

SBM Offshore Full Year 2021 Earnings

February 10, 2022

Dividend increase based on strong performance

Highlights

- Record order book providing cashflow visibility until 2050 of US\$29.5 billion
- Underlying¹ 2021 Directional² EBITDA of US\$931 million, in line with guidance
- US\$343 million returned to shareholders in dividend and share buyback, representing c. 10% total yield³
- Proposed c. 13% increase in dividend per share to US\$1 per share
- Introduced Float4Wind™, our second-generation offshore wind floater
- 2022 Directional revenue guidance of above US\$3.1 billion; Directional EBITDA guidance of around US\$900 million

SBM Offshore's 2021 Annual Report can be found on its website under: <https://2021.annualreport.sbmoffshore.com/>

Bruno Chabas, CEO of SBM Offshore, commented:

"In 2021 SBM Offshore has performed well. We closed the books in line with our guidance. The Company has a record project portfolio and we have confirmed our position as a leader in the support of our clients in the energy transition. We are truly proud of our teams who deliver our projects and continue to operate our fleet safely, despite the challenges that came with the COVID-19 pandemic.

Our project portfolio stands at a record level with five projects under execution and a large FEED underway for the Yellowtail development project for Exxon in Guyana. FPSO *Liza Unity* is now in the commissioning phase, in line with our pre COVID-19 schedule. The other projects remain on track relative to the latest planned schedules and we continue to anticipate a competitive level of performance from this portfolio.

The new awards increase our backlog to a record year-end level of US\$29.5 billion. Our order book continues to bring stability as our net cash forecast is underpinned by contracts from premium clients. This is unique in our industry. It also allows us to invest in the future, both in our traditional business as well as in renewables. In 2021, we returned US\$343 million to shareholders through dividends and the 2021 share buyback program, representing an overall cash yield³ of 10%. The proposed increase in dividend to US\$1 per share represents a 13% increase versus last year.

Through our emissionZERO® program, we are reducing the environmental footprint of deep water oil developments which will have a role in the energy mix for many years to come. SBM Offshore is in the energy transition business, lowering the impact of producing hydrocarbons, while at the same time developing new means to replace it.

Our strengths and experience in floating energy solutions will allow us to capture a material share of the promising market for floating offshore wind. In 2021 we made significant progress: we advanced construction activities for our first project in France, entered our first co-development projects in the UK and USA and launched our Float4Wind™ concept. Float4Wind™ is our second-generation offshore wind floater: a pragmatic solution for the market, with a simpler design and ready for industrialization.

We are therefore operationalizing our vision of safe, sustainable and affordable energy from the oceans and positioning ourselves as an energy transition company: one with the experience and track record to capture the large opportunity set from decarbonization across its portfolio in the future, yet one with a strong financial foundation that is delivering competitive cash returns today."

¹ Underlying Directional Revenue and EBITDA are adjusted for the non-recurring events during a financial period to enable comparison of normal business activities for the current period in relation to the comparative period. For explanation of the various items that were adjusted, see the table in section "Financial Overview" below.

² 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 consolidates 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.

³ Dividend paid and share repurchased in 2021 compared to market capitalization at year end-2020.

Financial Overview

in US\$ million	Directional			IFRS		
	FY 2021	FY 2020	% Change ⁴	FY 2021	FY 2020	% Change ⁴
Revenue	2,242	2,368	-5%	3,747	3,496	7%
Lease and Operate	1,509	1,699	-11%	1,270	1,761	-28%
Turnkey	733	669	10%	2,477	1,735	43%
Underlying Revenue	2,317	2,291	1%	3,822	3,419	12%
Lease and Operate	1,584	1,622	-2%	1,345	1,684	-20%
Turnkey	733	669	10%	2,477	1,735	43%
EBITDA	849	1,021	-17%	823	1,043	-21%
Lease and Operate	914	1,108	-18%	636	1,007	-37%
Turnkey	19	(9)	311%	271	114	138%
Other	(84)	(78)	-8%	(84)	(78)	-8%
Underlying EBITDA	931	944	-1%	906	966	-6%
Lease and Operate	989	1,031	-4%	711	930	-24%
Turnkey	19	(9)	311%	271	114	138%
Other	(76)	(78)	3%	(76)	(78)	3%
Profit attributable to Shareholders	121	38	218%	400	191	109%
Underlying Profit attributable to Shareholders	126	125	1%	405	277	46%
Earnings per share [US\$ per share]	0.66	0.20	230%	2.18	1.00	118%
Underlying earnings per share [US\$ per share]	0.69	0.66	5%	2.21	1.46	51%

