MINUTES
of the General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company"),
held virtually on April 7, 2021 at 2:30 pm

135,310,224 ordinary shares - out of a total of 188,671,305 issued ordinary shares - were represented at the meeting. This represented 71.2% of the total issued share capital.

1. Opening (information)

The Chairman opened the meeting and stated that the meeting would be held in English. **The Chairman** explained that in view of COVID-19, it has been decided to hold this years' General Meeting ("**AGM**") virtually, whereby shareholders could cast their votes prior to and real-time during the meeting.

The Chairman then welcomed the members of the Management Board: Mr B.Y.R. Chabas (*CEO*) and Mr P.C. Barril (*COO*) attended remotely; Mr E. Lagendijk (*CGCO*) and Mr D.H.M. Wood (*CFO*) were present in person. **The Chairman** welcomed thereafter the members of the Supervisory Board: Mr F.R. Gugen, Mr B. Bajolet, Mr S. Hepkema, Mrs L.B.L.E. Mulliez, Mrs C.D. Richard, and Mr J.N. van Wiechen. Except for Mr Hepkema, the Supervisory Board members attended the meeting remotely. **The Chairman** also welcomed Mrs I. Arntsen (attended remotely), whose nomination for appointment as member of the Supervisory Board was up for approval. The Company Secretary, Mrs A.H.B. van Lohuizen, who attended remotely, would act as secretary of the meeting and took minutes. Finally, the Company's external auditor, PricewaterhouseCoopers Accountants N.V. ("**PwC**") was represented by Mr M. de Ridder and Mrs A.A. Meijer, both attending remotely. To limit the risk of connectivity issues, the introductions/messages of Messrs Chabas and Wood (*agenda item 2*), Mrs Richard (*agenda items 5.1 and 6*), and Messrs Gugen and De Ridder (*agenda item 7*) have been pre-recorded.

The Chairman explained that questions could be asked prior to the meeting via email, as well as during the meeting via the chat function of the Online Platform.

The invitation and the agenda with attachments for this meeting had been published on February 24, 2021 on the websites of the Company and ABN AMRO e-voting. The agenda with explanatory notes, the 2020 Annual Report ("**Annual Report**") and the consolidated financial statements had been made available free of charge at the offices of the Company and of ABN AMRO in Amsterdam, and on the Company website. They had been sent to those shareholders who asked for hard copies. There had been 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 8, 2020 had been made available on the Company website for comments within three months. This period expired without receiving any comments and the minutes had subsequently been adopted and posted as such on the website.

The Chairman 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 10, 2021. On the registration date the total issued share capital of the Company amounted to EUR 47,167,826.25 or 188,671,305 ordinary shares. As per that date, there were 186,351,058 number of ordinary shares with voting rights. There were 135,310,224 number of shares present or represented at the beginning of this meeting which represents 71.2% of the 188,671,305 issued ordinary shares at the registration date.

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

Review of the financial year 2020

2. Report of the Management Board (information)

The Chairman gave the floor to Mr Chabas and Mr Wood to present the report of the Management Board for the financial year 2020 (see also presentation attached to these minutes as **Appendix 1**).

Highlights

Mr Chabas stated that in 2020 the Company showed its resilience as evidenced by its robust performance. The Company was made stronger and leaner to address the expected future fluctuations in its core market and progress was made on SBM Offshore's energy transition ambition. The Company's priority was navigating the crisis starting by preserving the health of employees. The COVID-19 impact on the operations and execution necessitated adapting the ways of working. Safety measures were implemented to protect the health of employees and to minimize the COVID-19 impact. The use of digital solutions was accelerated within the offices, yards, shore bases and offshore following travel restrictions. The Company's transformation to adapt to the new energy market environment was also accelerated. The second objective was aimed at a robust performance**.** Business continuity was safeguarded with project execution on track, including the delivery of two Fast4Ward® hulls and two Turret projects. The Company maintained the operating performance of the fleet with strong HSSE and ESG results and delivered an increase on the 2020 guidance. Transition in action was the third pillar of the year. The pandemic acted as a catalyst for transformation. The restructuring programs supported the reduction of the Company's break-even point and ensured that SBM Offshore can be more flexible, competitive and agile. This is essential as a period is being entered into where the energy business will experience increasing demand fluctuation combined with significant growth potential over the coming few years. SBM Offshore's transition is on track with good progress on its product transformation programs. This supports growth in the Company's core FPSO market, as well as the promising markets of renewables and gas.

HSSE and ESG

Mr Chabas said that SBM Offshore's 2020 Total Recordable Injury Frequency Rate showed a further improvement compared to an already good performance in 2019. Despite these good results, safety can never be taken for granted, especially in an industry where activities tend to carry various risks. The Company is proud of the external recognition of its ESG strategy and performance with improving top quartile ratings from several independent ESG rating agencies. The Company met or exceeded the ambitious Sustainable Development Goals ("**SDGs**") targets set. **Mr Chabas** highlighted a number of examples around the priority to reduce emission of greenhouse gases. In 2020 SBM Offshore's efforts led to a 36% reduction of mass of gas flared on SBM account. Emissions from the FPSO *Liza Destiny*, which joined the fleet at the end of 2019, will be included in the target from 2021 onwards. FPSO *Liza Destiny* faced challenges related to gas compression during the start-up phase. Although the emissions from FPSO *Liza Destiny* were not included in the initial target for 2020, it was decided to include its performance in the scorecard which determines employee and management short term incentives. Another example is the dedication of more than 50% of SBM Offshore's R&D budget in 2020 to renewable and sustainability enhancing technologies. The Company's sustainability approach is an integral part of its strategy and the Company will continue to target improvement and be transparent on its performance.

The Market

Although COVID-19 caused considerable pressure on the energy industry, SBM Offshore's outlook for deep-water oil production remains positive in all scenarios. Around twenty-five potential awards for the next three years have been identified. The target market for large size, complex FPSOs has very competitive break-even prices which is making it resilient in almost any market conditions. Opportunities are mostly concentrated in Latin America, a key market for SBM Offshore. Despite uncertain market conditions, it is reiterated that the Company will remain selective and disciplined in choosing its target projects. SBM Offshore continues to carry a capacity of winning 2+ awards per year in order to deliver projects in line with commitments, to secure long-term value for its clients and all of its stakeholders. The new energy market, specifically for floating offshore wind, is very promising as it is projected to grow fast, not only short term but also longer term. SBM Offshore will seek to play an active role and capture opportunities here, with its technology now being deployed in the EDF Renouvelables project. It is expected that over the next ten years the industry will have developed at least 6 GW through more than twenty projects all around the world.

SBM Offshore Strategy

Mr Chabas said that the crisis confirmed the relevance of the Company's vision, which remains unchanged: "SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come. We share our experience to make it happen". This vision is essential to the Company's long-term evolution: the delivery of unrivalled technology to the world's energy markets, today in deep water oil projects. **Mr Chabas** expected the energy market to go through a transition phase, using gas as cleaner energy source, with renewable energy becoming predominant in the longer term. This transition will bring many opportunities for SBM Offshore to capture and play an active role through its technological leadership position. The strategy, action plan and approach to reach this vision remains consistent around the three strategic pillars Optimize, Transform, Innovate.

Under the Optimize pillar, the Company accelerated its restructuring program which allowed for lowering the break-even point to ensure that SBM Offshore is more competitive, selective and agile. Supporting the outlook, the sixth Fast4Ward® Multi-Purpose Floater hull was recently ordered. During the design and construction phase, the Company aims to continue building on its track record of delivering on time and within budget. In 2020 and despite COVID-19, two Turrets were delivered on time to clients. At present there are four major projects under construction and on track: FPSO *Liza Unity*, FPSO *Sepetiba*, FPSO *Prosperity* and FPSO *Almirante Tamandaré*. Other Fast4Ward® hulls are under construction with progress in line with schedule. During the operational phase the Company focuses on maintaining uptime for its clients (on average at 99% uptime) and delivering the backlog. The strong backlog in Lease & Operate ("**L&O**") results in cash generation for the Company and its shareholders, with limited operational risk. The focus continues to be on further optimization in the areas of costs and emissions reduction.

Under the Transform pillar, SBM Offshore is developing the FPSO of the future, with lower carbon intensity, increased delivery certainty and lower cost. The two main transformation programs Fast4Ward® and emissionZERO™ are progressing in order to address client requirements. The Fast4Ward® program was launched in 2014 and continues to embed learnings which bring further reliability in schedule and cost advantage. emissionZERO™ was launched in 2020 and has matured into a program targeting near zero emissions from operations, in line with clients and other stakeholder net zero ambitions. Digitalization remains an important element of the transformation strategy as it will support, enhance and facilitate all aspects throughout the business.

Under the Innovate pillar, the Company launched the ambition to generate 25% of revenues in the renewables and gas market by 2030 (*Ambition 2030*). Under the New Energies and Digitalization platform, dedicated product line teams are working on developing new technology and product offerings. For example, in the Gas product line, the team is rapidly progressing in creating a new value proposition for the gas-to-power market and is developing solutions in LNG-to-Wire and LNG Terminals. In renewables, the products in floating offshore wind and wave energy are being developed. The Company is leveraging more than sixty years of experience from floating production systems in deep water, while ensuring safety, sustainability and affordability of renewable energy. The floating offshore wind solution was not developed overnight: it is based on the well proven Tension Leg Platform technology with several units operating in difficult environment. This technology has been transferred from the oil to the renewables business and the Company has optimized it. On floating offshore wind, the Company is working on the Provence Grand Large project from EDF Renouvelables with three units with a capacity of 8.4 MW each to be deployed offshore Marseille. The current status is that the procurement and construction stage is being entered into. On the S3® Wave Energy Converter ("**WEC**"), the Company is working on the deployment of a prototype offshore Monaco. The design and fabrication of the first sections of the WEC project at the R&D Laboratory in France has been completed. The project is on track to have a prototype in the water in 2022. To achieve the target of competitive levelized cost of energy in the renewable market, industrializing SBM Offshore's technology is essential. Within the design of SBM Offshore's renewable technologies, the Fast4Ward® principles of standardization, scalability and repeatability are embedded to benefit from economies of scale.

Delivering value to shareholders
Mr Chabas concluded that the energy market has been volatile and any capacity to return capital to shareholders is not a given, especially in the oil services industry. SBM Offshore is an exception. From the Company's strong backlog with high cash flow conversion through its business performance and through its high growth potential, it has been able to realize a consistent, growing dividend and, on top of this, executed three share buybacks in the last five years.

2020 Financial Performance
Mr Wood stated in 2020 the Company maintained the dividend increase and completed a share repurchase, totalling more than USD 300 million in aggregate and delivered results in excess of initial guidance. Despite the market turbulence caused by the pandemic, the Company secured additional financing for projects under construction and ended the year with its USD 1 billion revolving credit facility undrawn, providing it with ample flexibility to fund future growth. Taking into account the circa USD 1 billion net increase in the backlog, it is proposed to increase the dividend by 10% to USD 165 million.

Directional overview
2020 showed an increase in both revenues and EBITDA compared with 2019. Both indicators were impacted by: i) FPSO *Liza Destiny* being added to the fleet at the end of 2019 and contributing during the full year of 2020, and ii) the purchase of additional shares in five Brazilian FPSOs in late 2019, which also contributed during the full year 2020. These drivers more than offset the decreases in Turnkey caused by the fact that the balance of Turnkey activity was more weighted to projects to be transferred to the L&O portfolio, where the associated revenue and margin will be booked post construction during the lease period. Concerning the early redelivery of the Deep Panuke platform, the accelerated recognition of revenue and EBITDA related to cash to be received in 2021 was adjusted and had to be accounted for in 2020. This amount of USD 77 million was excluded from the Underlying numbers for 2020, and it is intended to add this back in 2021 on an Underlying basis in line with the associated cash-flow. Reflecting all of these elements, Underlying revenue of around USD 2.3 billion increased by 6% compared with the previous year, and Underlying EBITDA of USD 944 million was up 13% year on year. The pro forma backlog increased by nearly USD 1 billion to USD 21.6 billion, which will be further explained later. Finally, the increase in net debt of USD 0.6 billion was driven by the investment in growth seen during the year. This debt is linked to specific projects with repayments structured to match the cash-flows they will generate from the backlog.

