

MINUTES

of the General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company"),
held on April 9, 2025 at 2.30 PM at the Steigenberger Airport Hotel Amsterdam in Schiphol, the Netherlands

117,300,140 ordinary shares – out of a total of 176,361,365 issued ordinary shares – were represented at the meeting. This represented 66.51% of the total issued share capital.

1. Opening (information)

The Chair opened the meeting and welcomed all attendees.

The Chair mentioned that the meeting would be held in English and started with some administrative points. Except for Ms L.M. de Andrade, all members of the Supervisory Board and the Management Board were present. The minutes were taken by Ms A.H.B. van Lohuizen (Company Secretary), secretary of the meeting. The external auditor, Deloitte Accountants B.V. ("**Deloitte**"), was represented by Mr J.A. de Bruin. The meeting was recorded for the purpose of minuting. The electronic voting system was used.

The invitation and the agenda with attachments for this meeting were published on February 26, 2025 on the websites of the Company and ABN AMRO e-voting. The agenda with explanatory notes and attachments, the 2024 Annual Report and the consolidated Financial Statements were made available free of charge at the offices of the Company and of ABN AMRO in Amsterdam, and on the Company website. They were sent to those shareholders who asked for hard copies. There was no request for additional items to be included on the agenda from shareholders holding 1% or more of the issued and outstanding ordinary shares, or with a market value of at least EUR 50 million.

The Chair concluded that all the legal and statutory requirements had been satisfied so that this AGM had the capacity to adopt the resolutions as per the agenda for this meeting. The registration date to attend this AGM was March 12, 2025. On the registration date the total issued share capital of the Company amounted to EUR 44,090,341.25 or 176,361,365 ordinary shares. As per that date, there were 174,696,299 ordinary shares with voting rights. There were 117,300,140 shares present or represented at this meeting representing 66.51% of the 176,361,365 issued ordinary shares at the registration date.

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

Review of the financial year 2024

2. Report of the Management Board (information)

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

Creating Stakeholder Value

Mr Tangen said that SBM Offshore has been in the forefront of pioneering innovative ocean infrastructure solutions in the offshore energy sector for over 65 years. The Company's strategy targets greater progress both in core operations and new markets by broadening its offering of energy-related solutions and horizons into other sectors. The strategy therefore focuses on two key areas in its long-term value creation model:

1. **Advancing our CORE.** This involves enhancing the core operations, in support of a net-zero future and a just transition. By developing ocean infrastructure solutions that promote decarbonization and increase the efficiency of traditional oil and gas production, SBM Offshore aims to ensure sustainable growth and long-term value. The Company has a substantial order backlog and is committed to harvesting it responsibly.
2. **Pioneering MORE.** SBM Offshore seeks to secure new business and explore new markets within the blue economy. This is crucial for addressing energy security, environmental and climate challenges. By partnering with progressive organizations, the Company unlocks opportunities and drives sustainable economic growth, positioning itself at the forefront of innovation and profitability.

SBM Offshore consistently provides solutions that generate value, meet specified performance targets, and offer high delivery assurance. The Company's comprehensive approach ensures not only the on-time delivery of projects and thereafter their efficient operation, but also the growth of long-term partnerships built on trust and excellence.

Record performance, delivering results

Mr Tangen continued that in 2024, SBM Offshore achieved record-level results in both revenue and EBITDA, reflecting three new contract awards¹ and the purchases of FPSOs *Prosperity* and *Liza Destiny* by ExxonMobil Guyana Ltd ("**EMGL**"). The backlog once again increased to a record level at year-end. Considering this performance, a 30% increase in shareholder returns to USD 1.59 per share is now proposed. At this level, a minimum aggregate return of USD 1.7 billion over the next six years to 2030 could be seen with upside potential from future growth. Mr Tangen said that Mr Wood would present further details.

¹ FPSO *Jaquar* contract awarded in April 2024, FSO *Trion* contract awarded in August 2024 and FPSO *Gran Morgu* contract awarded in November 2024.

The Company's operational achievements from the Ocean Infrastructure and Win and Grow platforms reflect the continued focus on excellence across the business model. Major milestones for 2025 include three Fast4Ward® FPSOs² coming on stream with a combined production capacity of 655,000 barrels of oil per day, increasing installed capacity to 2.7 million barrels of oil per day by the end of this year.

With these achievements, the construction portfolio is being further de-risked. The global fleet delivered high uptime for the 16 units in operation in 2024. Along with high activity levels in both EPC and asset management scopes, SBM Offshore maintained safety as a top priority, concluding the year with no significant injuries to personnel and meeting the targets in both leading and lagging safety performance indicators. This performance is driven by a robust HSSE and continuous improvement culture.

Prime positioning in a robust market

Mr Tangen then stated that SBM Offshore's strong performance positions the Company favourably for growth in the strong FPSO market. The Company secured two FPSO awards following the Sale and Operated accelerated cash flow model: FPSO *Grand Morgu* for Total Energies in Suriname (in joint venture with Technip Energies) and FPSO *Jaguar* for EMGL. Additionally, SBM Offshore secured a 20-year lease contract for Woodside, providing an FSO with a disconnectable turret mooring system for the Trion project in the Gulf of Mexico. This diversification of the client portfolio and entry into new basins and countries was achieved while remaining disciplined with the divestment of FPSO *Kikeh* in Malaysia which closed earlier this year and the rationalization of operating activities in Angola. Given the robust market outlook, SBM Offshore ordered its ninth and tenth MPF hull in 2024, ensuring two hulls are available to optimize tendering activities.

As ever, SBM Offshore remains selective in pursuing high-quality projects and initiatives that align with its goals, maximize returns, and minimize risks. The Company continues to develop strategic partnerships to decarbonize and diversify its offerings. This includes for example collaborations with companies like Mitsubishi Heavy Industries on developing and integrating carbon capture solutions for FPSOs and finalizing a joint venture with Technip Energies on floating offshore wind. Recently, SBM Offshore signed an investment agreement with Ocean Power to jointly develop a low-emission offshore floating power generation concept and a global strategic collaboration agreement with Microsoft to advance digitally enabled carbon-free floating power solutions.

The demand for FPSOs is expected to increase due to sustained oil demand and declining existing supply, requiring new developments. Quality deep water projects are economically competitive with comparatively lower emissions and expected to lead to growth in deep water production this decade. SBM Offshore's FPSOs are positioned as the go-to solution to bridge the demand-supply gap. SBM Offshore sees 40 prospects in the next three years, including 16 in the Company's core market of large and complex FPSOs. Key emerging regions in deepwater include the Atlantic Basin around Brazil, Guyana, Suriname, and West Africa, including Namibia. SBM Offshore's Fast4Ward® concept of standardized MPF hulls is optimized for the Atlantic Basin, positioning the Company well in the main growth areas.

Financial Highlights

Mr Wood said that the Company's strong financial performance in 2024, with record levels of revenue of USD 6.1 billion and EBITDA of USD 1.9 billion, reflects the great efforts of the SBM Offshore team in realizing the committed contractual backlog. Despite generating over USD 6 billion in revenue from this backlog during the year, thanks to the addition of three new contract awards in 2024, the year ended around USD 5 billion higher at a record USD 35.1 billion revenue backlog. Consequently, SBM Offshore is increasing its cash return to USD 1.59 per share, a 30% increase from last year, through a proposed circa USD 155 million dividend over 2024 (EUR 150 million equivalent) and a USD 150 million share buyback program. This represents a 9% cash yield per share and will result in a minimum aggregate return of USD 1.7 billion over the next six years to 2030. Additionally, there is potential upside for returns from the existing net cash backlog and new awards.

Directional overview

Mr Wood continued that the revenue backlog increased to USD 35.1 billion, driven by the awards of FPSOs *Jaguar* and *Gran Morgu* and the Trion FSO. Net debt decreased by around USD 1 billion to USD 5.7 billion due to the repayment of the FPSOs *Prosperity* and *Liza Destiny* financings following the sale of the vessels, partially offset by drawings on project financing facilities to fund the construction portfolio. Total revenue was USD 6.1 billion, compared to USD 4.5 billion in 2023, with Turnkey driving the increase with the new FPSOs *Jaguar* and *Gran Morgu* awards under the Sale and Operate model, along with the sales of FPSOs *Prosperity* and *Liza Destiny*. Lease and Operate revenue was around USD 2.4 billion, an increase of more than USD 400 million compared with 2023, mainly reflecting the startups of FPSOs *Prosperity* and *Sepetiba* and the acquisition of additional interests in FPSOs in Angola mid-2024. EBITDA was around USD 1.9 billion, just over 44% higher than the previous year, driven, as with revenue, by Turnkey, including the earlier mentioned FPSO sales and contributions from Brownfield and Project Services. Lease and Operate EBITDA increased by nearly USD 140 million to USD 1.26 billion, with the main elements driving this increase being the same as for revenue.

² FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*

Sale and Operate: accelerated cash and deleveraging

The commercial models used to deliver SBM Offshore's unique lifecycle offering are evolving. Based on the Company's view on the pipeline of opportunities for the next three years, the majority of these opportunities, if not all, are expected to follow the Sale and Operate model. This model results in the majority of the cash flow and P&L being generated during the construction phase. The shift towards the Sale and Operate model has resulted in significant deleveraging. This is visible already at present following the record EBITDA and a circa USD 1 billion net debt decrease which results in a net leverage ratio of three times EBITDA. Looking ahead, assuming no Lease and Operate awards in the next three years and adding up the expected project finance debt drawdowns and repayments to 2028, a further 50% reduction in total debt of around USD 3 billion could be expected by 2028.

Growing backlog

Mr Wood explained that thanks to the new awards, the net cash backlog increased to USD 9.5 billion by the end of 2024, with around 40% of this backlog expected to be delivered in the next six years. Since last year, the net cash component of the Turnkey backlog has been included in the net cash backlog which is now also included in the discounted analysis of net cash value at various discount rates. Even given the recent share price appreciation before the macro events of the past week, Mr Wood still saw potential for further upside, as this analysis only reflects contracts in hand without further growth. This backlog with the visibility and predictability on future cash flows underpins the ability to offer stable returns with growth potential.

Growing returns to shareholders

The aim is to pay a stable cash return that grows over time, linked to the backlog growth, with the option to apply surplus capital for incremental returns. The cash return was USD 1.22 per share in 2024, and the proposal is to increase this by 30% to USD 1.59 per share, which represents a 9% cash yield. This will be delivered via a proposed circa USD 155 million dividend over 2024 and a USD 150 million (EUR 141 million equivalent) share buyback. Up to USD 25 million of the buyback will be applied to employee share programs, resulting in an aggregate cash return of USD 280 million for 2025, a 27% increase from last year's USD 220 million. The increase on a per share basis is higher, at 30%, due to the positive impact of the buyback program launched last year. In line with previous guidance, SBM Offshore has prioritized the buyback component in this year's increase in the cash return and sees this remaining the case going forward. The Company is maintaining its track record of increasing returns with further upside potential to grow this.

Strong visibility on Cash and Returns

Mr Wood stated that the visibility on cash and returns, along with the backlog, provides further upside when zooming in on the net cash backlog expected to be generated up to the end of 2030. On top of this USD 3.5 billion net cash backlog, which now includes the Turnkey contribution net of investment in overheads, SBM Offshore expects to generate incremental net cash in the period based on the expectation that most awards in the next few years are going to follow the Sale and Operate model. From this USD 3.5 billion, SBM Offshore has been guiding the remaining net equity for current projects needs to be covered (USD 250 million to be spent) as well as USD 500 million in corporate overheads over six years. Subtracting these two components from the net cash backlog, the available free cash is USD 2.8 billion for the six-year period, or USD 470 million per year on average. The existing cash return commitment is more than USD 1.7 billion for the period, which is over 50% of the Company's current market cap, with around USD 1.5 billion returned over the last six years. This leaves USD 1.1 billion for incremental returns and funding of future growth whereas it was previously communicated that growth spend is expected to be lower than in recent years. There is therefore material upside for additional returns. This is before further potential linked to growth, where more Sale and Operate awards should generate accelerated cash in the period.

2025 Guidance

Mr Wood concluded that for 2025, SBM Offshore's directional revenue guidance is above USD 4.9 billion, of which above USD 2.2 billion expected from the Lease and Operate segment and around USD 2.7 billion from the Turnkey segment. The directional EBITDA guidance for 2025 is around USD 1.55 billion.

Advancing our CORE. Pioneering MORE

Mr Tangen continued that with its financial stability, the Company was able to focus its business model on the following strategic growth drivers:

1. Through the Ocean Infrastructure platform, SBM Offshore is advancing its core business by focusing on excellence in execution of the existing backlog. By 2030, a key objective is to decarbonize the fleet by reducing emissions by 50% for downstream leased assets compared with 2016 levels whilst working towards the Company's 2050 net zero ambition.
2. Through the Win and Grow platform, the aim is to expand the backlog with the capacity of one to two FPSO awards per year.

Also new solutions are being developed, including a lower emission FPSO where the work is nearing completion. This project integrates technologies such as combined cycle, closed flare and carbon capture, underscoring SBM Offshore's dedication to reducing emissions. Leveraging its unique expertise in deepwater projects, the Company is pioneering more, working towards growing new markets by developing profitable new

ocean infrastructure solutions and other projects such as ammonia.

A strategy that pays

Mr Tangen concluded that SBM Offshore's strategy is proving successful. In 2024, the Company secured three contract awards, confirming industry confidence in its capabilities and further growing its backlog. The robust financial foundation, based on a backlog of committed contracts from well rated clients, is expected to generate USD 9.5 billion in net cash over the next 25 years, of which around 40% of this coming before the end of this decade. This includes three significant startups planned for 2025, with FPSO *Almirante Tamandaré* as the first starting production in February 2025 but excluding the clear growth potential. SBM Offshore is committed to delivering value to shareholders with the circa USD 155 million dividend over 2024 combined with the USD 150 million share buyback, and a minimum aggregate payout of USD 1.7 billion until 2030, with significant upside from future growth.

The near-term market outlook is strong, offering significant growth potential for SBM Offshore's backlog and returns. The Company's proven Fast4Ward® offering differentiates it in the market, positioning it well to secure high-potential complex projects. In 2024, SBM Offshore added two new clients in two new countries, demonstrating its ability to expand into new markets.

Looking further into the future, SBM Offshore's track record expertise in offshore infrastructure positions it to pioneer solutions that leverage its unique recognized capabilities. The Company is confident in its capacity to decarbonize and diversify its product offering and transition its business within the blue economy, delivering on its promise of True.Blue.Transition.

Mr Tangen stated to be proud that the SBM Offshore's team excels in delivering complex projects and invited shareholders to stay engaged with the Company's journey.

The Chair opened the floor for questions.

Mr Ten Cate referred to the announcement of February 20, 2025 on the launch of the USD 150 million share repurchase program and inquired about the allocation of the repurchased shares. Mr Wood explained that the shares are bought back as part of the Company's cash return policy and will be cancelled, except for max. USD 25 million, which will be used to meet management and employee share plan obligations.

Mr Keyner (Vereniging van Effectenbezitters ("**VEB**")) asked the following questions:

1. What more can SBM Offshore do to close the valuation gap?
2. Please elaborate on SBM Offshore's efforts to enhance or complement its product offering through partnerships or acquisitions.
3. What is the impact of current market turbulence, influenced by political factors from the United States of America ("USA"), on SBM Offshore's revenue backlog and potential new orders?

Mr Tangen (*third question*) referred to earlier challenges faced by the Company for instance during the COVID-19 pandemic, which served as a significant test and valuable lessons were learned in supply chain setup, capacity planning, contract structures, and project resilience. Regarding the recent US import tariffs announced by the USA Government, Mr Tangen mentioned that there is limited to no direct impact on the existing backlog for the Company as it does not trade across USA borders and there is minimal purchasing in the USA. Additionally, the existing backlog is inflation-hedged through re-imburseable or index linked contracts. For future growth, Mr Tangen highlighted that SBM Offshore's business model focuses on large-scale, complex FPSOs with the lowest break-even points in the deepwater market. These projects are expected to proceed even in a low oil price environment. Mr Tangen expressed confidence in the prospect pipeline despite the current turmoil, emphasizing that the Company's journey is based on long-term planning.

Mr Tangen (*second question*) referred to SBM Offshore's diversification strategies. The Company now focuses on partnerships with complementary strengths to enhance its diversification journey. Examples include the carbon capture module solution that was developed with Mitsubishi Heavy Industries, a partnership through a minor participation with Ocean Power, a Norwegian company focused on decarbonizing gas power for offshore installations in Norway, and a partnership with Technip Energies in the floating wind market. The Company is not considering acquisitions at present.

Mr Wood (*first question*) referred to the continuous efforts to close the perceived gap on SBM Offshore's valuation, and also mentioned the Company's actual performance and the positive share price reaction over the last 12 months. The Company has engaged in more investor outreach to explain the Company narrative. Also, positive feedback was received from investors regarding the introduction of flexibility in the shareholder returns policy, which has been a catalyst for improving communication about returns. The Company has spelled out a plan to return USD 1.7 billion over the next six years, which has been well received.

Finally, Mr Wood mentioned the introduction of the Sale and Operate model, which aligns cash flow and P&L during the construction phase. It also requires no or limited financing, which has resulted in significant deleveraging. This has been a catalyst to raise interest among new investors.

