

FULL YEAR EARNINGS 2024

February 20, 2025



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

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 2024 Annual Report, available on our website [Annual Reports - SBM Offshore](#).

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CREATING STAKEHOLDER VALUE

Advancing our
CORE

TRUE.
BLUE.
TRANSITION.

Pioneering
MORE

CLEANER & MORE EFFICIENT
ENERGY PRODUCTION

SUSTAINABLE BLUE
ECONOMY GROWTH

INNOVATIVE OCEAN
INFRASTRUCTURE SOLUTIONS

FINANCIAL

Record Revenue¹
US\$6,111 million

Record EBITDA¹
US\$1,896 million

Record Revenue Backlog²
US\$35.1 billion

Growing Shareholder Returns
2025: US\$1.59/share; +30% increase
Until 2030: US\$1.7 billion

OPERATIONAL

3 New FPSO Start-ups
2.7 million bopd production
capacity by 2025

Low Recordable Injury Frequency
0.10 (TRIFR) per 200,000 hours

Fleet Emission Reduction on Track
15% reduction on 2024 flaring target
of <1.57 mmscft/d

GROWTH

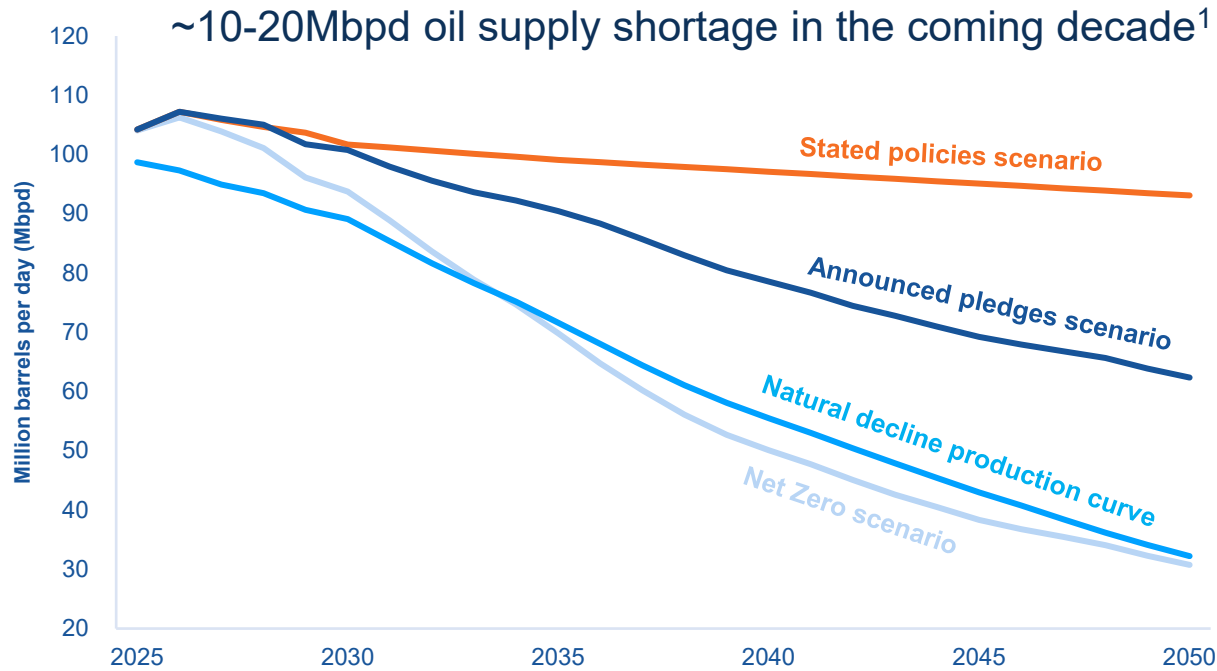
Strong Order Intake
3 new awards in 2024,
new countries, new clients

Robust Market Outlook
9th and 10th MPF hull ordered

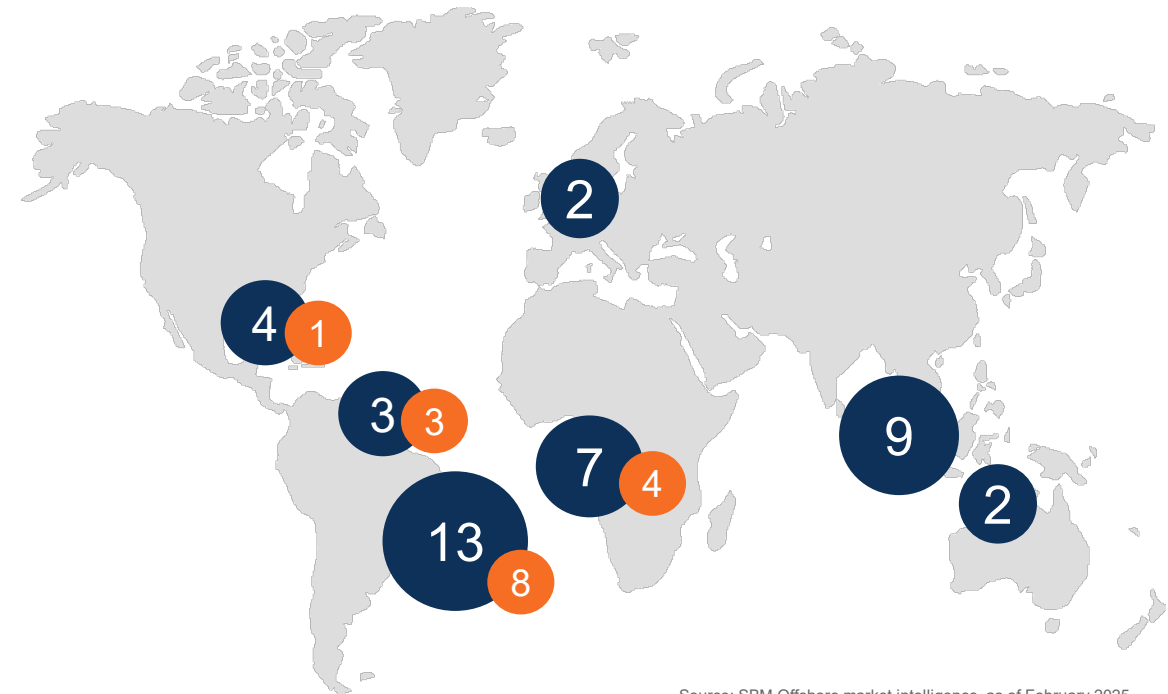
New Strategic Partnerships
Market-ready emissionZERO[®] FPSO
Ocean-Power investment

(1) Directional reporting, at December 31, 2024
(2) Pro-forma; Directional reporting, at December 31, 2024

Prime positioning in a robust market



40 Potential FPSO Awards (2025-2027)
16 in SBM's sweet spot



Source: SBM Offshore market intelligence, as of February 2025

● Potential FPSO awards ● SBM sweet spot

Double resilience of our Fast4Ward[®] offering

~US\$20-35
Low per barrel
break-even cost

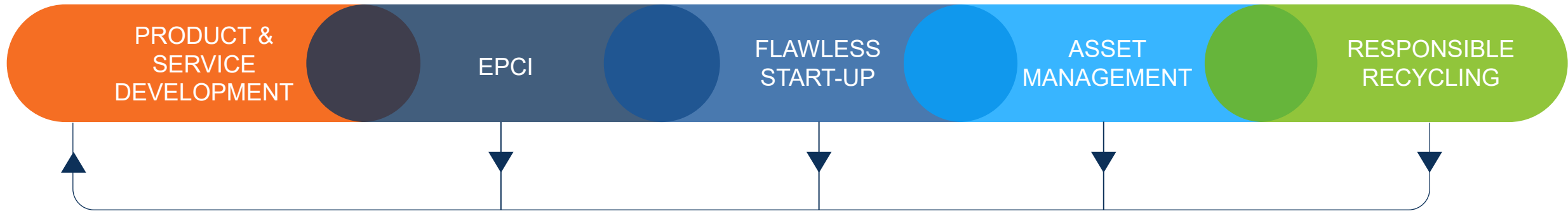
~45%
Lower emission intensity
than industry average²

33%
Deepwater growth in
global production
until 2030³

(1) Rystad Energy, based on World Liquids Demand, 2024
 (2) 18.79kgCO₂e/boe upstream GHG intensity from 2024 Rystad's data; ~8-12kgCO₂e/boe applicable for Fast4Ward[®] new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity
 (3) Based on Rystad Energy, Global Liquids Supply Forecast related to Offshore Deepwater from 2024 until 2030

WIN & GROW

OCEAN INFRASTRUCTURE



CONTINUOUS IMPROVEMENT

+655k bbls/d installed capacity
bringing total installed capacity of the fleet to 2.7M bbls/d in 2025

