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MINUTES

of the General Meeting of SBM Offshore N.V. ("SBM Offshore" or the "Company"),

held on April 15, 2026 at 2.30 PM at the Steigenberger Airport Hotel Amsterdam in Schiphol, the Netherlands

119,379,761 ordinary shares – out of a total of 171,361,365 issued ordinary shares – were represented at the meeting. This represented 69.67% of the total issued share capital.

1. Opening (information)

The Chair opened the meeting and welcomed all attendees.

The Chair mentioned that the meeting would be held in English and started with some administrative points. All members of the Supervisory Board and the Management Board were present. The minutes were taken by 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 March 4, 2026 on the websites of the Company and ABN AMRO e-voting. The agenda with explanatory notes and attachments, the 2025 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 18, 2026. On the registration date the total issued share capital of the Company amounted to EUR 42,840,341.25 or 171,361,365 ordinary shares. As per that date, there were 168,574,687 ordinary shares with voting rights. There were 119,379,761 shares present or represented at this meeting representing 69.67% of the 171,361,365 issued ordinary shares at the registration date.

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

Review of the financial year 2025

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 2025 performance and financial results, as well as the outlook for 2026. The presentation is attached to these minutes as **Appendix 1.**

Creating Stakeholder Value

Mr Tangen said that SBM Offshore entered 2026 with strong momentum following the successful closing of 2025. Its strategy of "Advancing the Core and Pioneering More" continued to unlock the value from the backlog and gave positive momentum for profitable growth in an active market. The strategy is being executed with discipline, with continued focus on strengthening project delivery capabilities, cost control and operational excellence across the Group, and as such contribute to reliable performance and consistent value creation. The Company is strengthening returns in the core portfolio by delivering safe, efficient and reliable ocean infrastructure solutions, that support the decarbonization and efficiency of oil and gas production, while selectively evaluating new value pools across the blue economy. The backlog remains resilient and, based on information currently available, no material impact is seen from the current geopolitical situation, including tensions in the Middle East, on the Company's operations, projects, financial position or strategic priorities.

2025: Resilient growth through lifecycle excellence

Mr Tangen continued by stating that 2025 was a year of strong delivery for SBM Offshore, marked by the successful start-up of three of the world's largest and most complex FPSOs within a six-month period. This operational performance is reflected in the Company's financial results, with directional revenue of USD 5.1 billion and directional EBITDA of USD1.7 billion. In light of this performance, and taking into account the early purchase of the FPSO *One Guyana* in February 2026, the Company increased its aggregate cash return by 57% to a record USD 440 million. Over the next six years, through 2031, the Company expects to return at least USD 2.1 billion to shareholders, with further upside potential. Mr Tangen further noted that SBM Offshore rejoined the AEX index in March 2026, reflecting its strong market performance. Operationally, the startup of FPSOs *Almirante Tamandaré, Alexandre de Gusmão* and *One Guyana* added 655,000 barrels of oil per day of production capacity to global deepwater oil supply. The Company's fleet now stands at 16 units, delivering nearly two million barrels of oil per day, or approx. 2% of the global oil production. With capacity becoming available for new projects, the Company is well positioned when the right opportunities arise. Its strategy of building standardized hulls in anticipation of market demand supports its positioning in tendering for new awards. In this context, Mr Tangen referred to the recent FEED contract award for the Longtail development project in

Guyana and noted that the public tendering process with Petrobras to build and operate two FPSOs for the Sergipe-Alagoas Basin in Brazil is progressing well.

Strong market outlook for large and complex FPSO's

Mr Tangen said that the sustained global energy need continues to drive demand for oil and gas. As production from existing fields declines naturally, new developments, particularly in deepwater, are required to bridge the supply demand gap. Deepwater FPSOs remain competitive relative to alternatives, both in terms of cost and emissions intensity, especially in the niche market of large new-build units in which SBM Offshore operates. Gas handling capability has become a key driver in FPSO design, and, over the past decade, both the number and complexity of ultra-deepwater FPSOs have increased significantly. Topside weight alone has grown threefold in the same ten-year period. As an example of this market development, Mr Tangen referred to the Longtail development project in Guyana, for which SBM Offshore was recently awarded the FEED contract. Subject to final investment decision and government approvals, this project involves the construction of an FPSO with the highest gas handling capacity ever deployed in the FPSO history, underlining both the direction of the market and SBM Offshore's capability to deliver highly complex deepwater solutions. The Company sees a resilient pipeline of opportunities, with 44 deepwater projects expected to be sanctioned over the next three years, including 16 in the Company's sweet spot of large and complex FPSOs. With its proven capabilities, SBM Offshore is well positioned to capture its share of the market.

Derisked delivery

Mr Tangen stated that, in an environment of increasing complexity, a standardized approach is essential to reduce schedule risk, manage cost, and provide consistent quality. Standardization extends beyond product design; it is a way of working aimed at delivering predictable outcomes, on-time and on-budget execution, and operational excellence throughout the asset life cycle, and as such aimed at creating value for stakeholders. Over the past 3.5 years, the Company has delivered six major FPSOs, all of which are now in operation, reflecting the strength of its culture and the capabilities in the organization. This track record, together with the full life-cycle learnings derived from it, provides a strong foundation for the next phase of growth, which the Company is progressing on three fronts. First, the Company continues to leverage its operational experience across the existing portfolio. There are three major Turnkey projects currently under construction (FPSO *Jaguar*, FSO *Trion*, and FPSO *GranMorgu),* all of which are progressing well, remain on schedule and the portfolio of these three projects is now approximately 40% complete. Secondly, while maintaining discipline in project execution, the Company also continues to remain disciplined in managing capacity and cost base. SBM Offshore currently retains the capacity to deliver six projects in parallel and is also studying alternative delivery models to allow scaling up where market conditions support this. Thirdly, the Company is selectively expanding beyond FPSOs through the development of modular, standardized and scalable ocean infrastructure solutions. This approach supports the efficient deployment of proven technologies in areas such as carbon capture and storage, lower-carbon power, blue ammonia and freshwater generation, thereby broadening growth opportunities while remaining anchored in the Company's core expertise and capabilities.

Financial highlights

Mr Wood stated that the strong performance in 2025, with revenue of more than USD 5 billion and EBITDA of over USD 1.7 billion, reflects the execution capabilities of the Company on a portfolio which is growing. The market outlook remains very positive following last year's deliveries, and the Company has capacity to replenish and further grow the backlog after materializing strong revenue and cash flow in 2025. At year-end 2025, the order book stood at USD 31.1 billion, from which the Company expects to generate USD 8.4 billion net cash. Future backlog growth is expected to be driven by Sale and Operate awards with shorter cash cycles, which should further support deleveraging of the balance sheet. Net debt at year-end was slightly below the prior year level and, following the sale of FPSO *One Guyana* in February 2026, had further decreased by USD 1.7 billion. The strong performance in 2025, together with the headroom in the existing backlog and the sale of FPSO *One Guyana* are the drivers of the evolution in shareholder returns, where the aggregate cash return is increased by 57% to USD 440 million or USD 2.57 per share. Based on the Company's baseline assumptions, cash returns over the six years until the end of 2031 would result in a minimum aggregate return of more than USD 2.1 billion for the period.