Mr Van Til (Dutch Association of Investors for Sustainable Development ("**VBDO**") asked the following questions:

1. VBDO noted that SBM Offshore acknowledges the limitations of its physical climate risk assessment where risks, such as wind direction, wave height, and currents, were excluded due to insufficient data. In its 2024 Annual Report (p. 92), SBM Offshore stated its intention to incorporate these factors into future assessments. Given its commitment to conducting physical risk assessments annually, will SBM Offshore commit to include wind direction, wave height, and currents in the physical climate risk assessment in its next annual report?
2. VBDO finds engagement with suppliers on environmental topics essential to gain a comprehensive understanding of the (potential) biodiversity-related impacts of companies throughout the supply chain. Currently, SBM Offshore's environmental engagement primarily focuses on emissions and contributions towards net-zero. Is SBM Offshore planning to expand its engagement with suppliers to include biodiversity in the future?
3. In light of ongoing concerns about fair working conditions and the fundamental role of a living wage in fostering systemic change to alleviate poverty, VBDO continues to urge companies to commit to ensuring payment of a living wage across their value chains. VBDO is pleased to hear that SBM Offshore engages with its suppliers and leasers on the topic of implementing living wages in Tier 1 and is currently further developing its supply chain due diligence. However, SBM Offshore does not mention living wages in its current Supply Chain Charter but states, "wage and benefit agreements are respected". Is SBM Offshore willing to align the definition of living wages in its Supply Chain Charter to the definition provided by the International Labour Organisation (ILO)? What would be the expected timeframe for this alignment?
4. The Double Materiality Assessment ("**DMA**") is a key element of the Corporate Sustainability Reporting Directive ("**CSRD**"). It determines for which sustainability topics a company should identify impacts, risks, and opportunities. SBM Offshore plans to revisit its DMA process every four years. Considering the novelty of this process, a four-year period is substantial, especially as other companies within our scope intend to refresh their DMA more frequently. Does SBM Offshore plan to address the impacts, risks, opportunities and targets of material topics in the meantime? How will the Company engage with external stakeholders on these aspects in the meantime?

Mr Wood answered (*first question*) that SBM Offshore is working on partnering with clients to gather data on wind, wave height, and other relevant information. This collaboration is progressing well, and the plan is to have this data available for consideration in the next physical climate risk assessment.

Mr Wood continued (*second question*) that the discussion on supply chain and biodiversity highlights the importance of suppliers in minimizing biodiversity impacts. The approach involves encouraging suppliers to align with the Company's Sustainability Policy and promoting best practices for waste management and emissions across the entire supply chain.

On living wage (*third question*), Mr Wood referred to the progress the Company made with Tier 1 suppliers (mainly yards), where most exposure is seen. Historically, challenges have been faced in this area, but the direction is now satisfactory. Suppliers have now all signed up to SBM Offshore's Supply Chain Charter. Calculating the ILO definition of living wage is quite challenging from a practical perspective. Moving forward, the Company plans to encourage new suppliers to consider and comply with the living wage and the ILO definition.

Finally on DMA (*fourth question*), Mr Wood said that a comprehensive exercise is conducted every four years. However, SBM Offshore continuously considers its risks and opportunities. Meetings with stakeholders such as investors, employees, clients, and regulators are held to discuss materiality. If a significant theme emerges between the four-year assessments, SBM Offshore will make necessary changes without waiting for the next scheduled assessment.

Mr Felderhoff introduced himself as shareholder and former employee of the Company and referred to a current ongoing dispute between SBM Offshore and himself. The Chair kindly referred Mr Felderhoff to the forum in which this matter is being addressed.

Mr Broenink expressed curiosity about SBM Offshore's approach to artificial intelligence ("**AI**"). Mr Wood responded that SBM Offshore has several programs aimed at leveraging AI. The primary focus is on the fleet, where for instance work has been done to structure and contextualize data to develop applications that improve the efficiency of topsides and help to improve operational insights. The next stage involves using generative AI to provide recommendations without human intervention. Additionally, SBM Offshore has an enterprise instance of Microsoft Copilot, similar to ChatGPT, which is available to employees to simplify and improve everyday tasks.

3. **Report of the Supervisory Board (information)**

The Chair stated that, as mentioned in section 2.2 of the 2024 Annual Report, the Supervisory Board in 2024 supervised the business and activities of the Company through 23 scheduled and *ad hoc* meetings both in person and via video calls. In addition, the Supervisory Board had various informal or preparatory contacts. The main items which were reviewed by the Supervisory Board and its committees in 2024, next to the recurring items, are mentioned in section 2.2 of the Annual Report. The Chair then highlighted that in 2024, the Company further developed the framework through which it communicates and delivers its strategy: SBM Offshore is the world's deepwater ocean-infrastructure expert. Its promise is True. Blue. Transition. – by advancing decarbonization and support the energy transition while diversifying to support more industries in the blue economy. The key strategic priorities for this purpose are Drive Excellence, Decarbonize and Diversify and Grow Economic Value. In achieving these priorities, SBM Offshore is guided by its core values: Integrity, Care, Collaboration and Ownership.

The Company delivered record-level results in the year as shared by Mr Wood earlier in this meeting.

The Supervisory Board is pleased with the commercial successes seen in 2024. Key events included the start-up of FPSO *Sepetiba*, the award of contracts by EMGL for FPSO *Jaguar* in Guyana, the FSO contract award by Woodside for the Trion development in Mexico and the award of contracts by Total Energies for the Gran Morgu field development in Suriname. Furthermore, the Company completed a USD 1.5 billion financing of FPSO *Jaguar*, and EMGL purchased FPSO *Liza Destiny* and FPSO *Prosperity*. SBM Offshore divested a 13.5% minority interest in FPSO *Sepetiba*, remaining the majority shareholder with 51% ownership interest.

The Chair continued with changes in the composition of the Supervisory Board: Mr J.N. van Wiechen stepped down at the 2024 AGM after serving four years on the Supervisory Board, and Ms H.A. Mercer stepped down on January 1, 2025. The Supervisory Board welcomed Mr P.E. Jager, who was newly appointed at the 2024 AGM, and more recently Ms L.M. de Andrade and Ms. D. Dettingmeijer who joined the Supervisory Board effective January 17, 2025. At the end of this 2025 AGM, Mr B. Bajolet will step down. The composition of the Management Board also changed in 2024 as Mr Ø. Tangen became CEO on April 12, 2024 and at the same time the Management Board was reduced to two members as a result of Mr B.Y.R. Chabas retiring per that date.

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

The Chair referred to the Corporate Governance section 2.1 of the 2024 Annual Report. The section contains a summary of the Corporate Governance policy, which aligns with the best practices of the Dutch Corporate Governance Code (see also the explanatory notes to this agenda item).

5. **Remuneration Report 2024**

5.1 **Remuneration Report 2024 – Management Board (advisory vote)**

Mr Castelein (Chair of the Appointment and Remuneration Committee ("A&RC") dealing with remuneration matters) explained the highlights of the 2024 Remuneration Report (see the explanatory notes to this agenda item).

The Chair put the proposal to a vote and noted 113,765,492 votes in favour, 3,126,469 votes against and 361,525 abstentions. This means that the advisory vote is positive.

5.2 **Remuneration Report 2024 – Supervisory Board (advisory vote)**

The Chair referred to section 2.3 of the Annual Report for details of the 2024 Supervisory Board Remuneration Report.

The Chair put the proposal to a vote and noted 116,068,555 votes in favour, 886,891 votes against and 283,205 abstentions. This means that the advisory vote is positive.

Remuneration policy Management Board

6. **Remuneration policy for the Management Board (resolution)**

The Chair said that Dutch law requires that remuneration policies are to be submitted to the general meeting for adoption every four year. As the remuneration policy for the Management Board was last adopted at the 2021 AGM, the policy is now tabled for adoption (see the explanatory notes to this agenda item).

The Chair put the proposal to a vote and noted that the proposal was adopted by 114,083,001 votes in favour, 2,878,211 votes against and 291,948 abstentions.

Financial Statements 2024 and dividend

7. **Information by Deloitte Accountants B.V. (information)**

The Chair invited Mr. De Bruin, on behalf of SBM Offshore's external auditor Deloitte, to report on the audit on the Company's 2024 Financial Statements.

Mr De Bruin (*Deloitte*) reported on the conducted audit of the Financial Statements. After the finalization of the audit work, Deloitte issued an unqualified auditor's report, dated February 19, 2025, on the Financial Statements of SBM Offshore N.V. for the year ended 2024. This marked the completion of Deloitte's first audit of SBM. The audit transition process included frequent meetings with the previous auditor, review of relevant audit documentation, as well as obtaining significant understanding of the business and audit planning activities with SBM Offshore's management. During the audit, Deloitte regularly communicated and consulted with the Management Board, Supervisory Board and Audit Committee, amongst others on the audit plan, the interim findings report with a summary of Deloitte's internal controls and general IT controls observations, and the final year-end reporting.