~400 years
cumulative operations & maintenance experience

97%
materials repurposed, reused, or sold for Deep Panuke

Fast4Ward[®] setting the pace



FPSO *Almirante Tamandaré*



(1) 2025 based on additional installed capacity

Financial highlights

US\$6.1bn (+35%)
Record Revenue¹

US\$1.9bn (+44%)
Record EBITDA¹

US\$35.1bn
Revenue backlog²

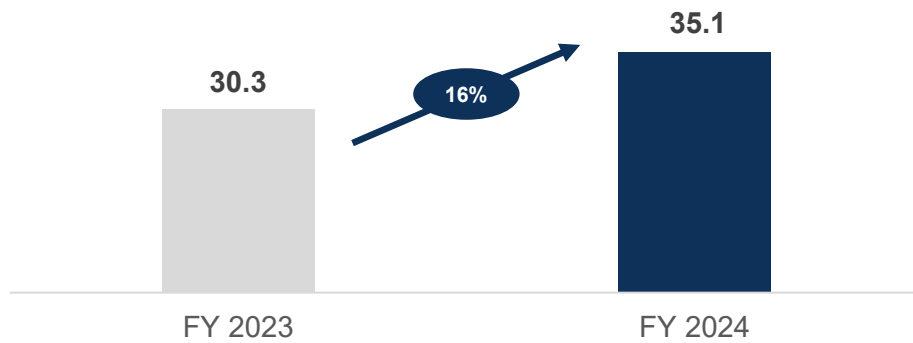
US\$9.5bn
Net Cash backlog²

US\$1.59 per share
2025 shareholder return

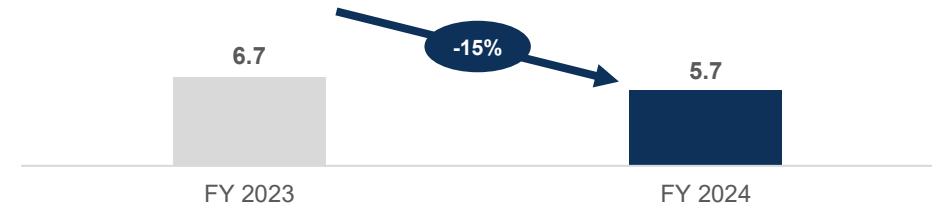
US\$1.7bn
Cash return until 2030

(1) Directional reporting, at December 31, 2024
(2) Pro-forma; Directional reporting, at December 31, 2024

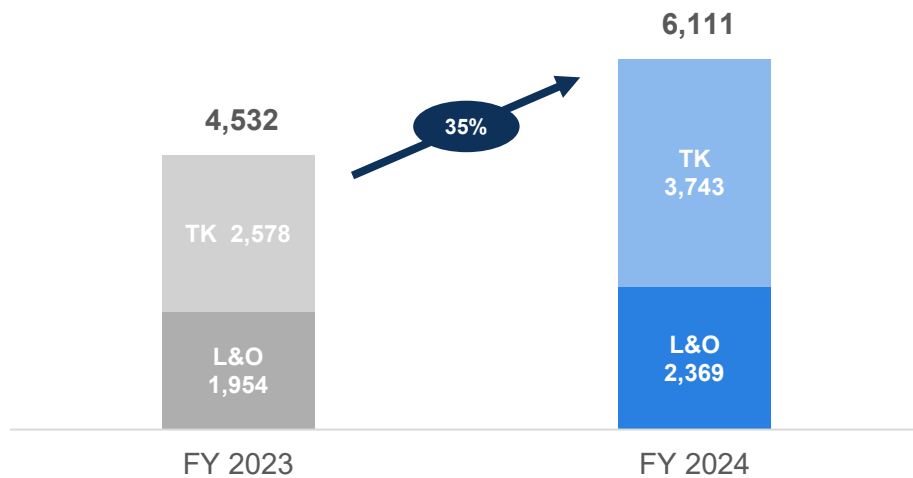
Pro-forma backlog (US\$ billions)



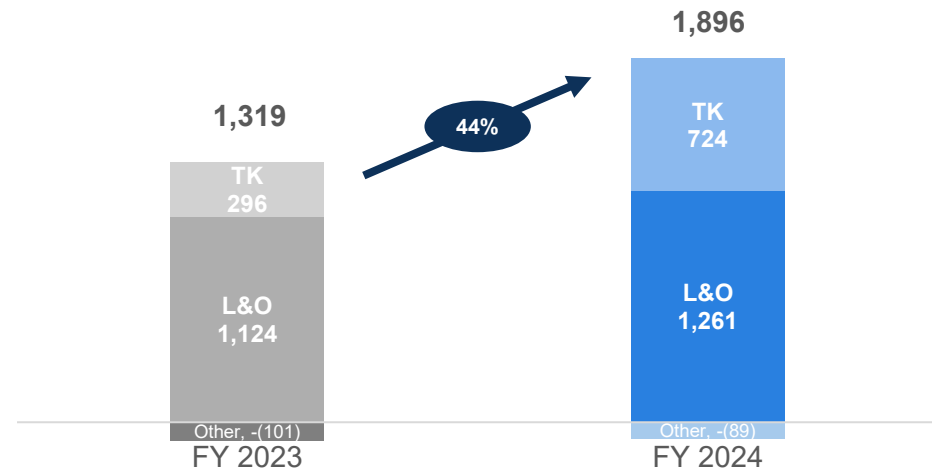
Net debt (US\$ billions)



Revenue (US\$ millions)

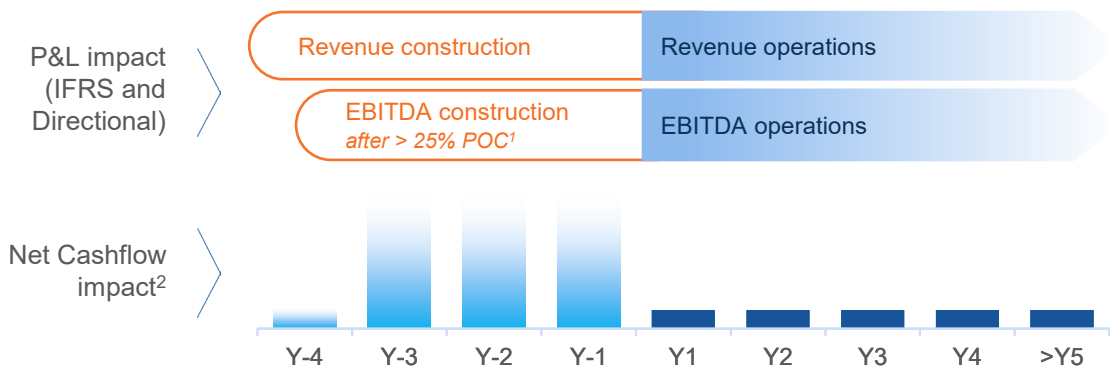


EBITDA (US\$ millions)



(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.

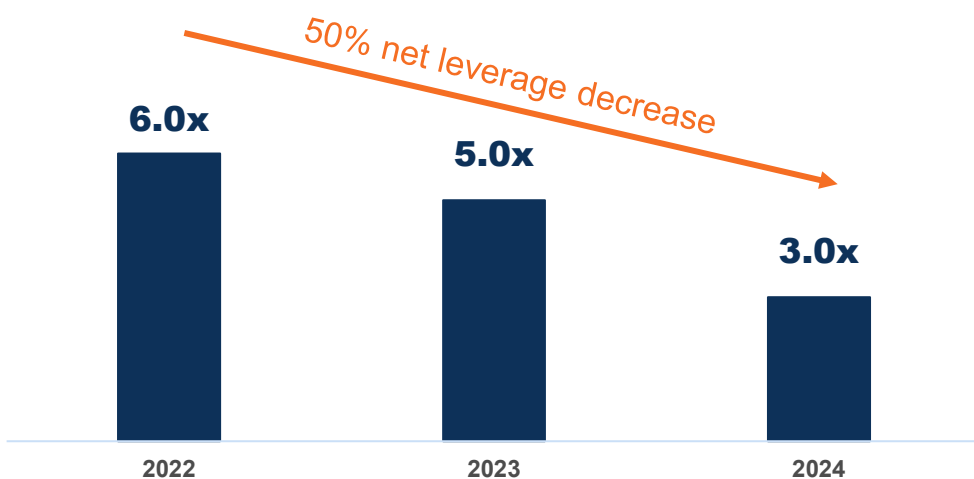
Sale & Operate: accelerated cash and deleveraging



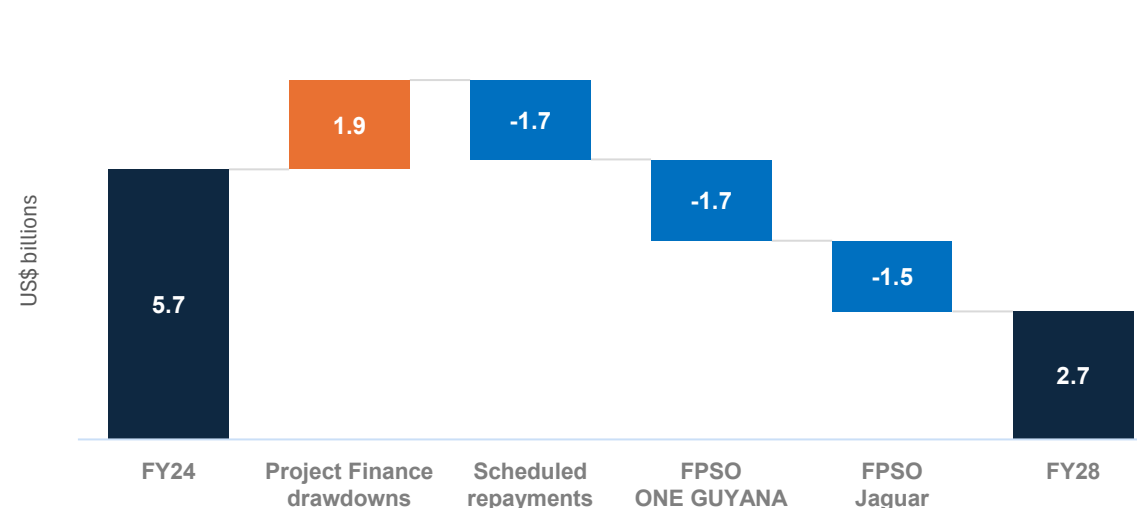
Sale & Operate model

- EBITDA generated at 25% construction progress
- Accelerates cash generation
- No debt or short-term construction debt
- Structurally lower net leverage

Strong deleveraging³ over the last 2 years ...