Liquidity and Balance Sheet
Mr Wood said that the balance sheet is driven by the projects and financing linked to the contracted backlog. Construction activity on FPSOs *Sepetiba, Unity* and *Prosperity* led to a growth in the L&O part of the balance sheet. Construction project debt is directly linked to these projects and this financing will become non-recourse once the projects reach the operating phase. At year-end, the split between non-recourse operating project debt and construction project debt was approximately 70:30. There was USD 1.7 billion of liquidity, with the revolving credit facility undrawn at year-end. The financing for FPSO *Sepetiba* is progressing, and on closing will be used to repay the bridge loan which is currently being used to finance the project. In February 2021, a bond refinancing of the FPSO *Cidade de Ilhabela* in Brazil was successfully closed, increasing the amount and extending the tenor of the existing loan. The transaction will allow recycling of bank debt to help fund new opportunities in Brazil. Further as it increased the amount and extended the tenor of the existing loan, it will result in accelerated equity cashflows from the project.

Backlog
Mr Wood then explained the backlog and the net cash-flow to be generated going forward. The backlog increased from USD 20.7 billion to USD 21.6 billion at the year-end. The key increases to the backlog relate to SBM Offshore's projects in Guyana. Firstly, the addition of the FPSO *Prosperity* following FID by the client in October 2020. This is a contractual two-year Build, Operate and Transfer ("**BOT**") project adding to the L&O backlog in first two years of operation with an assumed purchase adding to the BOT backlog in 2026. As a result of discussions with the client, SBM Offshore no longer assumes the purchase by the client of FPSO *Liza Destiny* in 2021 and the presentation of the contract in the backlog has reverted to reflecting its contractual duration of ten years. At the year-end, the

extension of the charter contract of the FPSO *Espirito Santo* in Brazil for a period of five years was agreed. This extension and the impacts from Guyana more than offset the impact of consumption of backlog by turnover during the year. **Mr Wood** continued that the net cash backlog is now shown on an after-tax basis. This change was made due to: i) the implementation of Repetro, a new tax regime in Brazil and ii) the increased weighting of the projects in Guyana with FPSO *Liza Destiny* now reflected as a ten-year lease and the addition of FPSO *Prosperity*. Although both factors lead to increased tax, revenues remain consistent with the assumptions assumed in determining the relevant charter rates. Net result is that the overall economics remain unchanged. On this after-tax basis, average net L&O cashflow is USD 260 million for the twenty-five year period. Finally, SBM Offshore discounted the net cashflows plus currently assumed cash from the sale of the BOT projects (also net of tax) at a range of discount rates observed to be used by the financial community. It is key to note that only the “in hand” projects are included in the backlog, and it does not include any value for lease extension options. Also important to highlight, it does not include any future growth. For a range of discount rates from 8 – 6% this gives a range of approximately EUR 16 to 18 per share, which compares to year to date average price of EUR 15.30.

Future cash analysis
Mr Wood explained the contracted cash-flow in the short to medium term which forms the decision making around the dividend. As per usual, the average cashflow related to the backlog for the next six years being two construction cycles for an average FPSO, was mapped out. The Company’s established model takes as the starting point cash from L&O (net cash from L&O after overheads, debt service and tax). Hereafter all corporate overheads are allocated to L&O on the basis of an assumption of USD 70 million. Combining this results in USD 270 million per annum net cash generation on average for the next six years, before dividend distributions. The lower level in 2021 is compensated by future years. SBM Offshore looks at this “in-hand” future cash-flow, which does not include future awards, as effectively underpinning the sustainability of and also possible growth in future dividend: contractually secured, with very long visibility. As in the past it is assumed that Turnkey can be at least break-even and based on the Turnkey backlog as presented today including BOT, Turnkey is positioned to be about self-sufficient for the majority of the period including tax. The dividend policy is to pay a stable dividend which grows over time, and growth in dividend has been linked with growth in the “in-hand” L&O backlog.

Shareholder returns
There are a few moving parts on Guyana to be confirmed in the coming year and a material part of the backlog relates to projects under construction which remain to be finalized. Nonetheless, based on the current result in L&O, and underpinned by the growth profile in the L&O backlog, it is proposed to increase the aggregate dividend by 10% to USD 165 million, which gives approx. USD 0.89 per share. Compared to year to date average share price of EUR 15.30, this represents a yield approaching 5%. Since the Company restarted paying dividend in 2016, an average annual growth rate in shareholder returns approaching 35% was generated. In the coming years, new awards and further project refinancings could add upside in the short to medium term. The Company will look carefully going forward at such potential impacts. In this respect, the approach to shareholder returns and capital allocation remains the same: having funded growth and the dividend, the Company retains the option to use excess cash for share buyback. The development of the share price in the period 2016-2020, versus the OSX Oil services index as well as the AEX and MSCI Europe index, demonstrates that SBM Offshore is clearly differentiated from the oil services sector, particularly when looking at the past two years with the focus on shareholder returns underscoring SBM Offshore’s positioning in Ocean Infrastructure. The Company sees its strategy delivering further additions to the backlog with progressive reduction in its carbon footprint as follows: i) from growth in the core business leveraging the principles of Fast4Ward® and emissionZERO™ and ii) from using SBM Offshore’s expertise in floating energy to play a role in the energy transition and bring new floating energy solutions. The Company is therefore evolving as an energy infrastructure company with the experience, capability and track record to add, execute, finance and operate new growth opportunities through the energy transition.

Outlook
Mr Chabas stated that the 2021 guidance is Directional revenues of “around USD 2.6 billion” with “around USD 1.6 billion from L&O” and “around USD 1.0 billion from Turnkey”. Guidance for 2021 Directional EBITDA is “around USD 900 million” and includes USD 77 million revenues and EBITDA for Deep Panuke to be received in cash in 2021. It also considers the currently foreseen COVID-19 impacts on projects and fleet operations, while the ongoing uncertainties with respect to the pandemic are noted.

Mr Chabas concluded with a summary of what defines SBM Offshore’s value today. SBM Offshore added another good year to its track record. Despite the COVID-19 impacts, financials came in per the guidance. These financial results and the associated quality of the operational track record are linked to the Company’s management and personnel. SBM Offshore’s value is based on three platforms: i) through its Ocean Infrastructure, the backlog provides unique visibility on the Company’s ability to generate cash, ii) related to the growth of the core business, a positive outlook for deep-water oil developments is remained, even under stress scenarios. This is supported by SBM Offshore’s key transformation programs Fast4Ward® and emissionZERO™ addressing the need for fast and reliable delivery, while reducing emissions per barrel produced and cost, and iii) SBM Offshore will play an active role in the ongoing energy transition and transformation through its experience, unique offshore technology and progress in developing new product offerings in gas and renewables.

The Chairman thanked Messrs Chabas and Wood for their presentation and moved to the four questions received from the Dutch Association of Investors for Sustainable Development ("**VBDO**") prior to the meeting. Mrs L. Hanekroot of VBDO submitted the following question by means of a video recording.

Mrs Hanekroot *introduced the questions by stating that VBDO has been engaging with SBM Offshore for several years and focused on supporting the Company and the shareholders to develop into a sustainable company in a sustainable environment. Four questions in three areas have been prepared and regard: i) climate adaptation, which is about accepting that climate is changing, next to preventing it from happening, but also accepting that it happens and how to deal with this change, ii)Human Rights, especially human rights in the Supply Chain: how is this being dealt with not only within in the Company, but also ensuring that Human Rights are respected optimally in the full Supply Chain and iii) diversity and inclusiveness of people within the Company as it could benefit all if the employee group is really diverse.* ***Mrs Hanekroot*** *continued by referring to the two climate change scenarios described on page 35 of the Annual Report: a Bold scenario and a Steady scenario. VBDO found this is an interesting and appealing approach, which could also be a nice example for others to go into that level of detail of each scenario. VBDO is interested to learn more about if you have those two scenarios, what are the choices that you make as a company, what do you prepare for and why, and especially, what are the consequences of your choices in this respect. What are the consequences in terms of risk management, business opportunity and all that kind of potential consequences of choosing for one of the other scenarios?*

Mr Lagendijk thanked Mrs Hanekroot and VBDO for the constructive engagement over the years. With reference to the two scenarios **Mr Lagendijk** explained that it is important to recognize that the Company is steered on the scenario that oceans will provide the world with safe, sustainable and affordable energy for generations to come. For example, SBM Offshore provides services to deep water hydrocarbon production projects. These are projects with typically a strong safety track record, relatively low greenhouse gas intensity and competitive breakevens. Another example is the development of energy from the WEC which has zero operational emissions and a low environmental impact, for instance from the visual horizon pollution or the sea-bed footprint. In this scenario the Company is setting targets and is taking action in light of climate change as described on page 35 of the Annual Report. Further explanation of the strategy based on the pillars Optimize, Transform and Innovate can also be found in the Annual Report and in various investor relations presentations on the Company website. Scenarios like the ones described in the Annual Report will help monitoring SBM Offshore's 'base case' which remains valid and what action should be taken in case changes to this outlook occurs. Currently the Company's 'base case' sits between the Bold and the Steady climate change scenarios. Key risks and opportunities relating to climate change are elaborated on in the Annual Report.

The Chairman read the second question from VBDO: *In 2020, SBM Offshore committed to cooperating with local stakeholders and NGOs as part of the Company's climate adaptation strategy. VBDO highly values this commitment, as workers and local communities could be impacted by the Company's activities and could also help address local climate adaptation challenges. VBDO is curious to learn about the progress made on this commitment. Could SBM Offshore provide insight in the steps it has taken to include local stakeholders and NGOs in its climate adaptation strategy and provide examples of lessons learned that have altered or might alter the Company's climate adaptation strategy?*

Mr Lagendijk responded that over the past year engagement took place with local clients on emission reduction opportunities and the energy transition. At the same time, the Company liaised with local stakeholders. Two examples of the Company's local engagement in Guyana are: i) for a potential project, engagement took place with two NGOs and a so-called B-Corporation (*benefit corporation, in this case NGO concentrating on climate chang*e) to identify opportunities for climate change adaptation and management, and ii) the Plympton Farm that is looking to increase local economic growth, healthier diets for offshore workers and lower carbon footprint. The latter project will lead to lower methane emissions from meat industries as well as lower CO_2 emissions from meat imports.

The Chairman read the third question from VBDO**:** *In March 2020, CEO Chabas pledged that "SBM Offshore will ensure that actual and potential Human Rights impacts are identified; measures will be put in place to prevent, mitigate or, if required, remediate these impacts and the effectiveness of the measures will be monitored and communicated." VBDO applauds steps taken by SBM Offshore to embed human rights more fully in its practices and to transparently communicate progress to its stakeholders. Doing so improves the reputation and hence the value of SBM Offshore. VBDO is looking forward to following the progress of these initiatives and has the following questions and hence suggestions for next steps. Would SBM Offshore be willing to provide more insight into human rights screening (e.g. salient issues) and the qualification process of vendors (i.e. percentage of screened vendors rated as satisfactory, common salient issues resulting in unsatisfactory rating, and clarification on what 'a well-defined limited appetite for engagement with vendors that are rated as unsatisfactory' entails) in the Annual Report of 2021 and following years?*

Mr Lagendijk explained that in principle, disclosing more detail is considered if it supports to drive further the impact that SBM Offshore tries to make. The Annual Report provides an example of teaming with a client and fabrication yard, confirming that the efforts made by the yard had resulted in a decrease of critical issues, such as tighter control of working hours and a strengthened recruitment due diligence process which has improved payment of newly recruited workers. To provide further background, SBM Offshore completed several in-depth human rights assessments of major subcontracting yards focusing on the worker's voice and developed in collaboration with the yard Human Rights Actions Plans. Common issues include working hours, wages and subcontractor management. SBM Offshore will continue to engage with these yards on a regular basis to help resolve issues. Collaborating and trust that was developed with the yards is essential to the program's success. In order to have the highest possible impact, a careful balance between, first and foremost, a positive impact for workers, cultural sensitivities, privacy of involved worker groups and transparency of external sources is to be ensured. SBM Offshore looks forward to continuing the dialogue with VBDO and take the suggestions on board, to further enhance the transparency on external sources.

