (Chief Financial Officer) to inform the General Meeting on the Company's performance, the financial results, and the outlook for the upcoming year. The presentation is attached to these minutes as **Appendix 1.**

Creating value for all stakeholders

Mr Chabas started by explaining how SBM Offshore creates value for all stakeholders. As an energy transition company, SBM Offshore is looking to provide the world with safe, affordable, and sustainable energy, whilst looking at the reality of the world. The approach has been simplified into two core pillars: i) Ocean Infrastructure and ii) Transition. The **Ocean Infrastructure** platform covers the operations and assets under construction, execution of projects, operation of the fleet and generates cash flow from the backlog in hand. **Transition** is the value platform for further enabling the energy transition. SBM Offshore seeks to be a leading supplier and operator of floating energy solutions. It is therefore looking at developing solutions such as emissionZERO® FPSO, floating offshore wind ("**FOW**") solutions, and energy storage or transportation of alternative energy sources (such as Ammonia or Hydrogen).

2023 Highlights

Mr Chabas said that in 2023, the Company generated a record EBITDA above USD 1.3 billion, and the year-end order book (backlog) remained at above USD 30 billion. The cash flow embedded in this backlog is above USD 9.3 billion.

This year the Company increased the cash returns versus previous years via a revised shareholder returns policy and introduced flexibility to pay the annual committed fixed cash return via share repurchase in combination with dividend. Further details will be given by Mr Wood later.

SBM Offshore delivered two FPSOs in 2023: FPSO *Prosperity* was delivered and on hire; FPSO *Sepetiba* reached first oil in December 2023, and was formally on hire as of January 2, 2024. The Company's presence in Guyana was reinforced by the FEED award for FPSO *Jaguar* on the Whiptail field, for which the final investment decision ("**FID**") is expected very soon. Furthermore a 10-year Operation and Maintenance Enabling Agreement was signed with ExxonMobil Guyana Limited ("**ExxonMobil Guyana**") for the Guyanese fleet ("**O&M Agreement**"). In addition and a few months ahead of the maximum lease term, FPSO *Liza Unity* was purchased by ExxonMobil Guyana in Q4 2023. The fleet uptime was in line with the historical trend. A good HSSE performance was seen with a Total Recordable Injury Frequency Rate ("**TRIFR**") of 0.08.

The Company is progressing its transition journey. On FOW, the Company's construction and installation scope for the three offshore floaters of the Provence Grand Large pilot project has been completed. Mr Chabas added that this is quite an achievement due to the complexity of the project. The Company's near-zero ambition is on track of the net zero 2050 plan presented in 2020. A Partnership Agreement was signed with Mitsubishi Heavy Industries Ltd ("**MHI**") to develop a near-zero emission FPSO with a CO_2 capture solution, which is a milestone in developing carbon capture modules.

Delivering value through operational and project execution excellence
Mr Chabas looked at the evolution of the Company since 2016: i) safety performance: the safety track record improved, which is reflected in the downward trend on the TRIFR and this while the level of activities significantly increased; ii) carbon emission reduction: both carbon emission and gas flared were reduced more than twice in the period; iii) fleet uptime: has been constant over the years; iv) backlog and EBITDA: the backlog has grown significantly from USD 17 million in 2016 to above USD 30 billion in 2023. Over the same period EBITDA almost doubled; v) shareholder value: Mr Chabas said that in his view, the share price does not reflect the embedded value in the Company. The directional net cash backlog in hand grew from EUR 29.- to EUR 47.- per share[1] respectively in 2019 and 2023. Despite the distribution of over USD 1.6 billion in cash since 2016, the share price decreased on average from around EUR 16.- in 2019 to EUR 13.- in 2023. This shows that there is a decorrelation between where the Company perceives it to be and the value it is generating, and the view given by the stock market.

Deepwater double resilience optimal to address supply gap
Mr Chabas said that one could say that this is due to the fundamentals of the industry and the view taken by some that there is no future for the oil and gas market. Mr Chabas disagreed with this view. By 2050 the world population is supposed to grow by two billion people and a doubling of the world level of wealth is expected. This will lead to an increase in the demand of energy. Regardless of the scenario considered, the *demand* for oil is expected to remain for at least the next twenty years to ensure a smooth transition to new energy solutions. On the oil *supply* side, the peak for the traditional market was reached in 2018. Shale oil and deepwater oil bridged the gap in supply. SBM Offshore expects the deepwater oil *demand* to grow; regardless of the scenario used. Therefore the Company is not in a decreasing, but in a growing market with many opportunities.

Strong FPSO market outlook
Mr Chabas said that there are many opportunities in the FPSO market. This does not change the approach to be selective and disciplined in bids pursued to continue delivering value to all stakeholders. SBM Offshore foresees over 30 potential FPSO awards in the market over the next three-year period. Most awards are expected in markets where the Company is already present such as Brazil, Guyana, and also Western Africa (Angola, Nigeria, Namibia) and the Gulf of Mexico. With SBM Offshore's track record, experience and competitive advantage, the Company is well placed to remain the leader in this market. The Company retains the capacity to have up to six FPSOs per year under construction in the portfolio at the same time.

Floating offshore wind market shifting to the right
Mr Chabas said that the FOW market has a big potential, but it will take more time than initially expected for this market to mature. SBM Offshore has the ambition to be a major player in this field, leveraging its EPCI experience while remaining selective and disciplined, especially as the economics remain challenging.

SBM Offshore has a unique competitive advantage by having installed the Provence Grand Large FOW project using the tension leg floater ("**TLP**") solution, which accounts for approximately 10% of the globally installed wind electricity capacity in 2023. SBM Offshore is looking to broaden its technology portfolio to be present in this market. Considering various factors, the Company decided that the best approach to broaden its capacity is, as announced mid-March 2024, to create the EkWil joint venture with Technip Energies (50/50), which will be effective mid-2024. SBM Offshore will contribute its competence and know-how to be the reference contractor in this market.

Strategic priorities
Mr Chabas summarized that the main objective of the Ocean Infrastructure platform is to execute, to perform and be successful in delivering the backlog. Under the Transition platform, the Company is adapting to new products or sources of financing probably provided by the client. Also, the Company will look at entering alternative energy markets in a profitable manner and getting the support of its clients to develop technology.

SBM Offshore's key ambition is aimed to maintain a portfolio of up to six FPSOs under construction at the same time, getting traction from the market for the emissionZERO® FPSO, all of this with an execution performance at the highest level. The Company needs to deliver under its 2050 net zero ambition. Today the

[1] Based on USD 6.5 billion net cash backlog in 2019 and USD 9.3 billion net cash backlog in 2023 divided by the outstanding number of shares at December 31 of the respective years.

Company is ahead of the curve and on track to be net zero by 2050, and on track to meet its intermediate targets by 2030. The Company will leverage its experience to bring new floating solutions to the market and the aim is to do this to win new orders in emerging alternative energy markets.

2023 Financial Highlights
Mr Wood said that the Company enjoyed record levels of EBITDA and revenue in 2024, primarily driven by the sale of FPSO *Liza Unity*. The latter resulted in a significant level of EBITDA in the directional Turnkey segment and demonstrates the overall cash flow robustness of Turnkey over the cycle. Notwithstanding a record USD 4.5 billion level of turnover during the year which was driven by the new ten-year O&M Agreement with ExxonMobil Guyana for the operations and maintenance of FPSOs *Liza Destiny, Liza Unity, Prosperity* and *ONE GUYANA*, the order book (backlog) was maintained at above USD 30 billion at year-end.

Mr Wood continued that earlier in the year, the Company secured the remaining USD 3.2 billion project financing required to deliver this backlog. Additional financing to support construction of new multi-purpose hulls in anticipation of strong market demand was also secured. Given the evolution of the traditional financing market for oil and gas projects, new models and sources of finance will need to mature. The Company sees an increased interest in this kind of model from other clients and as such anticipates that around 50% of future awards will have more of an EPC and Operate profile. This would result in an acceleration of the cash flow from such projects and a lower requirement for project financing. To be clear, the depth and breadth of SBM Offshore's relationships with financial institutions will allow the Company to continue to offer Lease & Operate ("**L&O**") financing options to clients.

The Company maintains its track record of increasing shareholder returns year-on-year, this time with a 12% increase to an aggregate USD 220 million in 2024, equivalent to USD 1.22 per share. The Company also evolves its shareholder returns policy to allow flexibility to distribute the annual cash return amount via share buyback as well as dividend. Considering share price performance over multiple years of substantial growth in the backlog and significant and increasing shareholder returns, SBM Offshore considers that allocating a portion of the annual return amount to buybacks offers more value and optionality to shareholders. Consultation with several large shareholders affirmed this view.

Directional Overview
Mr Wood reiterated that the backlog is the foundation and generator of the Company's substantial cash flow and was maintained in line with last year at USD 30.3 billion, despite the record USD 4.5 billion revenue. The main contributor was the new O&M Agreement which added an order intake of over USD 3 billion with no associated capex investment required.

Net debt increased by around USD 570 million to USD 6.65 billion. The Company repaid the project financing facility for FPSO *Liza Unity* from the proceeds from the sale of the vessel, and then drew further on project financing facilities to fund the construction portfolio as well as the new MPF hull facility.

Mr Wood then moved to the P&L metrics and said that total revenue was USD 4.53 billion, compared with USD 3.29 billion for the same period in 2022. This almost 40% increase was driven by the Turnkey segment, where revenue was around USD 2.6 billion, compared to just over USD 1.5 billion in 2022. The main driver of this increase was the sale of FPSO *Liza Unity*. EBITDA was around USD 1.32 billion, just over 30% higher compared to 2022. While there was a slight increase in L&O EBITDA, again the impact of the FPSO *Liza Unity* sale drove the overall increase through Turnkey EBITDA.

Track record delivering & growing cash from backlog
The chart on slide 13 of **Appendix 1** shows the net cash flow SBM Offshore expects to receive from the backlog after having paid opex, debt service and tax out of the revenue from the main components of the backlog: the L&O part in blue and the part relating to BOT sales of vessels in orange.

Since the Company started publishing this net cash view on the L&O and BOT backlog at the end of 2019, it has grown from USD 6.5 billion to USD 9.3 billion. At the same time as financing and growing the future cash value of the Company, over these five years SBM Offshore also returned USD 1.3 billion to shareholders. On a per share basis the net cash backlog has grown from around EUR 29.- per share in 2019 to nearly EUR 47.-.

SBM Offshore has been providing a per share discounted cash flow analysis of the L&O and BOT net cash backlog for some years. This time, the analysis was done at a wider range of discount rates (from 5 to 30%), leading to a range of EUR 30.- to EUR 12.- per share. This shows that not including any growth, effectively the market is discounting the Company's backlog at between 20 and 25%, which is a huge discount rate considering the risk of that backlog, which SBM Offshore feels is more in line with the yield curve for investment grade investments, which is in the region of 5 to 7%. Mr Wood said that this analysis of the foundation of SBM Offshore's value, without considering any growth potential, causes the Company to pause and to evolve the shareholder returns policy.