... and more debt reduction to come⁴



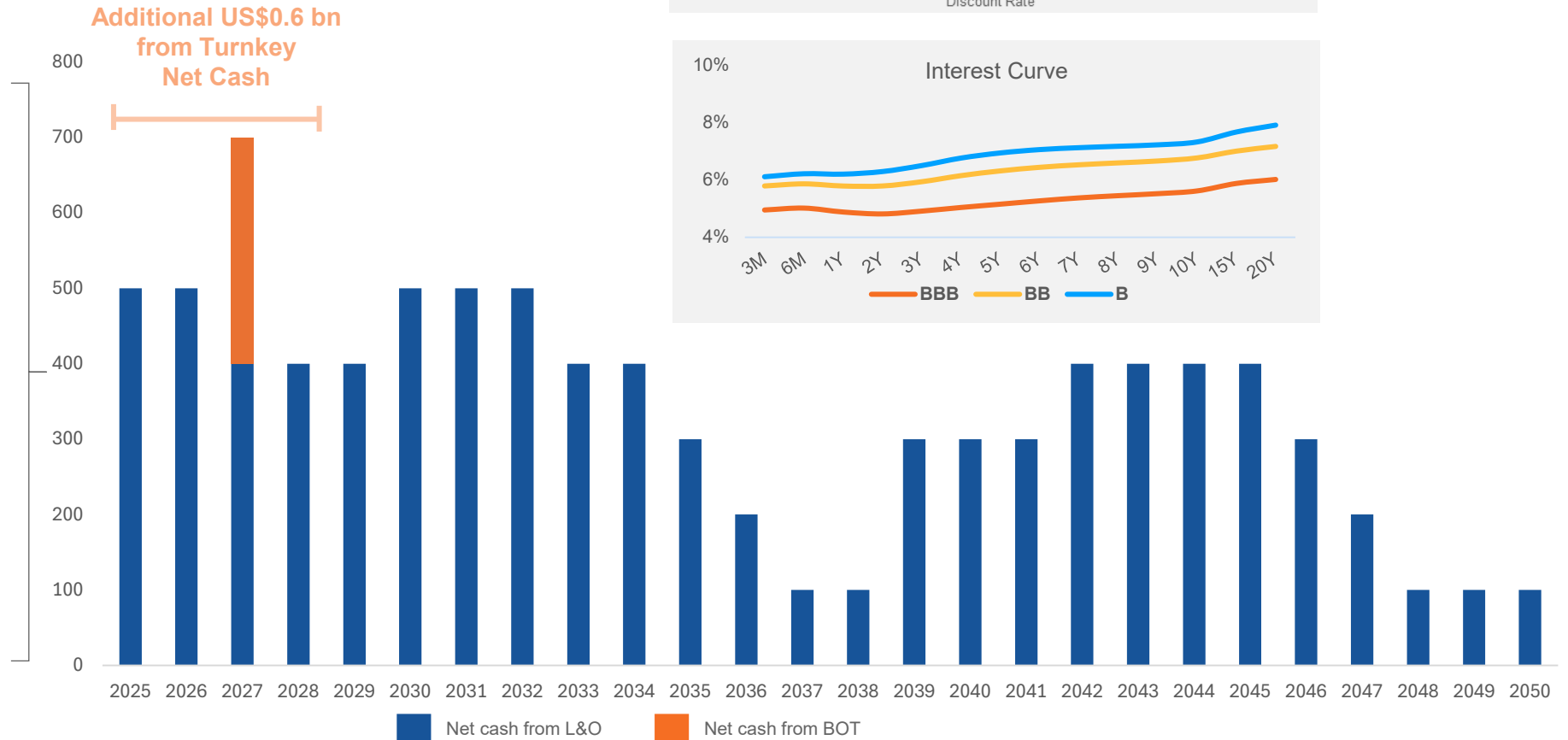
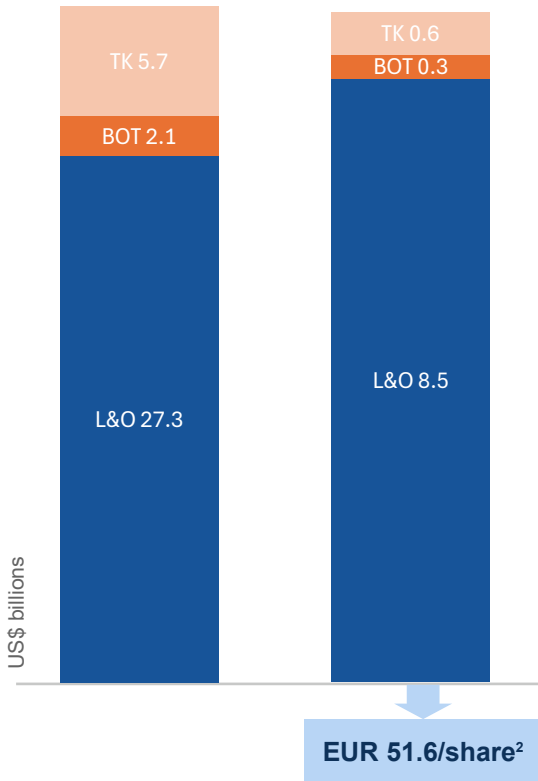
(1) Percentage of completion ("POC") is not a specific point in time, but can be achieved during the initial years of the construction period
 (2) The net cash flow profile is just an indication and can vary between projects and based on working capital movements
 (3) Based on Directional Net Debt to Directional EBITDA
 (4) Based on no new construction financing nor lease & operate contracts, no new corporate debt, no change in cash position

Growing Backlog¹

Directional, US\$ millions

US\$35.1 billion pro-forma backlog

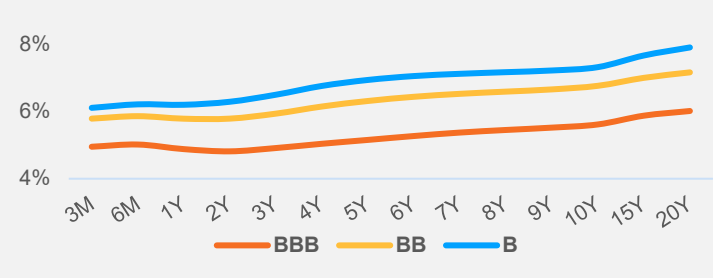
~US\$9.5 billion net cash pro-forma backlog



L&O, BOT and Turnkey net cash translated in EUR/share¹



Interest Curve



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

(1)(2) Based on market capitalization at December 31, 2024. Refer to c. 25 years of net cash flow visibility from L&O, BOT & Turnkey slide in appendix for more details.

Growing Returns to Shareholders

30% INCREASE IN CASH RETURN TO US\$1.59/SHARE IN 2025

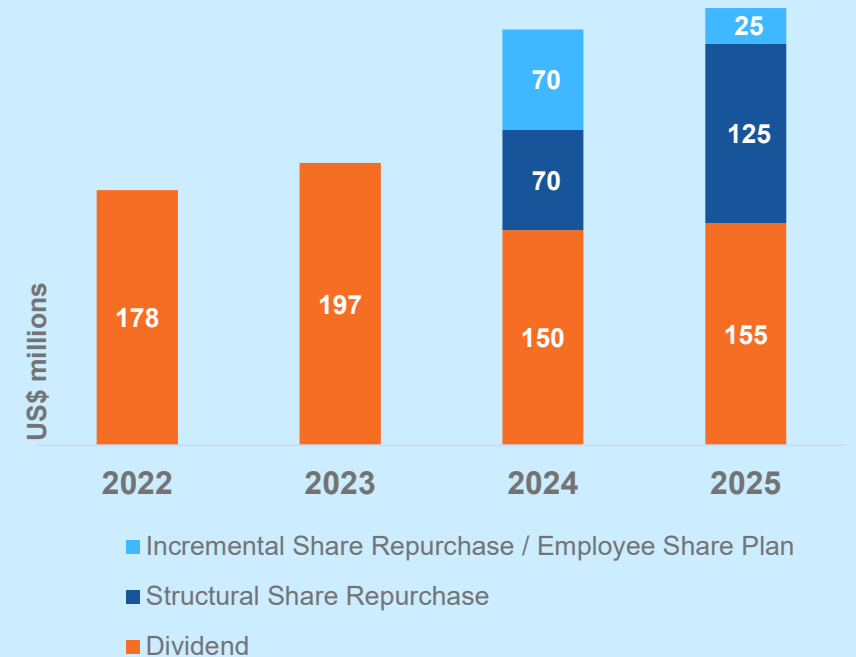
US\$0.88/share allocated to dividend; US\$0.71/share to buyback¹