The Chairman read the fourth question from VBDO: *First, VBDO would like to compliment SBM Offshore with its clear reporting on gender pay gap in the Annual Report. Furthermore, VBDO fully agrees with the vision of the Supervisory Board that "diversity should not be limited to the Boards but is also extended to all areas of the Company's business". VBDO is pleased to hear that last year, diversity in the broadest sense was on SBM Offshore's agenda. VBDO notes that inclusion is an important driver of diversity, as minority groups are attracted to inclusive environments. Indeed, 80% of employees indicates that inclusion is important when choosing jobs. Could SBM Offshore commit to increasing its focus on inclusion through measurable inclusion objectives and thereby retaining employees from minority groups?*

Mr Lagendijk thanked VBDO for raising this topic. SBM Offshore looks at many more aspects than gender when it comes to diversity and inclusion. Diversity is taken into account in talent management, promotions and appointments. The Company wants to hire, retain and develop a diverse workforce with a wide variety of competencies. Based on the analysis of the current situation, opportunities have been identified to encourage more equitable representation, covering age, gender, nationality, and experience to start with. This outcome helps SBM Offshore to make positive changes, and action is regularly discussed by the Executive Committee and the Management Board. Progress is made and attention is paid to diversity and inclusion in policies and daily decision making.

The Chairman stated that two questions were submitted by **Mrs F. Lindeman** of NN Investment Partners. **The Chairman** read the first question: *Given that many oil and gas companies are committing to a net-zero climate ambition, is SBM Offshore also considering this? Could you explain the rationale to either have a net-zero ambition or not? In SBM Offshore's SDG program Climate Action (nr 13) has been selected, with an underlying target of reducing air travel emissions. This target was achieved, and maybe COVID-19 has played a role in the achievement. Is formulating a new target being considered, for instance a target that is related to climate related R&D?*

Mr Lagendijk thanked Mrs Lindeman for the question. As per SBM Offshore's Sustainability Policy and as acted upon through the emissionZERO™ program, SBM Offshore seeks to contribute to global net-zero climate ambitions. The 2021 target for SDG 13 (*Climate Action - Air Travel emissions*) is to have a 20% reduction of emissions from travel compared to 2019. The target mentioned relating to climate-related R&D is SDG 9 (*Industry, Innovation and Infrastructure – Energy Transition & Decarbonization*). This means that SBM Offshore will spend over 50% of its 2021 R&D budget on non-carbon technologies. Further details on the SDGs can be found in the Annual Report. A discussion is taking place on what the net-zero climate ambition means for SBM Offshore. Details will be disclosed when this has further matured.

The Chairman read the second question: *SBM Offshore is planning to revise its diversity policy for the Board. What will be considered in this new policy?*

The Chairman answered that at present two out of the seven Supervisory Board members are female. Mrs L.B.L.E. Mulliez will step down as per the end of this AGM and on the agenda of this meeting is the proposal of the nomination of Mrs I. Arntsen. Furthermore, there is a vacancy which is a chance to rebalance that ratio. The Management Board currently consists of four males and the same principle applies: in case of a vacancy this could be a moment to rebalance. A review of the diversity policy of the Supervisory Board and the Management Board started and you will be informed as soon as this has matured. **Mr Lagendijk** added that as mentioned before, SBM Offshore considers many more aspects than gender when looking at diversity and inclusion in talent management, at promotions and appointments. Recently several senior managers with a variety of backgrounds were appointed. This is an important demonstration of SBM Offshore's desire to hire, retain and develop a diverse workforce with a wide range of competencies. All aspects of diversity and inclusion which include age, gender, nationality, and experience are regularly discussed both at Executive Committee level as well as Management Board level.

The Chairman stated that the Dutch Investor's Association ("**VEB**") submitted ten questions prior to the meeting and read the first question*: With its impressive backlog of USD 21.6 billion, SBM Offshore can count on a significant cash flow up to 2045. The market is - understandably - positioning SBM Offshore as a value play in an era where stock markets increasingly assign higher valuations to companies aiming for innovation and growth. Should SBM Offshore shift gears and focus much more on innovation ("future markets") than it currently does, especially considering the energy transition?*

Mr Chabas interpreted the question as whether SBM Offshore could be both a value stock or a growth stock? This question is answered in the context of the overall energy transition and the expected increasing energy demand by 2050. This requires on the one hand an increase of the energy supply by more than 30% as well as a reduction of the environmental impact. There is not one answer to this global challenge. SBM Offshore's contribution is around energy efficiency by: i) reducing carbon emission from the existing fleet and ii) lowering the impact to the environment for new assets through the emissionZERO™ program, which brings solutions to have near zero impact. Secondly on renewable energy, the Company is concentrating on floating offshore wind and wave energy at present, but other solutions may come in future. There are opportunities for SBM Offshore to be a value company through its backlog and predictable cashflows, but it could also grow its business significantly by bringing safe, sustainable and affordable energy solutions. SBM Offshore is therefore able to be both, to answer to the current challenges in the world.

The Chairman read the second question of VEB: *Would freeing up more capital in order to invest in Energy Storage, Hydrogen and Ammonia Technologies help accelerating the transition of SBM Offshore*?

Mr Chabas answered that a trend is seen whereby the energy market goes towards electricity. The main challenge is electricity storage, which challenge could be partially answered by Hydrogen and Ammonia. It is too early to give the position going forward, but the Company is following the developments closely.

The Chairman read the third question of VEB: *In reducing the oil price dependency, SBM Offshore is trying to diversify the product portfolio e.g. to have 25% of 2030 activities to be in gas and renewables (page 31 Annual Report). Would an ambition of 50% be unrealistic, or would that lead to destruction of (shareholder) value?*

Mr Chabas again put this question in the overall context of the energy world. **Mr Chabas** stated at first that SBM Offshore's lease portfolio is not dependent on oil price movements. The Company's strategy as regards the oil market is twofold: i) reduce costs and increase the reliability of its programs through the Fast4Ward® programs and ii) reduce the impact to the environment with the emissionZERO™ program and provide solutions which will be sustainable for years to come. On the gas and the renewables market, the Company believes that the target of 25% of revenues from these markets by 2030 is realistic. The floating offshore renewable market is still developing. Although this market is expected to grow in future, it is too early to set a revised target at present.

The Chairman read the fourth question of VEB: *Does SBM Offshore expect in-house R&D to be the key in succeeding in addressing the "future markets" or will partnerships and (technology) takeovers be essential?*

Mr Chabas responded that in-house R&D is key as SBM Offshore's experience is unique with regard to offshore technology and developing new product offerings. Another way of developing portfolio solutions and services could be through acquisitions and/or partnerships. Addressing the "future markets" is expected to be a combination of both.

The Chairman read the fifth question of VEB: *Considering the large technological steps to be taken, would increasing the time window to 2035 make an ambition of 50% in gas and renewables achievable?*

Mr Chabas answered that the Company's main goal is to deliver a safe, affordable and sustainable technology solution to support its clients in the energy transition. For this purpose, emissionZERO™ is being developed for the FPSO side. In addition, floating offshore wind and gas solutions are being developed. **Mr Chabas** said that changing the duration or the percentage at present is not useful. However, the evolution of the market will continue to be monitored so that the Company can create cost effective solutions to meet demand.

The Chairman read the sixth question of VEB: *Since (even) gas is considered by many as undesirable in the energy transition, what ambition (in % of activities) does SBM specifically have for renewables only in 2030 and 2035?*

Mr Chabas explained that SBM Offshore still sees gas as a transition fuel and one of the ways to reduce the impact on the environment. For the market of the future new energy, SBM Offshore looks at floating offshore wind, wave energy and gas as a whole. The market will dictate how this is going to play out and SBM Offshore will be ready to support with solutions that can provide safe, sustainable and affordable energy.

The Chairman read the seventh question of VEB: *To what degree will SBM have to expand its geographical coverage in order to leverage the "future markets" (activities beyond oil) and what are the key hurdles in this expansion of the geographical coverage?*

Mr Chabas said that it is expected that a large part of new demand will come in particular from developing countries and Asia. SBM Offshore needs to increase its position in those areas, and it is looking at opportunities across the globe. SBM Offshore will continue to remain disciplined and selective with regards to the projects to bid and position itself for.

The Chairman read the eight question of VEB**:** *While the USD 21.6 billion backlog is a great outcome of many years of hard work (and work still to be performed), are there scenarios where this safety cushion is threatened?*

Mr Wood responded that the Company considers its backlog to be robust. It is underpinned by long-term contracts with major international and national oil companies (IOCs and NOCs) where the payment obligation is not linked to volume of oil produced or the oil price. The L&O contracts largely qualify as finance leases under IFRS and the charters are on the balance sheets of the clients due to the substantial amount of risks transferred. From a client perspective the fundamentals of the fields which SBM Offshore's assets are supporting are very strong. SBM Offshore interests are therefore very much aligned in that respect with its clients. Finally Mr Wood mentioned that from an overall risk management perspective, insurance programs are in place for all of SBM Offshore's vessels.

The Chairman read the nineth question of VEB**:** *The USD 57 million impairment is significant, certainly compared to USD 125 million Underlying profit (or USD 38 million profit) to shareholders. Why was COVID-19 necessary to trigger this impairment, especially since COVID-19 is not expected to have a long-term business impact?*

Mr Wood explained that the USD 57 million impairment related to the SBM Installer, one of SBM Offshore's construction installation vessels. COVID-19 was a trigger for an impairment analysis as a sudden drop in demand was seen. A detailed analysis was performed, whereby longer term prospects for the vessel in terms of foreseen activity and likely rate was looked at. The conclusion hereof and considering the change in outlook for the overall oil industry, led to an impairment of the vessel. Based on what was seen so far in 2021, the market is over-supplied and the rates are significantly lower than pre-pandemic. This contrasts indeed to what was seen in 2019 where there was not any trigger event and an increase in demand was expected.

The Chairman read the tenth question of VEB: *Does SBM Offshore see any need to re-assess its impairment process (i.e. the forecasts)?*

Mr Wood said that SBM Offshore has an effective impairment process in place which is fully aligned with the applicable accounting standards. Looking at last year and the impact of COVID-19 on many companies including peers, the robustness of SBM Offshore's balance sheet is seen: the USD 57 million impairment is less than 1% of the total assets on a Directional basis and therefore very resilient from a balance sheet perspective.

The Chairman read the additional question submitted by Mr E. Keyner of the VEB during the meeting: *Regarding the "certainty" of the USD 21.6 million backlog, are there situations whereby contracts can be cancelled by the customer with little or no penalty (to the benefit of SBM Offshore), e.g. if new regulations banning oil production are imposed on a customer (and SBM Offshore)?*

Mr Lagendijk thanked Mr Keyner for his question and commented that SBM Offshore is contractually protected: clients cannot change the contract at will. The "real" risk so to speak for SBM Offshore is in case of underperformance of the Company. SBM Offshore does not consider the risk of cancellation by the customer with little or no penalty as high, and SBM Offshore is not willing to accept this risk due to the certainty that it has to provide to partners such as banks and other stakeholders. **Mr Lagendijk** added that there is a mutual interest for countries who benefit from revenue of the oil production to work with reliable partners.

The Chairman noted that all questions had been answered and moved on to agenda item 3.