Materiality: the group materiality was set at USD 28 million, which is approx. 10% of the profit before tax. Component audits were performed with a lower materiality of USD 19.8 million. Any uncorrected misstatements impacting profit before tax exceeding USD 3 million and presentation errors over USD 10 million were reported to the Supervisory Board.

Audit scope: most of the work for the key components was done in Portugal and Switzerland. The group audit resulted in an audit coverage of revenues of 89%, an audit coverage of total assets of 99% and an audit coverage of profit before tax of 95%. Visits were conducted to the following locations: (i) Switzerland, (ii) Monaco, (iii) Portugal and (iv) China. For selected component auditors Deloitte conducted file reviews to evaluate the work performed and to assess its findings. On group level, specific items were audited directly by the group engagement team. These include amongst other the audit of Turnkey revenues and impairment testing.

Internal control and general IT controls: the design and implementation of relevant internal controls in the key business processes were tested. Also, Deloitte tested the design, implementation and operating effectiveness of general IT controls for the main IT applications, such as the new ERP system. Cyber security has become an integral part of the risk analysis. During the audit, some control and general IT controls improvement areas were identified, which were communicated to the Management Board, Supervisory Board and Audit Committee. Management is open and responsive to the recommendations, supported by an appropriate tone at the top.

Key audit matters: the following key audit matters were included in the auditor's report:

1. Revenue recognition of construction contracts/Turnkey projects as it is a complex accounting matter and significant judgment is involved. The key judgments relate to the measurement and completeness of the cost-to-complete and the determination of the contingencies in the project valuation. Deloitte tested the design and implementation of relevant internal controls and performed several substantive audit procedures, such as retrospective review of prior period estimates, testing of incurred costs and challenging the estimated cost-to-complete.
2. Impact of the application of the Pillar II legislation: as of 2024, SBM falls under the OECD Pillar II rules and Pillar II is considered a complex tax accounting matter which requires significant management judgment. Potential differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued results in uncertainties. SBM Offshore accounts for these risks by adjusting the valuation of the deferred tax asset. During the audit, tax and Pillar II specialists from the Netherlands and Switzerland were involved to assess and evaluate management's overall assessment. Deloitte further evaluated the related tax and Pillar II disclosures in the Financial Statements.

Fraud and compliance with laws and regulations: in planning and performing the work, Deloitte must obtain a reasonable degree of certainty that the Financial Statements as a whole do not contain any material errors, which are the result of fraud or errors or as a result of non-compliance with laws and regulations. Deloitte's work is primarily focused on laws and regulations that may have a material impact on the Financial Statements. Forensic specialists were involved in this evaluation. Four fraud risks were identified to be assessed as part of the audit: i) management override of controls; ii) Turnkey revenue recognition; iii) Lease and Operate revenues and iv) the risk of bribery and corruption. Deloitte evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. The audit procedures regarding fraud risks included amongst other: journal entry testing procedures, evaluation of management's estimates and testing of significant transactions outside the normal course of business. In the auditor's report, detailed audit procedures for each of the four identified fraud risks has been included.

Responsibilities regarding going concern: the Financial Statements have been prepared on a going concern basis. The audit work comprised of: i) evaluation of management's going concern assessment; ii) evaluation of the operating plan and cashflow forecast for at least 12 months from the date of preparation of the Financial Statements and iii) evaluation of the current and required financing. Although there always remains an inherent level of uncertainty in relation to future events, Deloitte concurs with management's assumption in preparing the Financial Statements.

Limited assurance report on the Sustainability Statement: Deloitte has performed a limited assurance engagement on the Sustainability Statement and issued an unqualified limited assurance report.

Sustainability specialists were involved during the assurance engagement. In its limited assurance report Deloitte included three emphases of matter: i) emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts; ii) emphasis on the double materiality assessment process and iii) emphasis on the use of third-party information.

Assessment of the Management Report: Deloitte's work involved testing whether the required disclosures have been included and whether the overall view of the report is consistent with the Financial Statements and with Deloitte's own knowledge of the organization. The impact, risks and opportunities paragraph was tested by comparing it with Deloitte's own risk analysis and other information from the audit. The most important risks for SBM Offshore that were considered relevant based on the work were included in the impacts, risks and opportunities paragraph. SBM Offshore has paid sufficient attention to important elements in the Management Report, such as the strategy, risk and governance paragraphs.

Mr Keyner questioned Deloitte about why climate risk and climate change were not considered key audit matters for SBM Offshore, given the Company's dependence on future fossil fuel extraction. Mr De Bruin explained that key audit matters are matters that in Deloitte's professional judgment, are of most significance in the audit of the Financial Statements for the period. The following items were determined as key audit matters for the 2024 audit: revenue recognition for construction contracts/Turnkey projects and the impact of the Pillar II legislation. Additionally, Mr De Bruin noted that Deloitte performed a limited assurance engagement on the Sustainability Statement. Nothing came to Deloitte's attention that would cause it to believe that the Sustainability Statement was not compliant with CSRD legislation and the EU Taxonomy Regulation. Deloitte believes that the significant assumptions are appropriately disclosed in the Financial Statements and the Sustainability Statement.

Mr Keyner expressed his concern about the potential impact of climate change on the Company's assets considering its dependency on future fossil fuel extraction from a risk management perspective. Mr De Bruin repeated that climate risk was not identified as a key audit matter for SBM Offshore, but it has been considered as part of audit work, such as the impairment testing assumptions and sensitivities as prepared by SBM Offshore and audited by Deloitte.

Mr Dekker asked the following questions:

1. Please provide an explanation on the status of the implementation of the new ERP system (page 208 of the 2024 Annual Report) and the external auditor's perspective, as well as the expected developments for 2025 and 2026?
2. Please explain the gap between directional reporting and IFRS reporting in 2024?
3. Has the issue regarding FPSO *Cidade de Anchieta* now been resolved and is the root cause still considered a singular issue not relevant to other FPSOs?
4. Please explain the rationale of the 7.9% interest rate for the Guara Norte operation, which seems to be higher than usual for previous operations (page 248 of the 2024 Annual Report)?
5. How is the relationship with Woodside progressing?

Mr De Bruin explained (*second question*) that SBM Offshore applies IFRS #8 operating segments, which requires reporting the amount of each segment item according to the measure reported to its board. This measure is directional reporting, as disclosed in Note 4.3.2 to the Financial Statements. Deloitte's audit procedures included reviewing the qualitative disclosures in Note 4.3.2 explaining the differences between directional and IFRS reporting, verifying the consistent application of directional reporting principles, and ensuring that directional reporting is appropriately reconciled to IFRS. Deloitte's procedures did not result in any findings. Mr Wood added that a significant difference between directional and IFRS reporting last year was due to the sale of two vessels to EMGL. The profit was booked under IFRS earlier, while under directional reporting, profit is booked when cash is received. This resulted in a boost under directional reporting this year.

Mr Wood continued (*first question*) that the ERP program is a multi-year initiative, and the benefits across the vast majority of the fleet are becoming visible. Depreciation is expected this year, and while there will be incremental investments going forward, they will not be at the same level as in the past year. The timeframe for the ERP system is consistent with benchmarks from other companies.

Mr Tangen explained (*third question*) that the leak in 2022 at FPSO *Cidade de Anchieta* was a singular event in terms of underlying causes. SBM Offshore continues to invest in the integrity of all its assets and maintaining an investment pace in line with what is necessary to ensure safety and keep all barriers intact.

Mr Tangen expressed satisfaction with adding Woodside as client for the Trion project in SBM Offshore's portfolio (*fifth question*).

Finally, Mr Wood said (*fourth question*) that Guara Norte is the holding company of FPSO *Cidade de Ilhabela*, which has a bond associated with it. The bond was trading at a headline interest rate this year and has been hedged, resulting in a lower effective interest rate. The reporting requirements however necessitate showing the headline interest rate in the Financial Statements.

8. Adoption of the Financial Statements (resolution)

The Chair stated that the 2024 Financial Statements were approved by the Supervisory Board and it is now proposed to the General Meeting for adoption.

The Chair put the proposal to a vote and noted that the proposal was adopted by 113,664,283 votes in favour, 2,430 votes against and 3,576,324 abstentions.

9. Dividend Policy (information)

The Chair said that the Company's shareholder returns policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of a cash dividend and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

10. Dividend Distribution Proposal (resolution)

The Chair explained that the proposed all-cash dividend of EUR 150 million in the aggregate over 2024 is in line with the dividend policy. The proposed ex-dividend date is on April 11, 2025 and the record date is on April 14, 2025. The dividend will become payable on May 6, 2025. The dividend will be paid on shares eligible to receive a dividend on the record date and will be payable in euros. The dividend is proposed to be slightly above 86 eurocents per ordinary share.

The Chair put the proposal to a vote and noted that the proposal was adopted by 116,930,219 votes in favour, 59,160 votes against and 249,558 abstentions.