in US\$ million	FY 2021	FY 2020	FY 2021	FY 2020
Non-recurring items impacting Revenue	(75)	77	(75)	77
Deep Panuke termination fee	(75)	77	(75)	77
Non-recurring items impacting EBITDA	(83)	77	(83)	77
Deep Panuke termination fee	(75)	77	(75)	77
Conclusion of legacy issue in Switzerland	(8)	-	(8)	-
Non-recurring items impacting Depreciation & Impairment	78	(164)	78	(164)
Deep Panuke termination fee (depreciation)	78	(78)	78	(78)
SBM Installer impairment	-	(57)	-	(57)
Other impairments	-	(29)	-	(29)
Total non-recurring items impacting Profit	(5)	(87)	(5)	(87)

in US\$ billion	FY 2021	FY 2020	% Change	FY 2021	FY 2020	% Change
Pro-Forma Backlog	29.5	21.6	37%	-	-	-
Net Debt	5.4	4.1	32%	6.7	5.2	29%

Underlying Directional revenue for full year 2021 was US\$2,317 million, an increase of 1% compared with 2020. This mainly resulted from the Turnkey underlying Directional revenue benefiting from the general ramp-up of activities with five FPSOs under construction in 2021, the awarded limited scope on the FPSO for the Yellowtail project and a higher contribution from the renewables and offshore services product lines. The revenue increase from this general ramp-up more than offsets the year-on-year decrease resulting from the Johan Castberg Turret Mooring System project delivery in 2020.

Underlying Directional EBITDA amounted to US\$931 million in 2021 compared with US\$944 million in 2020. This resulted from a decrease of the Underlying Lease and Operate EBITDA by US\$42 million despite an overall stronger operational performance of the fleet. This is mainly explained by the net incremental costs from the implementation of additional safety measures linked to COVID-19 and higher maintenance and repair activities. The latter include maintenance campaigns postponed to 2021 due to the context of the pandemic in 2020. The 2020 EBITDA also benefited from the contribution of Deep Panuke decommissioning activities. Underlying Directional Turnkey EBITDA increased from US\$(9) million in the year-

⁴ Percentage of change calculated based on absolute figures.

ago period to US\$19 million in the current year. A reduced level of activity in the Turret and mooring product line following the Johan Castberg turret project delivery in 2020 was nearly offset by the general ramp up of other Turnkey activities. In addition, the Turnkey EBITDA benefited from positive project close out in 2021, whereas it was impacted by US\$(40) million of restructuring costs in 2020. Compared with 2021, the Other non-allocated cost was in line with the previous year and stood at US\$(76) million and continues to include the Company's investment in digital initiatives.

Underlying Directional net profit for 2021 totaled US\$126 million, or US\$0.69 per share, in line with US\$125 million in the previous year. It should be noted that the ongoing EPC works on FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão*, FPSO *Liza Unity*, FPSO *Prosperity* and the Yellowtail development project did not contribute to Directional net income over the period. This is because the contracts were 100% owned by the Company as of 31 December 2021 and are classified as operating leases as per Directional accounting principles. Therefore, the contribution of these five FPSO projects to the Directional profit and loss will largely materialize in the coming years.