US\$155M DIVIDEND & US\$150M SHARE BUYBACK

Shares repurchased will be cancelled or used for employee share plans²

9% CASH RETURN YIELD PER SHARE³

Including 5% dividend yield³

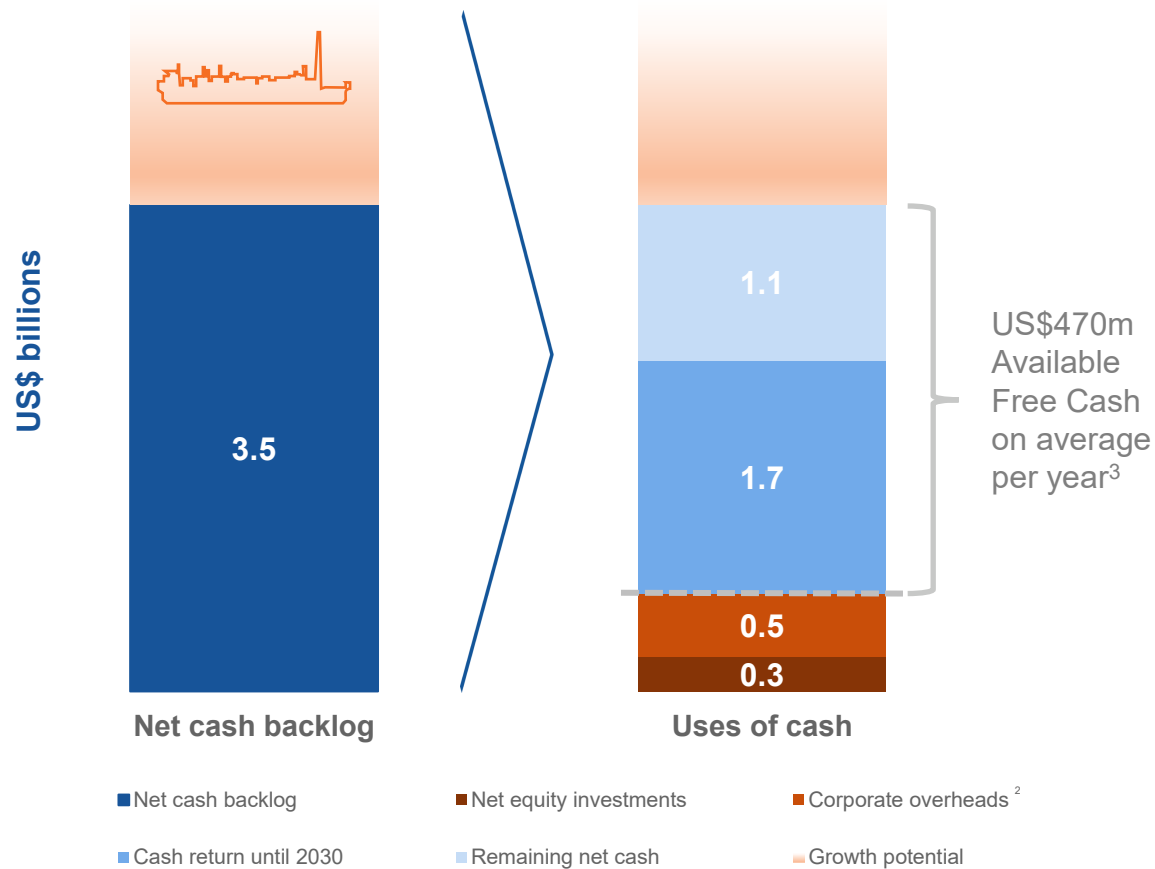


(1) Based on the number of shares outstanding at December 31, 2024
(2) The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs up to US\$25m
(3) Based on market capitalization at December 31, 2024

Strong visibility on Cash and Returns

Directional, US\$ millions

Net Cash in-hand up to and incl. 2030¹



US\$1.7 BILLION CASH RETURN UNTIL 2030

US\$1.1 BILLION FOR GROWTH AND INCREMENTAL CASH RETURNS FROM EXISTING BACKLOG

ADDITIONAL GROWTH OPPORTUNITIES

supported by the sale & operate model

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

2025 Guidance

DIRECTIONAL EBITDA	<i>Around</i>	1.55 billion US\$
DIRECTIONAL REVENUE	<i>Above</i>	4.9 billion US\$
LEASE & OPERATE	<i>Above</i>	2.2 billion US\$
TURNKEY	<i>Around</i>	2.7 billion US\$



Around 2025

Towards 2030

2030 and beyond

OCEAN INFRASTRUCTURE

EXCELLENCE IN EXECUTION

No Harm, No Defects, No Leaks

50% GHG intensity reduction
Stable Project Execution
Capacity

Net-Zero by 2050

WIN & GROW

GROW CURRENT BACKLOG DEVELOP NEW BUSINESS MODELS & MARKETS

1-2 FPSO awards per year
emissionZERO® market-ready

Profitable Carbon Capture, NH3
and Power Infrastructure
projects

New Ocean Infrastructure

Pioneering progress, sustaining growth

2025 & beyond...



Ammonia CALM terminal



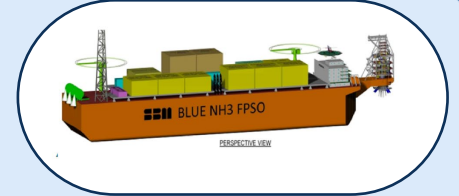
CO₂ injection terminal



Floating Power Hub



Near Zero Emission FPSO



Blue Ammonia FPSO

2025

ONE GUYANA FPSO



2023

Digital Platform & Intelligent Agents



2023

First Tension Leg Floating Offshore Wind



2022

First FPSO with Standardized F4W Hull



2016

Deepest Moored Unit 3000 m water depth



1959

First CALM Terminal



1973

First Permanent Mooring System



1999

First Deepwater CALM Terminal



1986

First Disconnectable Turret Mooring



2002

First Generic FPSO



A STRATEGY THAT PAYS

US\$9.5 BILLION NET CASH BACKLOG¹

30% INCREASE IN CASH RETURN FOR 2025²

US\$1.7 BILLION SHAREHOLDER CASH RETURNS
until 2030²

FAST4WARD[®] SETTING THE PACE
increasing share in a growing deepwater market

BLUE ECONOMY POSITIONING
pioneering solutions & partnerships for growth

(1) Pro-forma; Directional reporting, at December 31, 2024
(2) Refer to 'Growing Returns to Shareholders' slide for more details.