Stable and growing cash return to shareholders

Mr Wood explained that there is no change in the basis of the shareholder returns policy: the Company continues to commit to pay a stable cash return to shareholders which grows over time linked to growth in the backlog. The option to apply surplus capital for incremental returns on top is maintained. Therefore, linked to the increase in the backlog, it is proposed to increase the return by 12% to USD 220 million which equates to USD 1.22 per share. The evolution in the policy provides flexibility to pay a portion of this cash return as a share repurchase in combination with a dividend. For 2024 the Company intends to allocate the cash return commitment on an approximate 70/30 basis between dividend and share buyback with a proposed USD 150 million dividend and a USD 70 million equivalent EUR 65 million share repurchase which was launched following the Full Year 2023 results announcement. All shares repurchased as part of the cash return will be cancelled. Total cash yield is 9% per share, with the dividend component representing a 6% yield which is the top quartile for dividend yield if compared with for example the EURO STOXX50 companies. Regarding the mix of dividend versus share buyback going forward, the Company intends to maintain a material level of dividend, so it is guiding for USD 150 million as a base level for dividend. In determining the mix, input from shareholders will be considered. In the context of share price levels over the period since the restart of paying returns in 2016, the Company sees the focus being more on increases on the share repurchase element of the cash return. The Company cannot control its share price, but it can and will continue to focus on discipline in generating and growing cash flow in the day-to-day operations.

2024 Guidance

Mr Wood said that the 2024 directional revenue guidance is around USD 3.5 billion, of which around USD 2.2 billion is expected from the L&O segment and around USD 1.3 billion from the Turnkey segment. 2024 directional EBITDA guidance is around USD 1.2 billion. In conclusion, the 2023 financial results are good and the solid performance is thanks to the SBM Offshore teams who are working hard on projects and operations all over the world.

Conclusion

Mr Chabas found it a huge privilege to serve the Company as CEO for the last 12 years. Today, the Company is in a growing market with many opportunities seen going forward. SBM Offshore has a well-established vision, a good strategy, and an outstanding team over the world to execute the strategy. The Company demonstrated its ability to return cash to shareholders.

Mr Chabas stated to be especially proud that SBM Offshore has a leadership team which makes an internal succession possible and is extremely pleased to hand over his responsibilities to Øivind Tangen and the talented team of SBMers after this AGM.

The Chair opened the floor for questions.

Mr Keyner (Vereniging van Effectenbezitters ("**VEB**")) agreed with management that the market does not seem to value the Company, its portfolio and its backlog and asked whether there is anything SBM Offshore can do to fight this undervaluation of its shares other than executing the strategy and generating cash flow (*first question*). Mr Keyner then asked whether there are limitations to buy back more shares, for instance the debt position or difficulties in getting financing for new projects (*second question*). Finally, Mr Keyner asked to what degree is funding new business more attractive than buying back own shares (*third question*)?

Mr Chabas commented (*first question*) that the Company cannot control the share price: the Company can only be clear on the strategy, how projects are executed and continuously strive for improvement. The team taking-over demonstrated over the years the capacity to deliver and to execute projects, leading to cash generation.

Mr Wood added (*first question*) that the first step to close the value gap is the recent evolution in the returns policy, which sends the strong signal to the market that SBM Offshore believes that its shares are undervalued. The evolved returns policy institutes a so-called structural buyback program. In the past, a good share price response from some of the buyback programs was seen initially, but the effect was only short-term. Going forward, the plan is to continue with this structural buyback as part of the annual cash return. Based on recent share price performance, SBM Offshore is likely to focus on increasing that component. Mr Wood explained (*second question*) that the Company does not borrow and has never borrowed money to pay dividends. Dividends have always been paid out based on the cash flows of the Company, also looking at future cash flows and considering investment requirements.

As presented in the net cash backlog slides, the Company has a net cash position of USD 9.3 billion. There are some capex commitments of around USD 500 million remaining from the existing portfolio which have to be financed from the Company's cash flow. If the interest rate market conditions are considered appropriate, the Company may do some relatively small[2] equity acceleration deals to refinance existing assets. That would give some more firepower to increase returns in the short term. On the overall cash flow profile, the

[2] in the context of the aforementioned USD 9.3 billion

Company comes out of a period of heavy investments, but there are opportunities ahead. As an example, the Company has been awarded the FEED for the Jaguar project in Guyana, for which the FID is expected very soon. The Company expects to reach an inflection point on cash flow during the next six years relative to the USD 1.3 billion committed to distribute, meaning that there is more upside. In short, the Company has the ability to increase dividends and returns/buybacks. Logically, at some point, the market will have to take notice.

Mr Wood said (*third question*) that the Company is frequently asked if it can make similar returns on other projects compared with the implied rate at which the market is apparently discounting the SBM Offshore shares. Mr Wood says that this is the case: depending on the project, a high return can be made by the Company on money put in to finance L&O or BOT projects. Another feature in the way in which the market is evolving in terms of the new models mentioned earlier, is that SBM Offshore is required to put in much less cash going forward as it moves to take on projects with a more EPC & Operate profile. To explain, SBM Offshore will continue with its life cycle offering, but financing will be provided by the client. This means that the Company gets a margin without any capex investment.

Mr Keyner asked for clarification whether the returns on new projects are even higher than using the cash for buying back shares?

Mr Wood confirmed that the target return on equity is indeed higher.

Mr Keyner asked for the investor relations activities of the Company in the context of the current undervaluation.

Mr Wood answered that one of the challenges in that regard over the past years was the function of MIFID regulations where access to investors has become more challenging as access for investors to analysts is on a paid basis. With the evolution in leadership and the positioning of SBM Offshore, the Company will shortly commence a new marketing campaign (with outside support) to target some specific investor groups.

Mr Felderhoff introduced himself as shareholder and former employee of the Company and referred to a current ongoing dispute between SBM Offshore and himself. The Chair kindly referred Mr Felderhoff to the forum being used for this issue.

Mrs Kits van Heijningen (Vereniging van Beleggers voor Duurzame Ontwikkeling ("**VBDO**")) noted that Biodiversity and Water Marine Resources were not identified as material topics in the 2023 Annual Report which VBDO found surprising considering SBM Offshore's activities. She asked whether SBM Offshore will consider lowering its materiality thresholds for Biodiversity and Water Marine Resources, and report on the topic in the future (*first question*). Mrs Kits van Heijningen then asked whether SBM Offshore will report on the assessment of living wage for its workers in the supply chain and act on the outcomes of the process (*second question*). VBDO encouraged SBM Offshore to report on the results of the due diligence processes on medium-risk suppliers and on the in-depth analyses for regional suppliers. Mrs Kits van Heijningen said that VBDO is pleased that SBM Offshore increased transparency regarding engagement with stakeholders and would like to encourage SBM Offshore to take a next step. She asked whether SBM Offshore is willing to disclose its lobbying activities and the lobbying activities of its industry associations and set up a monitoring mechanism to monitor how these relate to the Company's sustainability objectives (*third question*).

Mr Wood said (*first question*) that in general, Biodiversity is an important topic for SBM Offshore and quite some disclosures were provided in the 2023 Annual Report. Following the Company's materiality assessment as per its methodology, Biodiversity did not rank as a so-called material topic but as a key topic. Should the topic meet materiality thresholds in future, SBM Offshore will address it accordingly. Mr Wood added that at present, from a biodiversity perspective, the location, installation, set-up of SBM Offshore's FPSOs and the impact on the environment around them, is addressed upfront in an environmental impact assessment review performed by the clients. The design and installation of FPSOs is conducted in strict conformity with that framework. The operation of an FPSO could have an impact on the environment, however two other material topics are relevant. Firstly, SBM Offshore's Operational Excellence Program (No Harm.No Leaks.No Defects) is applied daily. Secondly, SBM Offshore works on a lifecycle basis and therefore needs to decommission end-of-life assets. Decommissioning could also cause an environmental impact, for which reason it was introduced as a material topic in 2023.

Mr Wood continued (*second question*) that SBM Offshore published Human Rights Standard in which it commits to, amongst others, living wage. Relevant identified issues, such as the identification of recruitment and medical fees to be paid by workers and actions taken, were reported in the 2023 Annual Report.

Mr Wood said (*third question*) that lobbying activities were reported in section 1.2.2 of the 2023 Annual Report. An example is the work done with the International Oil and Gas Producers Association on standards for responsible FPSO decommissioning. SBM Offshore will continue to pay attention to this topic, including monitoring which bodies it is a member of and assessing consistency with the Company's programs and approach. SBM Offshore will also look very closely look at CSRD and EFRS reporting requirements and market practices for further guidance on this.

Mr Keyner referred to some of the 2023 quarterly results as slightly disappointing, but the year ended on a high note with the sale of FPSO *Liza Unity*. He asked how the Company can prepare investors for this volatility?

Mr Chabas said that this question is about whether the Company is able to provide a better forecast. In 2023, as an example two elements influencing the year-end results were the (timing of the) delivery of two FPSOs. A shift in timing of delivery could be a matter of a few days but could have a significant impact. The Company is therefore taking a conservative approach which is believed to be appreciated by the shareholders. The second part of the question relates to the volatility of the results. This is linked to i) the operations being fairly stable year-on-year thanks to putting more incentive in the contract in order to increase the value in operations; and ii) projects and milestones are less stable year-on-year which is due to the type of business. The only way to address this volatility is to be transparent and provide visibility over a long term, which is also a reason that the Company provides cash flow visibility up to 2050. Mr Wood added that for 2023 the guidance was maintained at mid-year. The Company delivered on expectation and at the end above expectation, due to the acceleration of FPSO *Liza Unity* sale. Mr Wood had the impression that Mr Keyner referred to the mid-year results when SBM Offshore disclosed negative Turnkey results. The Company spent time to further explain to the market that this was a function of the way of directional reporting which follows the cash flow. It was the case at that point in the cycle that the projects reported in Turnkey under directional had insufficient margin to cover all the overheads. Looking at the portfolio performance through the cycle and from an IFRS perspective, a robust margin is however shown. Mr Wood added that the Company is unique in providing a 30-year cash flow forecast and in consistently delivering it as SBM Offshore has been doing. The message to investors is that it is more appropriate to focus on i) is the Company meeting the annual guidance and ii) is it delivering the 30-year backlog, instead of intra-year fluctuations.

Mr Keyner recalled that directional reporting was implemented at the time to ensure that the market better understands the underlying business strengths or weaknesses. It now seems that this has not fully worked out to the level intended if further explanation to the market is required.

Mr Wood answered that marketing to professional investors is expected to close that gap as well as continuing to materialize the USD 9.3 billion net cash backlog which will in principle be reflected in increased shareholder returns.