Directional overview

Mr Wood continued that the backlog was USD 31.1 billion, reflecting the strong revenue and cash generated in a year of delivery for the Company's project portfolio. Net debt was slightly lower at USD 5.65 billion, with the impact of scheduled repayments partially offset by final drawdowns under the facilities for existing projects. As of today, this is a further decrease by USD 1.7 billion following the FPSO *One Guyana* sale as mentioned earlier. Total revenue came close to USD 5.1 billion compared with USD 6.1 billion in 2024, where the sale of FPSOs *Prosperity* and *Liza Destiny* had a large impact last year (more than USD 1.7 billion), and there was also a material impact from the sale of 13.5% of FPSO *Sepetiba*. Excluding these effects, underlying revenue was higher in 2025, mainly driven by a full-year contribution from the Jaguar and GranMorgu projects. EBITDA was over USD 1.7 billion, which is ahead of guidance and mainly thanks to the sale of the Thunder Hawk platform at the end of last year. This compares with around USD 1.9 billion EBITDA in 2024, but this included a significant, more than USD 600 million, one-off impact from the FPSO sales in 2024. Excluding these effects, the underlying results were increased as a result of the contributions of Jaguar and GranMorgu.

Strong near-term cash potential

Mr Wood then turned to the Company's net cash backlog, which amounted to USD 8.4 billion at the year-end 2025, reflecting continued strong cash flow generation during the year. Following the delivery of three vessels and against a robust market outlook, the Company has capacity to take on new projects and grow the order book to maintain a strong level of cash flow going forward. To illustrate the near-term potential, Mr Wood referred to a modelled scenario presented alongside the existing net cash backlog. This scenario assumes two FPSO awards per year on a Sale and Operate basis for the six-year period up to 2031. He emphasized that this was not a forecast, but rather an illustrative scenario of the significant near-term cash potential from Sale and Operate awards, supported by the still very material long-term equity cash flows from the Lease portfolio. Mr Wood added that the six-year period aligns with the short-term window used for the Company's outlook on shareholder returns but does not imply a finite horizon for the business. Further FPSO awards beyond the end of the decade, as well as additional growth from diversification into other ocean infrastructure solutions, would provide further upside potential. The overview also includes the usual euro-per-share analysis of the backlog presented at different discount rates, including the impact of the modelled scenario.

Continued deleveraging

Mr Wood stated that, assuming the majority of new awards follow the Sale and Operate model, net debt is expected to continue to trend downwards beyond the end of the decade, with the leverage ratio projected to remain below three times EBITDA. In the shorter term, certain Sale and Operate opportunities may require construction financing, which drives a bit of conservatism in the forecast.

Growing returns to shareholders

Mr Wood explained that under the Company's shareholder returns policy, SBM Offshore aims to pay a stable cash return to shareholders that grows over time linked to the backlog growth, while maintaining the option to apply surplus capital for incremental returns on top of this. In 2026, the Company intends to pay an aggregate USD 440 million cash return, representing an increase of 57% compared with 2025 and corresponding to USD 2.57 per share. This aggregate cash return has two components. First, an aggregate cash return of USD 340 million, comprising a share buyback of USD 240 million and a proposed dividend of USD 100 million for 2025, to be paid in May 2026. Secondly, the Company intends to introduce an interim dividend, thereby splitting its annual dividend payment into two parts in order to provide shareholders with a more regular income stream. This results in the introduction of an interim dividend of USD 100 million for 2026, intended to be paid after the 2026 half year results. The Company is therefore making good on its promise of delivering upside on an already very robust level of returns.

On track to deliver cash and returns

Mr Wood noted that the introduction of the interim dividend results in a USD 100 million one-off component in 2026. Taking this into consideration, the Company's baseline cash return for the six-year period until the end of 2031 is expected to amount to a minimum aggregate return of more than USD 2.1 billion. This was compared to the net cash expected to be generated from the backlog and the approximately USD 500 million of aggregate corporate overhead that the Company expects to incur over the same period, together with the additional upside illustrated by the modelled potential scenario previously discussed. The USD 3.1 billion net cash expected from the backlog during that period, covers both these expected overhead costs and the minimum aggregate USD 2.1 billion cash return to shareholders, while retaining an incremental USD 500 million. There is an opportunity to significantly grow this via new awards in the six-year period and in turn to further increase returns during this period above the minimum aggregate USD 2.1 billion.

2026 Guidance

Mr Wood said that the 2026 directional revenue baseline guidance is around USD 6.5 billion, of which around USD 2.2 billion expected from the Lease and Operate segment and around USD 4.3 billion expected from the Turnkey segment. 2026 directional baseline EBITDA guidance is around USD 1.8 billion. The term "baseline" indicates that this guidance excludes any potential FPSO awards and will be updated at the end of each reporting period, if such awards are secured. While new awards could have a material impact on revenue in 2026, any impact on EBITDA would likely to be limited, as margin on new projects is generally recognized only once they have passed the 25% percentage of completion threshold.

Delivering the Core, ready for more

In conclusion, Mr Wood stated that the Company is proud of what its teams delivered in 2025 and will continue to execute with discipline and excellence, deliver a strong financial performance and attractive shareholder returns. SBM Offshore remains well positioned in a robust deepwater market, ready to capture further opportunities while selectively pioneering more beyond FPSOs. Mr Wood concluded by thanking the Company's teams worldwide, as the 2025 results reflect their commitment and professionalism.

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

1. Management stated that the current geopolitical situation has not had a material impact on the Company to date. Could current geopolitical developments and the increased focus on energy security support SBM Offshore's medium-to-long-term market outlook?
2. Would management consider it a satisfactory outcome if, after three to four years, the Company were to secure only five of the 16 tenders within its so-called sweet spot?
3. Could the carbon capture modules and carbon injection terminal as referred to in the 2025 Annual Report also be commercialized for third parties, or are they intended solely for SBM Offshore's own use?

Mr Tangen responded (*first question*) that, based on lessons from COVID-19 and the war in Ukraine, SBM Offshore implemented mitigating measures in areas such as capacity planning, contract management and supply chain management, which helped limit the short-term impact of the current geopolitical volatility in the Middle East. Mr Tangen added that the increasing importance of energy independence could support longer-term oil demand in SBM Offshore's core markets and thereby strengthen the Company's value proposition.

Mr Tangen continued (*second question*) that the Company pursues tenders selectively and with discipline, focusing only on projects that meet its economic criteria, involve top-tier clients and can be delivered successfully with appropriate returns. The Company does not measure success by reference to a fixed number of awards or market share but assesses each prospect individually and aims for a high success rate on the tenders it chooses to pursue. While financing is not expected to be a limiting factor under the current contract model, project management capacity could be, namely if several opportunities were to arise within a short timeframe. SBM Offshore therefore will remain selective and align project intake with its capacity to deliver all projects consistently and to the required standard, including through partnerships where appropriate.

Mr Tangen explained (*third question*) that SBM Offshore is exploring emerging product opportunities within the blue economy, adjacent to its core FPSO business, including carbon capture and terminal solutions, where its modular solutions capabilities and historical expertise provide a differentiating advantage. The Company remains flexible as to the related business model, which should play to SBM Offshore's strengths and position the Company as a partner of choice within the relevant value chain, and will also be dependent on market opportunities development.