Discharge

11. Discharge of the Management Board members for their management during the financial year 2024 (resolution)

The Chair raised the proposal to grant discharge to the members of the Management Board in office during the financial year 2024 for their management during the financial year 2024.

The Chair put the proposal to a vote and noted that the proposal was adopted by 113,358,452 votes in favour, 178,449 votes against and 3,705,136 abstentions.

12. Discharge of the Supervisory Board members for their supervision during the financial year 2024 (resolution)

The Chair raised the proposal to grant discharge to the members of the Supervisory Board in office during the financial year 2024 for their supervision during the financial year 2024.

The Chair put the proposal to a vote and noted that the proposal was adopted by 113,370,180 votes in favour, 152,128 votes against and 3,695,293 abstentions.

External Auditor

13. Appointment Deloitte to carry out the assurance of the Company's sustainability reporting (resolution)

The Chair said that the recent CSRD prescribes that an audit firm must be appointed to carry out the assurance of the Company's sustainability reporting. Although the CSRD has not yet been transposed into Dutch law, and further clarity about the scope and timing of the recent Omnibus proposal by the European Commission is still awaited, the Company is working on the assumption that it will become subject to this requirement in 2025. In anticipation of this, the Supervisory Board resolved to propose to the General Meeting to appoint Deloitte to carry out the assurance of the Company's sustainability reporting for the financial years 2025, 2026 and 2027.

The Chair put the proposal to a vote and noted that the proposal was adopted by 116,933,625 votes in favour, 7,763 votes against and 291,450 abstentions.

Authorizations of the Management Board

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

14.1 Designation of the Management Board as the corporate body authorized – subject to the approval of the Supervisory Board – to issue ordinary shares and to grant rights to subscribe for ordinary shares as provided for in article 4 of the Company's Articles of Association for a period of 18 months up to 10% of the Company's issued share capital as per the 2025 AGM (resolution)

The Chair explained that 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 authorization is limited to 10% of the issued share capital as per this 2025 AGM. Upon adoption of this agenda item, the authorization granted at the 2024 AGM for a period of 18 months will be cancelled as regards the remaining period.

Mr Brinkman suggested increasing the share buyback limit from 10% to 20% in case the share price decreases due to the current global political climate. Mr Wood responded that the cash return policy allows flexibility between paying a dividend or buying shares. Developments will be kept under review.

Mr Broenink asked if the Company is planning to issue shares. Mr Wood said that the request for authorization to issue ordinary share is a standard agenda item, and there are no plans to proceed with it.

The Chair put the proposal to a vote and noted that the proposal was adopted by 112,044,129 votes in favour, 4,938,867 votes against and 260,041 abstentions.

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

The Chair explained that it is proposed to designate the Management Board for a period of 18 months as of this 2025 AGM, subject to the approval of the Supervisory Board, to restrict or to exclude pre-emption rights in connection with the issue of and/or granting of rights to subscribe for ordinary shares as described under agenda item 14.1. Upon adoption of this agenda item, the authorization granted at the 2024 AGM for a period of 18 months will be cancelled as regards the remaining period.

The Chair put the proposal to a vote and noted that the proposal was adopted by 96,228,795 votes in favour, 20,745,149 votes against and 265,992 abstentions.

15. Repurchase and cancellation of ordinary shares

15.1 Authorization of the Management Board – subject to the approval of the Supervisory Board – to repurchase the Company's own ordinary shares as specified in article 7 of the Company's Articles of Association for a period of 18 months up to 10% of the Company's issued share capital as per the 2025 AGM (resolution)

The Chair explained that in order to realize share buybacks and to have further flexibility in the execution of a return of capital to shareholders it is proposed to authorize the Management Board, subject to the approval of the Supervisory Board, 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 18 months as of this date. Further details regarding the share buyback authorization can be found in the explanatory notes to the agenda.

Subject to this proposal being approved, the authorization granted at the 2024 AGM for a period of 18 months will be cancelled as of May 1, 2025 since the current buyback program is expected to be completed ultimately April 30, 2025.

The Chair put the proposal to a vote and noted that the proposal was adopted by 114,323,345 votes in favour, 2,638,230 votes against and 281,236 abstentions.

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

The Chair explained that it is proposed to cancel shares to be potentially repurchased by the Company under the share repurchase authorization referred to in agenda item 15.1. 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 15.1.

The Chair put the proposal to a vote and noted that the proposal was adopted by 116,957,364 votes in favour, 9,650 votes against and 276,023 abstentions.

16. Amendment of the Company's Articles of Association (resolution)

The Chair explained that it is proposed to amend the Articles of Association. The changes can be categorized as (i) certain clarifying changes to the Company's objects; (ii) change relating to the Company's authorized share capital by reducing it to EUR 150 million thereby providing further flexibility to the Company to cancel repurchased shares; and (iii) other minor changes.

The Chair put the proposal to a vote and noted that the proposal was adopted by 116,912,940 votes in favour, 33,259 votes against and 296,613 abstentions.

Composition of the Management Board

17. Re-appointment Mr D.H.M. Wood as member of the Management Board(resolution)

The Chair said the Supervisory Board resolved to make a non-binding proposal to re-appoint Mr D.H.M. Wood as a member of the Management Board for a four-year term expiring at the 2029 AGM. If so appointed, Mr Wood will continue serving as CFO of the Company. For the personal details of Mr Wood, please refer to the explanatory note for this agenda item).

The Chair put the proposal to a vote and noted that the proposal was adopted by 116,861,306 votes in favour, 129,230 votes against and 252,501 abstentions.

Composition of the Supervisory Board

The Chair said that after serving seven years on the Supervisory Board, Mr Bajolet will step down as member of the Supervisory Board at the end of this 2025 AGM. On behalf of the Supervisory Board, the Chair thanked Mr Bajolet for the very valuable contribution made to the Supervisory Board and the Company.

18. Re-appointment of Mrs I. Arntsen as member of the Supervisory (resolution)

The Chair stated that the Supervisory Board resolved in accordance with article 23 of the Company's Articles of Association to make a non-binding proposal to re-appoint Mrs Arntsen as a member of the Supervisory Board for a second term of office of four years, expiring at the AGM of 2029. For the personal details of Mrs Arntsen, the Chair referred to the explanatory notes of this agenda item.

The Chair put the proposal to a vote and noted that the proposal was adopted by 101,478,217 votes in favour, 14,541,975 votes against and 1,218,746 abstentions.

Miscellaneous

19. Communications and questions (information)

The Chair noted that there are no remaining questions.

20. Closing (information)

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

R.I.J. Baan

A.H.B. van Lohuizen

* executed copy available at the Company's office

Appendix 1

Presentation agenda item 2 of the Annual General Meeting of SBM Offshore N.V. dated April 9, 2025

2025 Annual General Meeting

April 9, 2025



Some of the statements contained in this presentation that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. These statements may be identified by words such as 'expect', 'should', 'could', 'shall' and / or similar expressions. Such forward-looking statements are subject to various risks and uncertainties. The principal risks which could affect the future operations of SBM Offshore N.V. are described in the 'Impacts, Risks and Opportunities' section of the 2024 Annual Report.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and performance of the Company's business may vary materially and adversely from the forward-looking statements described in this 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](#).

Nothing in this presentation shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities. The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate legal entities. In this 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.

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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

