Press Release

SBM Offshore Full Year 2024 Earnings

Amsterdam, February 20, 2025

Record-level results, increasing total shareholder returns

Highlights

- Record Directional[1] Revenue of US$6.1 billion (+35%), in line with guidance
- Record Directional EBITDA of US$1.9 billion (+44%), in line with guidance
- Record US$35.1 billion Directional backlog; US$9.5 billion or EUR51.6/share[2] Directional net cash backlog[3]
- 30% increase in cash return to US$1.59 per share[4]: US$155 million dividend[5]; US$150 million share repurchase[6]
- US$1.7 billion cash return to shareholders over the coming 6 years
- 2025 Directional Revenue guidance of above US$4.9 billion
- 2025 Directional EBITDA guidance of around US$1.55 billion
- Completion of FPSO *Prosperity* and *Liza Destiny* sales in Q4 2024
- FPSO *Almirante Tamandaré* achieved first oil on February 15, 2025

SBM Offshore's 2024 Annual Report can be found on its website under: Annual Reports - SBM Offshore

Øivind Tangen, CEO of SBM Offshore, commented:

"SBM Offshore has delivered excellent results in 2024 with a record-level directional revenue of US$6.1 billion and record-level directional EBITDA of US$1.9 billion, reflecting three new awards and the purchases of FPSOs *Prosperity* and *Liza Destiny* by ExxonMobil Guyana. Thanks to the addition of three new awards, we ended the year with a record US$35.1 billion backlog. From this we expect to generate US$9.5 billion net cash, equivalent to almost 52 euro per share[2]. Based on this strong performance, we are increasing our fixed cash return by 30% to US$1.59 per share[4] through a proposed US$155 million dividend[5] and US$150 million share repurchase[6] program. At this level we will deliver a minimum US$1.7 billion cash return to shareholders over the next 6 years.

Our Fast4Ward® program is setting the pace for deepwater developments. FPSO *Almirante Tamandaré* achieved first oil on February 15, 2025. This vessel, which benefits from emission reduction technologies, is the largest operating unit in Brazil. Two additional units are on track to achieve first oil in 2025. First, FPSO *Alexandre de Gusmão* which sailed-away at the end of 2024, followed by FPSO *ONE GUYANA*. These three units have a combined capacity of 655,000 barrels of oil per day. With these achievements, we are further de-risking our construction portfolio.

We strive for excellence both in terms of project execution and asset management. Our lifecycle approach in the FPSO market is unique and the focus on continuous improvement is setting a strong foundation for success. The outlook for new deepwater projects is strong given their low break-even prices and low emission intensity. In the next three years, we see 16 projects in the Company's core market of large and complex FPSOs, driven by the promising prospects in Brazil, Guyana, Suriname and Namibia. We have ordered our 10th MPF hull giving us two hulls to support tendering activities. We will remain disciplined in selecting the highest quality projects.

As the world's ocean-infrastructure expert we are using our experience to further diversify and decarbonize the solutions we offer. In 2024, we created a joint venture, Ekwil, with Technip Energies to enhance our floating offshore wind product offering, and in early 2025 we completed a minority equity investment in Ocean-Power to offer lower-emission power solutions. We are now able to offer a market ready near-zero emission FPSO and were recently awarded a contract by Petrobras to qualify SBM's Carbon Capture Module technology for FPSOs."

Press Release

Financial Overview[7]

in US$ million	Directional FY 2024	Directional FY 2023	Directional % Change	IFRS FY 2024	IFRS FY 2023	IFRS % Change
Revenue	**6,111**	**4,532**	**35%**	**4,784**	**4,963**	**-4%**
Lease and Operate	2,369	1,954	21%	2,074	1,563	33%
Turnkey	3,743	2,578	45%	2,710	3,400	-20%
EBITDA	**1,896**	**1,319**	**44%**	**1,041**	**1,239**	**-16%**
Lease and Operate	1,261	1,124	12%	842	695	21%
Turnkey	724	296	145%	287	646	-56%
Other	(89)	(101)	-12%	(88)	(101)	-13%
Profit attributable to Shareholders	**907**	**524**	**73%**	**150**	**491**	**-69%**
Earnings per share (US$ per share)	**5.08**	**2.92**	**74%**	**0.84**	**2.74**	**-69%**
in US$ billion	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change
Pro-forma Backlog	35.1	30.3	16%	-	-	-
Net Debt	5.7	6.7	-15%	8.1	8.7	-7%