Mr Van Til (*Dutch Association of Investors for Sustainable Development* ("**VBDO**")) thanked management for the constructive engagement held prior to the AGM, and asked the following questions:

1. SBM Offshore conducts a full revision of its double materiality assessment ("**DMA**") every four years, with the most recent iteration completed in 2023, and interim updates made if deemed necessary. Looking ahead to the next revision in 2027, Mr Van Til asked whether SBM Offshore would be willing to further strengthen the robustness and transparency of its approach in the following areas: i) greater insight into the materiality threshold and scoring methodology used in the DMA, including how impacts, risks and opportunities are weighted and prioritized; ii) will SBM Offshore clearly define and publicly disclosed who it considers "affected stakeholders", including which groups fall under these categories in practice, and strengthen its stakeholder engagement approach to ensure their meaningful and direct participation in the assessment process, rather than relying primarily on intermediaries such as proxies; and iii) will SBM Offshore consider formally recognizing "silent stakeholders" such as nature and future generations, within its 2027 assessment?
2. VBDO noted SBM Offshore's included living wages in its Supply Chain Charter ("**Charter**") during the year, and welcomed the clear reference to ILO standards, including the expectation that suppliers are advocating also for living wages. However, the current wording remains relatively broad and open to interpretation. Would SBM Offshore be willing to strengthen and clarify its Charter, and solidify its integration of living wages within its own work force and the supply chain? More specifically, will the Company improve monitoring and reporting on the implementation of living wages across its own workforce and Tier 1 suppliers, and provide a clear timeline for this? Secondly, will SBM Offshore further clarify how the ILO definition of living wages is integrated into the Charter, including referencing the full definition and setting clear, time bound expectations for suppliers?
3. Mr Van Til referred to the increase in non-GHG emissions reported for 2025, which appeared to be linked to the growth in the number of projects sites. While VBDO acknowledged that such an increase was understandable given that these emissions are model-based and reported in aggregated form, Mr Van Til asked whether SBM Offshore is willing to establish clear, time-bound reduction targets for key non-GHG emissions, alongside regular and transparent reporting on progress, in order to ensure that this ambition translates into measurable outcomes?

Mr Wood answered (*first question*) that the Company will carry out a full revision for the purpose of the 2027 DMA, which will incorporate the requirements of the simplified ESRS, and may therefore result in further disclosures. SBM Offshore welcomes consultation with VBDO as part of that process. With regard to stakeholder engagement, Mr Wood said that the Company focuses on direct engagement with stakeholders and referred for further details to its stakeholder engagement policy published on the Company's website. As for the "silent" stakeholders, Mr Wood noted that NGOs are already included in the engagement process and that the Company also considers the findings of environmental impact assessments conducted independently by its clients prior to project commencement, which are publicly disclosed and open to scrutiny. These assessments provide a robust overview of the potential impacts of individual projects may have. The Company commits to being clearer on what type of stakeholders it engages with.

On living wage (*second question*), Mr Wood said that the Company included the reference to the ILO standards in its Charter. In relation to its own workforce, the Company considers its approach to fair pay to be robust, as it conducts an annual Company-wide benchmarking exercise against relevant industry peers, which is reviewed by the Management Board. With respect to the supply chain, Mr Wood explained that the Company focuses on direct engagement with suppliers to explain its expectations. These engagement sessions are held annually and are supported by ongoing supply chain due diligence, particularly at the yards, where the Company also speaks directly with workers on matters such as pay levels and timely payment. This provides a practical framework for promoting compliance with the intent of the Charter. Reflecting on VBDO's question, Mr Wood noted that the SBM Offshore will further expand in the next Annual Report on how the Charter is implemented including living wage.

Mr Wood then explained (*third question*) that the non-GHG emissions, while relatively limited in scale, largely arise from the same underlying sources as CO2 emissions, in particular power generation and, to a lesser extent, flaring. As a result, efforts to reduce GHG emissions are also expected to contribute to a reduction in non-GHG emissions. In the next Annual Report, the Company will clarify how the non-CO2 emissions are calculated.

Mr Debets welcomed the introduction of a semi-annual dividend and suggested that the Company improves the navigation of its website by including the relevant (interim)dividend dates in the financial calendar and adding a direct link to the AGM announcement. He then raised the following question: please elaborate whether the Company has measures in place to manage exchange rate risk in relation to euro-denominated dividend payments.

Mr Wood thanked Mr Debets for the feedback and noted that 2026 is a transitional year in this respect, adding that relevant dates will be presented more clearly going forward. Mr Wood responded that the benchmark for the Company's shareholder returns policy is in U.S. dollars and that exchange rate risk between dividend announcement and payment is being managed through appropriate hedging measures.

Mr Dekker raised the following questions:

1. Referred to the Blue Ammonia FPSO and asked whether ABS is the first client for this concept.
2. Asked management to elaborate on the overall technical quality and integrity of the fleet, in particular in light of earlier issues with FPSO *Cidade de Anchieta.* Also, Mr Dekker asked whether Chinese yards are considered to deliver the same level of quality as the Singapore yards previously used by the Company.
3. Asked whether the earlier issue involving a supplier on gas flaring been resolved.
4. Asked management to elaborate on the Company's cooperation with Mitsubishi Heavy Industries in relation to carbon capture.

Mr Tangen clarified (*first question*) that ABS is not a client, but a classification society that granted approval in principle for the conceptual design of the Blue Ammonia FPSO. While this confirms the concept's technical feasibility at conceptual level, there is currently no client for such product. SBM Offshore continues to explore potential emerging products that build on its core capabilities, including a potential Ammonia FPSO although the ammonia market has not yet developed at scale. In that context, the Company's CALM buoy solution, which has already been certified for ammonia as a loading terminal, may be the first ammonia-related product to gain traction.

Mr Tangen responded (*second question*) that the issue on FPSO *Cidade de Anchieta* related to a specific failure mode identified in 2022 that was unique to that asset. The unit is no longer in a repair phase and is managed in line with the Company's broader asset integrity approach. Generally, SBM Offshore applies industry learnings on ageing asset integrity across its fleet and maintains a strong focus on integrity management throughout operations and maintenance. As regards yard quality, Mr Tangen stated that SBM Offshore is confident in the capabilities of Chinese yards, noting the strong start-up performance of recent deliveries from those yards. In his view, the relevant constraint today is capacity rather than quality.

Mr Tangen responded (*third question*) that the question appeared to refer to the 2019 flash gas compressor issue on FPSO *Liza Destiny*.The issue was not caused by the equipment itself, but by operational conditions that were new to the industry and gave rise to a previously unknown failure mode. SBM Offshore continues to use the same supplier on new projects when relevant.

Mr Tangen said (*fourth question*) that SBM Offshore seeks to diversify in areas that build on its core strengths, while recognizing that partnerships may be needed in certain emerging markets to complement its in-house capabilities and accelerate product development. In that context, Mitsubishi Heavy Industries provides the technology for capturing CO2 from exhaust gases of power plants, while SBM Offshore's designs the overall system and integrates that technology into the broader solution. The ABS-approved carbon capture module design referred to earlier had been developed in collaboration with Mitsubishi Heavy Industries.