Mr Dekker asked to elaborate on the status, production and impact of the FOW activities of SBM Offshore and the expectations for 2024 and 2025 (page 68 of the 2023 Annual Report) (*first question*). Referring to page 184 of the 2023 Annual Report, Mr Dekker referred to the issues with FPSO *Cidade de Anchieta* and asked to elaborate on progress made, root causes identified and the likelihood of re-occurrence at other FPSOs (*second question*).

Mr Chabas said (*first question*) that the FOW market will be limited with only a number of engineering studies being done; Mr Chabas does not expect many contracts to be signed. The reason is that the economics for this market are not yet well established. There is limited installed capacity globally at present; projects are mainly in place to validate the technology. So far the technology demonstrated that there is more complexity in terms of maintenance than anticipated, which will lead to higher costs of production. It is however important to go through this cycle. The pilot project at Provence Grand Large is a way to demonstrate the feasibility and economics of SBM Offshore's TLP solution. The combined experience of SBM Offshore and Technip Energies in this market is unique to accurately develop and build these projects. SBM Offshore believes it has the right solutions and right ways to deliver once this market has developed. No meaningful impact on the market is however expected in the coming few years.

Mr Tangen said (*second question*) that in 2022, oil was observed near FPSO *Cidade de Anchieta*. As per the policy, the operation of the vessel was stopped first, and adequate actions were taken to mitigate pollution risks. Then it was analysed whether there could be systematic problems of an immediate nature across the fleet, which was quickly dismissed. Hereafter the cause was identified (oil leaks from two tanks due to corrosion under the painting), followed by a reinstatement journey for two years now. Production was reinstated late 2022 as soon as there was capacity of the repaired tanks. Further improvements on how to do tank survey programs in the fleet were implemented. Now, the end of the initial repair program is near and the Company is looking to increase the capacity of the unit itself and to continue the repair program for the remaining tanks. The vessel is now in safe operation mode and there is no systematic concern in the fleet for that generation of hulls.

3. Report of the Supervisory Board (information)

The Chair stated that, as mentioned in section 3.2 of the 2023 Annual Report, the Supervisory Board in 2023 supervised the business and activities of the Company through 23 scheduled and *ad hoc* meetings. In addition, the Supervisory Board had various informal or preparatory contacts. The main items which were reviewed by the Supervisory Board and its committees in 2023, next to the recurring items, are mentioned in section 3.2 of the Annual Report. The Chair then highlighted that the Supervisory Board was pleased with the Company's record-level financial performance and its contribution to the energy transition. The Supervisory Board noted that the Company is on track towards its aim for net zero on scope 1 and 2 emissions, and a 50% reduction of greenhouse gas intensity on scope 3 as well as zero routine flaring.

The Supervisory Board reviewed the commercial activities in 2023. Highlights were the delivery and start-up of the two FPSOs: FPSO *Prosperity* in Guyana and FPSO *Sepetiba* in Brazil; both achieving first oil in 2023. The design of these FPSOs is based on the Company's Fast4Ward® program, reduces cycle time to energy delivery, de-risks projects and improves quality and safety for the client. The Supervisory Board was also pleased to see the signing of a 10-year O&M Agreement with ExxonMobil Guyana for the Guyana fleet. Furthermore, the Company was awarded with the FEED contracts for the Whiptail project in Guyana. Following FEED and subject to government approvals in Guyana of the development plan, project sanction including final investment decision by ExxonMobil Guyana to release the second phase of work, SBM Offshore will construct and install the FPSO. The FPSO *Liza Unity* purchase by ExxonMobil Guyana was completed, and SBM Offshore will continue to operate and maintain the FPSO up to 2033 under the signed O&M Agreement. Also, the Company ordered an eight MPF Fast4Ward® hull in view of the positive market outlook for new cost and carbon efficient FPSOs.

The Company secured a USD 1.63 billion financing for the Almirante Tamandaré project, and a USD 1.615 billion financing of the Alexandre de Gusmão project. Finally, the Company raised a new USD 210 million Revolving Credit Facility for the financing of the construction of Fast4Ward® MPF hulls.

The Company's involvement in the energy transition led to the signing of a partnership agreement with MHI for a CO_2 capture solution for FPSOs. Also, three floating wind units for the Provence Grand Large offshore pilot project were successfully installed.

The Chair continued that the composition of the Supervisory Board changed in 2023. Mrs Richard and Mr Hepkema stepped down after the 2023 AGM both after serving eight years on the Supervisory Board. The Supervisory Board welcomed Mr Castelein, who was newly appointed at the 2023 AGM. The Chair said at this 2024 AGM, the first term of Mr Van Wiechen would expire. Mr Van Wiechen indicated not to be available for reappointment. A proposal for the appointment of Mr Jager as Supervisory Board member is presented under item 17. The composition of the Management Board changes after this AGM with the departure of Mr Chabas and with Mr Tangen taking over as CEO.

4. Corporate Governance: summary of the Corporate Governance policy (information)

The Chair referred to the Corporate Governance section 3.1 of the 2023 Annual Report. The section contains a summary of the Corporate Governance policy, which aligns with the best practices of the Dutch Corporate Governance Code (see also the explanatory notes to this agenda item).

5. Remuneration Report 2023

5.1 Remuneration Report 2023 – Management Board (advisory vote)

Mr Castelein (Chair of the Appointment and Remuneration Committee ("A&RC") dealing with remuneration matters) explained the highlights of the 2023 Remuneration Report (see the explanatory notes to this agenda item).

Moving to 2024, Mr Castelein said that Mr Chabas steps down as CEO at the end of this AGM. The Management Board will continue after this AGM as a two-person board consisting of Mr Tangen, CEO, and Mr Wood, CFO. The Supervisory Board decided to set Mr Tangen's base salary at EUR 775,000.- as of this date, which is an increase, but lower than his predecessor and well within the benchmark and the Management Board Remuneration Policy. The Supervisory Board also completed the benchmark of the CFO remuneration and decided to increase the base salary of Mr Wood to EUR 600,000.- as of the same date.

Mr Castelein concluded by stating that in 2024, the Management Board Remuneration Policy will be reviewed as it is subject to renewal at the 2025 AGM. The input from the relevant stakeholders will be sought during 2024.

Mr Keyner suggested to consider including a target on addressing the current undervaluation in the Management Board Remuneration Policy.

The Chair answered that the Supervisory Board is continuously looking at setting the right policy for management remuneration in line with the Company's objectives. This was done in the current Management Board Remuneration Policy which is up for renewal in 2025. Input will be sought from the relevant stakeholders and consultants to determine whether the policy should be adjusted.

The Chair put the proposal to a vote and noted that the proposal was adopted by 105,102,695 votes in favour, 10,947,585 votes against and 70,792 abstentions.

5.2 Remuneration Report 2023 – Supervisory Board (advisory vote)

The Chair referred to section 3.3 of the Annual Report for details of the 2023 Supervisory Board Remuneration Report.

The Chair put the proposal to a vote and noted that the proposal was adopted by 112,811,658 votes in favour, 3,245,223 votes against and 73,991 abstentions.

Remuneration policy Supervisory Board

6.1 Remuneration policy for the Supervisory Board

The Chair said that Dutch law requires that remuneration policies are to be submitted to the general meeting for adoption every four year. As the remuneration policy for the Supervisory Board was last adopted at the 2020 AGM, the policy is now tabled for adoption.

The Chair put the proposal to a vote and noted that the proposal was adopted by 112,809,286 votes in favour, 3,245,757 votes against and 75,029 abstentions.

Financial Statements 2023 and dividend

7. Information by PricewaterhouseCoopers Accountants N.V. (information)

Mr Van Wiechen (Chair of the Audit Committee) said that 2023 was the last year that PwC performed the audit of the Financial Statements. Following the appointment at the 2023 AGM, Deloitte will perform the audit from 2024 onwards. The cooperation between PwC and SBM Offshore on the 2023 audit continued to be transparent and effective. PwC's feedback during the audit process was appreciated and added value to SBM Offshore's continuous improvement ambitions. The Financial Statements were prepared on a going concern basis. PwC issued an unqualified auditors' report. In their report, PwC assessed that based on their observations on the level of effectiveness of SBM Offshore's internal control's components, it was appropriate to place reliance on controls for a number of financial and business processes in line with previous year and the audit plan. Also, no significant deficiencies were noted related to the various areas in which the controls have operated. Furthermore, the management letter confirmed a consistent IT control framework. The IT control environment is considered effective whilst at the same time focussing on further optimization. PwC issued an unqualified assurance report with limited assurance relating to the sustainability information for which the Company will continue to focus on ESG reporting requirements in the coming years.

The control environment was considered as adequate and operating effectively to produce accurate financial information in accordance with IFRS and SBM Offshore accounting policies. In terms of the Company's ambitions in relation to internal control, looking forward, the aim is to continue to enhance the quality and practical management of risks, embed more control around ESG reporting by leveraging the now well-established risk and control framework and attendant reporting process. In addition, the risk culture and associated behaviours will be continually strengthened via communication campaigns and training.

During the year, the Audit Committee on behalf of the Supervisory Board considered and formally assessed the quality of the PwC audit. This process involved requesting feedback from SBM Offshore's audit key contributors, reviewing external reports and assessments of PwC from the likes of regulators, key audit matters related to the audit and the way it was conducted and a formal discussion process with PwC before the approval of the Financial Statements. There are no matters to report as a result of this formal review.

The Chair invited Mrs Meijer, on behalf of SBM Offshore's external auditor PwC, to report on PwC's audit on the Company's 2023 Financial Statements.

Mrs Meijer (PwC) reported on the conducted audit of the Financial Statements. After the finalization of the audit work, PwC issued an unqualified auditor's report, dated February 28, 2024, on the Financial Statements of SBM Offshore N.V. for the year ended 2023. PwC also issued an unqualified limited assurance report dated February 28, 2024 with respect to the 2023 sustainability information.
Mrs Meijer continued by providing details on the risk assessment and scope, the conclusions and findings with respect to the Financial Statements and the Other information in the Annual report [note: the presentation is attached to these minutes as **Appendix 2**].

Mrs Meijer concluded by stating that this was the last audit for PwC in light of the mandatory firm rotation and thanked the Management and Supervisory Board for the constructive working relationship.

Mr Keyner referred to the discussion at the 2023 AGM on whether climate risk should be a key audit matter for the external auditor. PwC said at the time that climate risk is an important topic but not a key audit matter for SBM Offshore. This year, PwC stated in the auditor's report that after discussions and evaluation to have no indication that climate change is a key audit matter. Mr Keyner asked whether PwC based this conclusion on conversations with SBM Offshore, or were for instance NGOs also consulted?

Mrs Meijer said that climate related risks and their (potential) impact were looked at as part of the audit. PwC concluded based on conversations with management and its own evaluation that the subject is still not a key audit matter for the Company.