3. Report of the Supervisory Board (information)

The Chairman stated that, as mentioned on the pages 80 and following of the Annual Report, the Supervisory Board in 2020 supervised the business and activities of the Company through twenty-three scheduled and ad hoc meetings. In addition, the Supervisory Board had various informal or preparatory contacts. Details on the main items reviewed can also be found in that section. **The Chairman** highlighted that on various occasions during the year, the strategy including the role of the Company in the energy transition, progress of implementation thereof, as well as the risks related thereto were discussed. The Company's strategic principles of 'Optimize, Transform and Innovate' were applied. A repeat subject was also the COVID-19 pandemic. Furthermore, the Supervisory Board reviewed the commercial activities in 2020, amongst others the entering into negotiations with Petrobras for the charter contract for FPSO *Almirante Tamandaré*, and the award of contracts for the construction, installation, L&O for FPSO *Prosperity* by ExxonMobil in Guyana. The Company also reported a contractual five-year lease extension with Shell for FPSO *Espirito Santo* in Brazil. In addition, discussions were initiated by ExxonMobil on the L&O duration for FPSOs in Guyana. In January 2020, the first completed Fast4Ward® hull arrived safely at the yard in Singapore from China. The Multi-Purpose Floater hull was completed in less than two years from first steel cut. There are now four Fast4Ward® Multi-Purpose Floater hulls allocated to FPSO EPC projects, of which two have been delivered, with two more hulls ordered in anticipation of future projects.

The Chairman stated that Mr A.R.D. Brown stepped down as member of the Supervisory Board per December 31, 2020 and Mrs L.B.L.E. Mulliez would step down at the end of this AGM. As announced in the press release of February 17, 2021 the Supervisory Board nominated Mrs I. Arntsen for election as member of the Supervisory Board. The Supervisory Board has currently one vacancy for which the search has started.

The Chairman noted that no questions had been asked and moved on to agenda item 4.

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

The Chairman referred to the Corporate Governance section 3.2 of the Annual Report, with a summary of the Corporate Governance policy, which aligns with the best practices of the Dutch Corporate Governance Code. The Supervisory Board rules and Management Board rules were lastly amended in November 2019 and published on the Company's website. The Annual Report sets out how SBM Offshore implemented the key themes of the Code, including long-term value creation and culture. The Risk Management chapter in section 3.6 of the Annual Report describes the Company's risk appetite, the design and effectiveness of the Internal Risk Management and the Company's Control system. The In-Control Statement by the Management Board is included in section 3.9 of the Annual Report.

The Chairman noted that no questions had been asked and moved on to agenda item 5.1.

5.1 Remuneration Report 2020 - Management Board (advisory vote)

Mrs C.D. Richard (*Chair of the Appointment and Remuneration Committee dealing with remuneration matters*) explained that the 2020 Remuneration Report of the Management Board reports on the implementation of the Reward Policy in 2020. Despite the challenging circumstances, the Company delivered excellent results. The focus on the Company values Care, Entrepreneurship, Ownership and Integrity served as guidance for both management and employees. The Supervisory Board is grateful for the outstanding performance of the Management Board together with all SBMers during 2020.

Mrs Richard continued with the remuneration of the Management Board in 2020 (see Explanatory Note to the Agenda of the AGM). **Mrs Richard** explained that, as reported in the 2020 Remuneration Report, the actual performance against the performance targets set for 2020 was good, and even excellent considering the headwind of the pandemic. The Supervisory Board did not see any ground to consider a downward adjustment of the 2020 STI. **Mrs Richard** added that in order to reward employees for the exceptional results, the Management Board decided to apply additional points to Company performance counting as a basis for the employee 2020 STI.

The Chairman reminded that this agenda item is put forward for an advisory vote.

The Chairman noted that no questions had been asked and moved to agenda item 5.2.

5.2 Remuneration Report 2020 - Supervisory Board (advisory vote)

The Chairman referred to section 3.4 of the Annual Report for the details of the Supervisory Board Remuneration Report 2020.

The Chairman reminded that this agenda item is put forward for an advisory vote.

The Chairman noted that no questions had been asked and moved to agenda item 6.

Remuneration policy

6. Remuneration Policy for the Management Board (RP 2022) (resolution)

The Chairman stated that in accordance with the law, the proposal requires a majority of at least 75% of the votes cast in order to be adopted.

Mrs Richard referred to the Explanatory Note to the Agenda of the AGM for the explanation of the proposal for a revised Remuneration Policy for the Management Board ("**RP 2022**"). If adopted, RP 2022 would become effective as of January 1, 2022.

The Chairman read the question submitted by Mrs F. Lindeman of NN Investment Partners prior to the meeting: *A financial underpin is being introduced for the LTI plan, which is a positive development. The underpins itself might leave some room for interpretation as they have not been made "smart", could you share how the Remuneration Committee will use its discretion to evaluate the achievement?*

The Chairman answered that the proposed RP 2022 includes a clearly defined and observable underpin for the Long-Term Incentive in the form of the Value Creation Stake ("**VCS**"). Two umbrella criteria have been defined: i) event(s) that threaten the long-term continuity of the Company and ii) where circumstances of the event(s) are/were within control of the incumbent Management Board. The underpin test itself describes three events. If the Supervisory Board finds an event to fall within the broader definition of the underpin determined, the Supervisory Board will use its discretion to assess to what extent such an event can be attributed to the incumbent Management Board and take this into consideration in deciding if and to what extent the VCS is to be withheld in full or in part.

The Chairman noted that no further questions had been asked and moved on to agenda item 7.

Financial Statements 2020 and dividend

7 Information by PricewaterhouseCoopers N.V. (information)

The Chairman stated that the 2020 Financial Statements consisting of the consolidated Financial Statements and the notes to the consolidated Financial Statements and the other financial data can be found as of page 127 of the Annual Report. The 2020 Financial Statements have been audited by PwC, the Company's external auditor in 2020. A copy of the Annual Report signed by both the Supervisory Board and the Management Board and a copy signed by the external auditor were available with the Company Secretary. **The Chairman** invited Mr F.R. Gugen (*Chairman of the Audit and Finance Committee*), to give some more context.

Mr Gugen reported on the cooperation between PwC and SBM Offshore on the 2020 audit and the audit process. There are not specific matters to be reported.

Mr De Ridder, partner at PwC, gave a presentation on the conducted audit. PwC issued an unqualified audit report, dated February 10, 2021, on the 2020 Financial Statements of SBM Offshore. PwC also issued an unqualified assurance report with respect to the 2020 sustainability information.

Audit approach, materiality and scope

Mr De Ridder referred to the Annual Report for the headlines of the audit approach. The audit started with a risk assessment, focusing on risks that could cause a material misstatement to the financial statements. Hereafter, the Company's control environment was assessed and the relevant controls in place were evaluated. The focus was on judgmental items with a significant impact on the financial statements. Most items were managed from the Amsterdam, Monaco and Marly locations of the Company. PwC involved forensic specialists to assess the risk of fraud as well as determining its audit response to those risks. PwC also used specialists with relevant industry expertise, valuation experts, forensics specialists, IT specialists to audit IT controls and cyber risks, tax specialists, and sustainability and corporate governance specialists to assist in the audit of the financial statements and in the review of the report of the Management Board.

Profit before income tax was used as a benchmark for materiality and was set at USD 22 million (overall materiality). PwC focused on the impact of COVID-19 on the internal control environment, management's estimates and the going concern assumption. The audit plan was discussed with the Audit and Finance Committee and the Management Board.

Key audit matters

There were three key audit matters. The first one was the estimates and judgements in construction contracts. PwC's audit procedures did not indicate material findings in respect hereof. The second matter was valuation of property, plant and equipment, where PwC's audit procedures did not indicate material findings. The third matter was the complex lease accounting. PwC performed detailed audit procedures to assess the lease modification of the FPSO *Espirito Santo* and the accounting treatment of the SBM Installer. PwC's audit procedures did not indicate material findings with respect to the estimates and judgements made in the interpretation and accounting for these contracts.

The Chairman noted that this was the last audit with Mr De Ridder as lead auditor due to mandatory rotation requirements and thanked him for his contributions of the past years.

The Chairman read that an additional question was submitted by Mr E. Keyner of the VEB during the meeting: *Regarding the USD 57 million impairment, did the Audit Committee insist on a more thorough review of the impairment process? Did PwC insist on a more thorough review of the impairment process?*

Mr Wood answered that the impairment of the SBM Installer was explained to and discussed with the Audit and Finance Committee. The impairment process included a review by PwC which involved a detailed written analysis. PwC concurred with the Company's assessment on the impairment of the vessel. This shows the effective impairment process within SBM Offshore and there was no need for further review.

The Chairman noted that no further questions had been asked and moved on to agenda item 8.

8. Adoption of the Financial Statements 2020 (resolution)

The Chairman stated that the 2020 Financial Statements had been 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 to adopt the Financial Statements.

The Chairman noted that no questions had been asked and moved on to agenda item 9.

9. Dividend Policy (information)

The Chairman stated that the Company's policy is to maintain a stable dividend, which grows over time. Determination of the dividend is based on the Company's assessment of its underlying cash flow position.

The Chairman noted that no questions had been asked and moved on to agenda item 10.

10. Dividend Distribution Proposal (resolution)

The Chairman stated that the proposed dividend of USD 165 million over 2020 results in a dividend of approx. USD 0.885 per share in cash, in line with the dividend policy. The dividend will be payable in Euros. Based on today's exchange rate, the dividend would be approx. EUR 0.74 per share. The proposed ex-dividend date will be April 9, 2021 and the dividend will be payable on May 6, 2021.

The Chairman noted that no questions had been asked and moved on to agenda item 11.

Discharge

11. Discharge of the Management Board members for their management during the financial year 2020 (resolution)

The Chairman stated that, in accordance with the Articles of Association, granting discharge to the members of the Management Board in office for their management during the financial year 2020 is proposed.

The Chairman noted that no questions had been asked and moved on to agenda item 12.

12. Discharge of the Supervisory Board members for their supervision during the financial year 2020 (resolution)

The Chairman stated that, in accordance with the Articles of Association, granting discharge to the members of the Supervisory Board in office for their supervision during the financial year 2020 is proposed.

The Chairman noted that no questions had been asked and moved on to agenda item 13.1.

Authorizations of the Management Board

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 ordinary shares as per the 2021 AGM (resolution)

The Chairman stated that, in accordance with article 4 of the Company's Articles of Association it is proposed to designate 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. The period of the requested authorization is eighteen months as of the date of today's AGM. Upon adoption of this agenda item, the authorization granted at the AGM of April 8, 2020 for a period of eighteen months will be cancelled as regards the remaining period. The authorization is limited to 10% of the issued ordinary shares as per todays' AGM.

The Chairman noted that no questions had been asked and moved on to agenda item 13.2.

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 Chairman stated that, in accordance with article 6 of the Company's Articles of Association it is proposed to designate the Management Board as the corporate body authorized, 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 in accordance with the relevant articles of the Dutch Civil Code. This designation is limited to a period of eighteen months as of today's AGM. Upon adoption of this agenda item, the authorization granted at the AGM of April 8, 2020 for a period of eighteen months will be cancelled for the remaining period.

The Chairman noted that no questions had been asked and moved on to agenda item 14.1.

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 ordinary shares as per the 2021 AGM (resolution)

The Chairman stated that, in accordance with article 7 of the Company's Articles of Association, a request is made to authorize the Management Board, subject to the approval of the Supervisory Board, and without prejudice of the relevant provisions of the Dutch Civil Code, to acquire ordinary shares representing up to 10% of the Company's issued share capital as at the date of this AGM. The period for the requested authorization is eighteen months as of this date. The mandate is requested to acquire ordinary shares for valuable consideration, on the stock exchange or otherwise at a price per ordinary share between the nominal value of the ordinary shares and

110% of the volume weighted average price of the ordinary shares on Euronext Amsterdam N.V.'s stock exchange during the five trading days prior to the date of the acquisition.