Underlying Directional revenue and EBITDA include US\$75 million related to the cash received during 2021 following the final settlement signed with the client post redelivery of the Deep Panuke platform in 2020. These revenues were recognized in 2020, as per IFRS rules, but excluded from the underlying 2020 revenue and EBITDA. The inclusion in 2021 had a negligible impact on Directional net profit, as the above amount was offset by a depreciation amount of a similar size. Underlying Directional EBITDA excludes US\$(8) million related to the conclusion of the legacy issue in Switzerland as announced by the Company in November 2021. The total impact of non-recurring items on net profit attributable to shareholders is US\$(5) million.

Liquidity, Funding and Directional Net Debt

Thanks to the strong contribution of the fleet, the Company generated US\$715 million of Directional net cash flow from operating activities in 2021, while cash and undrawn committed credit facilities amount to US\$3.0 billion at December 31, 2021. A record breaking US\$4.8 billion of debt was secured over the period. This debt is for the funding of our projects under construction and is linked to project-specific lease contracts where all project debt becomes non-recourse in the operating phase. This demonstrates the confidence of our financing stakeholders in SBM Offshore's strategy and execution capabilities.

The bridge loans related to the *Almirante Tamandaré* and *Alexandre de Gusmão* projects were fully drawn during the last quarter of 2021 for a total amount of US\$1,255 million. This generated a temporary cash balance at year-end, which is projected to decrease in line with the continuing investment on these two units. As a consequence, cash and cash equivalents increased from US\$383 million at year-end 2020 to US\$1,059 million at year-end 2021.

As a result of investment in growth, Directional net debt increased by US\$1.3 billion to US\$5.4 billion at year-end 2021. This aligns with the capital expenditures associated with the FPSO projects under construction.

Almost half of the Company's debt as of December 31, 2021 consisted of non-recourse project financing (US\$2.9 billion) in special purpose investees. The remainder (US\$3.5 billion) almost entirely consists of borrowings to support the on-going construction of five FPSOs which will become non-recourse following project completion. The Company's Revolving Credit Facility (RCF) was undrawn at year-end.

Compared with the past, SBM Offshore's project portfolio includes larger units, which are more cost competitive and carbon efficient for our clients. These larger units require more cash equity investment with similar leverage. The Company is also continuing to invest in its renewables pilot projects over the coming years to ensure that the SBM Offshore technology matures in line with market dynamics.

At year-end, SBM Offshore has created a dedicated Green tranche of \$50 million within its US\$1 billion RCF, to support its renewables investments. Criteria for utilization of this Green tranche strictly follow the Green Loan Principles.

The RCF carries a sustainability performance component in its pricing mechanism based on the Company's relative score on sustainability metrics compared with December 2018, measured by Sustainalytics, an independent third-party expert. SBM Offshore has maintained its improved score resulting in a five basis points discount continuing to be applied on the facility's interest rate.

Partial divestment of equity ownership in Sepetiba

On December 20, 2021, SBM Offshore signed an agreement with China Merchants Financial Leasing (Hong Kong) Holding Co., Limited (CMFL) regarding the future divestment of 13.5% equity ownership in the Sepetiba special purpose companies. This transaction remains subject to various approvals, which include the consent from co-owners, lenders and ECAs (export credit agencies). SBM Offshore received a pre-payment for the transaction of c. \$50 million in 2021 which will support the ongoing investment in the project. The equity will be transferred upon completion of the Sepetiba project, release of parent

company guarantees relating to the project finance and receipt of the final payment. SBM Offshore continues to diversify its sources of debt and equity funding and aims at further aligning its project financing with its supply chain. This transaction leverages the significant Chinese content in the Sepetiba project.

Directional Pro-Forma Backlog

Change in ownership scenarios and lease contract durations have the potential to significantly impact the Company's future cash flows, net debt balance as well as the profit and loss statement. The Company therefore provides a pro-forma Directional backlog based on the best available information regarding ownership scenarios and lease contract durations for the various projects.