Mr Keyner asked VBDO to share its views on that climate risk is not a key audit matter. The Chair agreed as an exception that the question may be directed to another shareholder. Mrs Kits van Heijningen answered that VBDO is increasingly looking at the role of the external auditor in particular in relation to CSRD. VBDO is interested to get further insights into the process to come to this conclusion. The Chair added that the Company is contact with NGOs and their input is valued.

Mr Dekker asked for further background on the accounting treatment of IT costs in section 4.3.14 Intangible Assets of the 2023 Annual Report (*first question*). Mr Dekker also referred to the Share Purchase Agreements ("SPAs") signed with Sonangol (page 219 of the 2023 Annual Report) and asked PwC whether there are any sensitivities to be considered (*second question*).

Mrs Meijer answered (*second question*) that as part of the audit procedures, transactions are reviewed and discussed with management. There is no reason for PwC to assume that there is an issue; any sensitivities found would otherwise have been reported in the auditor's report. Mr Wood added that Sonangol is a long-term existing partner. The SPAs, which are conditional upon several conditions precedent, regard the acquisition of Sonangol's equity shares in the L&O entities in certain vessels in Angola, and the divestment of SBM Offshore's participation in the Angolan based Paenal yard. As for all SBM Offshore's operations, a strict compliance monitoring program is applied. Furthermore, the financial information associated with the Sonangol contract is produced by SBM Offshore, as operator of the joint venture.

Mr Wood stated (*first question*) that this item regards an ongoing digital project, namely the implementation of a new global Enterprise Resource Planning system to replace the current application landscape. The program is still running and is therefore being capitalized, however some implementation and start-ups in the Operations division (Fleet Brazil and Guyana) has already been done. The implementation of the solution is progressing, and it is anticipated to be concluded in the coming years.

Mr Dekker asked the external auditor whether the costs should have been depreciated as the project seems to be partially in use.

Mrs Meijer commented that as the project is not yet finalised, PwC concurred with the representation in the Financial Statements.

The Chair thanked PwC for the services over the past years.

8. Adoption of the Financial Statements (resolution)

The Chair stated that the 2023 Financial Statements were approved by the Supervisory Board in accordance with article 28 of the Articles of Association of the Company and it is now proposed to the General Meeting for adoption.

The Chair put the proposal to a vote and noted that the proposal was adopted by 111,696,773 votes in favour, 31,550 votes against and 4,398,949 abstentions.

9. Dividend Policy (information)

The Chair said that as announced on February 29, 2024, the Management Board reviewed the Company's dividend policy and submits for discussion at this AGM a revised shareholder returns policy as follows:

"The Company's shareholder returns 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."

10. Dividend Distribution Proposal (resolution)

The Chair explained that the proposed dividend of USD 150 million in cash over 2023 is in line with the dividend policy. Dividends will be paid in Euros using the exchange rate on February 28, 2024 of 1.0895, which will result in a payout of around EUR 0.76 per ordinary share. The proposed ex-dividend date is April 16, 2024. The dividend will become payable on May 10, 2024.

The Chair put the proposal to a vote and noted that the proposal was adopted by 116,077,020 votes in favour, 17,915 votes against and 36,127 abstentions.

Discharge

11. Discharge of the Management Board members for their management during the financial year 2023 (resolution)

The Chair raised the proposal to grant discharge to the members of the Management Board in office during the financial year 2023 for their management during the financial year 2023.

The Chair put the proposal to a vote and noted that the proposal was adopted by 111,446,738 votes in favour, 271,517 votes against and 4,414,807 abstentions.

12. Discharge of the Supervisory Board members for their supervision during the financial year 2023 (resolution)

The Chair raised the proposal to grant discharge to the members of the Supervisory Board in office during the financial year 2023 for their supervision during the financial year 2023.

The Chair put the proposal to a vote and noted that the proposal was adopted by 111,444,893 votes in favour, 271,240 votes against and 4,414,929 abstentions.

Authorizations of the Management Board

13. Authorization to issue ordinary shares and to restrict or to exclude pre-emption rights:

13.1 Designation of the Management Board as the corporate body authorized – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company's Articles of Association for a period of 18 months up to 10% of the Company's issued share capital as per the 2024 AGM (resolution)

The Chair explained that it is proposed to designate the Management Board for a period of 18 months as of this 2024 AGM, subject to the approval of the Supervisory Board, to issue ordinary shares and to grant rights to subscribe for ordinary shares. The authorization is limited to 10% of the issued share capital as per this 2024 AGM. Upon adoption of this agenda item, the authorization granted at the AGM of April 13, 2023 for a period of 18 months will be cancelled as regards the remaining period.

The Chair put the proposal to a vote and noted that the proposal was adopted by 109,387,549 votes in favour, 6,699,312 votes against and 46,111 abstentions.

13.2 Designation of the Management Board as the corporate body authorized – subject to the approval of the Supervisory Board – to restrict or to exclude pre-emption rights as provided for in article 6 of the Company's Articles of Association for a period of 18 months (resolution)

The Chair explained that it is proposed to designate the Management Board for a period of 18 months as of this 2024 AGM, subject to the approval of the Supervisory Board, to restrict or to exclude pre-emption rights in connection with the issue of and/or granting of rights to subscribe for ordinary shares as described under agenda item 13.1. Upon adoption of this agenda item, the authorization granted at the AGM of April 13, 2023 for a period of 18 months will be cancelled as regards the remaining period.

The Chair put the proposal to a vote and noted that the proposal was adopted by 91,393,146 votes in favour, 24,691,268 votes against and 48,558 abstentions.

14. Repurchase and cancellation of ordinary shares

14.1 Authorization of the Management Board – subject to the approval of the Supervisory Board – to repurchase the Company's own ordinary shares as specified in article 7 of the Company's Articles of Association for a period of 18 months up to 10% of the Company's issued share capital as per the 2024 AGM (resolution)

The Chair explained that it is proposed to authorize the Management Board for a period of 18 months as of this 2024 AGM, subject to the approval of the Supervisory Board, and without prejudice to the relevant provisions of the Dutch Civil Code, to acquire ordinary shares representing up to 10% of the Company's issued share capital per the date of the 2024 AGM.

Share buybacks may, among other transaction formats, take place on the open market, through privately negotiated purchases, in self-tender offers, or through accelerated repurchase arrangements.

Shares may be repurchased at prices ranging between an amount equal to the nominal value of the ordinary shares and an amount equal to 110% of the market price of these ordinary shares on Euronext Amsterdam.

The market price is defined as the average closing price of the ordinary shares on Euronext Amsterdam during five trading days prior to the date of the acquisition, provided that for self-tender offers and accelerated repurchase arrangements, the market price shall be the volume weighted average price ("VWAP") for the ordinary shares during a period as determined by the Management Board, which shall be at least one trading day.

This authorization to repurchase ordinary shares provides the Management Board, subject to the approval of the Supervisory Board, with the required flexibility to fulfil any purpose including but not limited to stock dividend and/or its obligations deriving from management board and employment related share plans. Subject to this proposal being approved, the authorization granted at the AGM of April 13, 2023 for a period of 18 months will be cancelled as regards the remaining period.

The Chair put the proposal to a vote and noted that the proposal was adopted by 111,306,005 votes in favour, 4,762,319 votes against and 62,748 abstentions.

14.2 Cancellation of ordinary shares held by the Company (resolution)
The Chair explained that it is proposed to cancel shares to be potentially repurchased by the Company under the share repurchase authorization referred to in agenda item 14.1. The cancellation may be executed in one or more tranches. The exact number of ordinary shares that will be cancelled shall be determined by the Management Board, subject to the approval from the Supervisory Board. The number of shares that will be cancelled will not exceed the total of the shares potentially repurchased under the authorization requested under item 14.1.

The Chair put the proposal to a vote and noted that the proposal was adopted by 116,049,315 votes in favour, 38,006 votes against and 45,741 abstentions.

Composition of the Management Board

15. End of term of Mr B.Y.R. Chabas as member of the Management Board (information)
The Chair said that on January 24, 2024 it was announced that Mr B.Y.R. Chabas is not seeking another mandate and will step down as member of the Management Board and as Chief Executive Officer at the end of this 2024 AGM. Mr Chabas served twelve years on the Management Board. Under his visionary leadership, the Company came out stronger from the challenges it faced. This resulted in a Company that is a leader in the FPSO market, with a strong financial position, has more than doubled the backlog, and has been increasing returns to shareholders. As such, the Company now has the foundation to further grow its leading position in the industry.

The Supervisory Board designated Mr Ø. Tangen as Chief Executive Officer as per directly following this 2024 AGM. The Chair said to be pleased to have found a capable successor from within SBM Offshore. Hereafter, the Management Board will be composed of Mr Ø. Tangen (Chief Executive Officer) and Mr D.H.M. Wood (Chief Financial Officer).

Composition of the Supervisory Board

16. End of term of Mr J.N. van Wiechen as member of the Supervisory Board (information)
The Chair said that after serving four years on the Supervisory Board, Mr Van Wiechen will step down as member of the Supervisory Board at the end of this 2024 AGM. On behalf of the Supervisory Board, the Chair thanked Mr Van Wiechen for the very valuable contribution made to the Supervisory Board and the Company.

17. Appointment of Mr P.E. Jager as a member of the Supervisory Board (resolution)
The Chair stated that the Supervisory Board resolved in accordance with article 23 of the Company's Articles of Association to make a non-binding proposal to appoint Mr Jager as a member of the Supervisory Board for a first term of office of four years, expiring at the AGM of 2028. The Chair invited Mr Jager to introduce himself. For the personal details of Mr Jager, the Chair referred to the explanatory notes of this agenda item.

The Chair put the proposal to a vote and noted that the proposal was adopted by 115,836,844 votes in favour, 28,468 votes against and 263,960 abstentions.

Miscellaneous

18. Communications and questions (information)
The Chair noted that there are no remaining questions.

19. Closing (information)
The Chair thanked the shareholders for their participation and contribution and closed the meeting.