Mr Keyner asked about SBM Offshore's vulnerability in the current geopolitical climate, including potential disruption through cyberattacks or other indirect means, and what measures the Company has in place in this respect, including the division of the responsibility between the Company and its clients.

Mr Tangen answered that SBM Offshore is generally not the operator of record under the relevant licenses, and that primary responsibility for broader asset security lies with the oil company acting in that capacity. SBM Offshore operates within that broader security framework, including related assessments and mitigation measures. In addition, Mr Tangen mentioned that the Company applies industry-standard cybersecurity protocols, which are continuously monitored, tested and updated, and are subject to internal and external audits. SBM Offshore also engages external specialists to further strengthen its systems and protection mechanisms. This remains a matter of high priority, both for SBM Offshore and its clients.

3. Report of the Supervisory Board (information)

The Chair stated that, as noted in section 2.2 of the Annual Report, in 2025, the Supervisory Board supervised the business and activities of the Company through 27 scheduled and ad hoc meetings, held both in person and virtually, in addition to various informal or preparatory discussions. Section 2.2 outlines the key topics reviewed by the Supervisory Board and its committees during the year.

The Chair then highlighted that, in 2025, SBM Offshore continued to advance its strategy under the guiding promise of True. Blue. Transition. This reflects the Company's focus on strengthening its core activities while contributing to the broader blue economy. The strategic priorities – Drive Excellence, Decarbonize and Diversify, and Grow Economic Value – remained central to decision-making across the organization and were supported by the Company's core values of Integrity, Care, Collaboration and Ownership.

The Supervisory Board is pleased with the Company's delivery against these priorities. Alongside strong financial results, SBM Offshore achieved significant operational milestones, bringing three of the industry's largest and most complex FPSOs into production. FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão* reached first oil for Petrobras, while FPSO *One Guyana* began production for ExxonMobil Guyana Limited. These achievements reflect the Company's disciplined project execution and continued focus on safety, performance and reliability.

Commercial progress also supported the Company's strategic direction: SBM Offshore secured an operations and maintenance contract for FPSO *GranMorgu* in Surinam with Total Energies and agreed on extensions related to the Lease and Operation of FPSOs *Mondo* and *Saxi Batuque* in Angola with Exxon. The Company further optimized its portfolio by divesting its equity interest in the lease and operating entities of FPSO *Aseng* in Equatorial Guinea to GEPetrol.

In addition, SBM Offshore improved its financial position by refinancing and increasing the existing Revolving Credit Facility to USD 1.1 billion ahead of its February 2026 maturity and maintaining flexibility to support future ambitions.

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

The Chair referred to the Corporate Governance section 2.1 of the 2025 Annual Report. This section contains a summary of the Corporate Governance policy, which aligns with the best practices of the Dutch Corporate Governance Code. Minor updates were made to the Management and Supervisory Board rules and its annexes, as well as the Diversity and Inclusion Policies of the Supervisory Board and Management Board including Senior Management. The Chair also highlighted the Risk Management chapter in section 2.5 of the Annual Report, which describes the design and operation of the Company's Internal Risk Management and Internal Control environment, as well as its risk appetite, as well as the updated Risk Management Statement issued by the Management Board in section 2.8. (see also the explanatory notes to this agenda item).

Mr Felderhoff introduced himself as a shareholder and former employee of the Company and referred to an ongoing legal dispute involving SBM Offshore and himself and asked whether the matter had been assessed as a potential risk and appropriately disclosed. The Chair responded that the Company does not comment on ongoing court proceedings and stated that disclosures are made to the external auditor where required.

Mr Keyner subsequently asked to quantify the financial exposure if the claim were to be upheld. The Chair replied that any such discussion would be speculative while the matter remained before the courts and therefore declined to comment further.

Remuneration Report 2025

5.1 Remuneration Report 2025 – Management Board (advisory vote)

Mr Castelein (*Chair of the Appointment and Remuneration Committee dealing with remuneration matters*) explained the highlights of the 2025 Remuneration Report (see the explanatory notes to this agenda item).

The Chair put the proposal to a vote and noted 112,205,996 shares in favour, 7,104,924 against, and 54,508 abstentions. This means that the advisory vote is positive.

5.2 Remuneration Report 2025 – Supervisory Board (advisory vote)

The Chair referred to section 2.3.4 of the Annual Report for details of the 2025 Supervisory Board Remuneration Report.

The Chair put the proposal to a vote and noted 112,677,519 votes in favour, 6,565,247 votes against and 136,393 abstentions. This means that the advisory vote is positive.

Financial Statements 2025 and dividend

6. 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 2025 Financial Statements.

Mr De Bruin (*Deloitte*) reported that after the finalization of the audit work, Deloitte issued an unqualified auditor's report, dated February 25, 2026, on the Financial Statements of SBM Offshore N.V. for the year ended 2025. 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 35 million, which is approx. 3% of the profit before tax. Materiality increased from USD 28 million primarily due to the increase in the Company's profit before tax results compared with 2024. Component audits were performed with a lower materiality of USD 22 million. Any uncorrected misstatements impacting profit before tax exceeding USD 3 million and presentation errors in excess of USD 10 million were reported to the Supervisory Board.

Audit scope: most of the work for key components was done in Portugal and Switzerland. The group audit resulted in an audit coverage of revenues of 98%, 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) The Netherlands, (ii) Brazil, and (iii) Portugal. 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 revenue from construction contracts, finance lease receivables and related interest revenue, tax positions including Pillar II, impairment and journal entry 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 in the areas of access security, system change control and data center and network operations for the main IT applications, including the new ERP system IFS. Cyber security is part of the risk analysis. During the audit, some control and general IT controls improvement areas were identified, particularly around access security and change management, which were communicated to the Management Board, Supervisory Board and Audit Committee. Overall, Deloitte noted an improvement in the general IT control environment compared to last year. Management is currently in the process of remediating the areas identified and ensuring the associated key risks arising from IT are sufficiently mitigated. Management is open and responsive to the recommendations, supported by the remediation efforts and 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 judgement 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 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 judgement. 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 related 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.

Deloitte concurs with management's position on both key audit matters.

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 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. Three fraud risks were identified to be assessed as part of the audit: i) management override of controls; ii) Turnkey revenue recognition; and iii) the risk of bribery and corruption. Deloitte evaluated the design and relevant aspects of the system of internal control and in particularly the fraud risk assessment, as well as amongst others the code of conduct, whistleblower procedures and incident registration. The audit procedures regarding fraud risks included amongst others: substantive journal entry testing, 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 these three identified fraud risks have 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 cash flow forecast for at least 12 months from the date of the preparation of the Financial Statement; 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 application of the going concern assumption in preparing the Financial Statements.

Limited assurance report on Sustainability Statement: Deloitte has performed a limited assurance engagement on the Sustainability Statement, and issued an unqualified limited assurance opinion and report. Sustainability specialists were involved during the assurance engagement. In its limited assurance report, Deloitte included two emphasis of matter: i) emphasis on the most significant uncertainties affecting the quantitative metrics and monetary amounts, mostly relating to emissions; and ii) emphasis on the use of third-party information, also mainly related to emissions.