The pro-forma Directional backlog increased by almost US\$8 billion year on year to a total of US\$29.5 billion as of December 31, 2021. US\$2.2 billion revenue was realized over the period while US\$10.1 billion was added. This increase was mainly the result of the awarded contracts for both FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*, the awarded initial scope to begin FEED activities and secure a Fast4Ward[®] hull for the Yellowtail development project. Additionally, the Company signed an extension on FPSO *Kikeh*. SBM Offshore's backlog provides cashflow visibility of 29 years, up to 2050.

(in billion US\$)	Turnkey	Lease & Operate	Total
2022	1.5	1.6	3.1
2023	0.8	1.6	2.4
2024	1.5	1.8	3.3
Beyond 2024	1.2	19.5	20.7
Total Backlog	5.0	24.5	29.5

The pro-forma Directional backlog at the end of 2021 reflects the following key assumptions:

- The FPSO *Liza Destiny* contract covers the basic contractual term of 10 years of lease and operate.
- The FPSO *Liza Unity* and *Prosperity* contracts cover a maximum period of two years of lease and operate within which the units will be purchased by the client. The impact of the sale is reflected in the Turnkey backlog at the end of the maximum two-year period.
- With respect to the Yellowtail⁵ development project, the amount included in the pro-forma backlog is limited to the value of the initial limited release of funds to the Company to begin FEED activities and secure a Fast4Ward[®] hull.
- The FPSO *Almirante Tamandaré* partial divestment to partners (45%) was concluded in January 2022. As a consequence, the ownership share (55%) is included in the Lease and Operate backlog and the partial divestment to partners (45%) is included in the Turnkey backlog.
- The FPSO *Alexandre de Gusmão* is added to the backlog based on the targeted SBM Offshore ownership share (55%) in the lease and operate contracts. The partial divestment to partners (45%), which remains subject to finalization of the shareholder agreement and is planned in 2022, was included in the Turnkey backlog.
- The 13.5% equity divestment in FPSO *Sepetiba* to CMFL has not yet been reflected in the backlog as the transaction remains subject to various approvals.

For further details of the overall assumptions applicable to the backlog, refer to the 2021 Annual Report.

⁵ The full lease and operate contract award is subject to necessary government approvals of the development plan, project sanction including final investment decision by ExxonMobil and release of second phase of work from the client.

Project Review and Operational Update

Project	Client, Country	Contract	SBM Share ⁶	Capacity	Percentage of Completion ⁶	Expected First Oil
<i>Liza Unity</i>	ExxonMobil Guyana	2 year Build, Operate, Transfer	100%	220,000 bpd	>75%	2022
<i>Sepetiba</i>	Petrobras Brazil	22.5 year Lease & Operate	64.5%	180,000 bpd	>50% <75%	2023
<i>Prosperity</i>	ExxonMobil Guyana	2 year Build, Operate, Transfer	100%	220,000 bpd	>50% <75%	2024
<i>Almirante Tamandaré</i>	Petrobras Brazil	26.25 year Lease & Operate	100% ⁷	225,000 bpd	<25%	2024
<i>Alexandre de Gusmão</i>	Petrobras Brazil	22.5 year Lease & Operate	100%	180,000 bpd	<25%	2025

Construction activities for the Company's major projects continued to be impacted during 2021 by the effects of the pandemic. These include travel and logistical restrictions, price inflation of materials and services, yard closures and yard and supplier capacity constraints. Project teams have continued to work closely with client teams and contractors to mitigate the impacts on projects' execution. The degree to which these challenges can be mitigated going forward varies from project to project. The profitability of SBM Offshore's overall project portfolio remains robust and competitive. An update on the status of individual projects is provided below.

FPSO Liza Destiny

The third stage flash gas compressor on the unit remains stable and continues to operate. Additional engineering activities are ongoing to finalize a redesigned flash gas compressor with an expected installation on the unit around mid-year 2022.

