

2026 Annual General Meeting

April 15, 2026



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, expectations and various assumptions regarding the financial and non-financial position of SBM Offshore N.V., anticipated developments and other factors, and involve known and unknown risks, dependencies 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 2025 Annual Report.

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This presentation 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 2025 Annual Report, available on our website [Annual Reports - SBM Offshore](#).

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CREATING STAKEHOLDER VALUE



Advancing our **CORE**

Focused on excellence in our core offshore energy production markets

**OCEAN
INFRASTRUCTURE**

Pioneering **MORE**

A realizable vision of a broader and deeper role of ocean infrastructure

**INCREASING MARKET SHARE
IN A GROWING DEEPWATER MARKET**

**OCEAN INFRASTRUCTURE DRIVING
A SUSTAINABLE BLUE ECONOMY**

**PURPOSEFUL INNOVATION
FOUNDED ON CORE EXPERTISE**

2025: Resilient growth through lifecycle excellence



US\$5,066m
Revenue¹

US\$1,709m
EBITDA¹

c.US\$440m
2026 cash return

US\$2.1bn
Cash return to 2031

3
Large FPSO start-ups

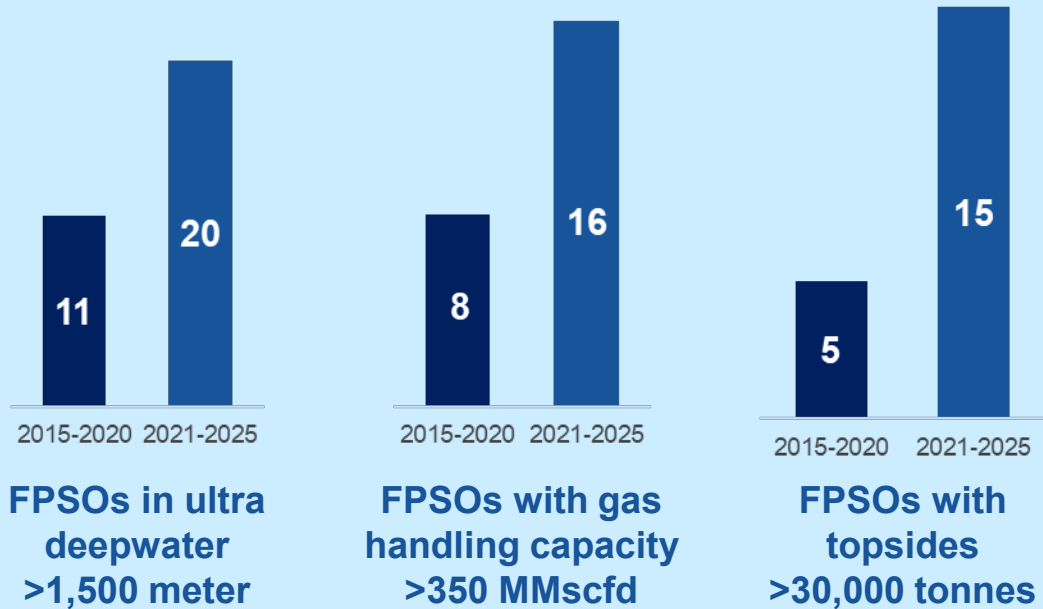
1.8m bbls
Daily production²

16
Prospects to 2028

2
Fast4Ward[®] hulls available

(1) Directional reporting, as of December 31, 2025
(2) Average daily production in December 2025