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 8, 2020 for a period of eighteen months will be cancelled as regards the remaining period.

The Chairman noted that no questions had been asked and moved on to agenda item 14.2.

14.2 Cancellation of ordinary shares held by the Company (resolution)

The Chairman stated that the AGM is requested to resolve 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 Chairman noted that no questions had been asked and moved on to agenda item 15.

Composition of the Management Board

15. Re-appointment Mr D.H.M. Wood as member of the Management Board and Chief Financial Officer (resolution)

The Chairman stated that the first term of Mr Wood as member of the Management Board and CFO expires at this AGM. The Supervisory Board has concluded that it is in the best interest of the Company that Mr Wood continues as CFO. In light hereof and in accordance with article 17 of the Articles of Association, the Supervisory Board has resolved to make a non-binding nomination to the General Meeting to re-appoint Mr Wood as member of the Management Board for a four year term of office expiring at the 2025 AGM. Reference is made to the Explanatory Note to the Agenda of the AGM for the personal details of Mr Wood.

The Chairman noted that no questions had been asked and moved on to agenda item 16.

Composition of the Supervisory Board

16. Resignation of Mr A.R.D. Brown and Mrs L.B.L.E. Mulliez as member of the Supervisory Board (information)

The Chairman said that Mrs Mulliez would step down at the end of this 2021 AGM after having been on board for six years. **The Chairman** thanked Mrs Mulliez for the very valuable contribution she made to the Supervisory Board and wished her all the best in future. **The Chairman** continued that the Supervisory Board had also seen the departure of Mr Brown as per December 31, 2020 and thanked him for his contributions as well.

The Chairman noted that no questions had been asked and moved on to agenda item 17.

17. Appointment of Mrs I. Arntsen as member of the Supervisory Board (resolution)

The Chairman 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 Mrs Arntsen as a member of the Supervisory Board for a first term of office of four year, expiring at the AGM of 2025. Reference is made to the Explanatory Note to the Agenda of the AGM for the personal details of Mrs Arntsen.

The Chairman noted that no questions had been asked and moved on to agenda item 18.

External auditor

18. Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company (resolution)

The Chairman stated that PwC was appointed as external auditor for a period of three years at the 2018 AGM. An evaluation of the performance of PwC was conducted by the Audit and Finance Committee with the assistance of the Management Board, followed by a discussion in the Audit and Finance Committee and Supervisory Board meetings. Further details can be found in the Explanatory Note to the Agenda of the AGM. In view of the positive outcome, it is proposed to re-appoint PWC as external auditor for a period of three years, which means for the audit of the financial years 2021, 2022 and 2023. If PwC is re-appointed, Mrs A.A. Meijer will take over from Mr M. de Ridder as lead auditor responsible for the external audits as he rotates due to mandatory rotation requirements.

<u>The Chairman</u> established that no questions had been asked, informed the General Meeting that the voting for the voting items on the agenda would be closed and moved on to agenda item 19.

<u>Miscellaneous</u>

19. Communications and questions

<u>The Chairman</u> presented the voting results of this meeting, for practical reasons, in percentages. **<u>The Chairman</u>** indicated that the full voting results would be published on the Company's website.

Agenda item 5.1: Remuneration Report 2020 - Management Board	**<u>91.03%</u>** voted in favour of the proposal
Agenda item 5.2: Remuneration Report 2020 - Supervisory Board	**<u>97.95%</u>** voted in favour of the proposal
Agenda item 6: Remuneration Policy for the Management Board (RP 2022)	**<u>90.98%</u>** voted in favour of the proposal
Agenda item 8: Adoption of Financial Statements 2020	**<u>98.96%</u>** voted in favour of the proposal
Agenda item 10: Dividend Distribution Proposal	**<u>98.37%</u>** voted in favour of the proposal
Agenda item 11: Discharge of the Management Board members for their management during the financial year 2020	**<u>98.92%</u>** voted in favour of the proposal
Agenda item 12: Discharge of the Supervisory Board members for their supervision during the financial year 2020	**<u>98.93%</u>** voted in favour of the proposal
Agenda item 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 ordinary shares as per the 2021 AGM	**<u>91.60%</u>** voted in favour of the proposal
Agenda item 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 period of 18 months	**<u>91.38%</u>** voted in favour of the proposal
Agenda item 14.1: Authorization of the Management Board – subject to 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 ordinary shares as per the 2021 AGM	**<u>91.26%</u>** voted in favour of the proposal
Agenda item 14.2: Cancellation of ordinary shares held by the Company	**<u>99.00%</u>** voted in favour of the proposal
Agenda item 15: Re-appointment Mr D.H.M. Wood as member of the Management Board and Chief Financial Officer	**<u>98.97%</u>** voted in favour of the proposal
Agenda item 17: Appointment of Mrs I Arntsen as member of the Supervisory Board	**<u>91.92%</u>** voted in favour of the proposal
Agenda item 18: Re-appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company	**<u>95.58%</u>** voted in favour of the proposal

<u>The Chairman</u> noted that all proposals submitted to the General Meeting had been adopted. **<u>The Chairman</u>** congratulated Mrs I. Arntsen on her appointment, and Mr Wood as well as PwC on their respective re-appointments.

The Chairman thanked the shareholders for their participation and contribution, and closed the meeting.

***

____________________________	____________________________
R.IJ. Baan	A.H.B. van Lohuizen
Chairman of the Supervisory Board	Company Secretary*

* 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 7, 2021

2021 Annual General Meeting

April 7, 2021

SBM OFFSHORE

ENERGY. COMMITTED.

Agenda Item 2

Report of the Management Board

Disclaimer

The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate legal entities. In this presentation “SBM Offshore” and “SBM” are sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of SBM. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of SBM to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of this presentation. Neither SBM Offshore N.V. nor any of its subsidiaries undertakes any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

Highlights

NAVIGATING THE CRISIS

ROBUST **PERFORMANCE**

TRANSITION IN ACTION

HSSE & Sustainability

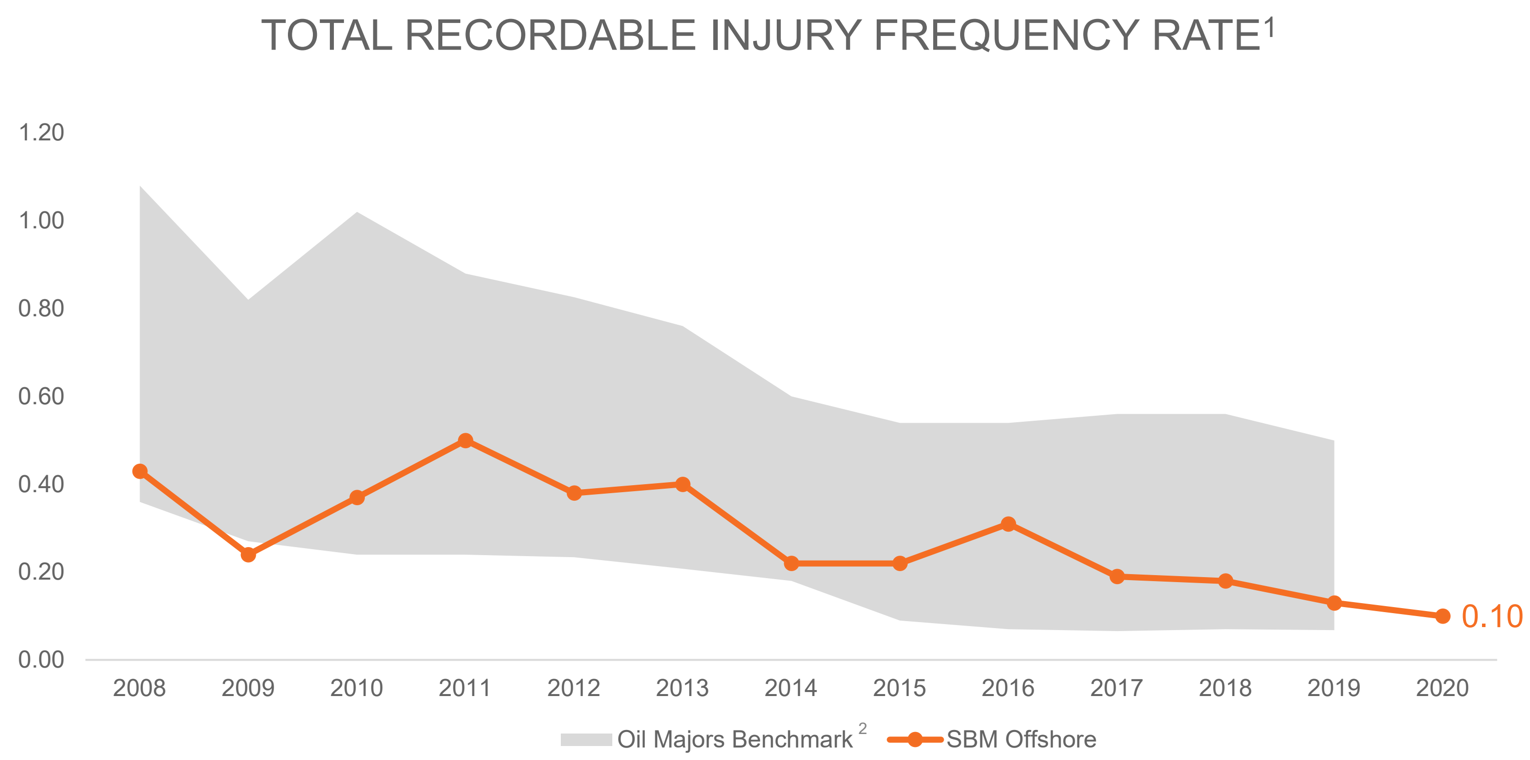
The Market

Our Strategy

FY 2020 Financials

Outlook

HSSE



(1) Per 200k man-hours
(2) Includes Shell, BP, Total, Chevron, Woodside, ExxonMobil, ENI, Equinor (based on available data)

Sustainability Performance

SDG	2020 COMPANY OBJECTIVES	TARGET	**ACTUAL**
3 GOOD HEALTH AND WELL-BEING	Introduce a health check program in accordance with SBM Offshore best practice in offices in # key countries	5	**5**
7 AFFORDABLE AND CLEAN ENERGY	Reduction of mass of gas flared on SBM Offshore account[2]	25%	**36%**
	% of project offices with local sustainability certification	60%	**62.5%**
8 DECENT WORK AND ECONOMIC GROWTH	Total recordable injury frequency rate	<0.20	**0.10**
	Human rights screening in Vendor Qualification Process; % of key vendor sample responding	90%	**100%**

SDG	2020 COMPANY OBJECTIVES	TARGET	**ACTUAL**
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	% of the R&D budget allocated to non-carbon technologies	30%	**52%**
	% FPSO EPC proposals recording carbon emission over asset life	100%	**100%**
13 CLIMATE ACTION	Set reduction target for air travel related CO2 emissions	Q3	**Achieved**
14 LIFE BELOW WATER	Reduction of plastic waste offshore	10%	**18%**
	Hydrocarbon spills	0	**0**

IMPROVING EXTERNAL RECOGNITION

SUSTAINALYTICS	Member of Dow Jones Sustainability Indices, Powered by the S&P Global CSA	MSCI	CDP
Rating: **#1 amongst peers[1]**	Rating: **top 93rd Percentile**	Rating: **A** [AAA= max, CCC=min]	Rating: **B** [A= max, D- = min]

(1) Based on market capitalization / industry
(2) *Liza Destiny* (FPSO) emissions will be included from 2021 onwards