FPSO Liza Unity

The FPSO *Liza Unity* arrived safely in Guyana in October 2021 where the hook-up and the installation campaigns have successfully been completed. Operations readiness activities have progressed and the project targets first oil in the first quarter of 2022.

FPSO Sepetiba

The modules fabricated in Brazil have arrived at the yard in China. The topsides module fabrication in China is progressing. The project targets first oil in 2023.

FPSO Prosperity

The work in dry dock is progressing per schedule with the installation of the mooring systems. The topsides module fabrication is ongoing with the first modules planned to be completed and lifted in the first quarter of 2022. First oil is expected in 2024.

FPSO Almirante Tamandaré

The topsides fabrication has started in all yards. Both topsides fabrication and hull are progressing as planned. The project continues to target first oil in the second half of 2024.

FPSO Alexandre de Gusmão

The construction of the Fast4Ward[®] MPF hull and the procurement of equipment are well under way. The FPSO construction is progressing as per plan with expected first oil in 2025.

Fast4Ward[®] MPF hulls

The six MPF hulls ordered to date under the Company's Fast4Ward[®] program have been allocated to projects. Four hulls have been delivered and the remaining two are under construction.

⁶ As of December 31, 2021.

⁷ 55% SBM Offshore share following the divestment to partners concluded after the closing period in January 2022.

DSCV SBM Installer

The Company signed an agreement with Asso Group in November 2021 with respect to the sale of its fully owned diving support and construction vessel SBM Installer which operated in a non-core market. The sale was completed in January 2022 and the cash proceeds were used to redeem the outstanding debt. The transaction's impact on the Company's financial results, to be accounted for in 2022, is not significant.

Operational performance and fleet uptime

Despite the continuing challenges brought by the pandemic, SBM Offshore's operations produced an uptime of 99.1% which is in line with the historical average of the fleet. Management of the pandemic and its impact on crew health and safety, logistics and travel continued to be effective, ensuring business continuity and good performance in offshore operations.

SBM Offshore continued to progress various Digital initiatives and developments aimed at further improving the operational safety, quality and efficiency of its fleet. For example, digital technology such as virtual reality is used to train and onboard staff onshore before travelling to the vessels. The Company continues to expand its globally connected center which is used to remotely assist the fleet operations. The center uses Digital technology to monitor the assets and uses data to support interventions on a predictive basis.

Contractual lease extension for FPSO Kikeh

SBM Offshore is pleased to report that it has signed an agreement for a six-year lease extension to the lease and operate contracts for the FPSO *Kikeh* located in Malaysia with client PTTEP. The end of the contractual lease and operate period is extended from January 2022 to January 2028. SBM Offshore is the minority owner with 49% equity ownership of the lease and operating companies related to FPSO *Kikeh*, together with MISC Berhad owning 51% of the equity.

FPSO Cidade de Anchieta

FPSO *Cidade de Anchieta* has been shut down from the 22nd of January following the observation of oil near the vessel. Adequate anti-pollution measures were immediately deployed and were effective. The situation is under control with two temporary repairs to the hull implemented. The FPSO will restart when an agreed action plan is approved by the Authorities.

New Energies

Through its New Energies value platform SBM Offshore invests in technology development for renewable energy, especially in floating offshore wind (FOW).

The Company believes that FOW will become a key source of electricity going forward as the demand for wind energy accelerates and optionality in shallow water becomes limited. The FOW market is developing rapidly worldwide, and the market outlook continues to grow. Previous estimates of worldwide installed capacity of up to 12GW may prove conservative.

In the medium term, SBM Offshore is targeting a position as top-3 technology provider in the FOW business. The Company is positioning itself as turnkey technology provider to developers with the ambition to have at least 2GW of FOW installed or under construction by 2030.