Strong market outlook for large & complex FPSOs



44 Worldwide potential awards¹ '26-'28



16 FPSO prospects in SBM Offshore's sweet spot

(1) SBM Offshore market intelligence, as of February 2026



6 FAST4WARD® FPSOs DELIVERED
in just 3.5 years

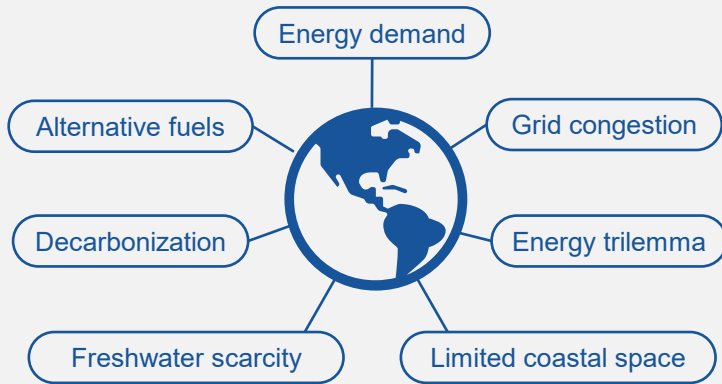
3 ONGOING PROJECTS ON TRACK
benefiting from full cycle of learnings

2 MPF HULLS UNDER CONSTRUCTION
supporting tendering activities

	Progress on ongoing projects		1 st oil date	Percentage of completion
	FPSO <i>Jaguar</i>		2027	> 50% < 75%
	FPSO <i>GranMorgu</i>		2028	> 25% < 50%
	FSO <i>Chalchi</i>		n/a	> 25% < 50%
	Multi-Purpose Floater #9			
	Multi-Purpose Floater #10			

Ocean Infrastructure flexibility unlocks value for the future

GLOBAL CHALLENGES



OCEAN INFRASTRUCTURE SOLUTIONS DIVERSIFICATION

SBM
OFFSHORE
**LIFECYCLE ASSET
MANAGEMENT EXPERTISE**

Lower emissions and carbon capture FPSO



ABS Approval-in-Principle &
study for Petrobras

Blue Power Hub



Lower-carbon
floating power

Blue Ammonia FPSO



ABS Approval-in-Principle

Floating Freshwater Production Unit



MoU with Veolia



US\$5,066m
Revenue¹

US\$1,709m
EBITDA¹

US\$31.1bn
Revenue backlog²

US\$8.4bn
Net cash backlog²

US\$5.65bn
Net debt

US\$3.9bn
Net debt excl. *ONE GUYANA*³

US\$2.57 per share
2026 shareholder return⁴

US\$2.1bn
Min. cash return '26-'31

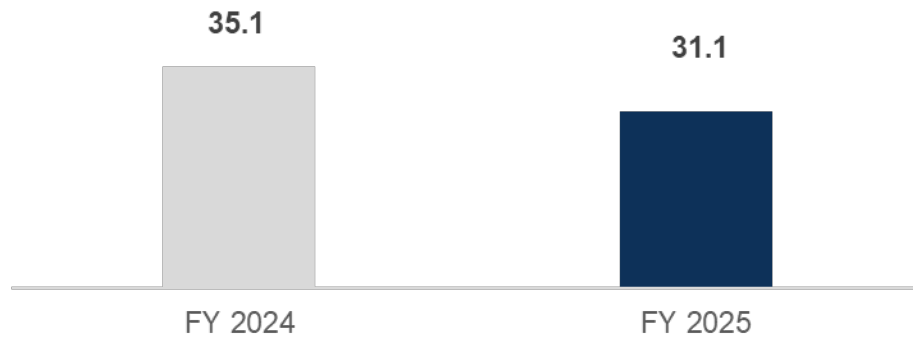
(1) Directional reporting, as of December 31, 2025

(2) Pro-forma; Directional reporting, as of December 31, 2025

(3) Pro-forma; Directional reporting, as of December 31, 2025, after FPSO *ONE GUYANA* repayment

