

SBM Offshore doubles its share repurchase program

August 8, 2024

SBM Offshore is pleased to announce that the EUR65 million (c. US\$70 million) share repurchase program effective from March 1, 2024 (the “Structural Buyback”), has been increased by an additional amount of EUR65 million (c. US\$71 million equivalent¹) effective from August 8, 2024 (the “Incremental Buyback”).

To date, share repurchases for an aggregate purchase price of EUR37.5 million have been completed under the Structural Buyback, representing approximately 58% completion of the program. The objective of the Structural Buyback is to reduce the Company’s share capital. All shares purchased will therefore be cancelled. The program is expected to be completed within 2024.

The objective of the Incremental Buyback is to reduce share capital and, in addition, to provide shares for regular management and employee share programs. The Incremental Buyback is expected to be completed by end of April 2025 and it will be accomplished under the authorization granted by the Annual General Meeting of the Company on April 12, 2024.

The execution of the share repurchase program will be done under the terms of an engagement letter with a third party, performed in compliance with the safe harbor provisions for share repurchases, and therefore transactions may be carried out during closed periods.

In accordance with the European Market Abuse Regulation, the Company will inform the market of the progress made in the execution of this program through weekly press releases and updates on its website.

¹ Based on the foreign exchange rate on August 5, 2024.



Press Release

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 alternative energy sources.

More than 7,400 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.

Financial Calendar	Date	Year
Third Quarter 2024 Trading Update	November 14	2024
Full Year 2024 Earnings	February 20	2025
Annual General Meeting	April 9	2025
First Quarter 2025 Trading Update	May 15	2025
Half Year 2025 Earnings	August 7	2025

For further information, please contact:

Investor Relations

Wouter Holties
Corporate Finance & Investor Relations Manager
Mobile: +31 (0) 2 02 36 32 36
E-mail: wouter.holties@sbmoffshore.com
Website: www.sbmoffshore.com

Media Relations

Evelyn Tachau Brown
Group Communications & Change Director
Mobile: +377 (0) 6 40 62 30 34
E-mail: evelyn.tachau-brown@sbmoffshore.com
Website: www.sbmoffshore.com

Market Abuse Regulation

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

Disclaimer

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 'Impact, Risk and Opportunity Management' section of the 2023 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.

This release contains certain alternative performance measures (APMs) as defined by the ESMA guidelines which are not defined under IFRS. Further information on these APMs is included in the Half-Year Management Report accompanying the Half Year Earnings 2024 report, available on our website <https://www.sbmoffshore.com/investors/financial-disclosures>.

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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