APPENDIX



Financial performance per segment

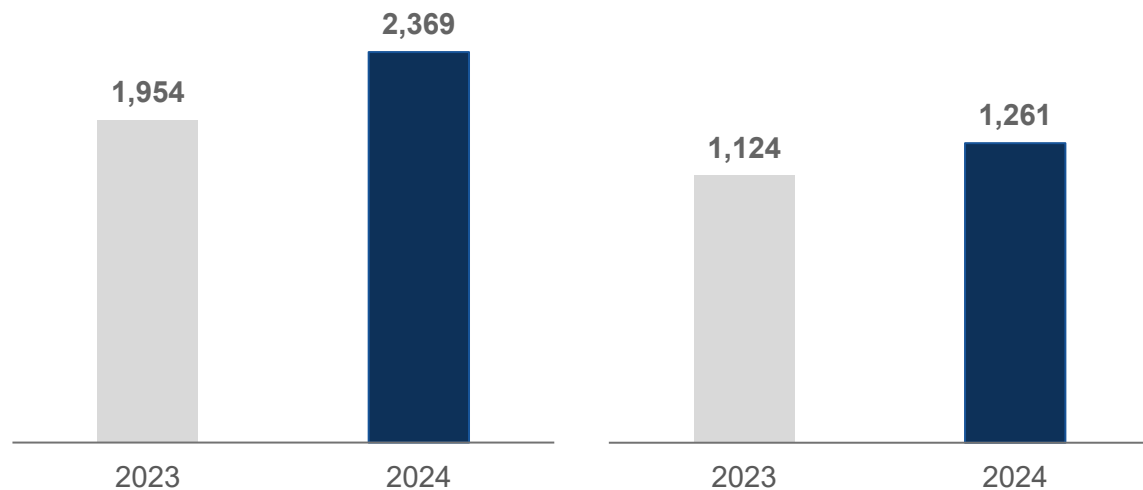
Directional, US\$ millions



Lease and Operate

Revenue

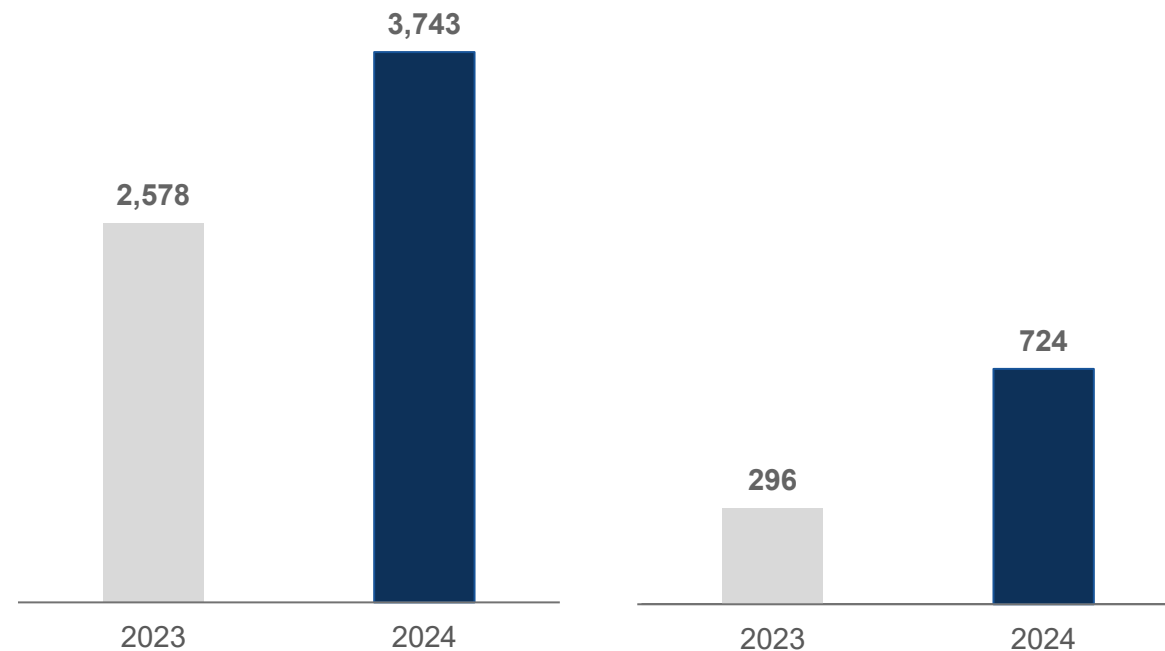
EBITDA



Turnkey

Revenue

EBITDA



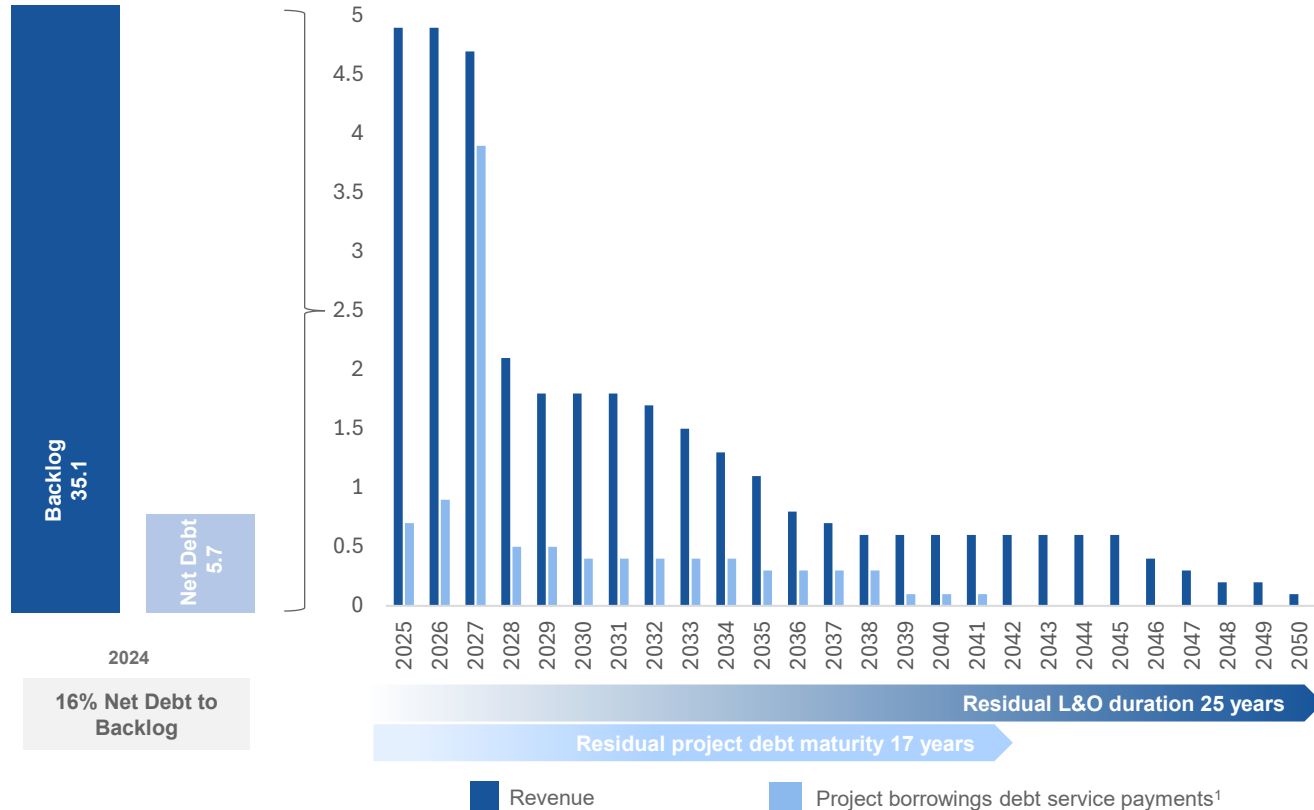
“Other” EBITDA 2023 US\$ (101) million vs 2024 US\$(89) million



High quality long-term backlog

Directional, US\$ millions

Pro-forma Directional backlog¹ and debt service



INVESTMENT GRADE PROFILE

Weighted average IG rated client portfolio & project debt ratings

STRONG UNDERLYING PROJECT PORTFOLIO

With low break-even costs

INFLATION PROTECTED

Due to index-linked and inflation-protected revenue

LONG TERM FREE CASH FLOW VISIBILITY

Infrastructure-like profile with limited volatility

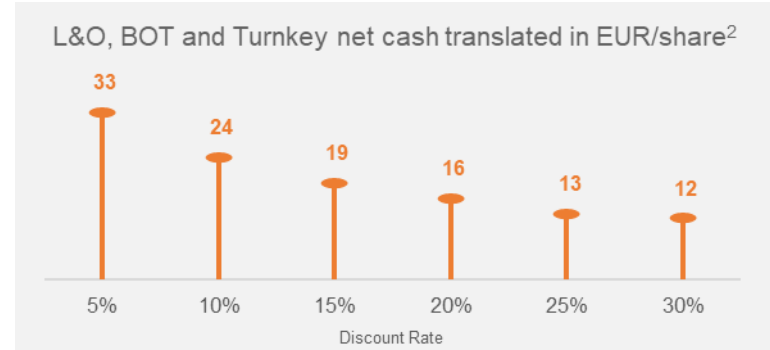
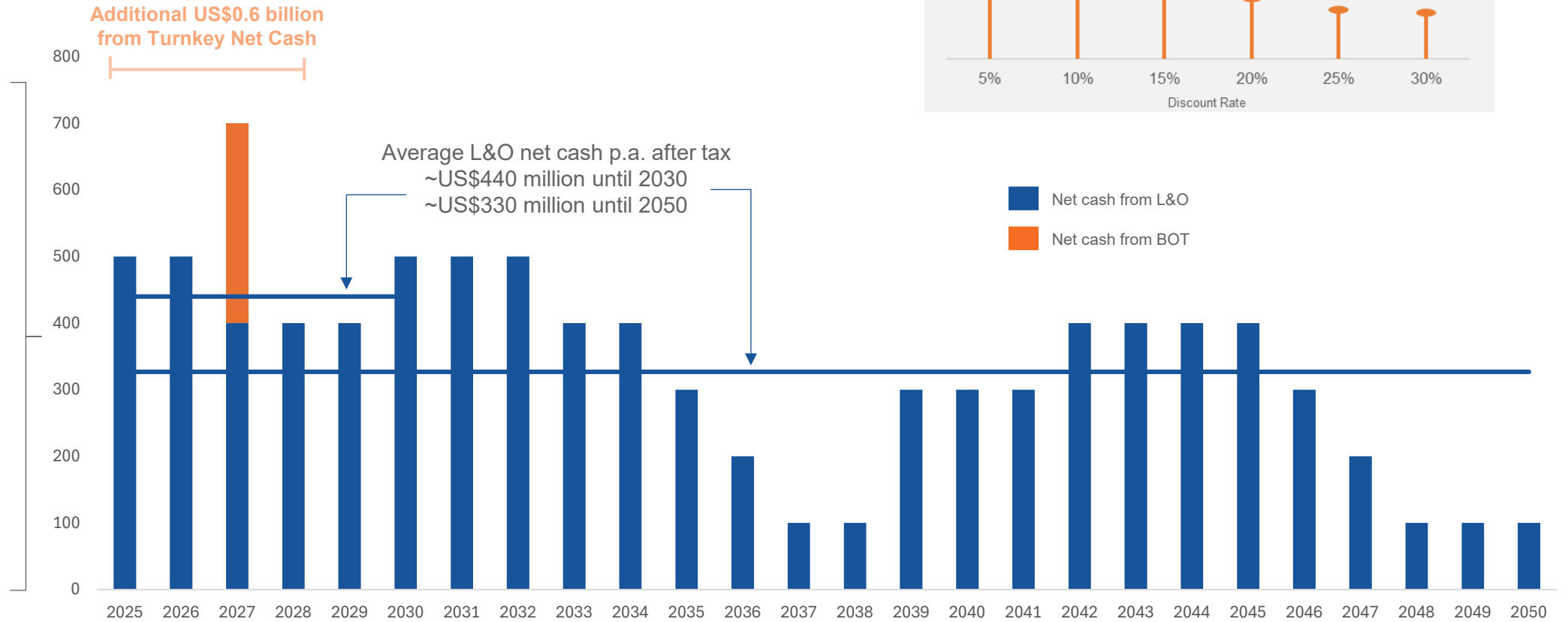
(1) Refer to Pro-forma Backlog and borrowings repayment slide in appendix for more details

c. 25 years of net cash flow visibility from L&O, BOT & Turnkey¹

Directional, US\$ millions

US\$35.1 billion pro-forma backlog

~US\$9.5 billion net cash from net cash pro-forma backlog



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

- (1) Rounding applied to nearest hundred million in the L&O, BOT sale & Turnkey net cash flow and then adjustments applied to reconcile with the total net cash. The Turnkey pro-forma net cash flow does not include the net equity investment required during construction of the L&O and BOT type of projects.
- (2) EUR/share calculation based on the Net Present Value of L&O, BOT sale and Turnkey net cash flow discounted at different rates. Considering 1.0389 EUR/US\$ exchange rate and 176,361,365 outstanding shares as of December 20, 2024. Value excludes future awards and potential contract extensions.
- (3) EUR/share calculation based on net cash backlog of L&O, BOT and Turnkey. Considering 1.0389 EUR/US\$ exchange rate and 176,361,365 outstanding shares as of December 20, 2024.