Directional revenue increased by 35% to US$6,111 million compared with US$4,532 million in 2023. This increase is driven by the Directional Turnkey revenue which rose to US$3,743 million in 2024 compared with US$2,578 million in 2023. This 45% increase stems from (i) the sale of FPSOs *Prosperity* and *Liza Destiny* completed respectively in November and December 2024, (ii) the progress on awarded contracts for the FPSOs *Jaguar* and *GranMorgu,* (iii) the 13.5% divestment to CMFL completed in October 2024, and (iv) the increased support to the fleet through brownfield projects. This increase was partly offset by a reduction in charter revenues following (i) the sale of FPSO *Liza Unity* in November 2023, (ii) the completion of FPSO *Prosperity* during the last quarter of 2023 as well as a delay in the start-up of FPSO *Sepetiba* early 2024, and (iii) a comparatively lower level of progress on both FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão* as those projects approached completion in 2024.

Directional Lease and Operate revenue stood at US$2,369 million compared with US$1,954 million in the year-ago period. This 21% increase mainly reflects (i) FPSO *Prosperity* joining the fleet during the last quarter of 2023 and *Sepetiba* joining the fleet in January 2024, (ii) a higher contribution of FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* following the acquisition of interests held by Sonangol mid-2024, and (iii) an increase in reimbursable scope. This was partly offset by FPSO *Liza Unity* only contributing in 2024 as an operating contract following the purchase of the unit by ExxonMobil Guyana at the end of 2023.

Directional EBITDA amounted to US$1,896 million, which is a 44% year-on-year increase compared with US$1,319 million in 2023. This was mostly attributable to the Turnkey segment which increased by over US$400 million to US$724 million in 2024. Directional Turnkey EBITDA was mainly impacted by (i) the same drivers as for Directional Turnkey revenue (except that being at relative early stages of completion, FPSO *Jaguar* only contributed marginally to Turnkey EBITDA and FPSO *GranMorgu* not at all), and (ii) a reduced investment on Floating Offshore Wind projects following the implementation of Ekwil Joint Venture in partnership with Technip Energies.

Directional Lease and Operate EBITDA stood at US$1,261 million for the year-ended 2024 compared with US$1,124 million in the previous year. The 12% increase reflects (i) the same key factors as for Directional Lease and Operate revenue, (ii) the net gain on the acquisition of interests held by Sonangol in 3 FPSOs and the divestment in the parent company of the Paenal shipyard in Angola, and (iii) the dividends related to FPSO *N'Goma* partially offset by (iv) additional non-recurring maintenance costs for the fleet under operation.

The other non-allocated costs charged to EBITDA amounted to US$(89) million in 2024, a US$(12) million improvement compared with the previous period mainly due to the one-off impact of US$11 million of restructuring costs in 2023.

During the last quarter of 2024, the Company performed a review of revised estimates of cash flow, maintenance and repair costs. Based on this analysis, actual values and future cash flows related to FPSO *Cidade de Anchieta* were re-estimated leading to an impairment charge of US$(39) million, accounted for in the 2024 results.

Directional net profit increased by over 70% standing at US$907 million in 2024, or US$5.08 per share, mainly reflecting the increase in Directional EBITDA.

Liquidity, Funding and Directional Net Debt

The Company's financial position has remained strong as a result of the cash flow generated by the fleet, as well as the positive contribution of the Turnkey activities.

Directional Net debt decreased by US$(936) million to US$5,719 million at year-end 2024. This was driven by the repayment of the FPSOs *Prosperity* and *Liza Destiny* financings, the proceeds from the sale of the vessels and the Lease and Operate segment's strong operating cash flow. This was partially offset by drawings on project financing facilities to fund the construction portfolio. The Company drew on the project finance facilities for FPSO *ONE GUYANA*, FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão;* additionally, the US$1.5 billion construction financing for FPSO *Jaguar* was signed and partly drawn in November 2024.