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 impacts, risks and opportunities ("**IRO**") 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 IRO paragraph. Deloitte's work also covered the Statement on Risk Management (*Verklaring omtrent Risicobeheersing*, "**VOR**"), made by the Management Board, including their assessment on the effectiveness of the internal control, risk management and control systems, and level of insurance it provides, as stipulated by Dutch Corporate Governance Code 2025. In line with the responsibility based on the Dutch Civil Code and the Auditing Standard 720, Deloitte verified that the VOR statement includes the disclosures pursuant to the Dutch Corporate Governance code and is materially consistent with the Financial Statements, as well as with their knowledge and understanding gained throughout the audit. Based on the work performed, Deloitte sees that SBM Offshore has paid sufficient attention to important elements in the Management Report, such as the strategy, risk and governance paragraphs.

Mr Keyner asked Deloitte whether they were aware of the legal case brough up by Mr Felderhoff.

Mr De Bruin responded that Deloitte has been informed of relevant ongoing litigation.

Mr Felderhoff then asked Deloitte whether the matter had been formally reviewed in the Company's risk assessment process, and whether Deloitte was satisfied about the disclosures made by the Company.

Mr De Bruin responded that questions regarding the Company's risk assessment process should be addressed to the Company, and confirmed that Deloitte has been informed of relevant ongoing litigation.

7. Adoption of the Financial Statements (resolution)

The Chair stated that the 2025 Financial Statements were approved by the Supervisory Board, and it is now proposed to the General Meeting for adoption.

Mr Dekker raised the following questions:

1. Asked about the timing and status of the next phase of the Company's global ERP system implementation.
2. Asked for clarification regarding the non-current assets reported in Switzerland and the absence of such assets in the United States of America ("**USA**").

Mr Wood responded (*first question*) that a major milestone had been achieved mid-2025, with the rollout of the ERP system across the operating fleet, bringing most of the backlog which is currently driven by Lease and Operate into the system. Benefits were already seen through more standardized accounting processes for the related entities and improved supply chain process efficiency. The foundational phase of the project, which includes the integration of all non-operations entities, is expected to be completed by the end of 2026, after which the system will enter a further optimization phase.

Mr Wood answered (*second question*) that the non-current assets reported in Switzerland relate to the assets held by local legal entities as per the contractual arrangements, while the absence of non-current assets in the USA reflects the sale of the Thunder Hawk platform. SBM Offshore continues to maintain a small, leased office in the USA.

The Chair put the proposal to a vote and noted that the proposal was adopted by 118,892,309 votes in favour, 87,073 votes against and 387,528 abstentions.

8. Dividend Policy Amendment (discussion)

The Chair said that as announced in February, the Company has revised its dividend policy to include dividend payments on a semi-annual basis. The updated policy therefore reads as follows: "The Company's shareholder returns policy is to maintain a stable annual cash return to shareholders, which grows over time with flexibility for the Company to make such cash return in the form of a cash dividend paid semi-annually 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 the shareholders".

Mr Keyner asked how management balances its share buyback program against fluctuations in the share price, particularly where strong business performance and high cash generation may coincide with a relatively high share price, in which case a higher cash dividend or one-off distribution may be more appropriate than continued share buybacks.

Mr Wood explained that the Company's shareholder returns policy is intended to provide shareholders with a stable cash return that grows overtime in line with business performance, based on forward-looking analysis of the backlog, cash flow visibility and prudent contingency planning. The share buyback component is intended to function as an alternative form of distributing cash to shareholders, alongside dividends, and therefore gives shareholders flexibility to monetize value if they so wish, or otherwise to retain their holding with an increased level of participation. Mr Wood noted that the current policy has been positively received by investors.

9. Dividend Distribution Proposal (resolution)

The Chair explained that the proposed all-cash dividend of EUR 84 million in the aggregate over 2025 is in line with the dividend policy. The proposed ex-dividend date is April 17, 2026 and the record date is April 20, 2026. The dividend will become payable on May 13, 2026. The dividend will be paid on the shares eligible to dividend on the record date and will be payable in euros. This will result in a payout of slightly above 50 eurocents per ordinary share.

The Chair put the proposal to a vote and noted that the proposal was adopted by 119,336,099 votes in favour, 11,079 votes against and 18,931 abstentions.

Discharge

10. Discharge of the Management Board members for their management during the financial year 2025 (resolution)

The Chair raised the proposal to grant discharge to the members of the Management Board in office during the financial year 2025 for their management during the financial year 2025.

The Chair put the proposal to a vote and noted that the proposal was adopted by 117,627,622 votes in favour, 1,263,634 votes against and 487,902 abstentions.

11. Discharge of the Supervisory Board members for their supervision during the financial year 2025 (resolution)

The Chair raised the proposal to grant discharge to the members of the Supervisory Board in office during the financial year 2025 for their supervision during the financial year 2025.

The Chair put the proposal to a vote and noted that the proposal was adopted by 117,536,238 votes in favour, 1,279,282 votes against and 563,637 abstentions.

Authorizations of the Management Board

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

12.1 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 2026 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 period of the requested authorization is 18 months as of the date of this 2026 AGM. Upon adoption of this agenda item, the authorization granted at the 2025 AGM for a period of 18 months will be cancelled as regards the remaining period. The authorization is limited to 10% of the issued share capital as per this 2026 AGM.

The Chair put the proposal to a vote and noted that the proposal was adopted by 117,616,585 votes in favour, 1,726,101 votes against and 25,025 abstentions.

12.2 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 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 12.1. The period of the requested authorization is 18 months as of the date of this 2026 AGM. Upon adoption of this agenda item, the authorization granted at the 2025 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 117,246,665 votes in favour, 2,089,591 votes against and 31,055 abstentions.

13. Repurchase and cancellation of ordinary shares

13.1 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 2026 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 2025 AGM for a period of 18 months will be cancelled for the remaining period.

The Chair put the proposal to a vote and noted that the proposal was adopted by 118,630,377 votes in favour, 586,540 votes against and 150,794 abstentions.

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

The Chair explained that it is proposed to cancel shares held or repurchased by the Company under the share repurchase authorization referred to in agenda item 13.1. 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 13.1.

The Chair put the proposal to a vote and noted that the proposal was adopted by 119,151,591 votes in favour, 78,276 votes against and 137,093 abstentions.

Composition of the Management Board

14. Re-appointment Mr Ø. Tangen as member of the Management Board (resolution)

The Chair said the Supervisory Board resolved to make a non-binding proposal to re-appoint Mr Ø. Tangen as a member of the Management Board for a four-year term expiring at the 2030 AGM. If so re-appointed, Mr Tangen will continue serving as CEO of the Company. For the personal details of Mr Tangen, please refer to the explanatory note for this agenda item.

Mr Broenink asked Mr Tangen for his motivation to stand for re-appointment.

Mr Tangen replied that, having started his career at SBM Offshore as a trainee in 1998, he remained highly motivated by the Company's activities, its people and future developments. It would be a privilege to continue leading the Company and to further build on the progress made in recent years with the teams.

The Chair put the proposal to a vote and noted that the proposal was adopted by 119,086,450 votes in favour, 282,863 votes against and 9,846 abstentions.