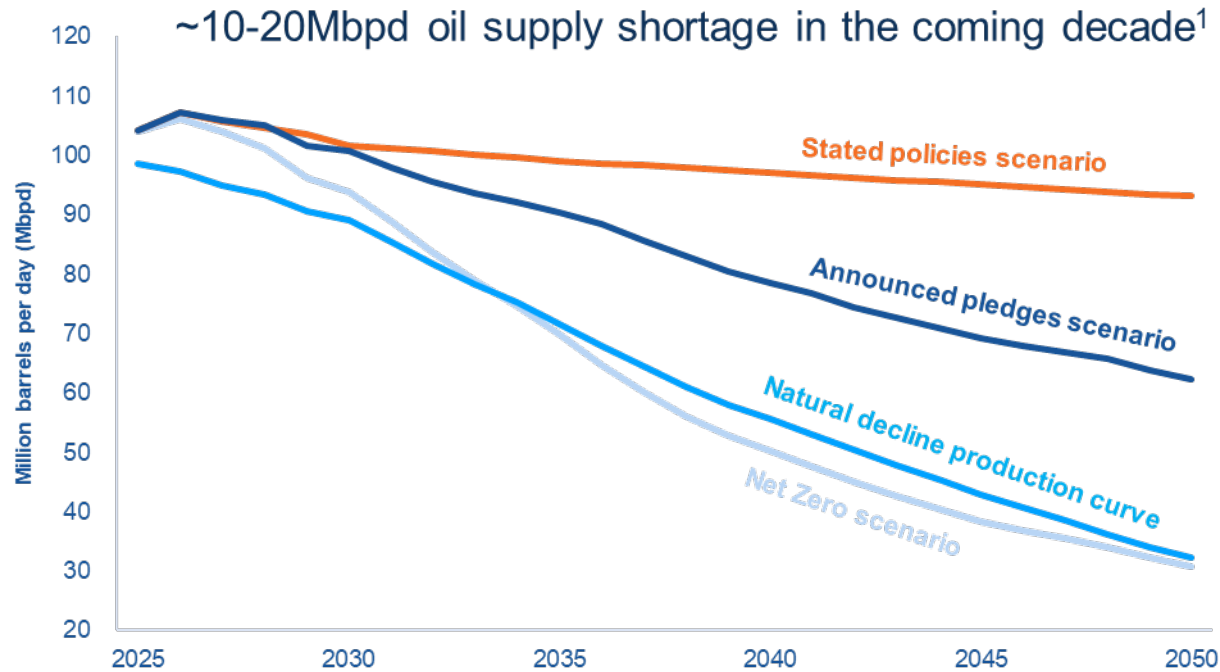
9th and 10th MPF hull ordered

New Strategic Partnerships

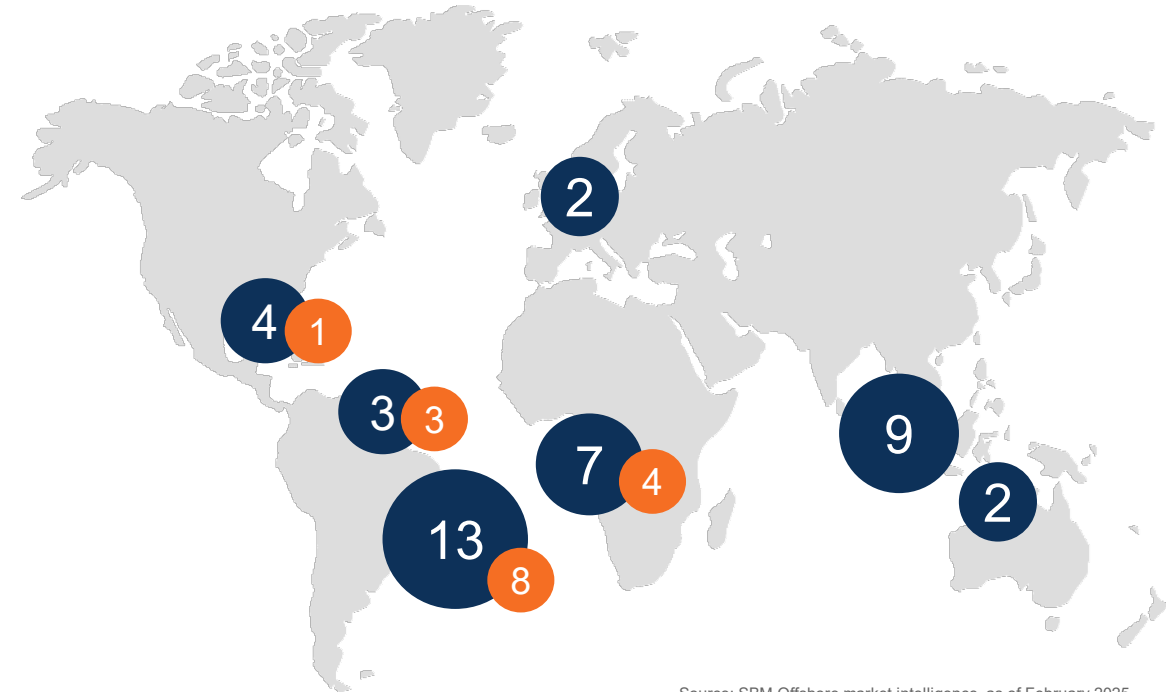
Market-ready emissionZERO[®] FPSO
Ocean-Power investment

(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

Financial highlights

US\$6.1bn (+35%)
Record Revenue¹

US\$1.9bn (+44%)
Record EBITDA¹

US\$35.1bn
Revenue backlog²

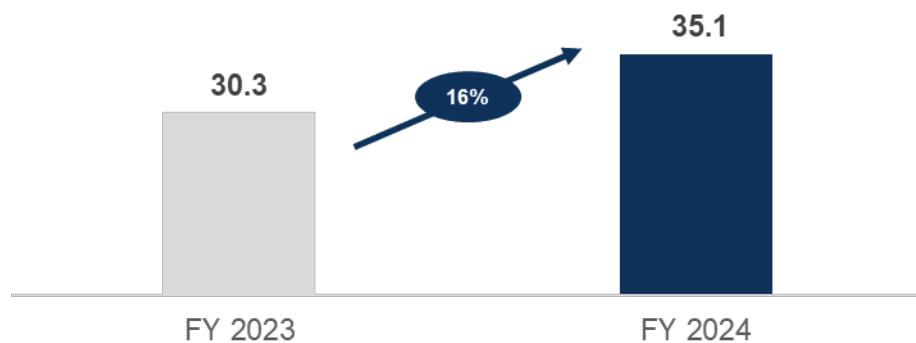
US\$9.5bn
Net Cash backlog²

US\$1.59 per share
2025 shareholder return

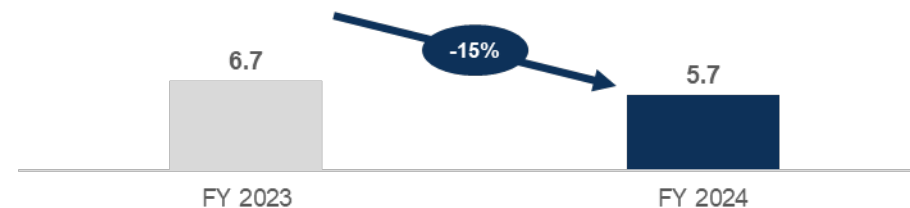
US\$1.7bn
Cash return until 2030

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

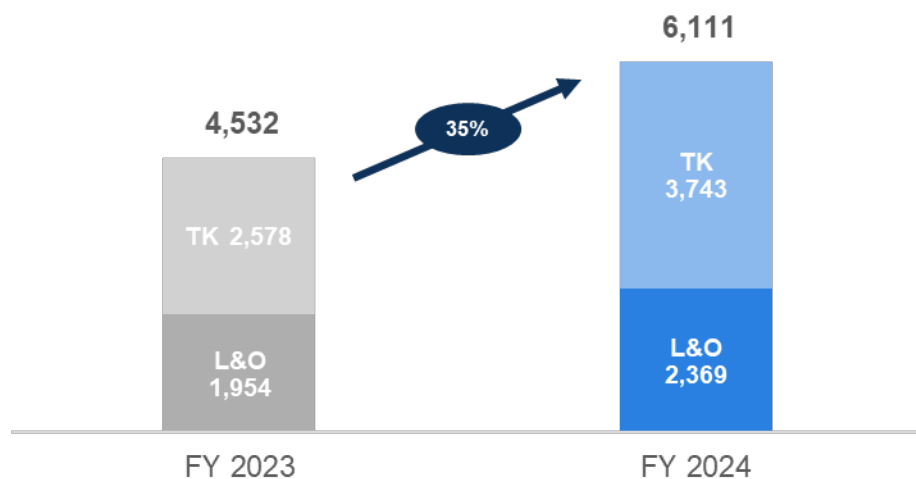
Pro-forma backlog (US\$ billions)



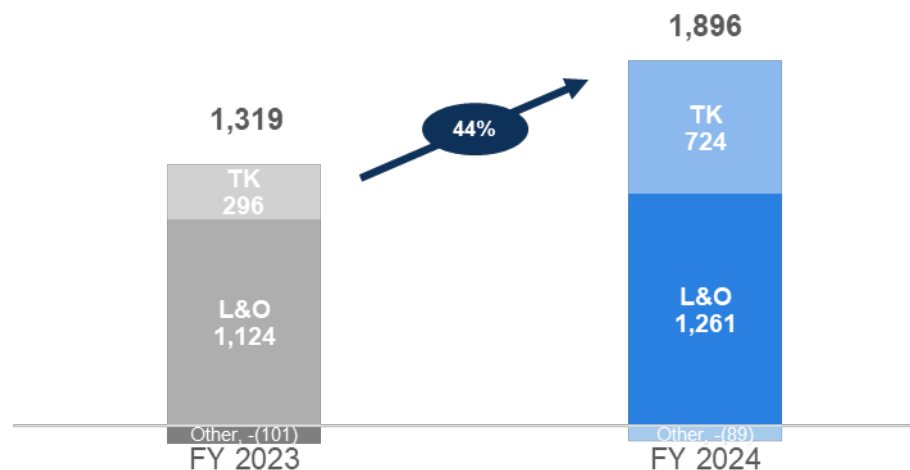
Net debt (US\$ billions)