Group P&L

US\$ millions	2023	2024	Variance
Revenue	4,532	6,111	1,579
Gross Margin	1,062	1,480	418
Overheads	(242)	(225)	17
Other operating income / (expense)	(11)	74	84
Net impairment losses on financial and contract assets	(22)	(8)	14
EBIT	788	1,321	533
Depreciation, amortization and impairment	(532)	(576)	(44)
EBITDA	1,319	1,896	577
Net financing costs	(238)	(314)	(76)
Share of profit of equity-accounted investees	4	5	1
Income tax expense	(30)	(105)	(75)
Net income attributable to shareholders	524	907	383

Turnkey and Lease and Operate P&L

Directional, US\$ millions

Turnkey

US\$ millions	2023	2024	Variance
Revenue	2,578	3,743	1,165
Gross Margin	394	794	400
EBIT	259	702	443
Depreciation, amortization and impairment	(37)	(22)	15
EBITDA	296	724	428

Lease and Operate

US\$ millions	2023	2024	Variance
Revenue	1,954	2,369	415
Gross Margin	669	686	17
EBIT	633	708	75
Depreciation, amortization and impairment	(492)	(553)	(61)
EBITDA	1,124	1,261	137

Comments

Revenue	Main contributors to 2024 revenue are: FPSO <i>Destiny</i> and <i>Prosperity</i> sale, FPSO <i>Sepetiba</i> divestment of 13.5% and progress on awarded contracts for FPSOs <i>Jaguar</i> and <i>GranMorgu</i> . Prosperity and Sepetiba finalized in 2023.
EBITDA	Main contributors are the same as the ones mentioned above on Revenue variance. Limited contribution from FPSOs <i>Jaguar</i> and <i>GranMorgu</i> based on stage of completion to allow margin to be recognized.

Comments

Vessels In/Out	FPSO <i>Sepetiba</i> joining fleet. Operate-only: FPSO <i>Liza Unity</i> since 4Q23, FPSO <i>Prosperity</i> and FPSO <i>Destiny</i> since 4Q24.
D, A & I	FPSO <i>Liza Unity</i> sale in 2023 vs. FPSO <i>Prosperity</i> and <i>Sepetiba</i> joining the fleet in 2024.
EBITDA	Positive impact from Vessels In/Out and one-off net gain from Sonangol Transaction.
EBITDA Margin	2024: 53% 2023: 58%



FY 2024 Sources and Uses of Cash and Liquidity

Directional, US\$ millions

L&O	1.261
Turnkey	723
Other	(88)
EBITDA	1.896
Non-cash items and other	(144)
<i>NBV of Liza Destiny and Liza Prosperity</i>	1.112

Other including Cash from Special transaction

Cash from Operations

Debt drawdowns

Sources of cash



Uses of cash



Debt repayment (including lease liabilities)

Interest

Tax

Dividends

Working Capital

Growth (Capex + Hulls)

Cash December 2023 563

Cash variation¹ 79

Cash December 2024 642

(1) Includes foreign currency impact of US\$3 million, includes cash classified as assets held for sale of US\$36 million.

Balance Sheet

Directional, US\$ millions

US\$ millions	31-Dec-2023	31-Dec-2024	Variance
Property, plant & equipment and Intangibles	8,515	7,490	(1,025)
Investment in associates and other financial assets	254	293	39
Construction contracts	282	326	44
Trade receivables and other assets	1,275	1,797	522
Derivatives assets	326	264	(62)
Cash and cash equivalents	563	606	43
Assets held for sale	-	40	40
Total assets	11,214	10,815	(399)
Total equity	1,448	2,002	554
Borrowings and lease liabilities	7,218	6,325	(893)
Provisions	682	680	(2)
Trade payables and other liabilities	1,570	1,367	(203)
Derivatives liabilities	86	266	180
Deferred income	211	157	(54)
Liabilities held for sale	-	18	18
Total equity and liabilities	11,214	10,815	(399)

Comments

Capitalization of FPSO projects under construction offset by depreciation over the period, Liza Destiny and Liza Prosperity sale.

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

Progress on existing FPSO projects.

Increase due to higher business activity and MPF hulls investments.

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

See cash flow statement.

FPSO *Kikeh* assets held for sale.

Net income partially offset by dividends paid, share repurchase program and hedging reserve.

Drawdowns on project financing on FPSOs under construction offset by amortization of existing project loans including Liza Destiny and Liza Prosperity project loans.

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

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

See derivatives assets.

Release of deferred income on lease contracts with declining bareboat profile.

FPSO *Kikeh* liabilities held for sale.

Lease qualification and consolidation methods

as of 31 December 2024, IFRS 10 & 11

Assets	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO N'Goma	FL	60%	Proportional	Full consolidation
FPSO Saxi Batuque	FL	100%	100%	Full consolidation
FPSO Mondo	FL	100%	100%	Full consolidation
FPSO Cidade de Ilhabela	FL	75%	Proportional	Full consolidation
FPSO Cidade de Maricá	FL	61%	Proportional	Full consolidation
FPSO Aseng	FL	60%	Proportional	Full consolidation
FPSO Cidade de Paraty	FL	63.13%	Proportional	Full consolidation
FPSO Cidade de Saquarema	FL	61%	Proportional	Full consolidation
FPSO Kikeh	FL	49%	Held for sale	Held for sale
FPSO Sepetiba	FL	51%	Proportional	Full consolidation
FPSO Espírito Santo	FL	51%	Proportional	Full consolidation
FPSO Almirante Tamandaré	FL	55%	Proportional	Full consolidation
FPSO Alexandre de Gusmão	FL	55%	Proportional	Full consolidation
Thunder Hawk	OL	100%	100%	Full consolidation
FPSO Cidade de Anchieta	OL	100%	100%	Full consolidation
FPSO ONE GUYANA	FL	100%	100%	Full consolidation
FSO Trion	FL	100%	100%	Full consolidation
Normand Installer	-	49.9%	Equity	Equity