SBM OFFSHORE

HSSE & Sustainability

The Market

Our Strategy

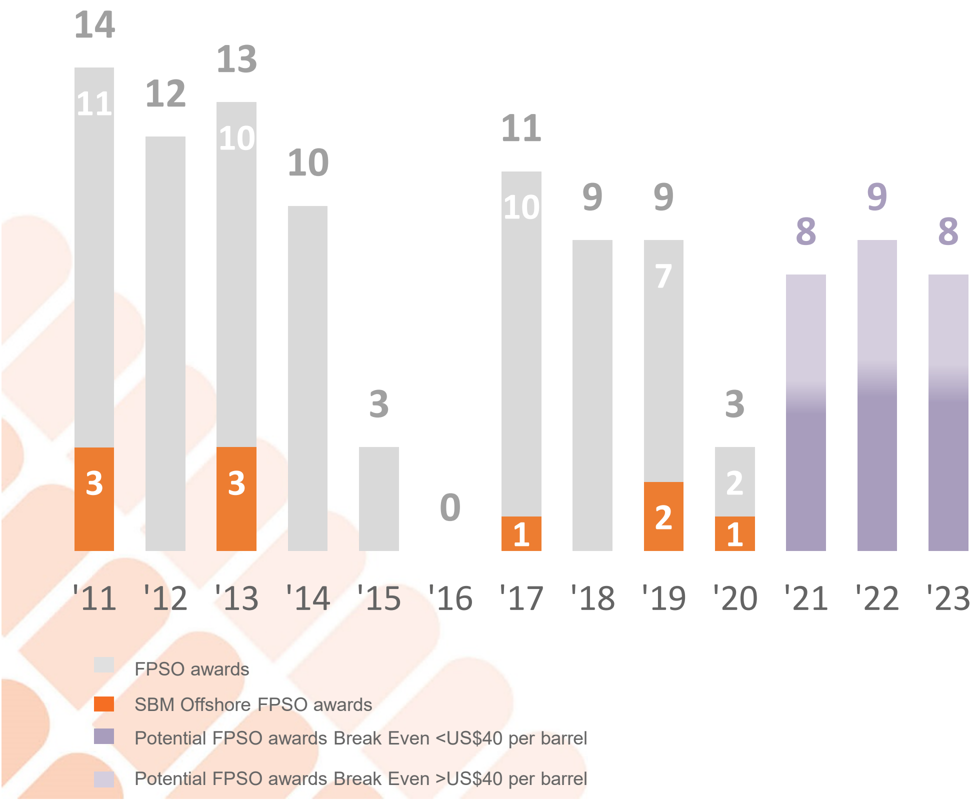
FY 2020 Financials

Outlook

Total FPSO market potential awards 2021-2023

SBM Offshore capacity

2+ FPSO projects per year



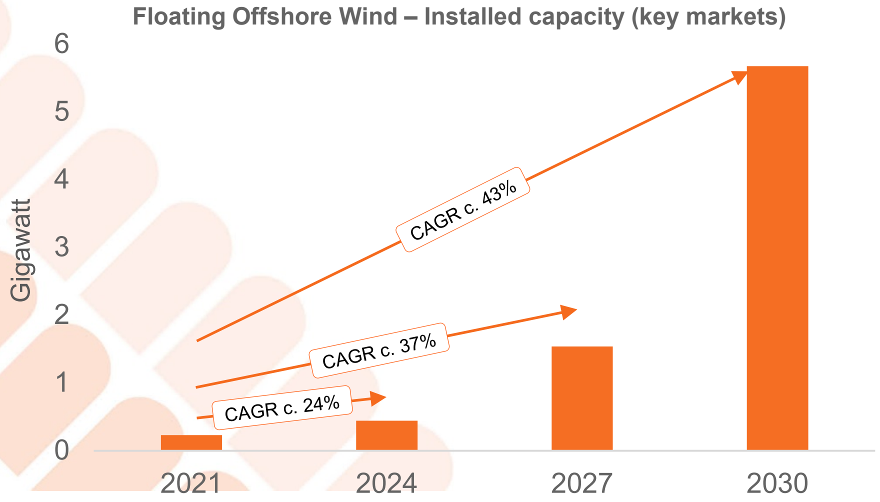
Source: SBM Offshore market intelligence

Potential Floating Offshore Wind market

EXPECTED FAST-GROWING MARKET

6-12 Gigawatt POTENTIALLY INSTALLED BY 2030

>20 PROJECTS IDENTIFIED (2021-2030)



Source: QVARTZ report 2019, various media sources

KEY FLOATING OFFSHORE WIND AWARD AREAS (2021-2030)

France, Japan, Norway, South Korea, UK and US

HSSE & Sustainability

The Market

Our Strategy

FY 2020 Financials

Outlook

SBM OFFSHORE

Strategy

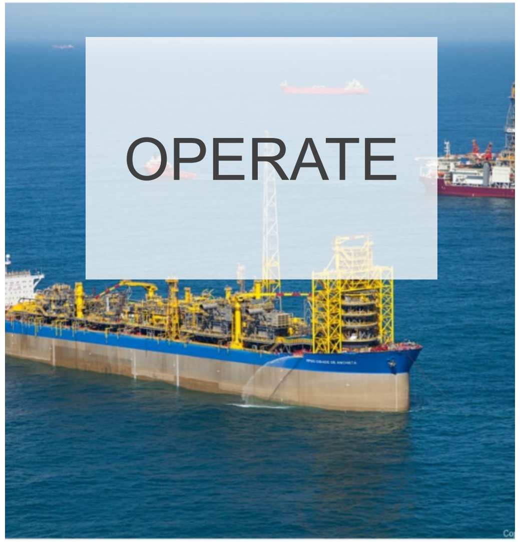
"SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come.

We share our experience to make it happen."