Composition of the Supervisory Board

15. Re-appointment of Mr R.IJ. Baan as member of the Supervisory Board (resolution)

Mrs Arntsen (*Vice Chair of the Supervisory Board*) 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 Mr Baan as a member of the Supervisory Board for a third term, this time for a term of two years expiring at the AGM of 2028. For the personal details of Mr Baan, Mrs Arntsen 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 117,282,021 votes in favour, 1,983,278 votes against and 100,861 abstentions.

Miscellaneous

16. Communications and questions (information)

Mr Dekker asked whether there had been any developments in the potential market for floating wind turbines.

Mr Tangen replied that SBM Offshore had entered into a joint venture with Technip Energies, named Ekwil, combining both companies' technologies and teams to pursue opportunities in floating wind. The market continues to develop slowly and remains challenging from a cost perspective, but that, through Ekwil, the Company is positioned to pursue the opportunities currently available.

The Chair noted that there are no remaining questions.

17. Closing (information)

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

***

Annex 1

2026 Annual General Meeting

April 15, 2026

SBM OFFSHORE

Disclaimer

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.

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.

Data underpinning certain disclosures – particularly sustainability-related - may be subject to inherent limitations. These limitations include but are not limited to reliance on third party data providers whose data quality, completeness and integrity may differ; the use of estimates and assumptions where actual data is unavailable or incomplete; and dependencies on value chain partners for timely and accurate information provision. Methodologies, standards and regulatory requirements for measuring and reporting information—especially sustainability related information—continue to evolve. As a result, our measurement approaches and reported figures may be refined over time as more accurate, granular or standardized data becomes available. Accordingly, all data, and emissions data in particular, should be interpreted in light of these limitations and the ongoing maturation of sustainability reporting practices across our value chain.

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.

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.

CREATING STAKEHOLDER VALUE

SBM OFFSHORE

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

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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
Revenue[1]

US$1,709m
EBITDA[1]

c.US$440m
2026 cash return

US$2.1bn
Cash return to 2031

3
Large FPSO start-ups

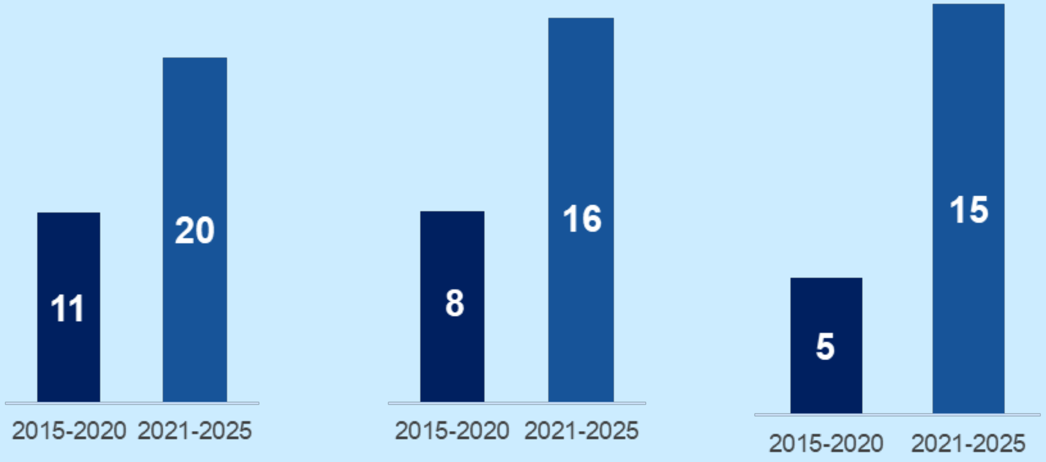
1.8m bbls
Daily production[2]

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



FPSOs in ultra deepwater >1,500 meter

FPSOs with gas handling capacity >350 MMscfd

FPSOs with topsides >30,000 tonnes

44 Worldwide potential awards[1] '26-'28

16 FPSO prospects in in SBM Offshore's sweet spot

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

De-risked delivery

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		1st oil date	Percentage of completion
FPSO *Jaguar*	FAST4WARD®	**2027**	**> 50% < 75%**
FPSO *GranMorgu*	FAST4WARD®	**2028**	**> 25% < 50%**
FSO *Chalchi*		**n/a**	**> 25% < 50%**
Multi-Purpose Floater #9	FAST4WARD®		
Multi-Purpose Floater #10	FAST4WARD®		

Ocean Infrastructure flexibility unlocks value for the future

GLOBAL CHALLENGES

- Energy demand
- Alternative fuels
- Grid congestion
- Decarbonization
- Energy trilemma
- Freshwater scarcity
- Limited coastal space

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

Financial highlights

US$5,066m
Revenue[1]

US$1,709m
EBITDA[1]

US$31.1bn
Revenue backlog[2]

US$8.4bn
Net cash backlog[2]

US$5.65bn
Net debt

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

US$2.57 per share
2026 shareholder return[4]

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

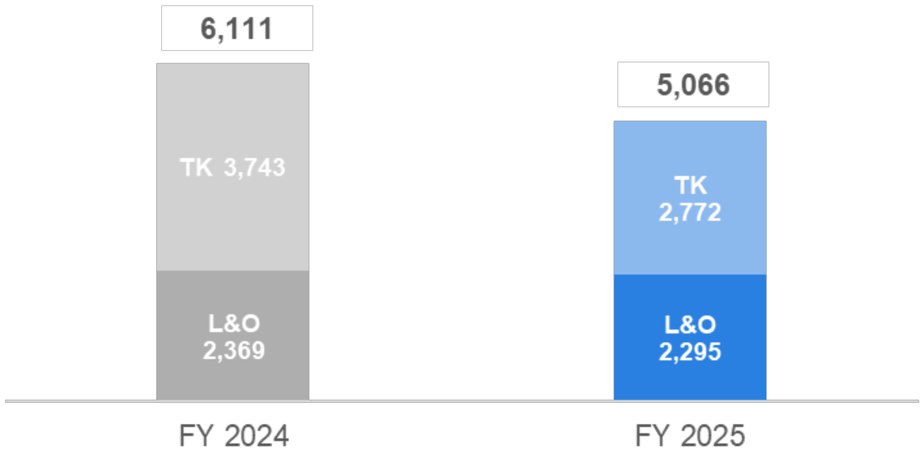
(1) Directional reporting, as of December 31, 2025
(2) Pro-forma; Directional reporting, as of December 31, 2025
(3) Pro-forma; Directional reporting, as of December 31, 2025, after FPSO *ONE GUYANA* repayment
(4) Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

Directional overview[1]