External funding loans and borrowings¹

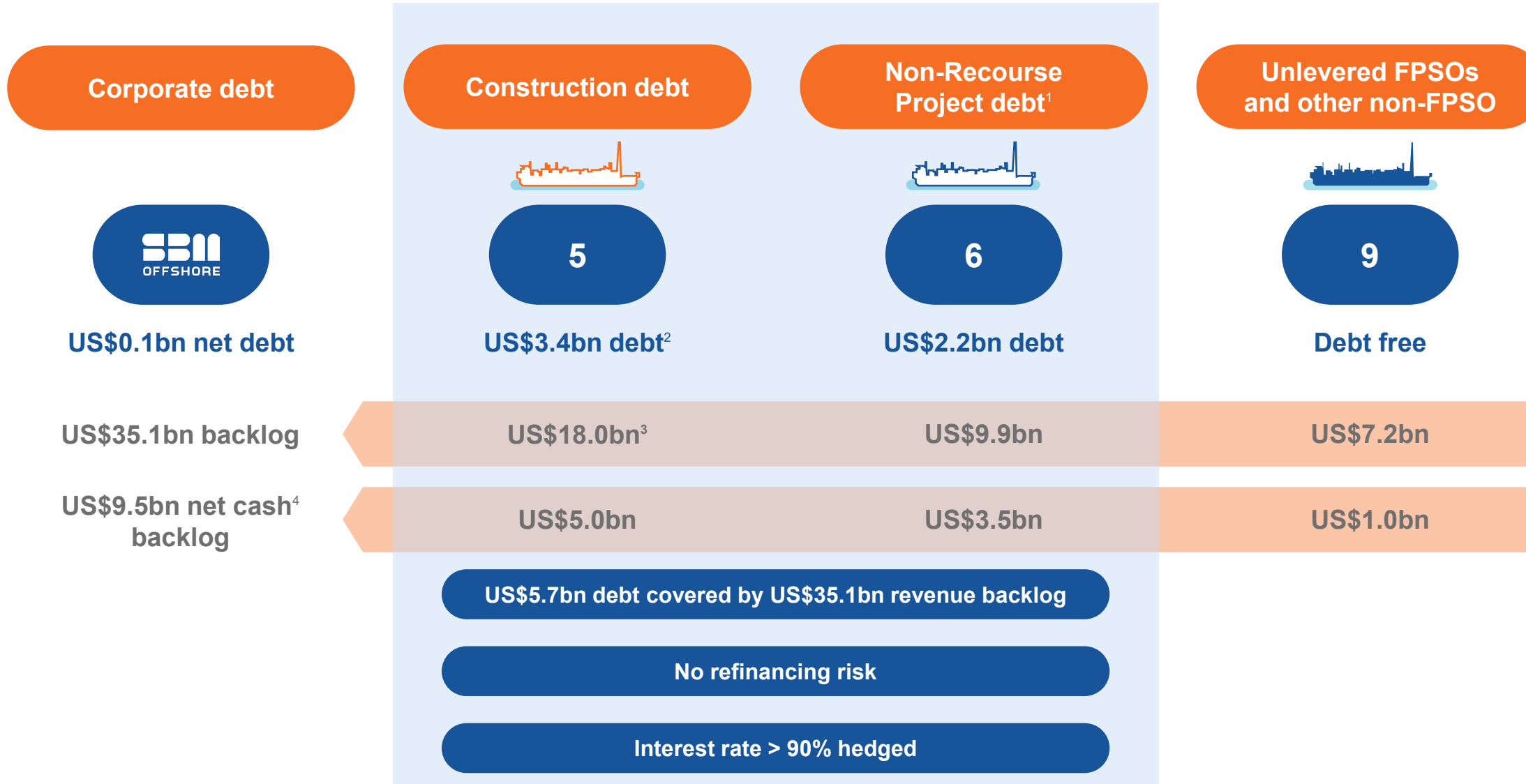
Directional, US\$ millions

Net book value as of December 31, 2024	Full Amount	IFRS	Directional
FACILITIES DRAWN			
<i>FPSO Cidade de Anchieta</i>	122	122	122
<i>FPSO Cidade de Ilhabela</i>	672	672	504
<i>FPSO N'Goma</i>	117	117	70
<i>Normand Installer</i>	11	-	-
<i>FPSO Cidade de Maricá</i>	544	544	332
<i>FPSO Cidade de Saquarema</i>	712	712	434
<i>FPSO Sepetiba</i>	1,341	1,341	684
<i>FPSO Almirante Tamandaré</i>	1,497	1,497	823
<i>FPSO ONE GUYANA</i>	1,473	1,473	1,473
<i>FPSO Alexandre de Gusmão</i>	1,215	1,215	668
<i>FPSO Jaguar</i>	458	458	458
Revolving Credit Facility and other	664	664	664
NET BOOK VALUE	8,826	8,815	6,233

(1) Excluding lease liabilities and Espírito Santo shareholders' loans

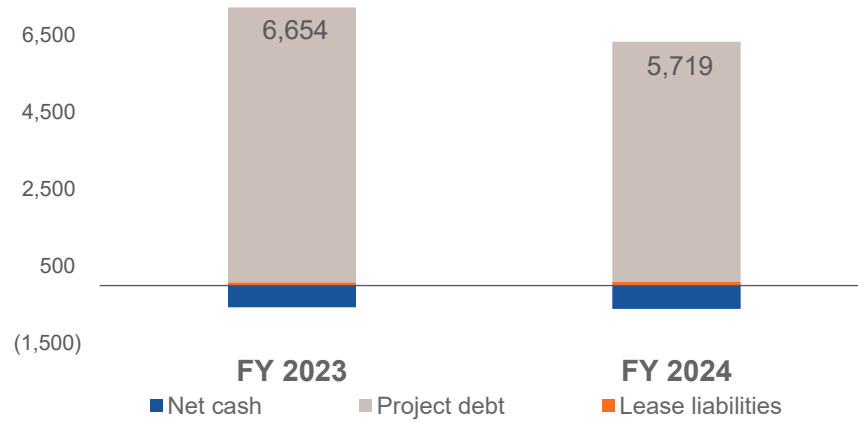
Well-structured debt enables growth

Directional, US\$ millions

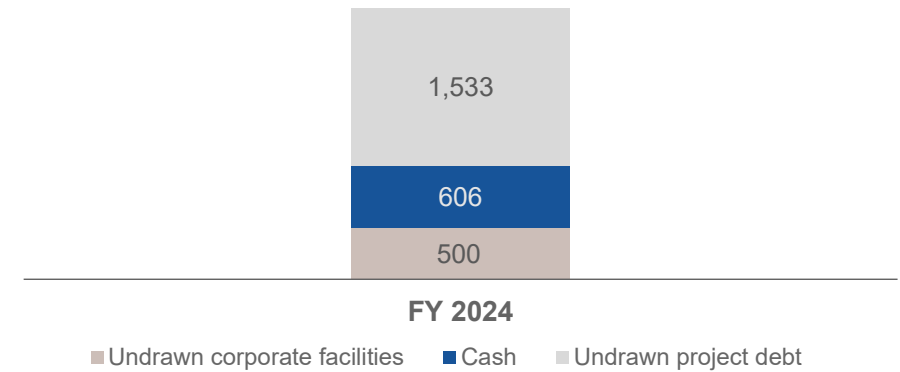


(1) Non-Recourse Project debt fully amortizing or bullet repayment from guaranteed purchase proceeds.
 (2) Excluding undrawn facilities; Will convert into non-recourse project debt after construction is completed.
 (3) Including Turnkey Backlog.
 (4) After debt service, tax, other expenses and taking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

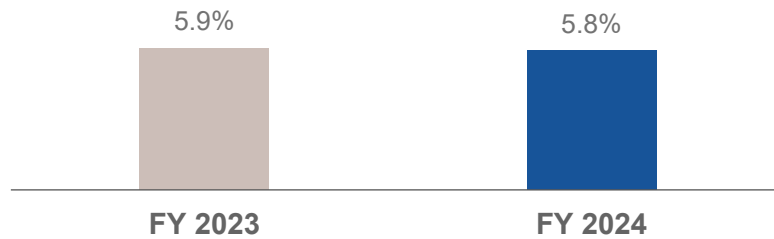
Net debt



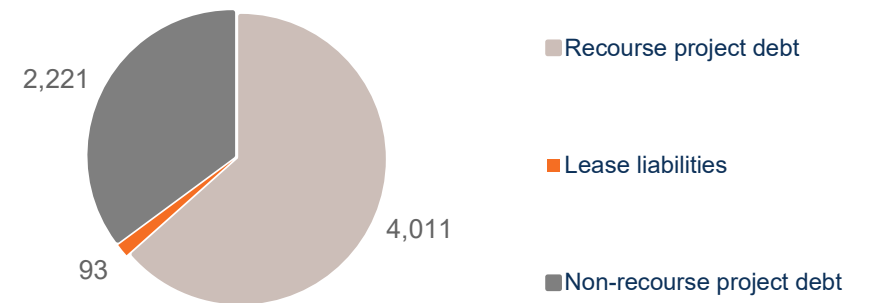
Undrawn facilities + cash



Average cost of debt¹



FY 2024 borrowings and lease liabilities



(1) Non-recourse financings.

Key financial covenants		FY 2024	Definition ¹
Solvency ratio	> 25%	✓ 32%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 6.8	Directional Underlying EBITDA divided by net interest payable
Lease backlog cover ratio	N/A	✓ US\$1.5bn	Represents maximum theoretical lending capacity, calculated as net present value of lease backlog divided by 1.5 and taking into account Other Borrowing Base Debt