Optimize

DISCIPLINED & SELECTIVE

PROJECTS ON TRACK



99% UPTIME PERFORMANCE &
LOWER EMISSIONS INTENSITY

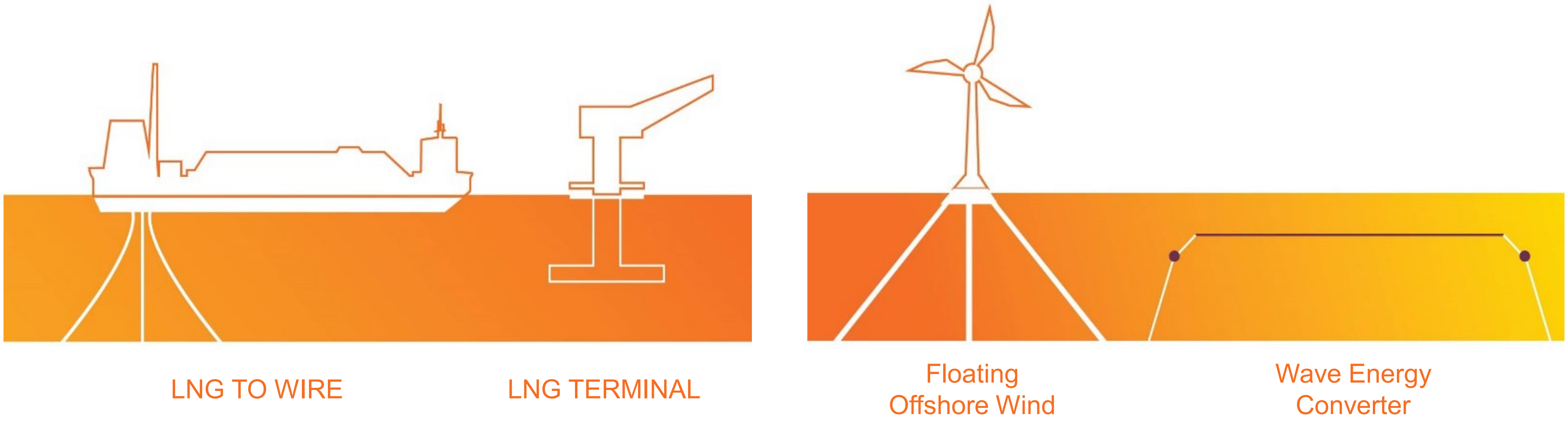
DELIVERING VALUE TO STAKEHOLDERS

Transform – Developing the FPSO of the future

FAST4WARD®

emissionZERO™

Innovate – 25% of revenues from Gas and Renewables by 2030

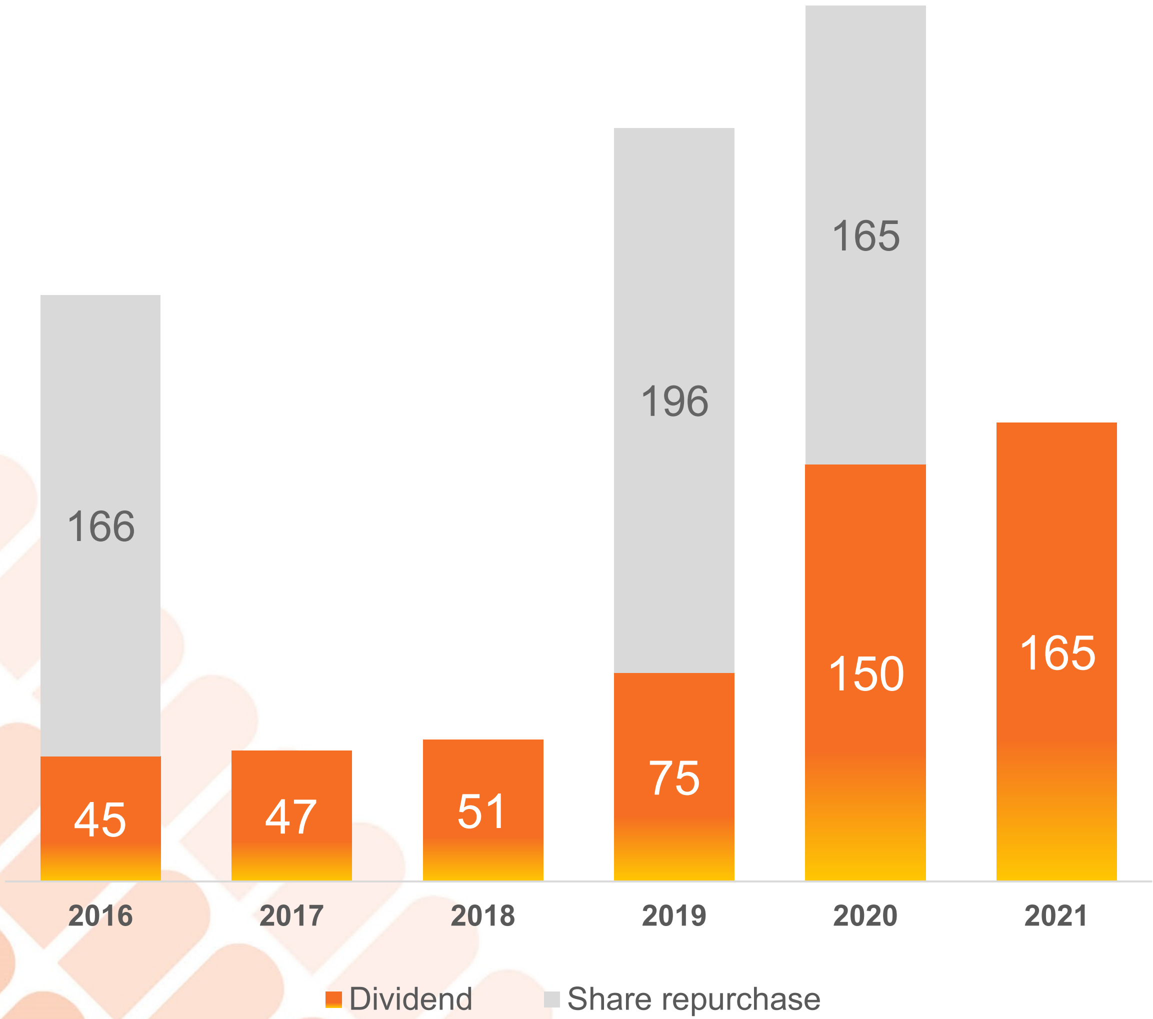


CAPITALIZING >60 YEARS EXPERIENCE

TANGIBLE DEVELOPMENTS

INDUSTRIALIZATION

Delivering value to shareholders *US$ millions*



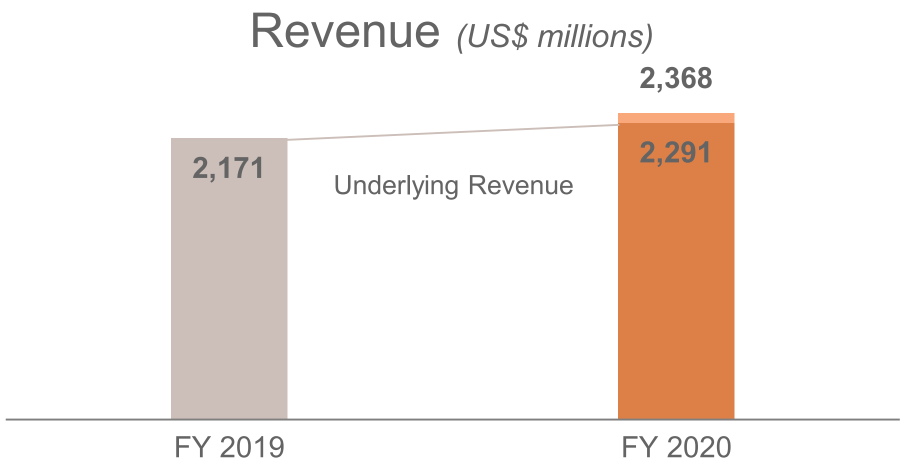
OVER US$1 BILLION RETURNS SINCE 2016

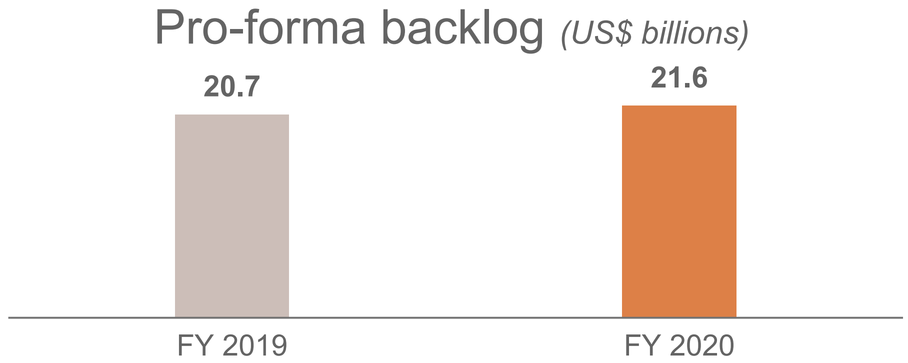
STABLE AND GROWING DIVIDENDS

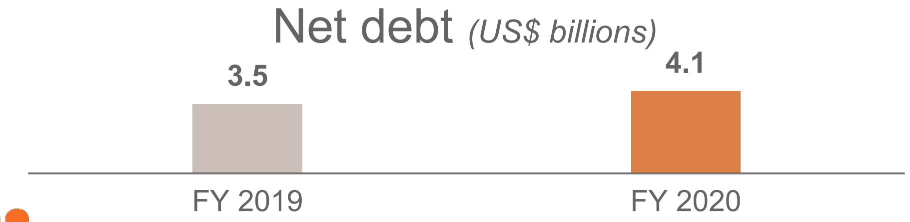
OVER US$500 MILLION OF
SHARES REPURCHASED SINCE 2016

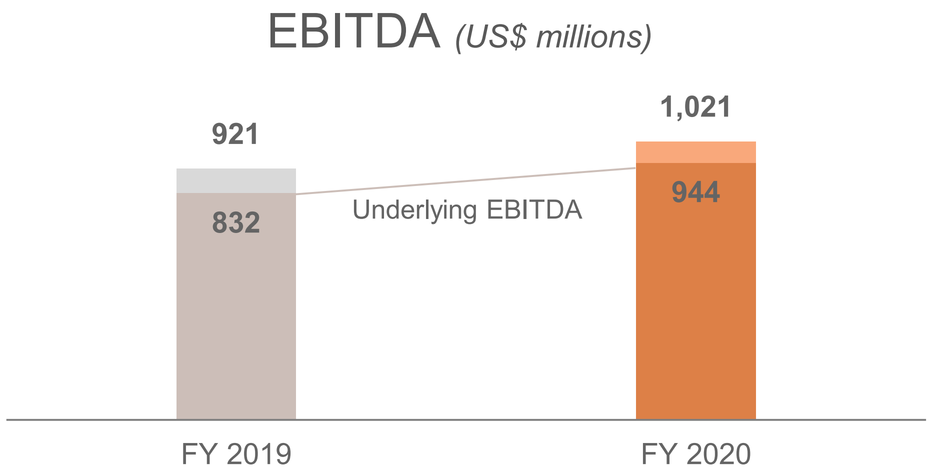

HSSE & Sustainability
The Market
Our Strategy
FY 2020 Financials
Outlook
PROSPERITY

Directional overview[1]





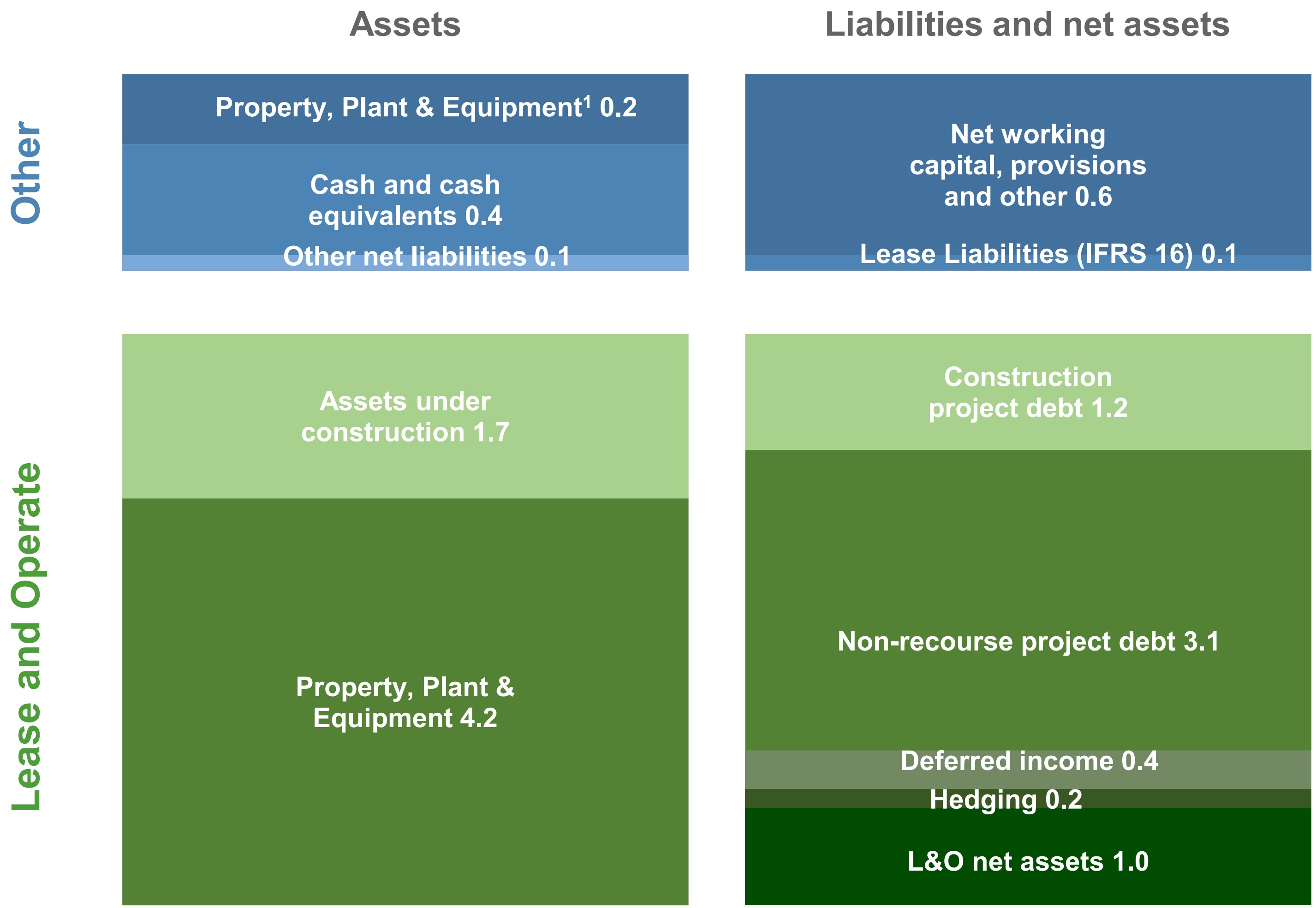


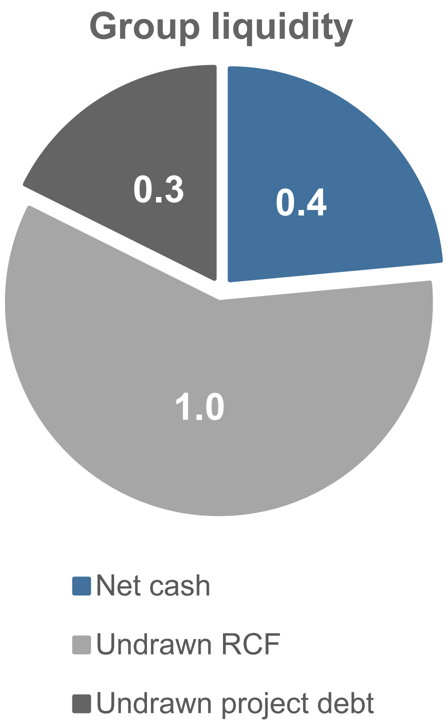


(1) Directional view, presented in the Financial Statements under Operating segments and Directional reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel investees are proportionally consolidated. This explanatory note relates to all Directional reporting in this document.

SBM OFFSHORE

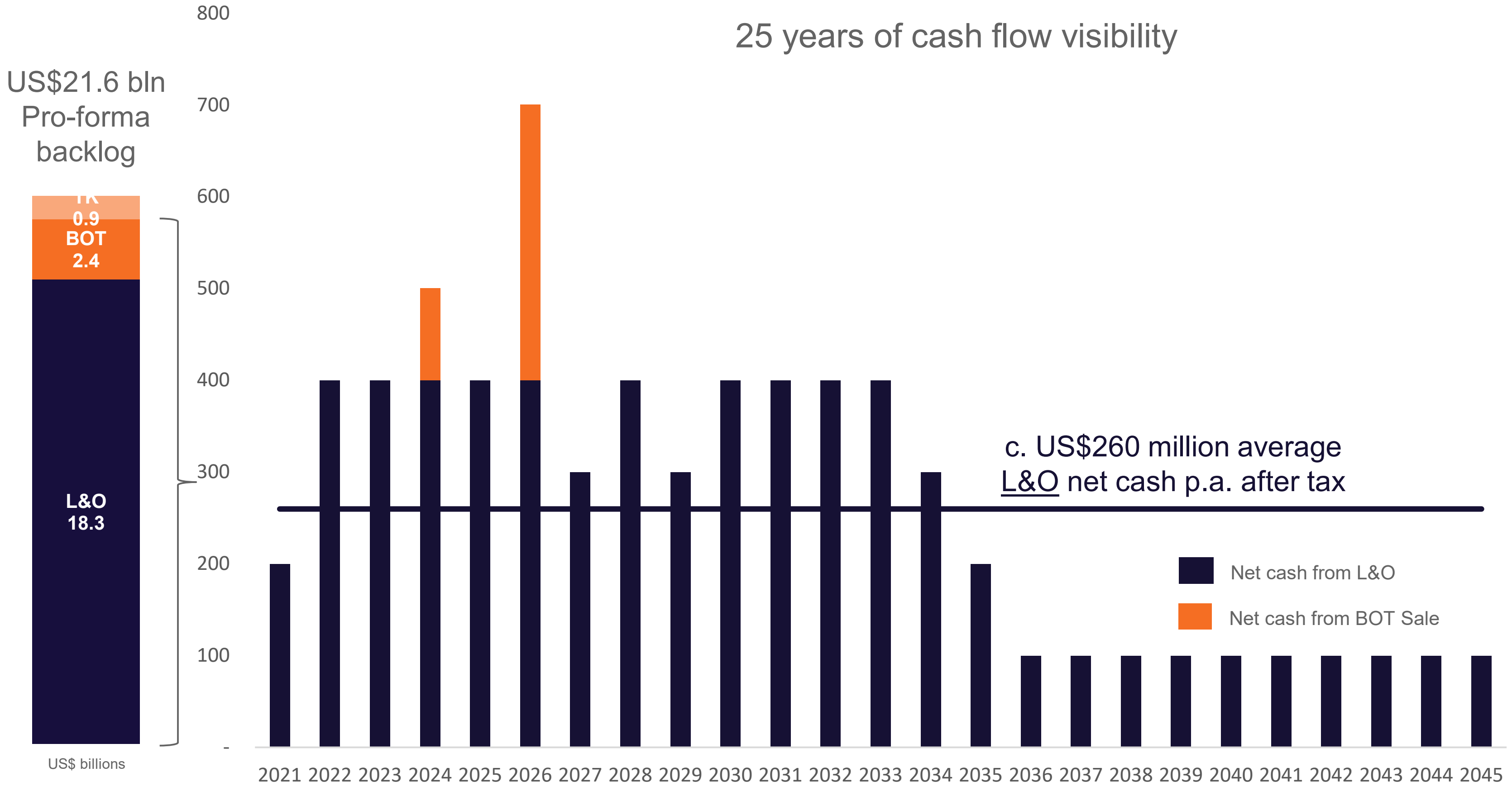
Debt supporting L&O projects *Directional, US$ billions*