(4) Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

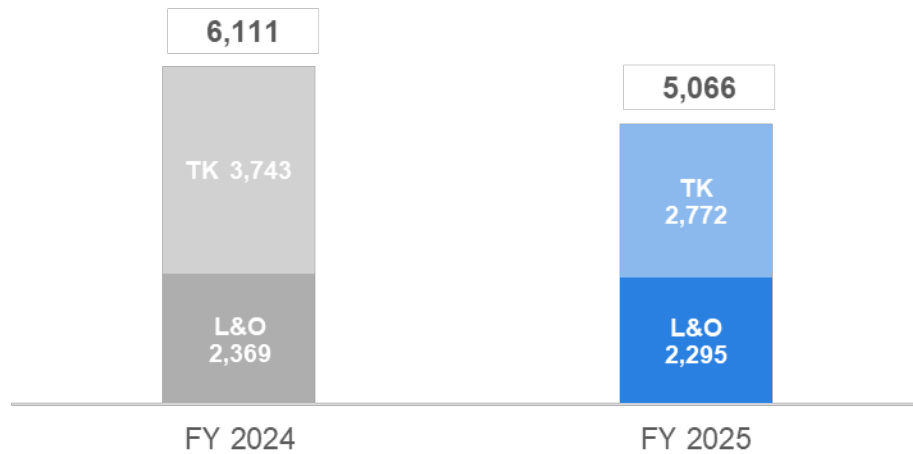
Pro-forma backlog (US\$ billions)



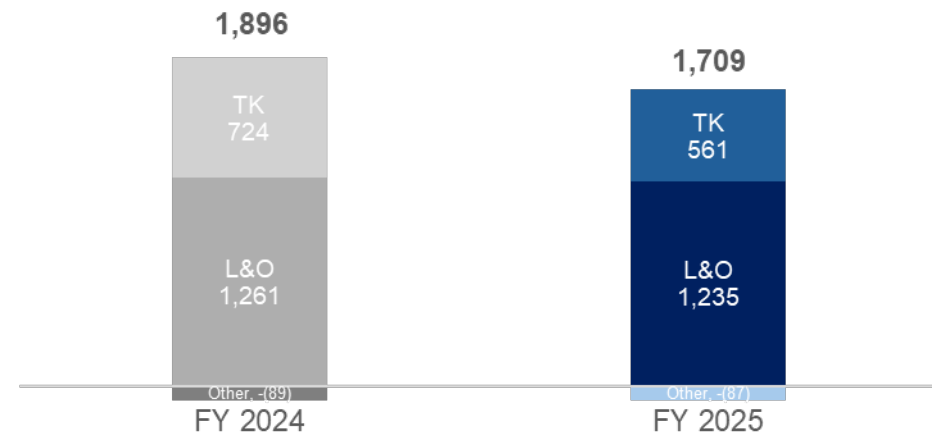
Net debt (US\$ billions)



Revenue (US\$ millions)