***

R.IJ. Baan	A.H.B. van Lohuizen*

* executed copy available at the Company's office

Appendix 1
Presentation agenda item 2 of the Annual General Meeting of SBM Offshore N.V. dated April 12, 2024

2024 Annual General Meeting

April 12, 2024

Agenda item 2
Report of the Management Board

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Disclaimer

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Creating value for all stakeholders

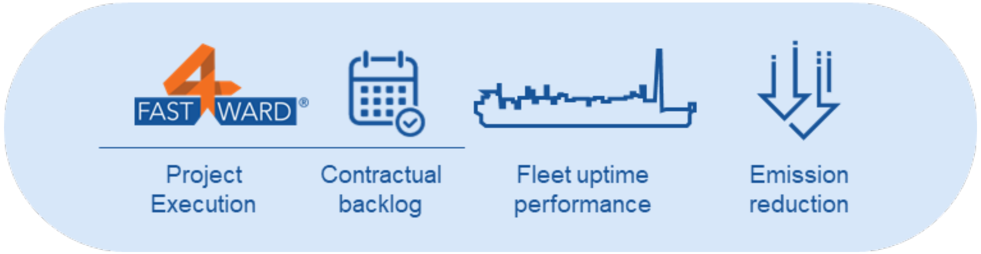
ENERGY TRANSITION COMPANY

REDUCE COSTS AND EMISSIONS FROM O&G PRODUCTION

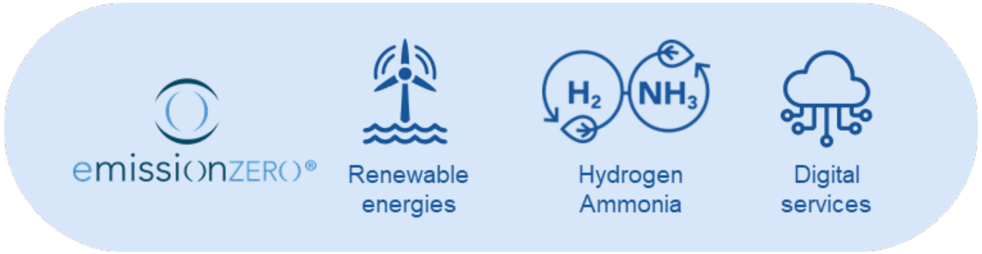
DEVELOP COMPETITIVE LOWER CARBON SOLUTIONS

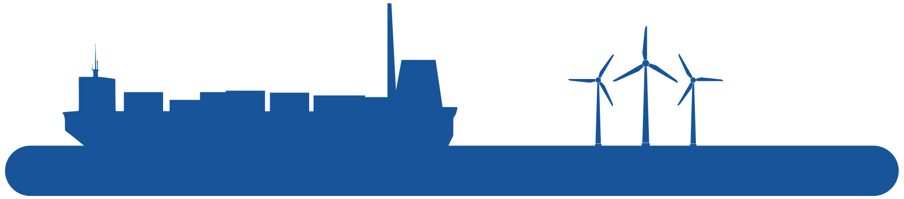
VALUE PLATFORMS

OCEAN INFRASTRUCTURE



TRANSITION





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

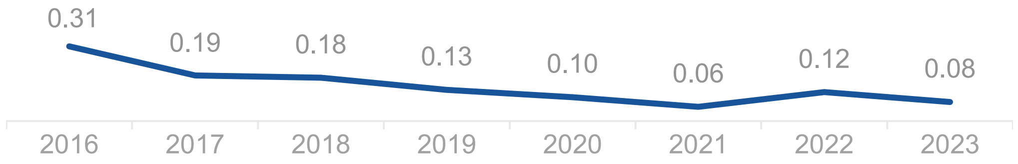
Carbon capture module market ready

(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

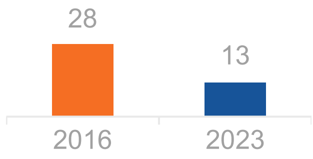
1 **Safe and inclusive work environment**

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

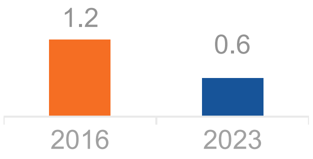


2 **Carbon emission reduction on track**

GHG emissions intensity (kgCO2e/boe)

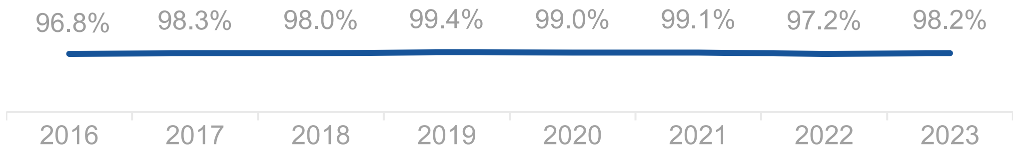


Gas flared during operations (MMScf/d)



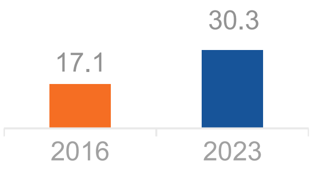
3 **Solid track-record of uptime**

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

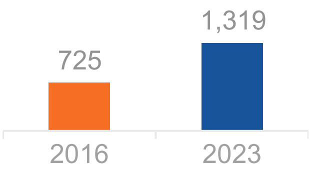


4 **Growing backlog and EBITDA**

Directional revenue backlog (US$ billion)

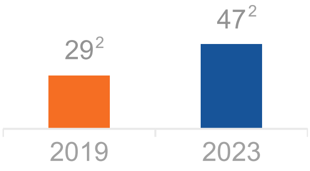


Directional EBITDA (US$ million)



5 **Strong embedded shareholder value**

Directional net cash backlog per share (EUR)



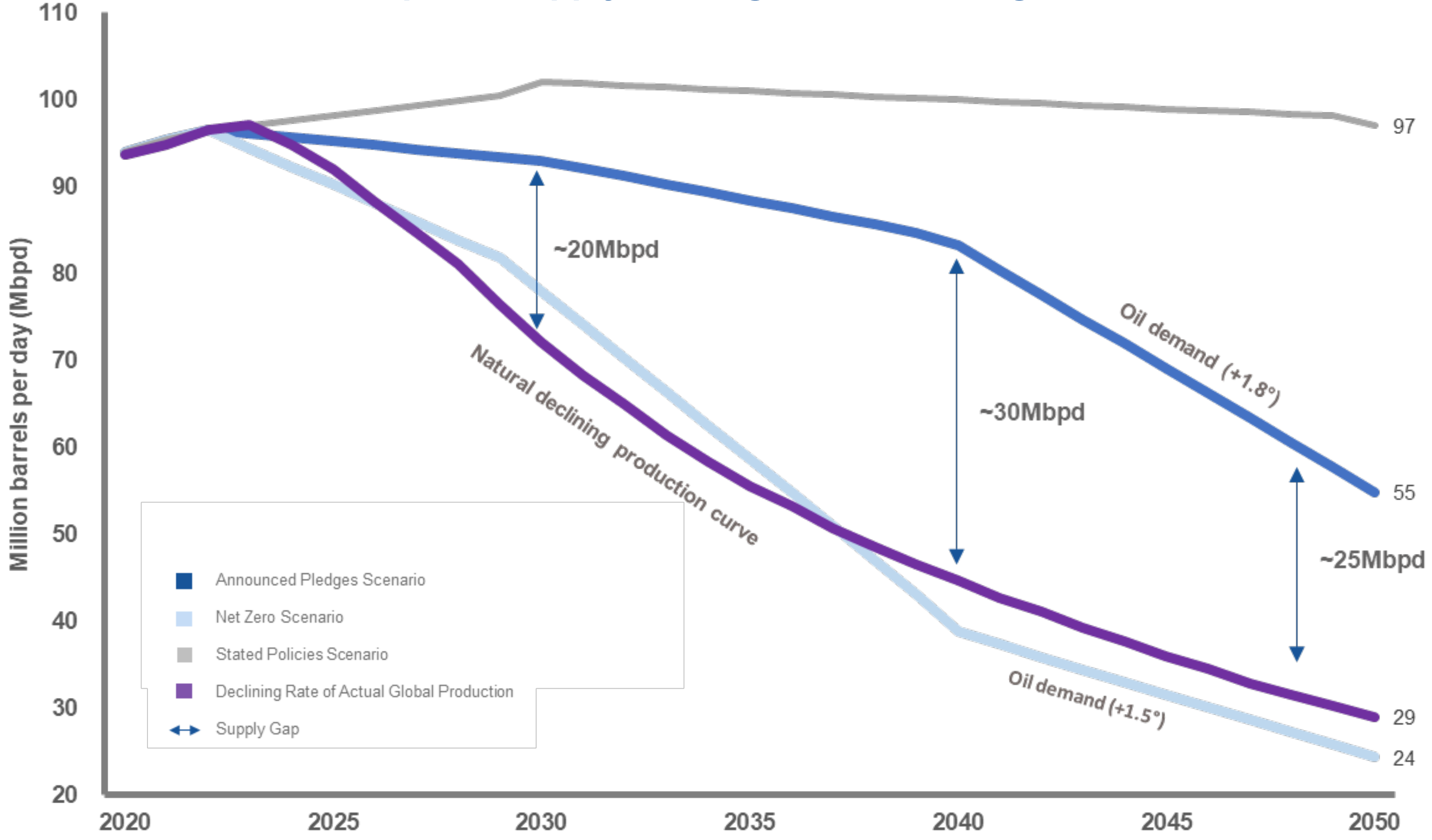
Total cash returned to shareholders since 2016