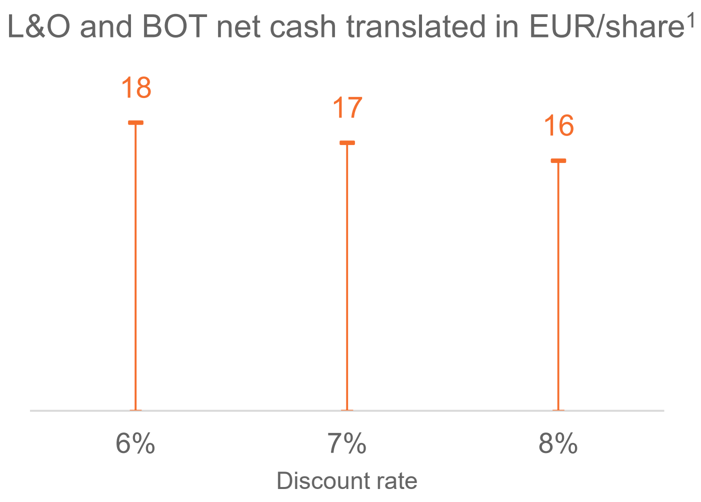




Simplified balance sheet to highlight L&O orientation, not to scale
(1) Property, Plant & Equipment (including Right Of Use assets)

Pro-forma net cash flow from L&O and BOT *Directional, US$ millions*



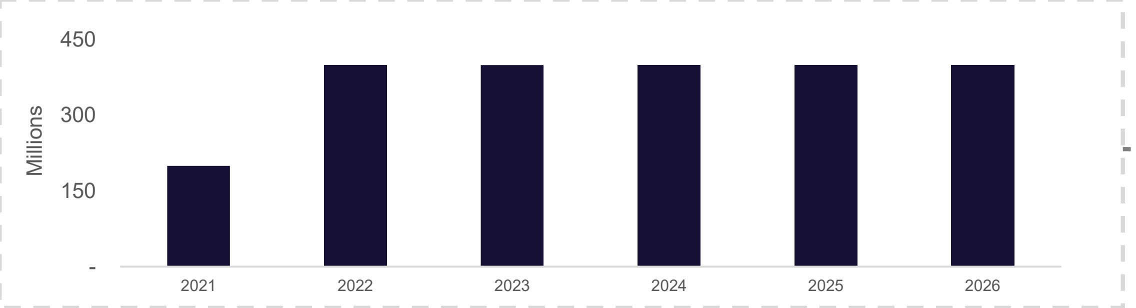


Please refer to slide 35 of the Full Year 2020 presentation for detailed footnotes about backlog and net cash flow assumptions

(1) EUR/share calculation based on Net Present Value of L&O and BOT sale pro-forma net cash flow discounted at rates commonly used by the financial community. Considering 0.83 US$/EUR exchange rate as of 10-Feb-20 and 188,671,305 outstanding shares. Value excludes future awards and potential contract extensions. Sensitivity of using 0.9 US$/EUR exchange rate as at Half Year 2020 results would increase current valuation by around 1.5 EUR.

Pro-forma “in-hand” L&O cash analysis *Directional, US$ millions*

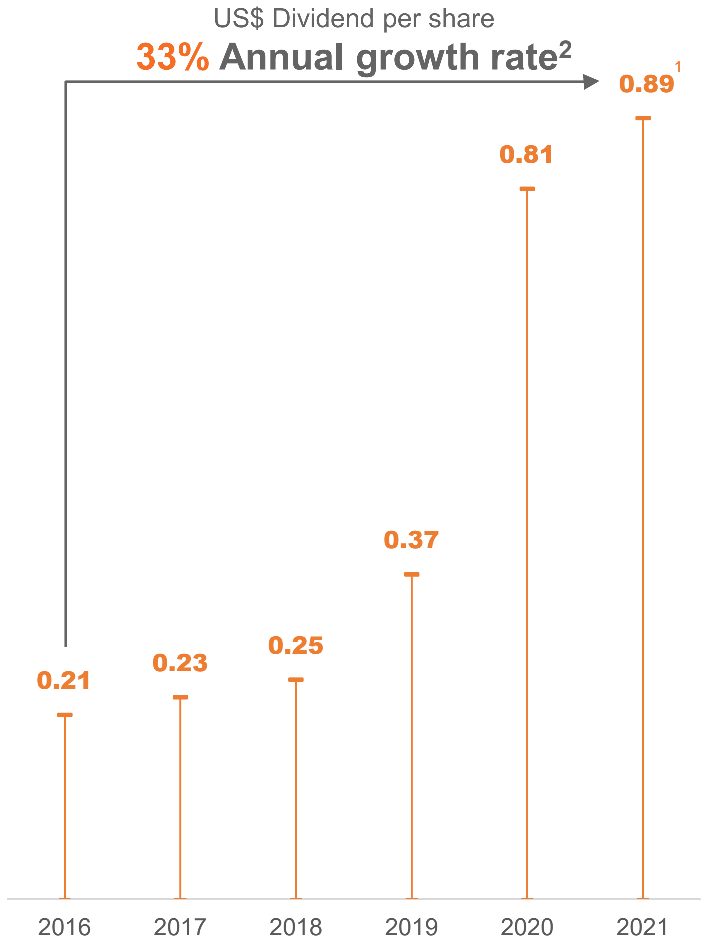
6 year Pro-forma net cash flow after tax from L&O

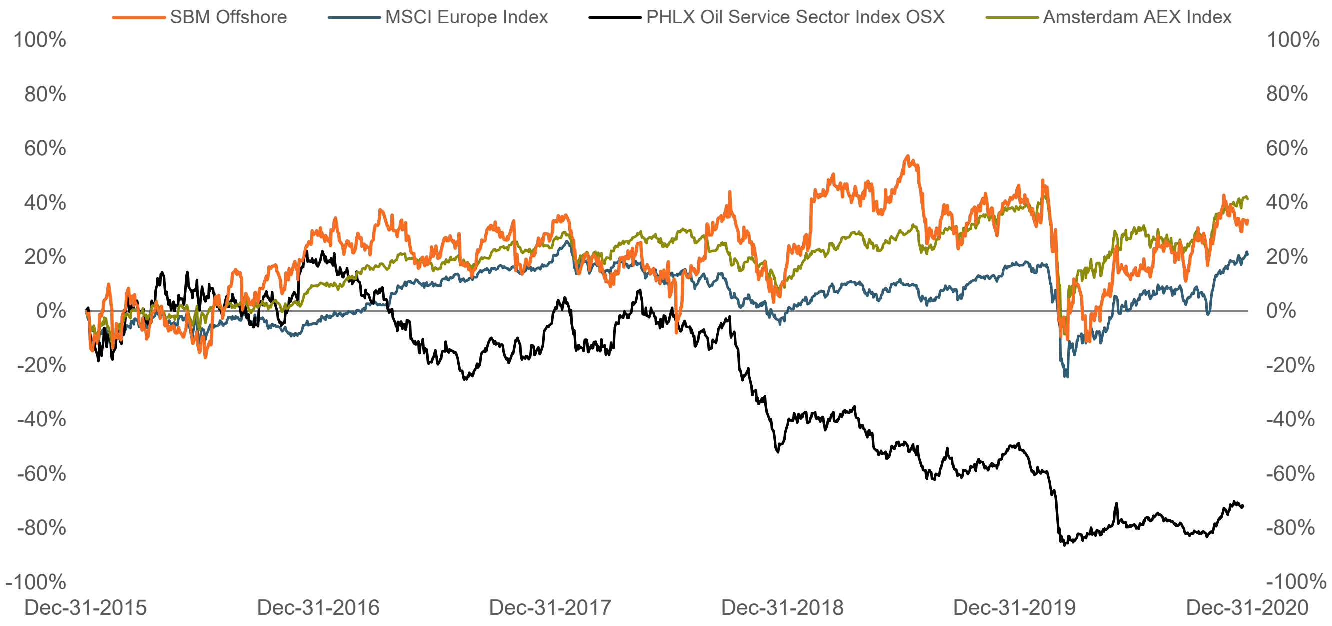


6 Year Average L&O Cash flow	Avg. 2021-2026
Net Operating Cash after tax	**~930**
Backlog Debt Redemptions	~(470)
Interest	~(120)
L&O net Cash Contribution	**~340**
Corporate Overheads	~(70)
Average Net Cash generation	**~270**

Please refer to slide 35 of the Full Year 2020 presentation for detailed footnotes about backlog and net cash flow assumptions

Building track-record of Shareholder returns





(1) Dividend over 2020, to be paid in 2021 is subject to AGM approval and assumes 185.3 million eligible shares (based on the number of shares outstanding less the number of treasury shares held at December 31, 2020)
(2) Growth rate calculated as compounded annual growth rate (CAGR) of dividend per share

SBM OFFSHORE

HSSE & Sustainability
The Market
Our Strategy
FY 2020 Financials
Outlook

2021 Guidance

DIRECTIONAL EBITDA	*Around*	**900**	Mln US$
DIRECTIONAL REVENUES	*Around*	**2.6**	Bn US$
LEASE & OPERATE	*Around*	**1.6**	Bn US$
TURNKEY	*Around*	**1.0**	Bn US$

This guidance includes Directional revenues and EBITDA of US$77 million related to the expected cash receipts in 2021 from the Deep Panuke contract, which were both excluded from the 2020 outlook and underlying results. It also considers the currently foreseen COVID-19 impacts on projects and fleet operations. The Company highlights that the direct and indirect impact of the pandemic could continue to have a material impact on the Company's business and results and the realization of the guidance for 2021.

Value Platforms

- OCEAN INFRASTRUCTURE
- GROWING THE CORE
- NEW ENERGIES

CONTRACTUAL BACKLOG

99%
HISTORICAL UPTIME PERFORMANCE

FAST4WARD®

emissionZERO™

GAS & RENEWABLES

DIGITAL SERVICES

2021 Annual General Meeting

April 7, 2021

SBM OFFSHORE | ENERGY. COMMITTED.