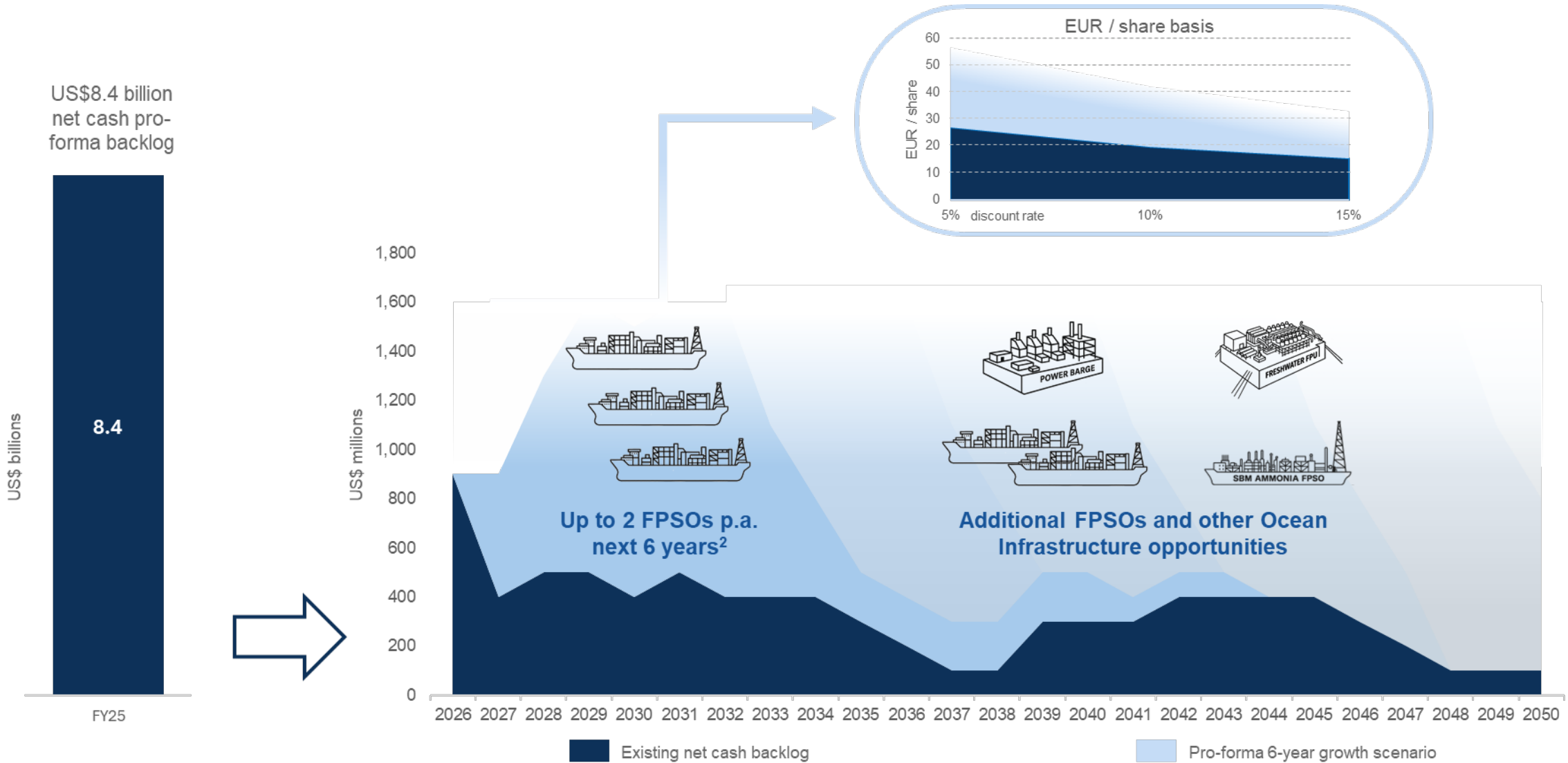
EBITDA (US\$ millions)



(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. Numbers may not add up due to rounding.

Strong near-term cash potential¹

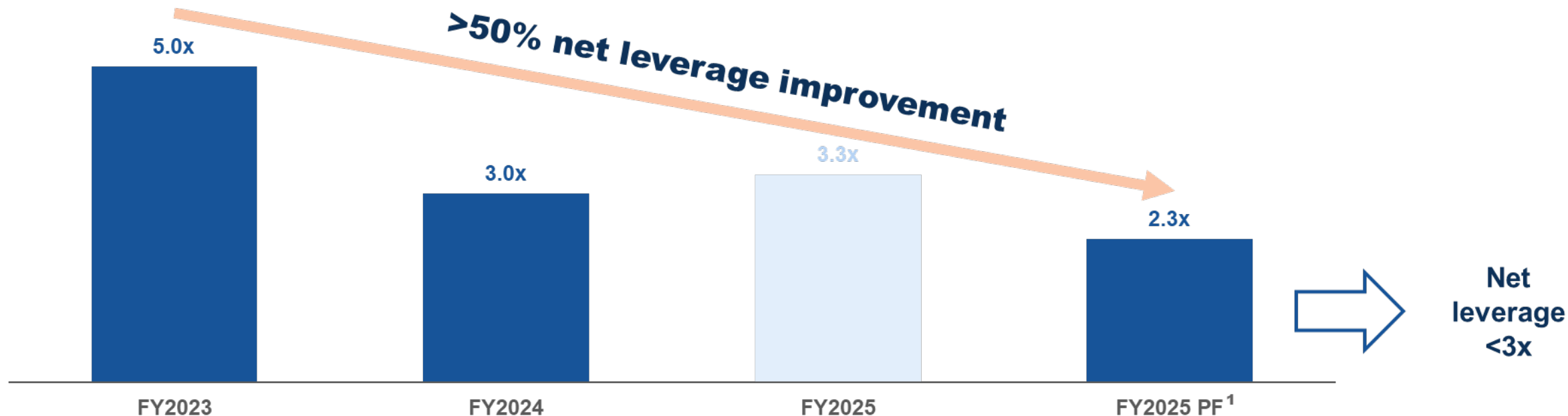
Directional, US\$ millions



Note: For the financial measures, refer to the Alternative Performance Measures section in the 2025 Annual Report.