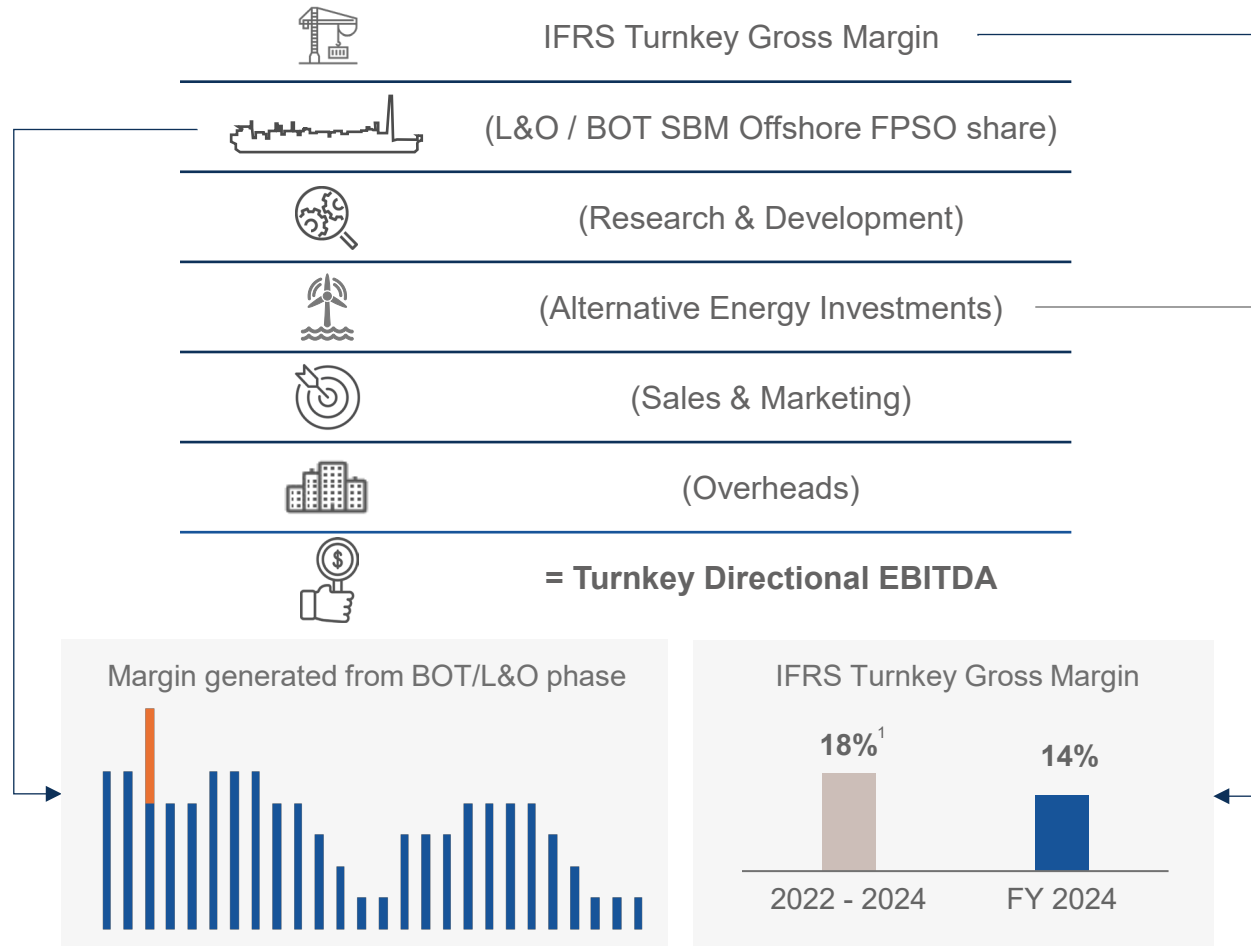
✓ All covenants are satisfied

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

TURNKEY ACTIVITIES



TURNKEY ACCOUNTING



(1) Average IFRS Turnkey Gross Margin from 2022 to 2024

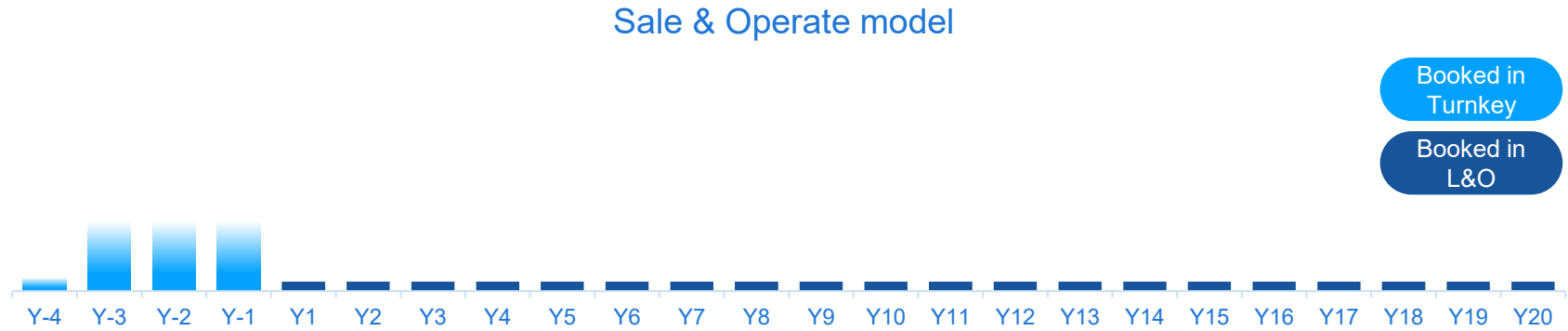
Commercial models

Indicative net cash profiles



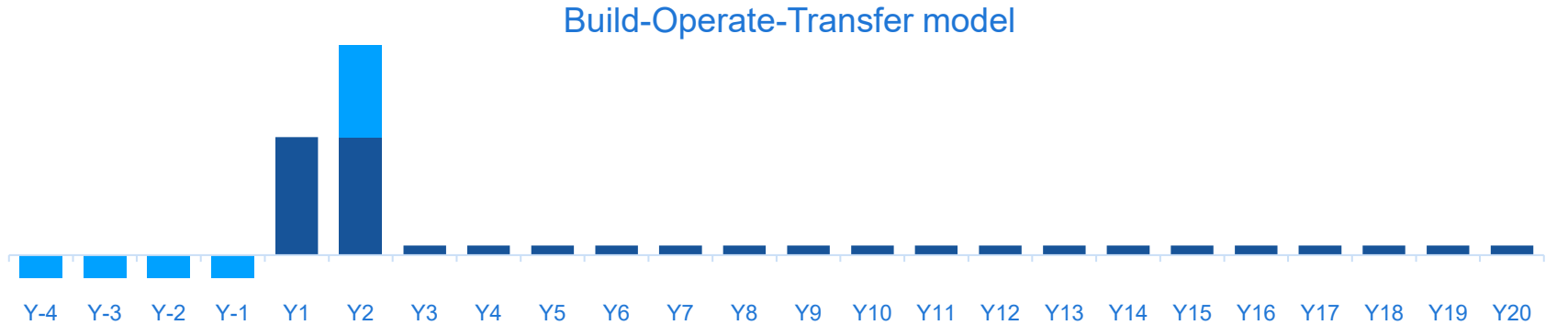
SALE & OPERATE FPSO

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



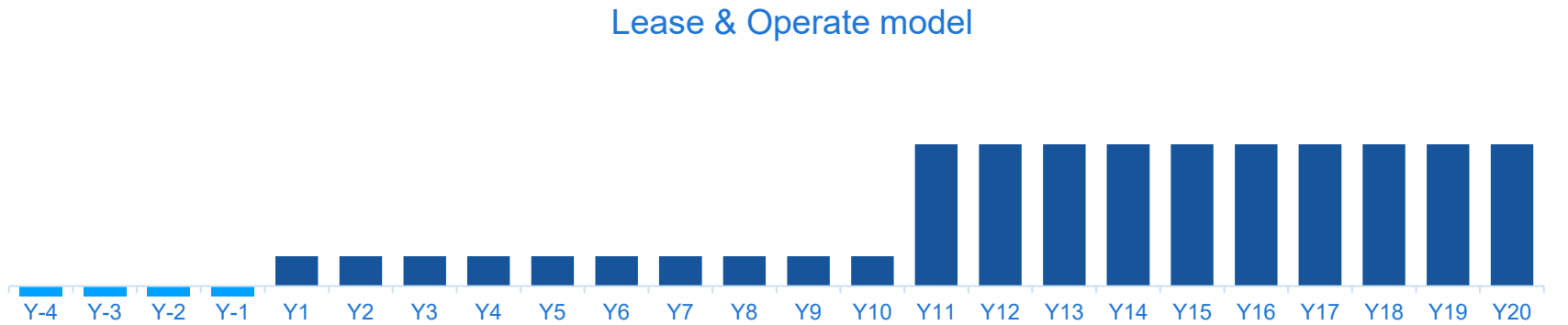
BOT FPSO

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

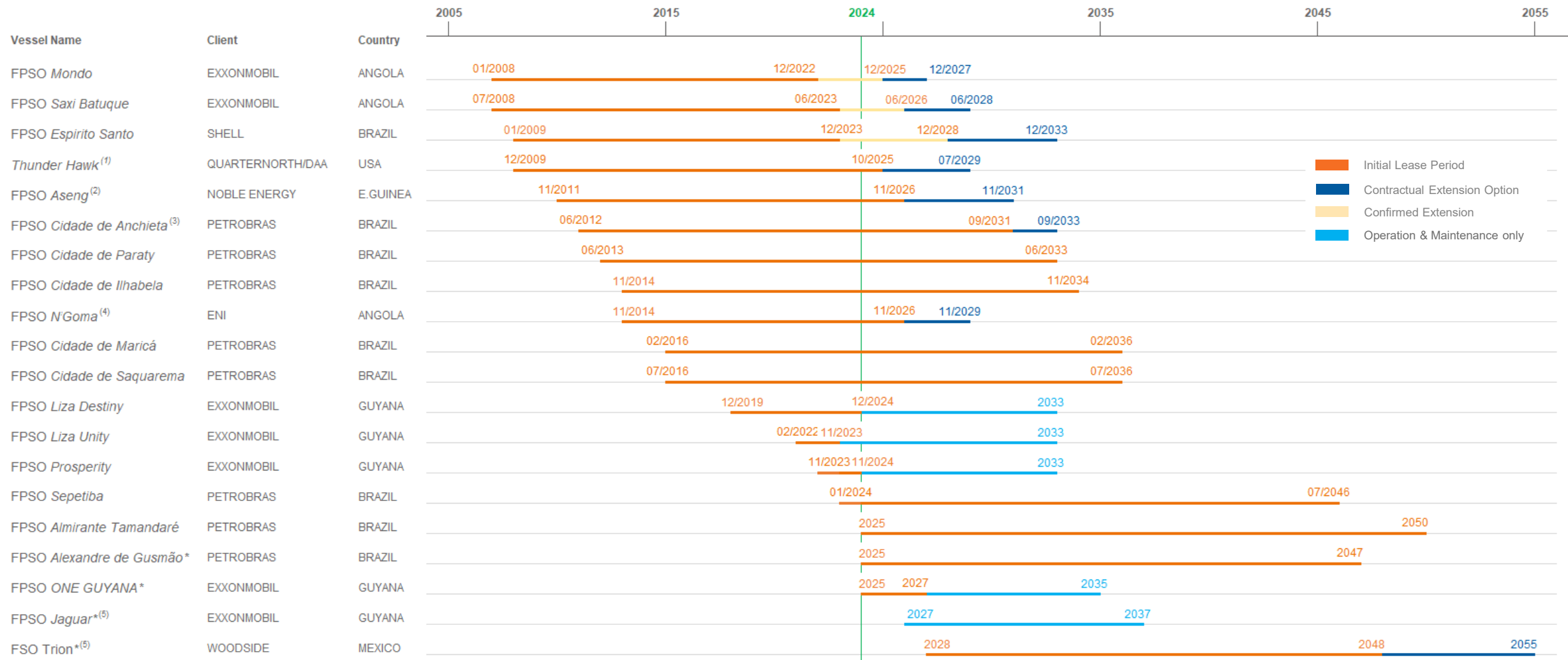


LEASE & OPERATE FPSO

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



Lease and Operate portfolio



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