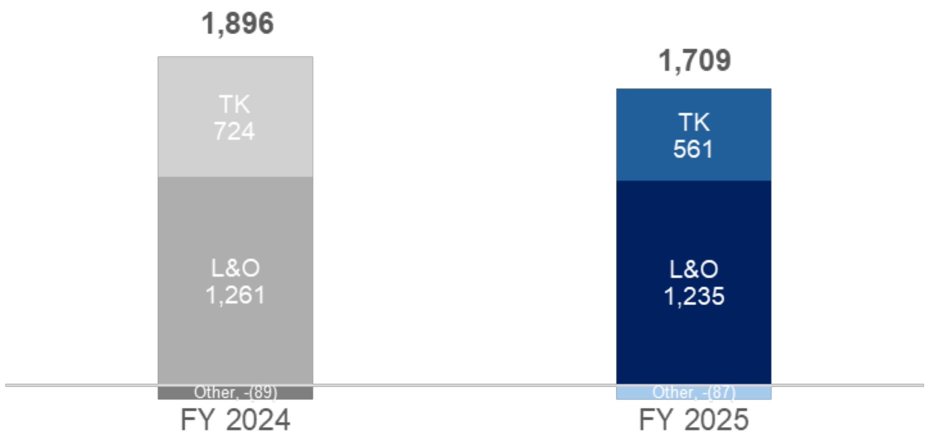
Pro-forma backlog *(US$ billions)*

Net debt *(US$ billions)*

Revenue *(US$ millions)*



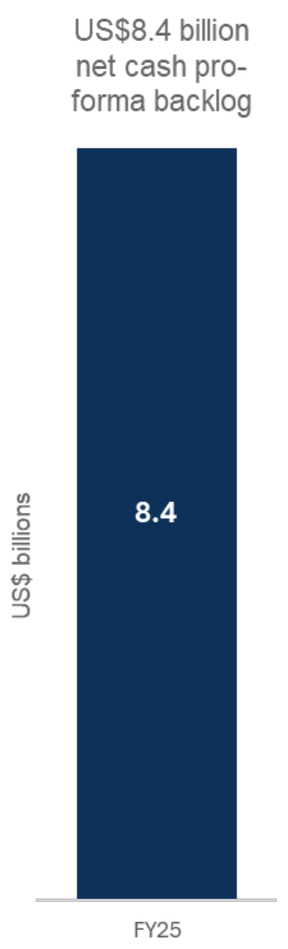
EBITDA *(US$ millions)*

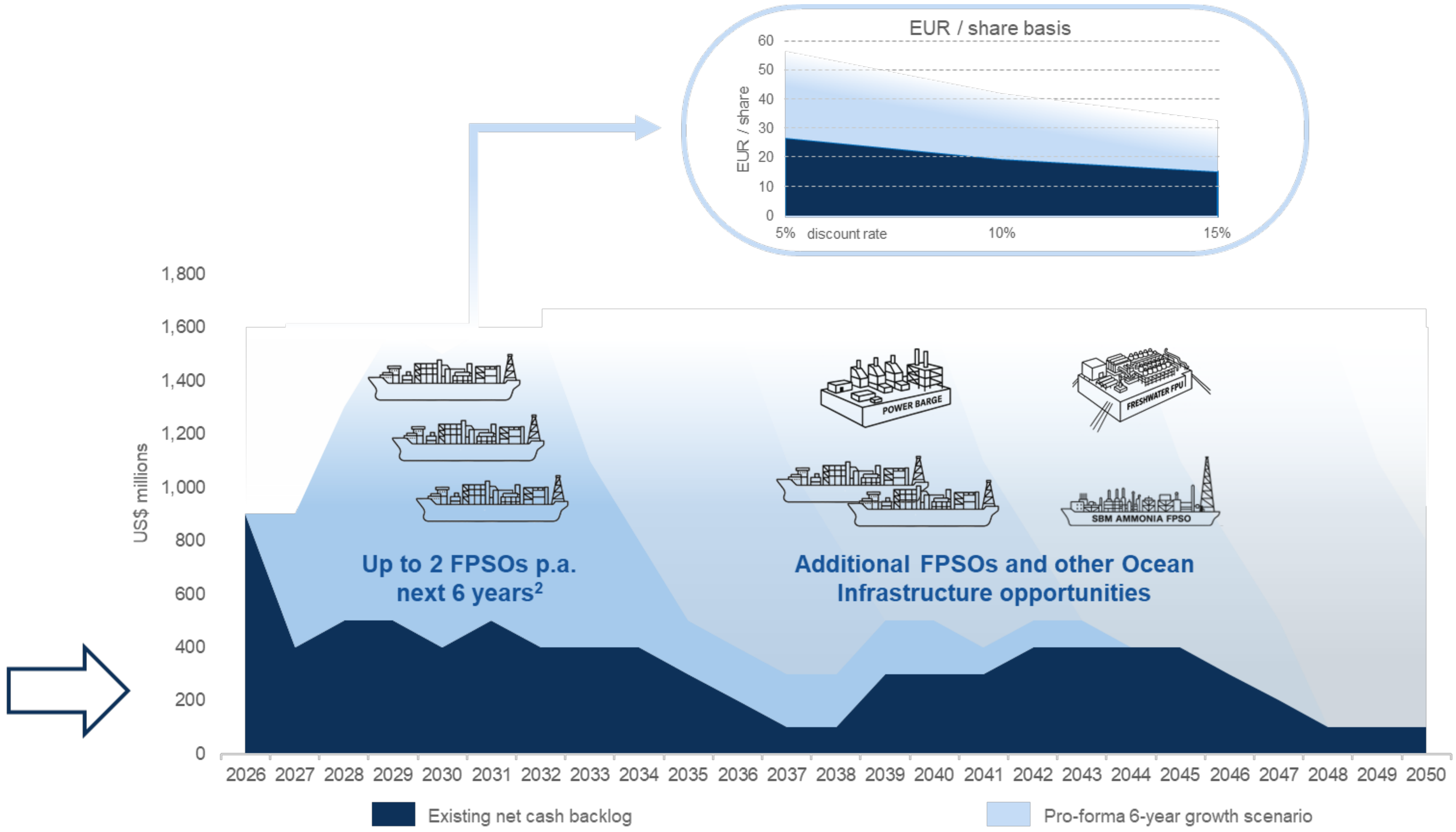


(1) Directional reporting, presented in the Financial Statements under section 4.3.2 Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidate all co-owned investees related to lease contracts on a proportional basis, based on percentage of ownership. This explanatory note relates to all Directional reporting in this document. Numbers may not add up due to rounding.

Strong near-term cash potential[1]

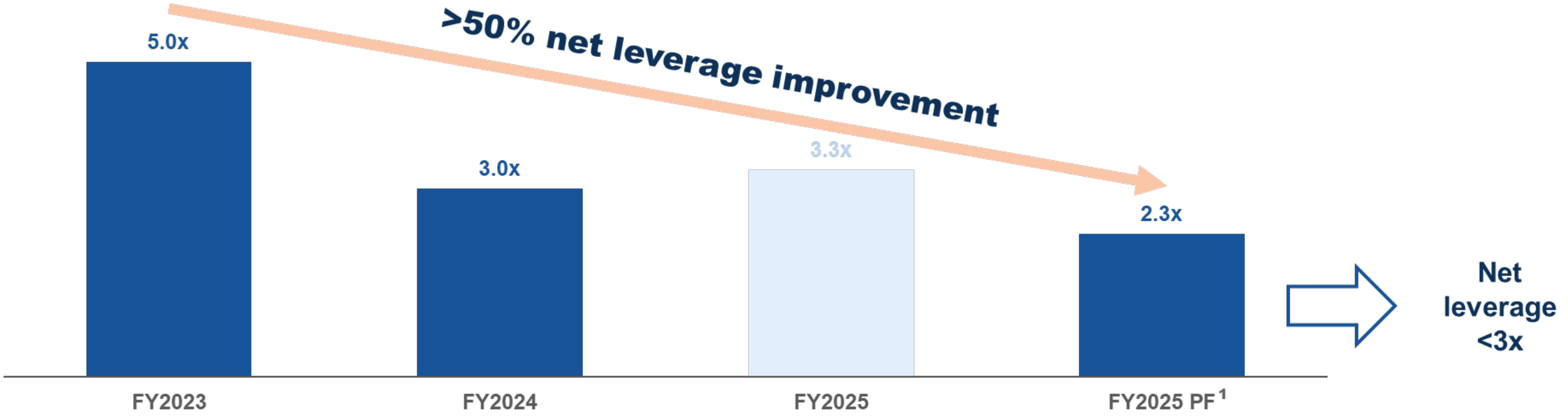
Directional, US$ millions





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.