>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



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

Source: IEA scenarios, Rystad Energy, 2023

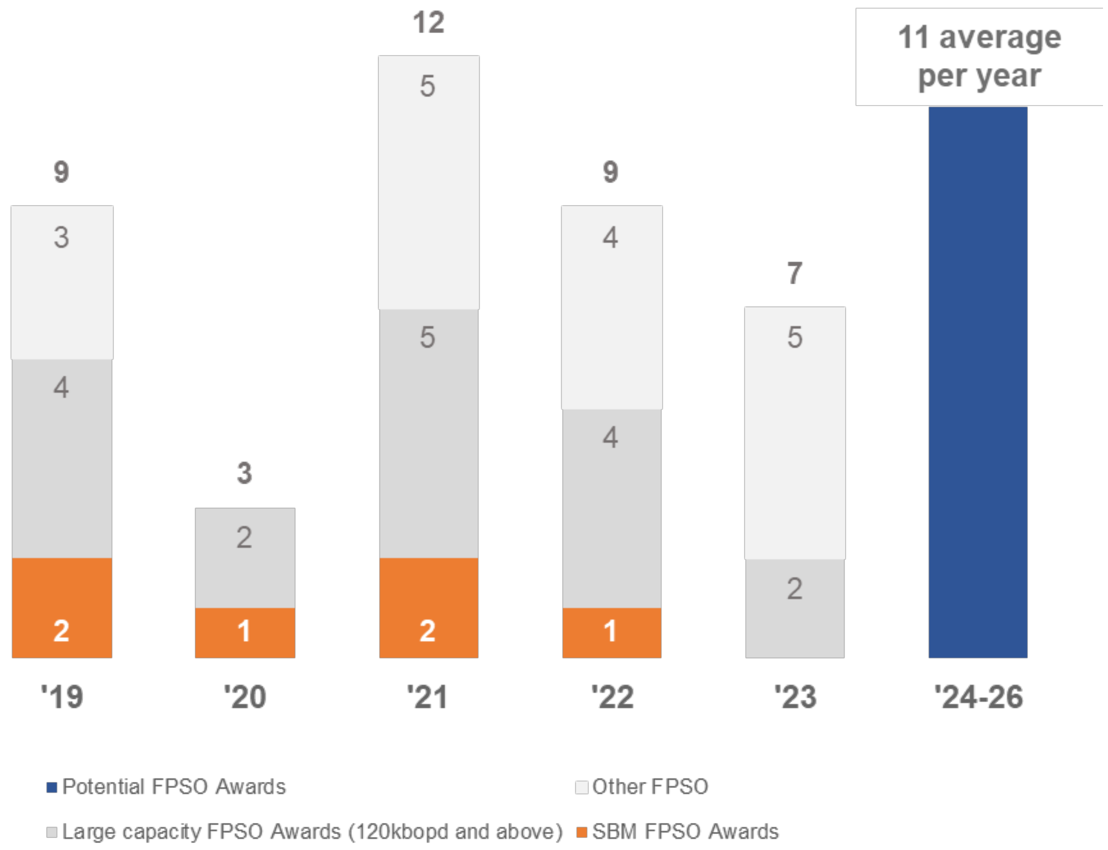
SBM OFFSHORE

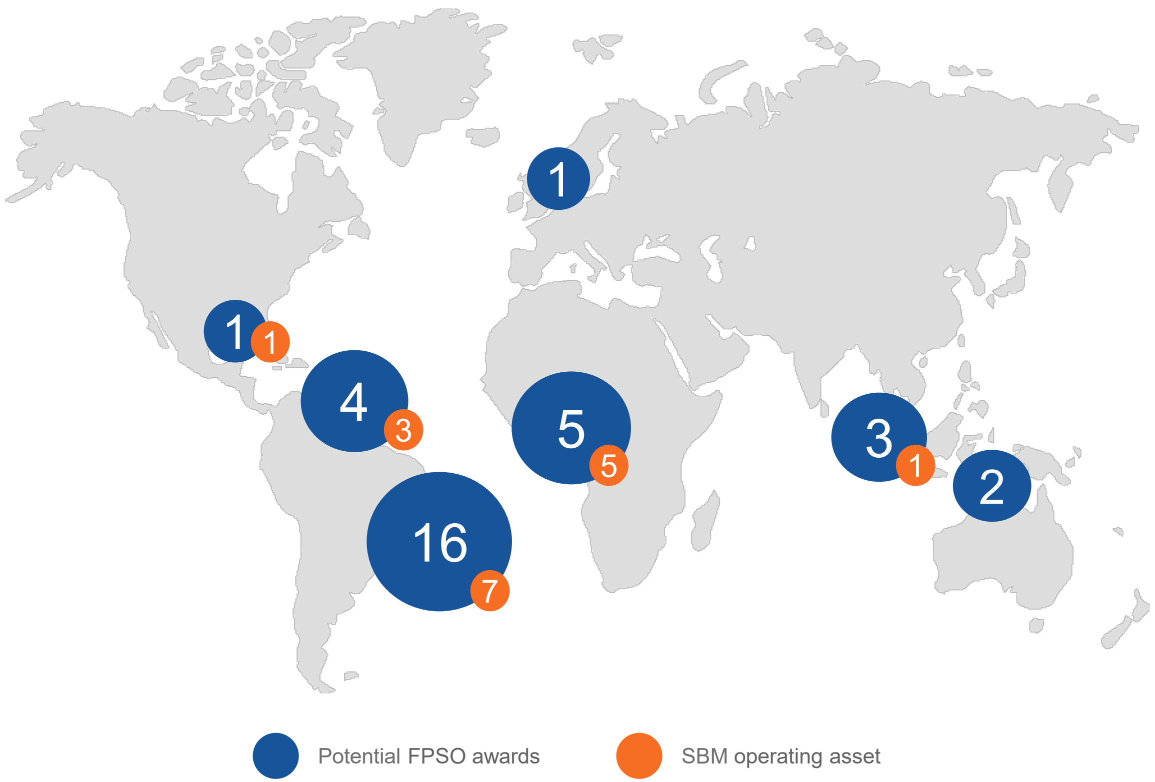
Strong FPSO market outlook

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 OFFSHORE

Floating offshore wind market shifting to the right

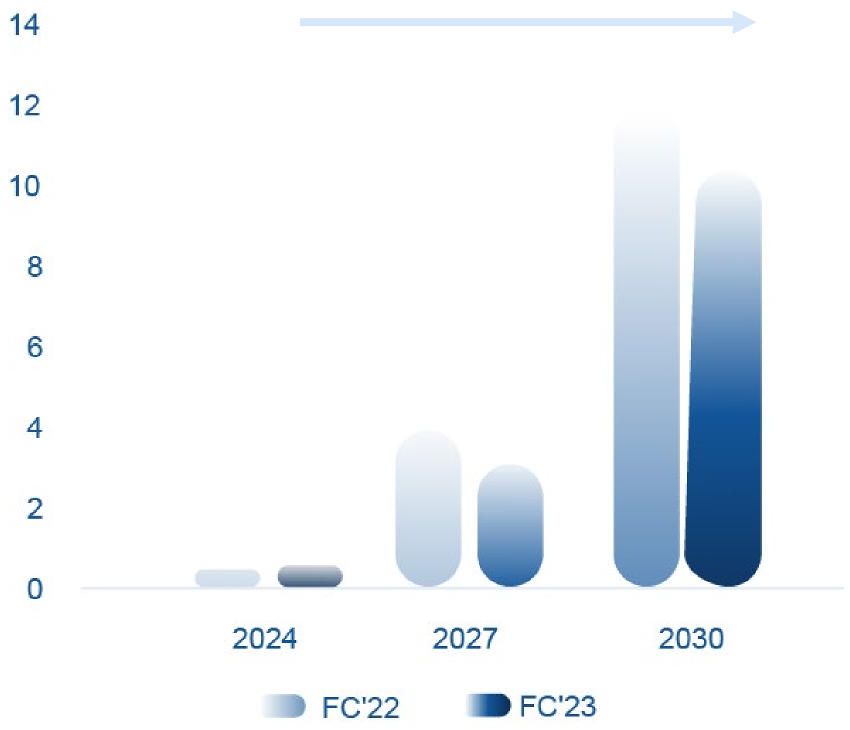
DEVELOPMENT AREAS WORLDWIDE (2023-2030)

DEVELOPING PARTNERSHIP OPPORTUNITIES

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

EkWiL

PROJECTED INSTALLED CAPACITY (GW)[1]



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

SBM OFFSHORE

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 emissionZERO®		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

SBM OFFSHORE

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

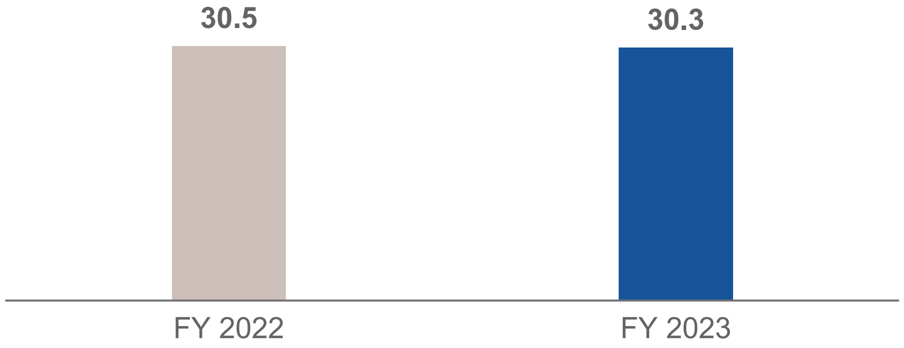
12% increase vs. 2022

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

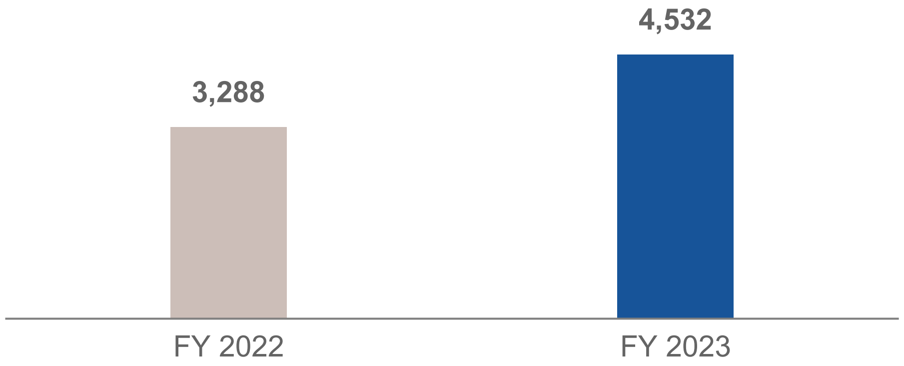
Directional Overview[1]

Pro-forma backlog *(US$ billions)*

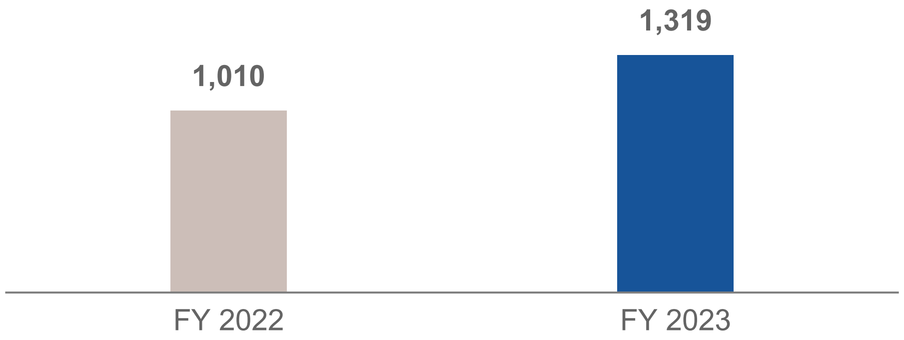


Net debt *(US$ billions)*

Revenue *(US$ millions)*



EBITDA *(US$ millions)*



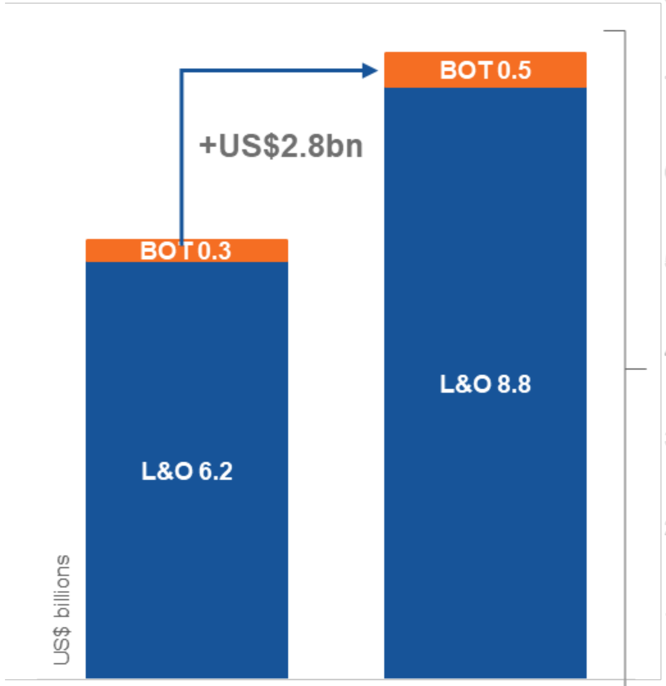
(1) Directional reporting, presented in the Financial Statements under section 4.3.2 Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidate all co-owned investees related to lease contracts on a proportional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