Revenue (US\$ millions)

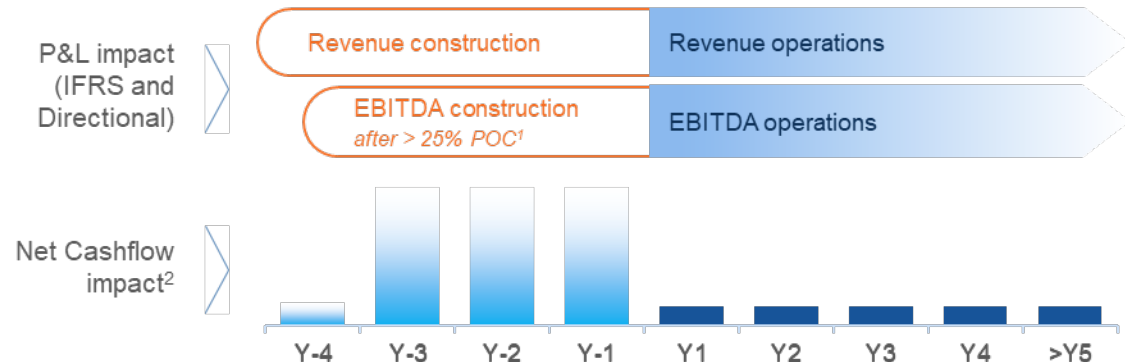


EBITDA (US\$ millions)



(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.

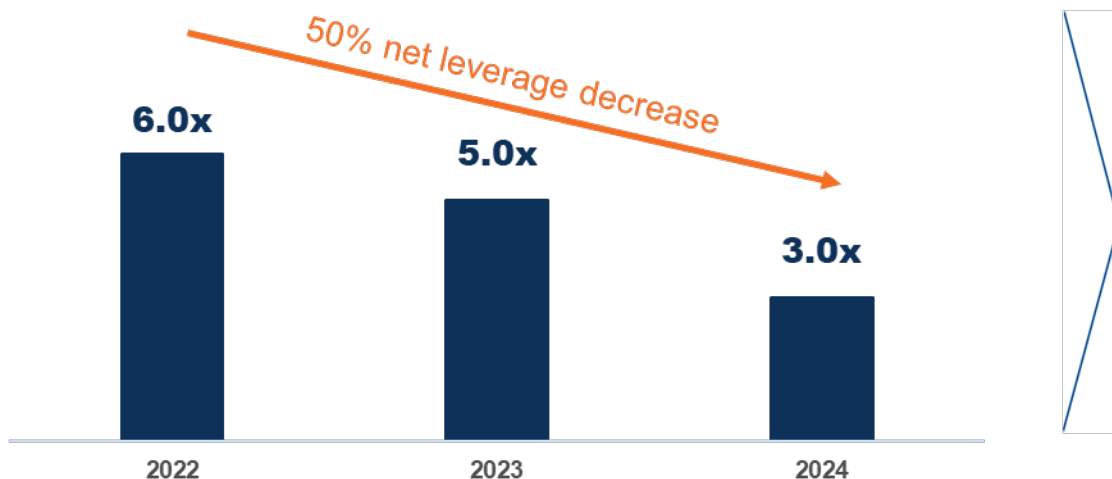
Sale & Operate: accelerated cash and deleveraging



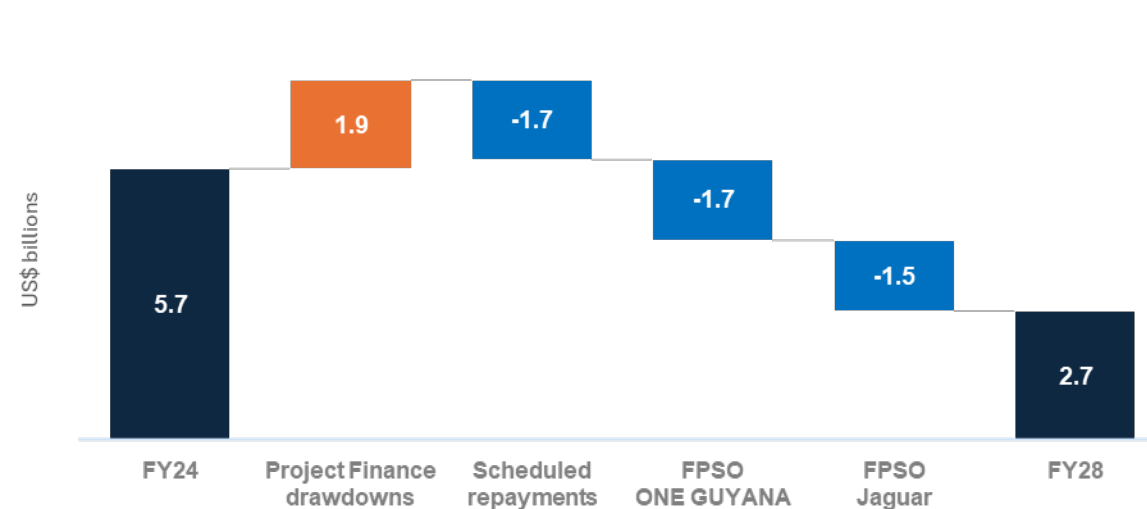
Sale & Operate model

- 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

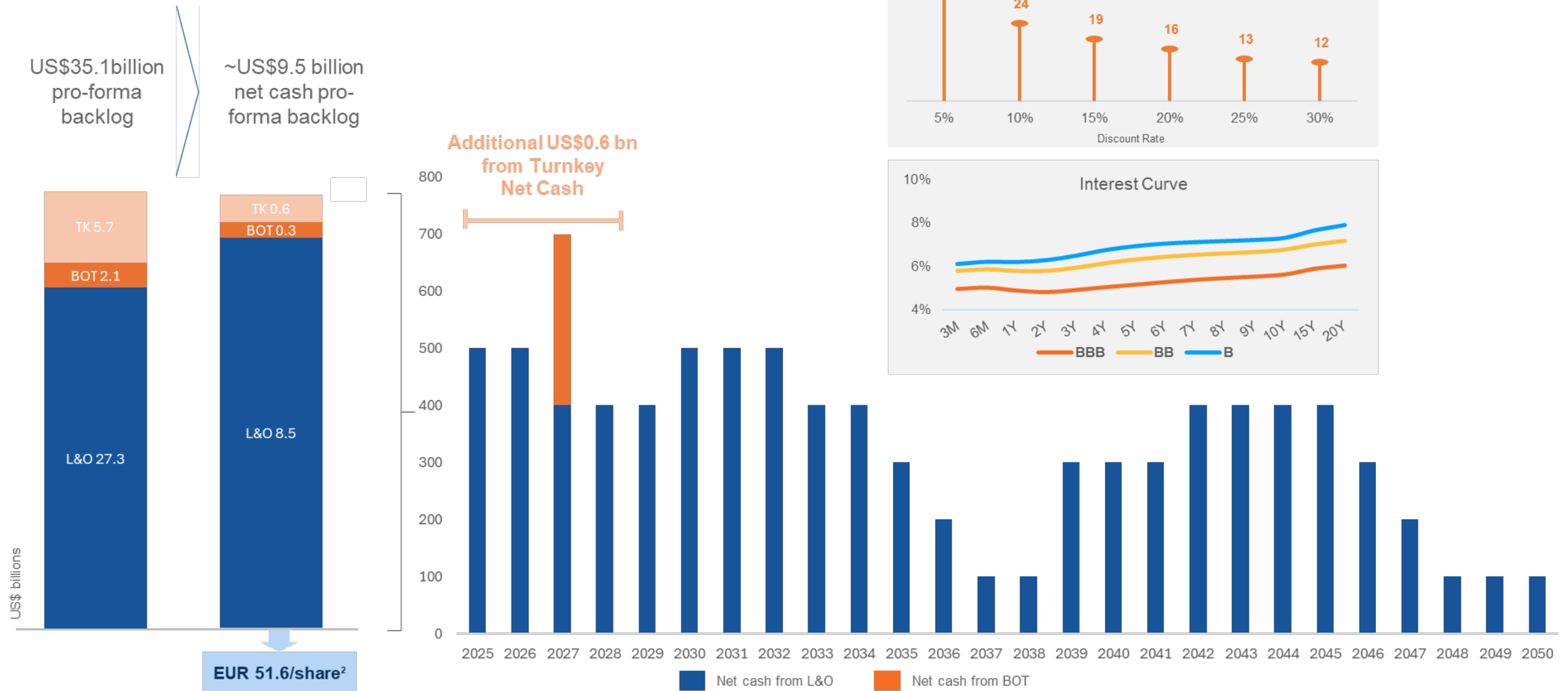


(1) Percentage of completion ("POC") is not a specific point in time, but can be achieved during the initial years of the construction period
 (2) The net cash flow profile is just an indication and can vary between projects and based on working capital movements
 (3) Based on Directional Net Debt to 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