Continued deleveraging



DEBT REPAYMENTS MATERIALIZING

STRUCTURALLY LOWER NET LEVERAGE[2]

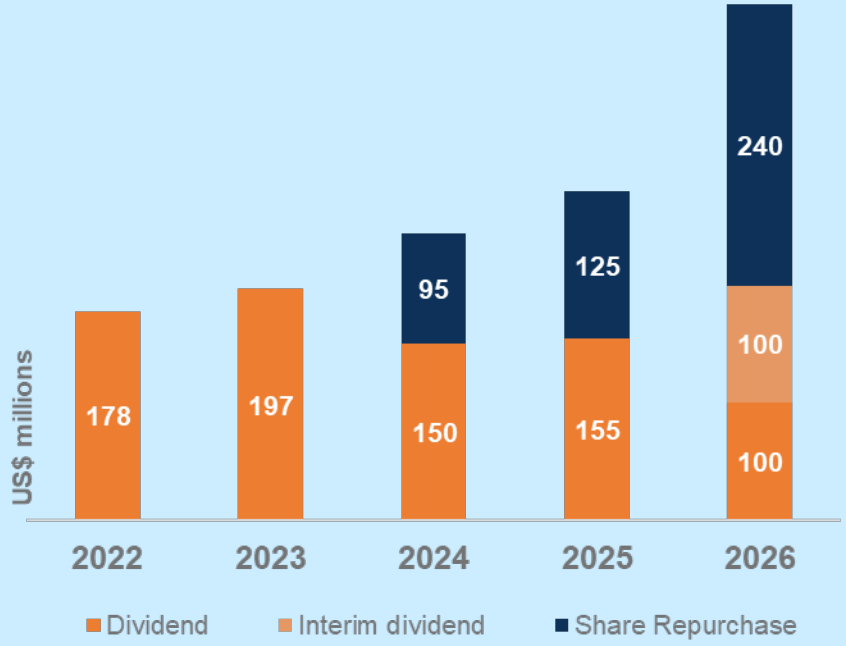
(1) Based on Directional Net Debt to LTM Directional EBITDA taking into account the debt repayment of USD1.74bn following the purchase of FPSO ONE GUYANA by Exxon
(2) Based on Directional Net Debt to Directional EBITDA

Growing Returns to Shareholders

US$200M DIVIDEND & US$240M SHARE BUYBACK
including US$100m interim dividend, shares repurchased will be cancelled[1]

57% INCREASE IN TOTAL CASH RETURN
to US$2.57/share in 2026[2]

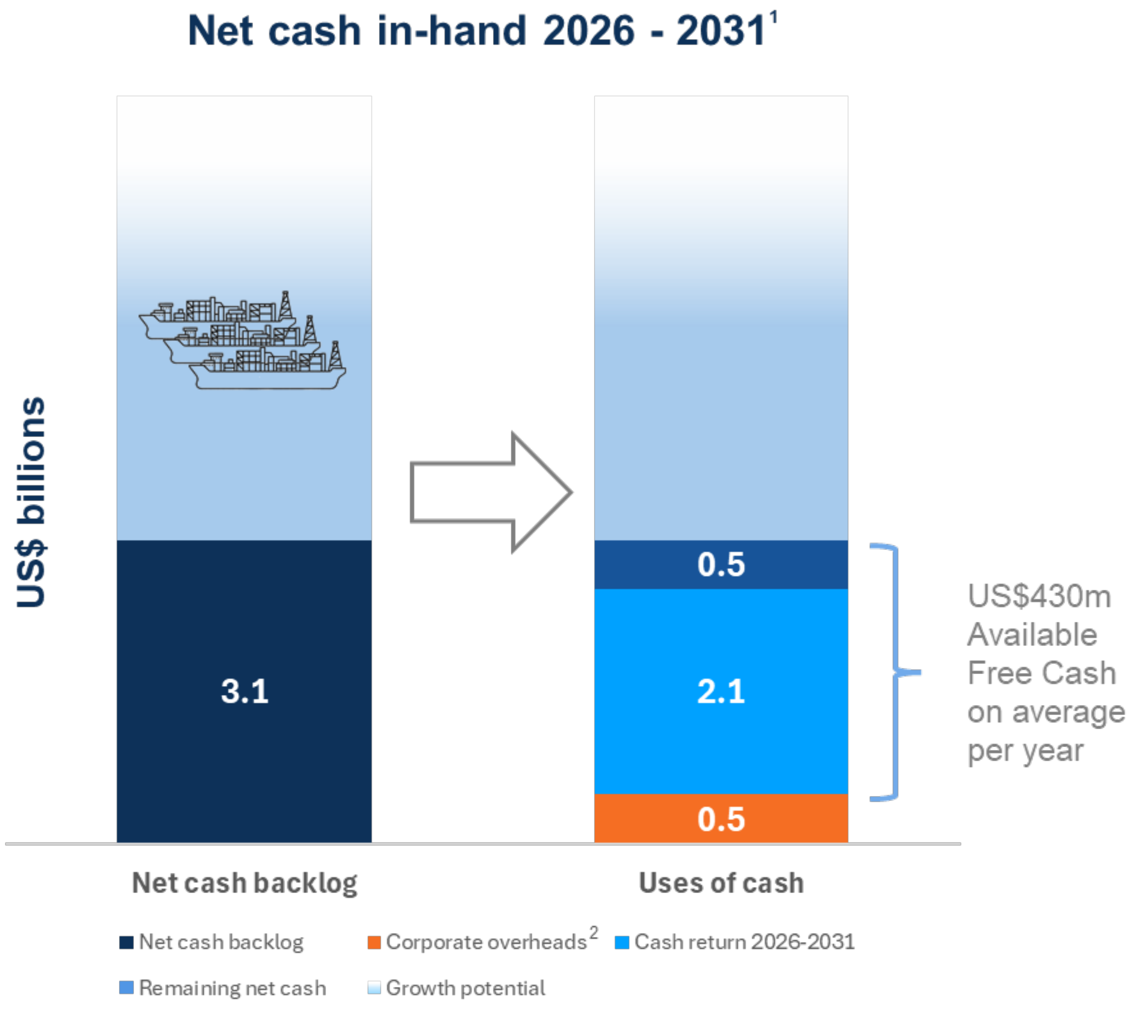
9% CASH RETURN YIELD PER SHARE[3]
including 4% dividend yield[3]



(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



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

April 15, 2026