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

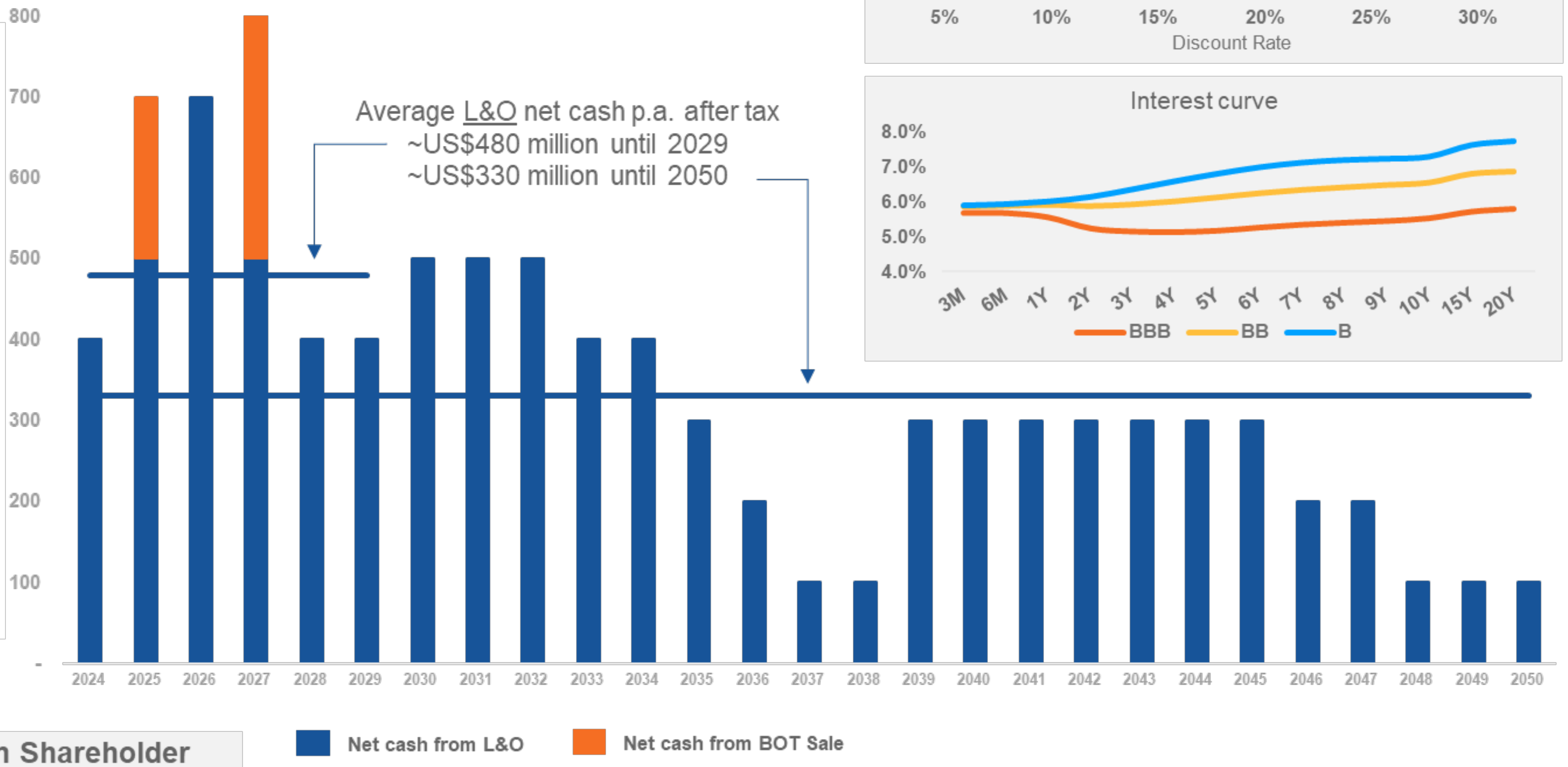


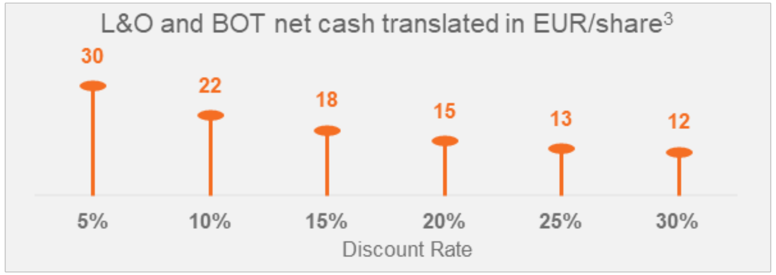
EUR 29.1/share[2]

EUR 46.6/share[2]

~US$1.3 billion Shareholder Return since 2019

Average L&O net cash p.a. after tax
~US$480 million until 2029
~US$330 million until 2050





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

SBM OFFSHORE

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]

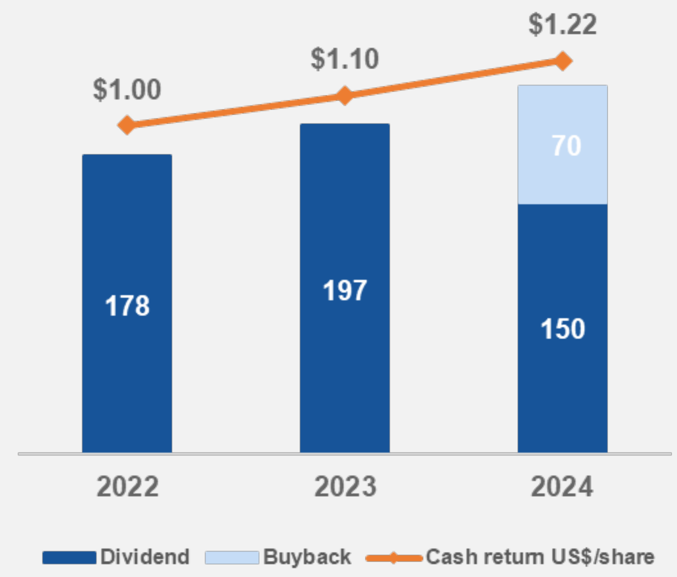
INTENTION TO MAINTAIN MATERIAL DIVIDEND LEVEL
Guiding for a US$150M base level of dividend component of cash return

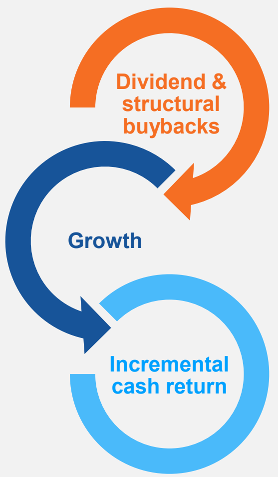
Shareholder returns policy

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$

SBM OFFSHORE

Before I let you 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

OFFSHORE

2024 Annual General Meeting

April 12, 2024

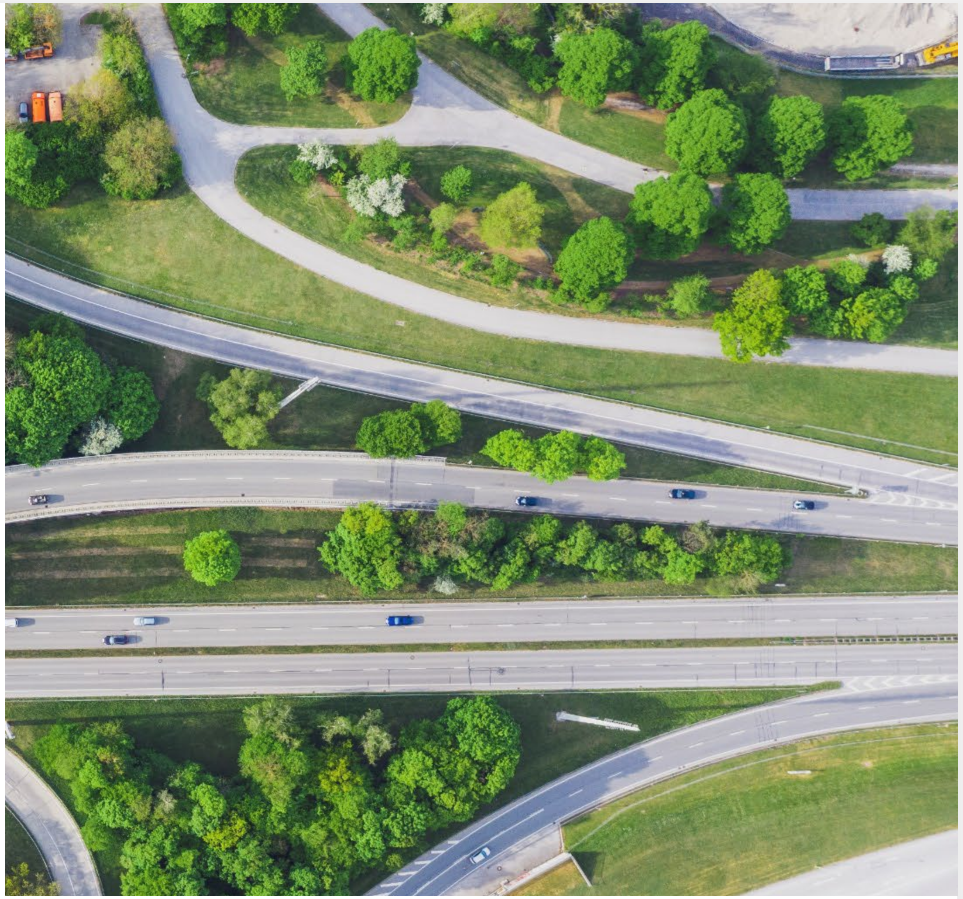
Appendix 2
Presentation agenda item 7 of the Annual General Meeting of SBM Offshore N.V. dated April 12, 2024