Note: For the financial measures, refer to the Alternative Performance Measures section in the 2024 Annual Report.
(1)(2) 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

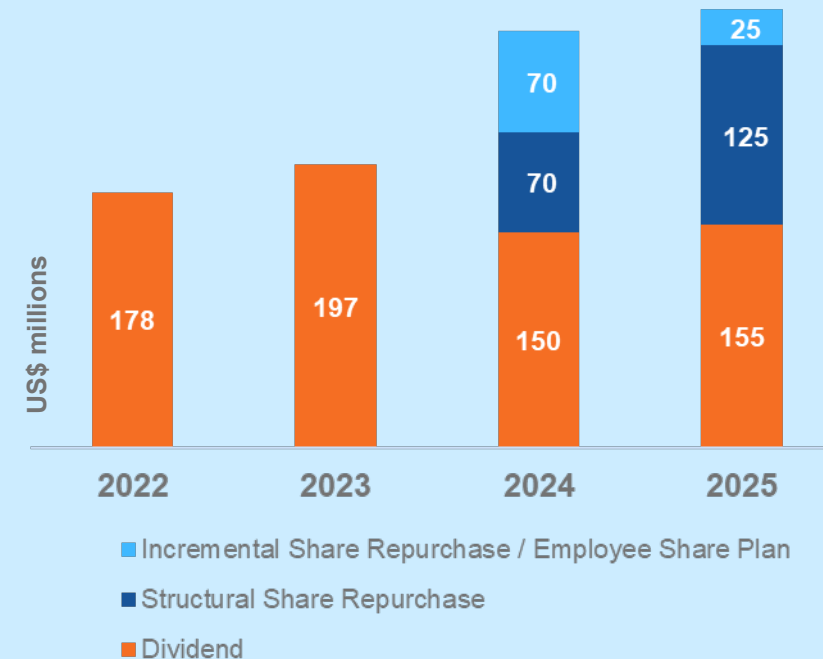
US\$0.88/share allocated to dividend; US\$0.71/share to buyback¹

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

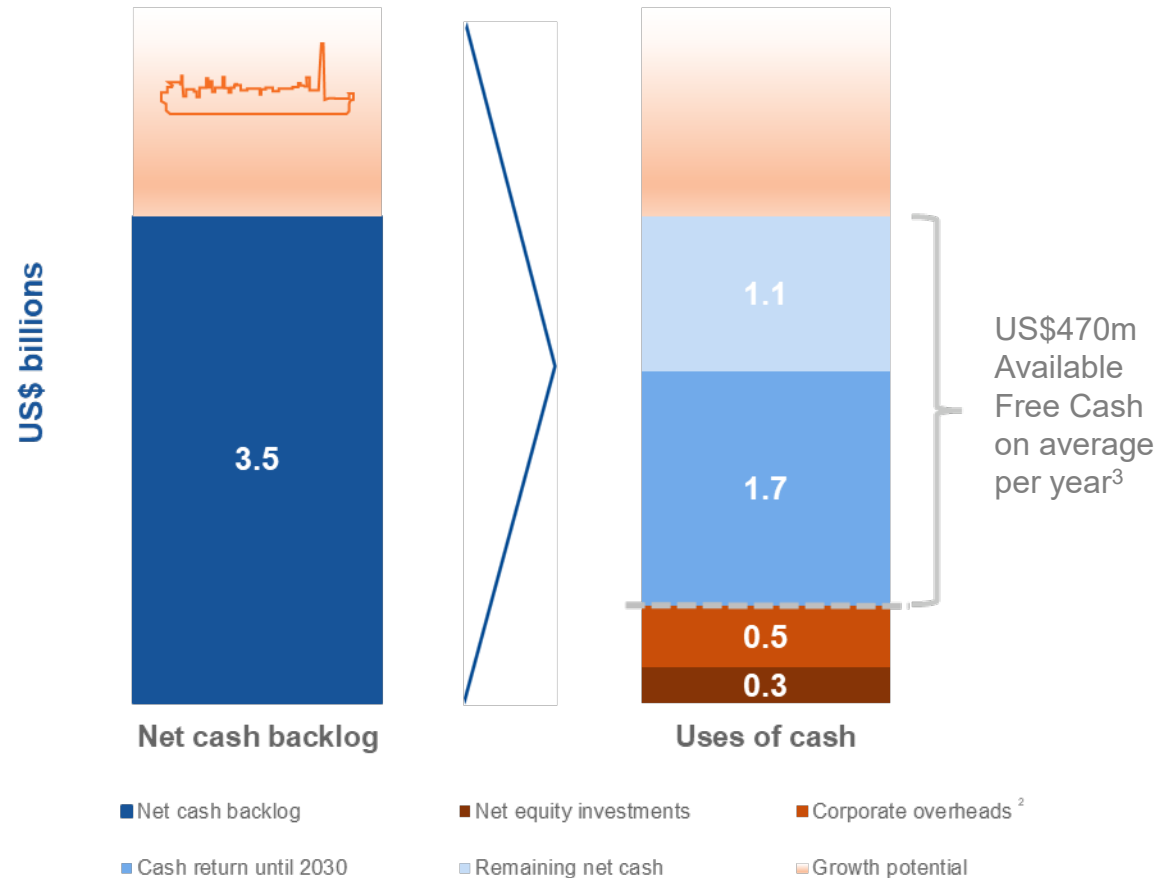
(3) Based on market capitalization at December 31, 2024



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
Near zero FPSO market-ready

Profitable Carbon Capture, NH₃
and Power Infrastructure
projects

New Ocean Infrastructure

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

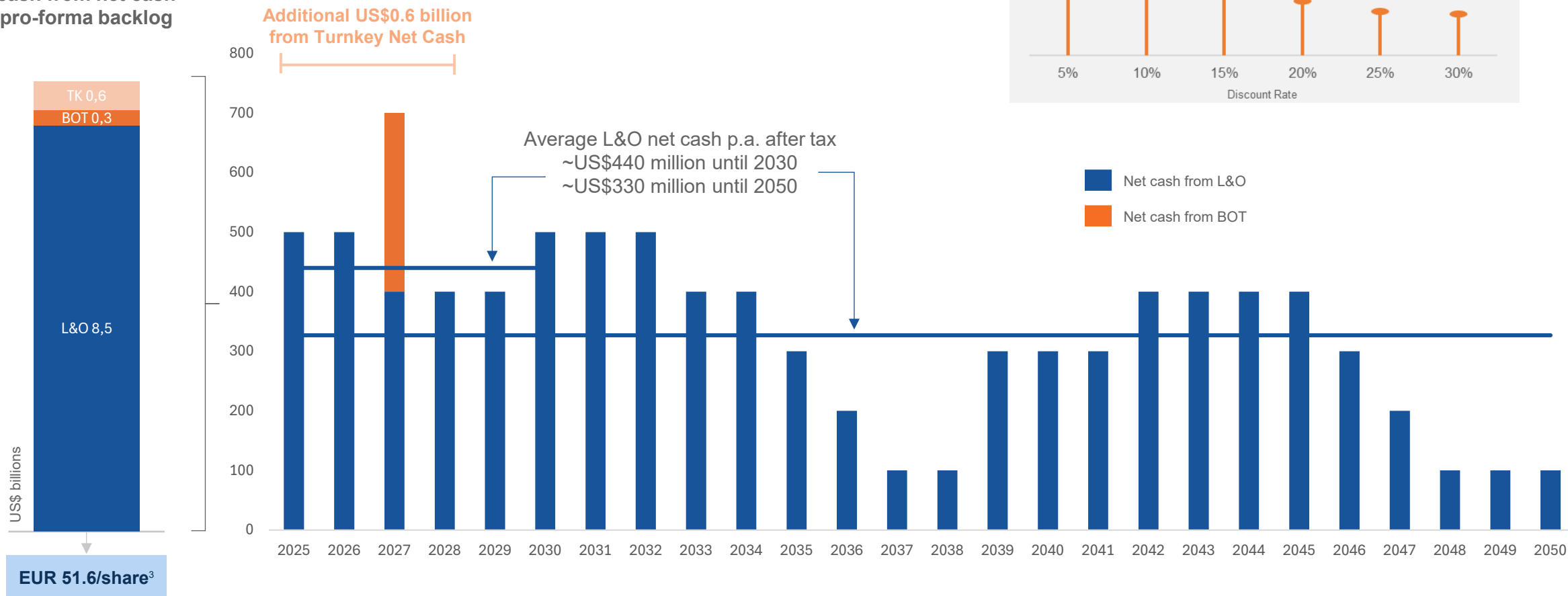


c. 25 years of net cash flow visibility from L&O, BOT & Turnkey¹

Directional, US\$ millions

US\$35.1billion
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 31, 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 31, 2024.