Currently, SBM Offshore is executing its first pilot project, leveraging its experience in EPCI of floating solutions and mooring systems. The construction of the three floating offshore wind substructures for the 25MW Provence Grand Large (PGL) project jointly owned by EDF Renewables and Maple Power continues to progress. Structure fabrication and assembly activities are ongoing in several sites specializing in large scale and complex steel structures works. The newly designed components were fabricated for the first time worldwide under strict quality standards established for the project. This first time fabrication combined with impact from COVID-19 created some execution challenges. The PGL project remains scheduled to be commissioned by 2023. Lessons learned were integrated with the work on the next generation floater.

The Company is developing its second-generation mooring system named Float4Wind™. Float4Wind™ is also based on a Tension Leg Platform (TLP) technology and benefits from a simpler design which facilitates procurement and construction and improves the design's cost base. The TLP mooring technology has the advantage of reduced impact on the seabed, is scalable to accommodate (much) larger capacity turbines and can withstand harsher environments in deeper water.

SBM Offshore is participating as EPCI contractor and technology provider on major farm developments in Scotland, France, South Korea and Japan supporting wind developers with site specific execution scenarios, technical studies and price estimates.

In addition, SBM Offshore is also participating as co-developer in FOW projects in order to accelerate its floating technology implementation, stimulate the floating wind market and increase its portfolio of projects. The first development project LIÿr, is located in the UK. It comprises 2 offshore sites for the development of two projects up to 100MW each and has received a notice of intent from the Crown Estate to grant leases subject to a Habitats Regulations Assessment. The second

development project, Cademo, is located offshore California, US and is a 60MW demonstration project which moved at the end of last year to the environmental review stage. SBM Offshore has also started development activities in other countries, taking early mover positions.

Regarding wave energy, the innovative S3[®] Wave Energy Converter (WEC) prototype project is progressing in our R&D Laboratory. An installation permit was granted in October 2021 and site work and component qualification are under way.

Environment, Social and Governance

Safety

The Company's Total Recordable Injury Frequency Rate (TRIFR) for the year was 0.06, compared with 0.10 in 2020. SBM Offshore's priority remains the health and safety of its staff, contractors and their families, along with ensuring safe operations across all the Company's activities.

Climate Change (Greenhouse Gas (GHG) emissions reduction)

SBM Offshore has the ambition to achieve net-zero by no later than 2050, including scope 1, scope 2 and scope 3 Downstream Leased Assets, the latter covering the emissions from its FPSO fleet.

Following a review of the Company's GHG emissions reporting, the majority of the scope 1 emissions were reclassified to scope 3 under "Downstream Leased Assets". Details are available in the 2021 Annual Report. This reclassification has not impacted SBM Offshore's ambition with respect to GHG emissions reduction as explained below.

SBM Offshore has made good progress with its emissionZERO[®] program, which aims at assisting our clients in the responsible production of hydrocarbons that will be required to support an orderly energy transition. The program is on track to deliver the phase 1 emissionZERO[®] FPSO concept. As part of this roadmap, the design of a topside module to capture CO₂ from gas turbine exhaust emissions has been further developed and is expected to be available by 2023.

The fleets' gas flaring intensity in 2021 was 28% lower than in 2017 which demonstrates SBM Offshore teams' efforts in managing the operations' GHG emissions. Total reported GHG emissions in 2021, of which 99% were in scope 3, were also reduced by 2% compared to 2020. This was achieved despite the increase in voluntary disclosure reported in scope 3 related to Purchased Goods and Services, which added 6% in GHG emissions volume compared to last year.

Total emissions from scope 1 and scope 2 was reduced through increased use of green energy in site operations, whereas business travel related emissions remained low compared to pre-pandemic levels.

Sustainable Development Goals

SBM Offshore uses the United Nations' Sustainable Development Goals (SDG) framework to embed sustainability into the Company's strategy and the associated performance program is linked to Management Board and employees short-term incentive scheme. For the year 2021, the Company set ten targets related to seven SDGs. Out of the ten targets, seven have been met or exceeded.