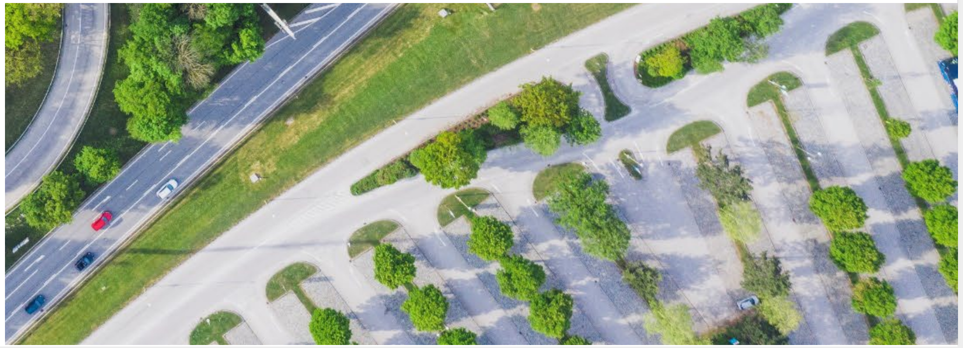
Conclusions and deliverables
Q&A

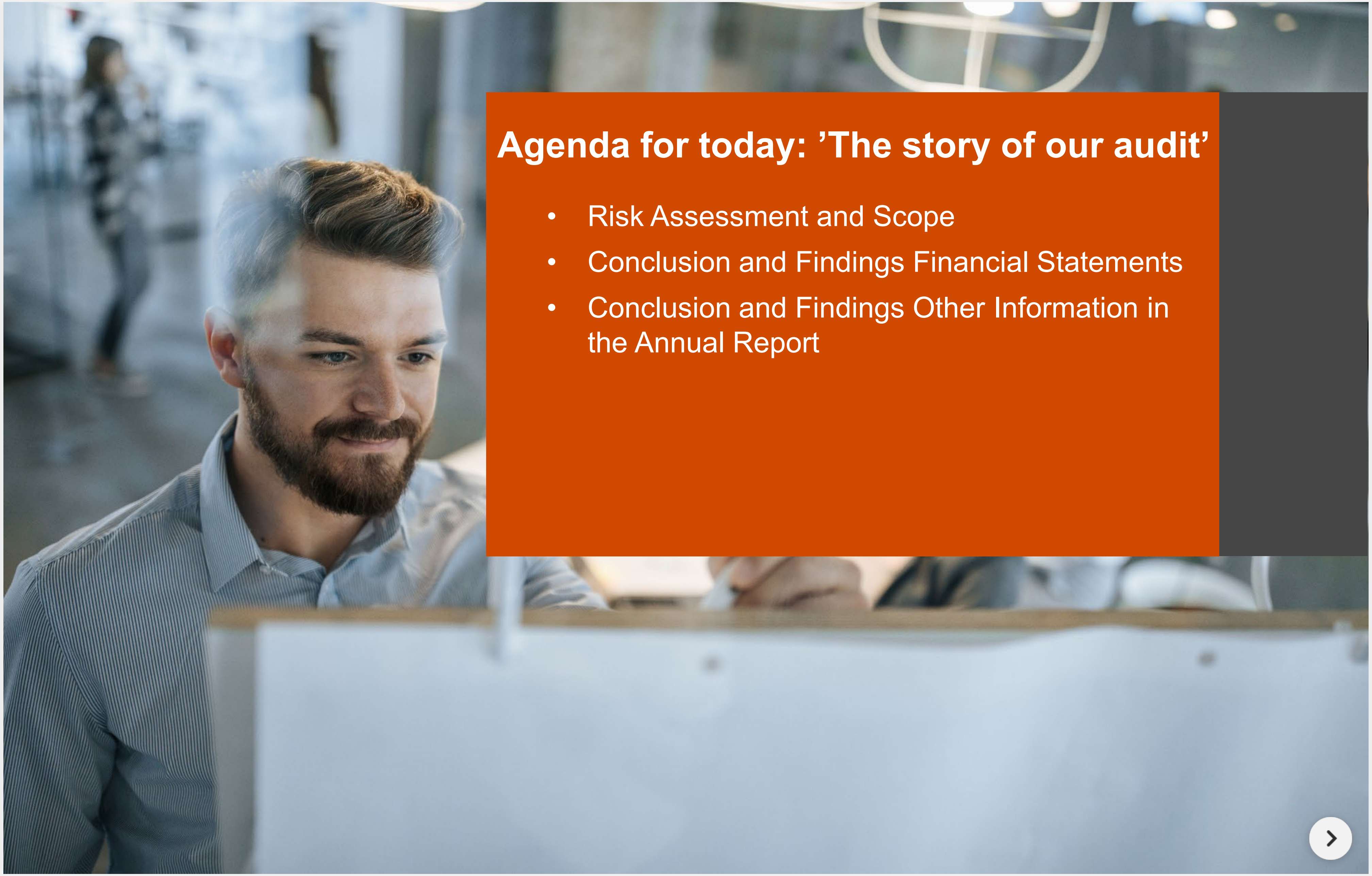
Audit 2023 - Presentation to shareholders

SBM Offshore N.V.

PricewaterhouseCoopers Accountants N.V.







Agenda for today: ’The story of our audit’

- Risk Assessment and Scope
- Conclusion and Findings Financial Statements
- Conclusion and Findings Other Information in the Annual Report

01

Important notice to the reader

This document covers the topics covered during our presentation on the 2023 audit of SBM Offshore N.V. to the shareholders in the AGM on 12 April 2024.

This document must be read in conjunction with our auditor's report, our presentation in the AGM and the minutes to be made thereof.

No conclusion can be drawn from this document or our presentation nor are they suited as input for decision making.

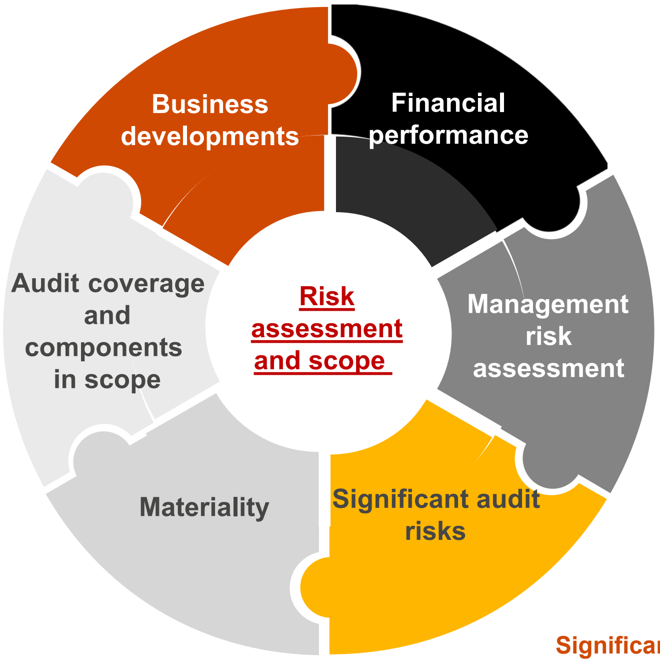
The sole conclusion of our audit is included in our auditor’s report.

Business developments

- SBM was awarded a new FEED project.
- During 2023, SBM executed restructuring plan and created the Corporate and Business Solution Center ('CBSC') in Porto.

Financial performance

- We refer to paragraph 4.3.2.for the financial highlights for the year 2023.



Audit coverage and components in scope

- Focus on two largest and most complex components, being "Turnkey" and "Lease & operate".
- Specified audit procedures performed with respect to processes managed in Marly, Switzerland
- Coverage of 100% of consolidated revenues, 99% of consolidated assets and 94% of profit before tax.

Management's risk assessment

- In the directors' report, management reports on the outcome of its risk assessment.
- SBM Offshore N.V. assessed the possible effects of climate change and its plans to meet the emissionZERO® commitments on its financial position.

Materiality

- Overall materiality for the consolidated financial statements has been set at US$ 30 million (2022: US$ 30 million).
- Misstatements reported above US$3.0 million.

Significant audit risks

- 'Management override of controls' and 'Fraud in revenue recognition'
- Other significant audit risks:
  - Risk associated with bribery and corruption.
  - Construction contracts might be complex.
  - Impact of business re-alignment on deferred taxes and future impact of Pillar Two.

Conclusion

- The 2023 consolidated financial statements of the company give a true and fair view.
- European Single Electronic Format is used.

Key Audit matters

- Estimates and judgements in construction contracts.
- Impact of business re-alignment on deferred taxes and future impact of Pillar Two.

Involvement of specialists

- We involved PwC specialists/experts in the areas of IT, corporate income tax, valuation, sustainability and employee benefits in our audit team.
- We also involved forensic specialists in our assessment of fraud risk factors.

Estimates

- Estimates are included in the financial statements and include amongst others:
  - Estimates and judgements in construction contracts.
  - Estimates relating to deferred taxes.
  - Estimates related impairments.
  - Estimates relating to demobilization.

Fraud audit procedures

- We have not come across any material fraud.
- Management has performed a fraud risk assessment. We have not identified any additional fraud risks.
- We have not come across any non-compliance with laws and regulations.

Going Concern procedures

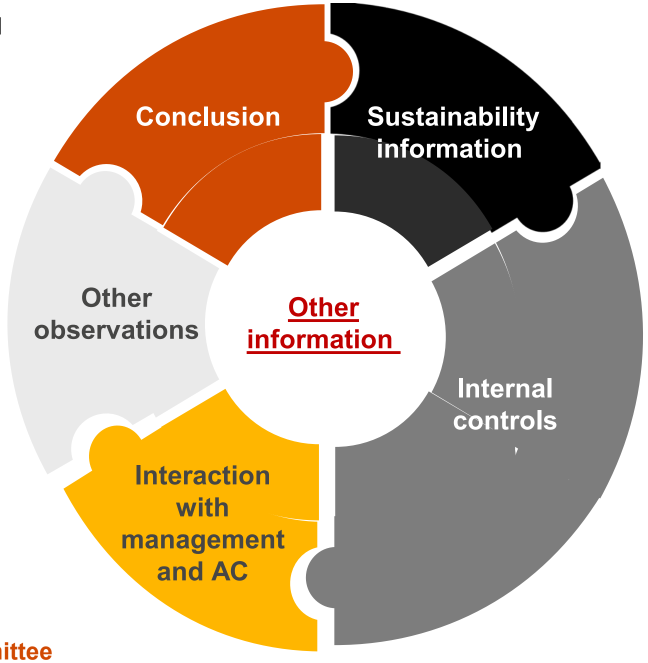
- We concur with management's conclusion on the going concern assumption.

Conclusion

- Other information in the Annual Report comprises the directors' report and the section under Other information.
- We have not audited the other information. We have read the other information and conclude that the other information does not contradict the financial statements and information we have obtained during our audit.

Other observations

- In 2023 SBM had a zero-day vulnerability cybersecurity incident.
- IFS implementation ongoing.
- Reconciliation procedures performed with respect to Directional information.



Sustainability information

- We issued an unqualified limited assurance report in respect to the non-financial information.
- SBM is well on track for the implementation of and being compliant with CSRD.

Internal Controls

- Internal control statement.
- Management constructively and actively deals with (significant) control deficiencies.

Our interaction with management and audit committee

- Audit plan.
- Management letter.
- Board report.
- Attendance of board meetings and audit committee meetings
- Individual meetings relevant people in the organization including CEO, CFO, COO and Group controller.

Q&A

02