(1) Refer to c. 25 years of net cash flow visibility from L&O, BOT & Turnkey slide in appendix for more details.

(2) Pro-forma; Growth scenario ed based on 2 FPSO awards per year until 2031 at US\$3.5bn sales price and based on historical gross margins. Rounding applied to nearest hundred million.



**DEBT REPAYMENTS
MATERIALIZING**

**STRUCTURALLY LOWER
NET LEVERAGE²**

(1) Based on Directional Net Debt to LTM Directional EBITDA taking into account the debt repayment of USD1.74bn following the purchase of FPSO ONE GUYANA by Exxon
(2) Based on Directional Net Debt to Directional EBITDA

Growing Returns to Shareholders

US\$200M DIVIDEND & US\$240M SHARE BUYBACK

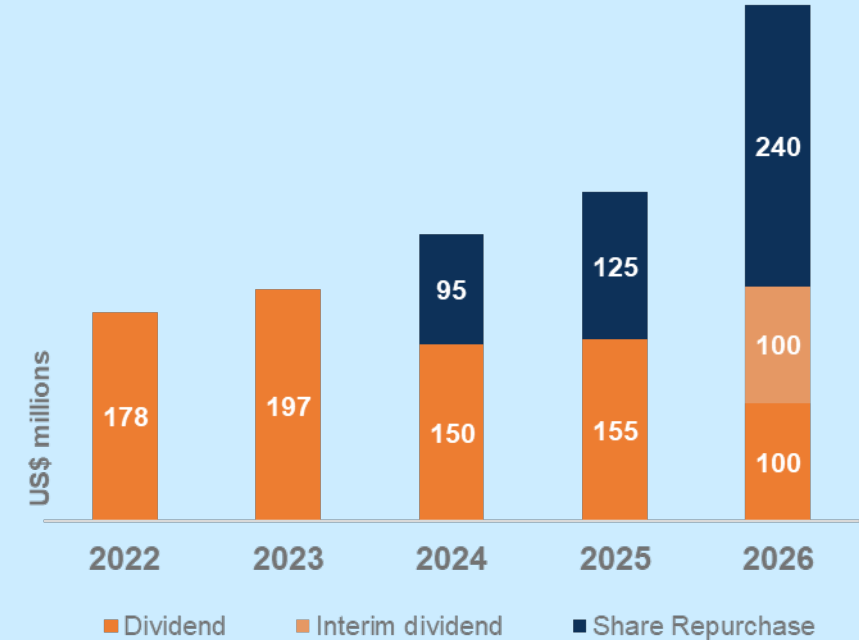
including US\$100m interim dividend, shares repurchased will be cancelled¹

57% INCREASE IN TOTAL CASH RETURN

to US\$2.57/share in 2026²

9% CASH RETURN YIELD PER SHARE³

including 4% dividend yield³



(1) Objective of the US\$ 270 million share buyback program would be to reduce share capital and provide shares for regular management and employee share programs up to US\$ 30 million.