SBM Offshore has applied the lessons learned from the performance against these targets in setting further improvements for the future. Performance continues to be favorably rated by external rating agencies such as Sustainalytics, S&P Global, MSCI and CDP, with improving scores year on year. Most recently, in February the Company received a silver sustainability recognition from S&P Global and was cited as a "Global Industry Mover". Refer to the 2021 Annual Report for further details.

Capital Allocation / Shareholder Returns

The Company's dividend policy is to maintain a stable dividend, which grows over time. Determination of the dividend is based on the Company's assessment of its underlying cash flow position. As part of the Company's regular planning process, following review of its cash flow position and forecast, the Company proposes to pay out a dividend of US\$1 per share, equivalent to c. US\$180 million⁸, to be paid out of retained earnings. This dividend will be proposed at the Annual General Meeting on April 6, 2022. This represents an increase of 13% compared to the US\$0.8854 dividend per share paid in 2021.

⁸ Total dividend amount depends on number of shares entitled to dividend as of Ex-dividend date. The amount disclosed is based on the number of shares outstanding less the treasury shares held at December 31, 2021.

Outlook and Guidance

The pandemic and associated impact on the oil market has caused oil and gas companies to reassess their portfolios and investments. However, large capacity deep water developments, continue to be preferentially selected by customers thanks to their cost and carbon efficient characteristics. SBM Offshore remains disciplined in the selection of its opportunities and prioritizes these large capacity projects. In addition, the Company continues to invest in its positioning in the FOW market.

The Company's 2022 Directional revenue guidance is above US\$3.1 billion, of which around US\$1.6 billion is expected from the Lease and Operate segment and above US\$1.5 billion from the Turnkey segment. 2022 Directional EBITDA guidance is around US\$900 million for the Company.

This guidance considers the currently foreseen COVID-19 impacts on projects and fleet operations, including supply chain effects. The Company highlights that the direct and indirect impact of the pandemic could continue to have a material impact on the Company's business and results and the realization of the guidance for 2022.

Conference Call

SBM Offshore has scheduled a conference call together with a webcast, which will be followed by a Q&A session, to discuss the Full Year 2021 Earnings release.

The event is scheduled for Thursday, February 10, 2022 at 10.00 AM (CET) and will be hosted by Bruno Chabas (CEO), Douglas Wood (CFO), Philippe Barril (COO) and Erik Lagendijk (CGCO).

Interested parties are invited to register prior the call using the link: [Full Year 2021 Earnings Update Conference Call](#)

Please note that the conference call can only be accessed with a personal identification code, which is sent to you by email after completion of the registration.

The live webcast will be available at: [Full Year 2021 Earnings Update Webcast](#)

A replay of the webcast, which is available shortly after the call, can be accessed using the same link.

Corporate Profile

SBM Offshore designs, builds, installs and operates offshore floating facilities for the offshore energy industry. As a leading technology provider, we put our marine expertise at the service of a responsible energy transition by reducing emissions from fossil fuel production, while developing cleaner solutions for renewable energy sources.

More than 5,000 SBMers worldwide are committed to sharing their experience to deliver safe, sustainable and affordable energy from the oceans for generations to come.

For further information, please visit our website at www.sbmoffshore.com.

The Management Board
Amsterdam, the Netherlands, February 10, 2022

Financial Calendar	Date	Year
Annual General Meeting	April 6	2022
First Quarter 2022 Trading Update	May 12	2022
Half Year 2022 Earnings	August 4	2022
Third Quarter 2022 Trading Update	November 10	2022
Full Year 2022 Earnings	February 23	2023

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Market Abuse Regulation

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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Some of the statements contained in this release 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 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 'Risk Management' section of the 2021 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 release. SBM Offshore does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this release to reflect new information, subsequent events or otherwise.

Nothing in this release 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 release "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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