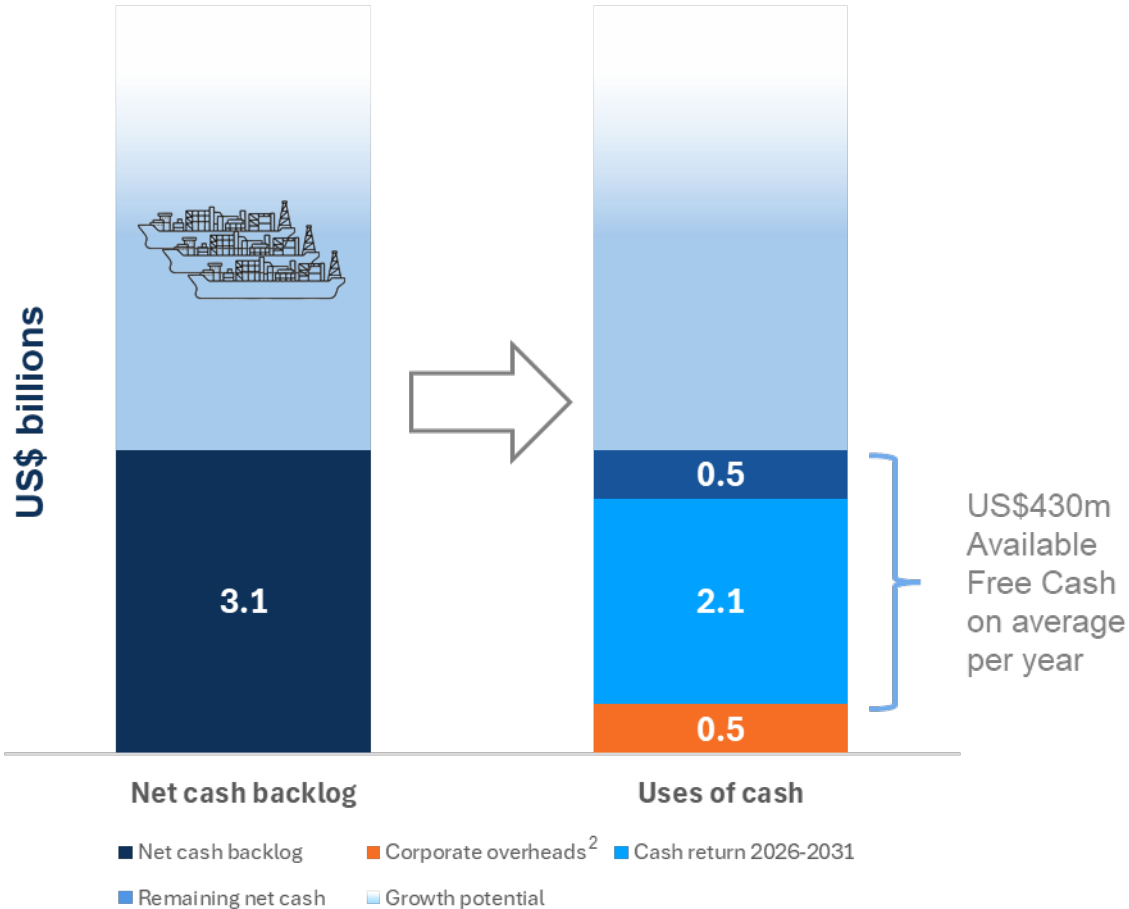
(2) Proforma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

(3) Based on market capitalization at December 31, 2025

On track to deliver Cash and Returns

Directional, US\$ millions

Net cash in-hand 2026 - 2031¹



US\$2.1 BILLION CASH RETURN 2026 - 2031

US\$0.5 BILLION FOR GROWTH AND INCREMENTAL CASH RETURNS FROM EXISTING BACKLOG

ADDITIONAL GROWTH OPPORTUNITIES
supported by the sale and 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\$80 million per annum used as a proxy

2026 Guidance

DIRECTIONAL EBITDA BASELINE *Around* **1.8** billion US\$

DIRECTIONAL REVENUE BASELINE *Around* **6.5** billion US\$

LEASE & OPERATE *Around* **2.2** billion US\$

TURNKEY *Around* **4.3** billion US\$



DELIVERING THE CORE

- ABOVE GUIDANCE FY25 RESULTS
- 57% INCREASE IN CASH RETURN FOR 2026
- STRONG MARKET, WELL POSITIONED
- OCEAN INFRASTRUCTURE DIVERSIFICATION

READY FOR MORE



2026 Annual General Meeting

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