More than a third of the Company's Directional debt for the year-ended 2024 consisted of non-recourse project financing (US$2.2 billion) in special purpose investees. The remainder (US$4 billion) consisted mainly of borrowings to support the ongoing construction of 3 FPSOs which will become non-recourse following achievement of first oil. The project loan for FPSO *Jaguar* will be repaid following completion of construction. The Company's RCF was drawn for US$500 million as at December 31, 2024 and the Revolving Credit Facility for MPF hull financing was drawn for US$89 million.

Directional cash and cash equivalents amounted to US$606 million and lease liabilities totaled US$93 million at December 31, 2024.

Cash and undrawn committed credit facilities amount to US$2,639 million at December 31, 2024.

Directional Pro-Forma Backlog

Change in ownership scenarios and lease contract duration 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 duration for the various projects.

The pro-forma Directional backlog at the end of December 2024 increased by US$4.8 billion to a total of US$35.1 billion. This was mainly the result of (i) the FPSO *Jaguar* contract awarded in April 2024, (ii) the FSO Trion contract awarded in August 2024, and (iii) the FPSO *GranMorgu* contract awarded in November 2024, partially offset by (iv) turnover for the period which consumed approximately US$6.1 billion of backlog (including the sale of FPSO *Prosperity* completed in November 2024 and the sale of FPSO *Liza Destiny* completed in December 2024, in advance of the initial lease terms which were respectively in November 2025 and in December 2029), and (v) the 13.5% divestment to CMFL completed in October 2024, which was not reflected in the pro-forma Directional backlog end of 2023. The Company's backlog provides cash flow visibility up to 2050.

in US$ billion	Turnkey	Lease & Operate	Total
2025	2.6	2.3	4.9
2026	1.6	2.6	4.2
2027	3.3	2.1	5.4
Beyond 2028	0.2	20.3	20.5
Total pro-forma Directional backlog	**7.7**	**27.3**	**35.1**

The pro-forma Directional backlog at the end of 2024 reflects the following key assumptions:

- The FPSO *ONE GUYANA* contract covers a maximum lease period of 2 years, within which the ownership of the FPSO will transfer to the client. The impact of the subsequent sale is reflected in the Turnkey backlog.
- The FPSO *Jaguar* contract awarded to the Company in April 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog.
- 10 years of operations and maintenance are considered for FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA* following signature of the Operations & Maintenance Enabling Agreement in 2023. Regarding FPSO *Jaguar*, the pro-forma Directional backlog includes the operating and maintenance scope for 10 years as it has been agreed in principle, pending a final work order. This is consistent with prior years.
- The FPSO *GranMorgu* contract awarded to the Company in November 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog.
- The FSO Trion contract awarded to the Company in August 2024 is considered for 20 years in lease and operate contracts at the Company ownership share at year-end (100%).
- The transaction with MISC Berhad related to the FPSO *Espírito Santo* and FPSO *Kikeh* announced on September 6, 2024, and completed on January 31, 2025, has been reflected in the pro-forma Directional backlog.

Project Review and Fleet Operational Update

Project	Client/Country	Contract	SBM Share	Capacity, Size	Percentage of Completion	Project delivery
FPSO *Alexandre de Gusmão*	Petrobras Brazil	22.5-year L&O	55%	180,000 bpd	>75%	2025
FPSO *ONE GUYANA*	ExxonMobil Guyana	2-year BOT	100%	250,000 bpd	>75%	2025
FPSO *Jaguar*	ExxonMobil Guyana	Sale & Operate	100%	250,000 bpd	>25% <50%	2027
FSO Trion	Woodside	20-year Lease	100%	n/a	<25%	n/a[8]
FPSO *GranMorgu*	TotalEnergies	Sale & Operate	52%	220,000 bpd	<25%	2028

Projects are on track with one major delivery achieved in early 2025. After successful completion of the offshore commissioning activities, FPSO *Almirante Tamandaré* achieved first oil on February 15, 2025. An update on the individual ongoing projects is provided below considering the latest known circumstances.

FPSO *Alexandre de Gusmão* – In December 2024, the vessel safely departed from the yard in China after successful completion of the onshore topsides' integration and commissioning phase. The FPSO is on its way to Brazil. First oil is expected mid-2025.

FPSO *ONE GUYANA* – Integration activities are completed and project teams are finalizing commissioning activities. First oil is expected in the second half of 2025.

FPSO *Jaguar* – The Fast4Ward® MPF hull has been safely delivered and arrived in Singapore in preparation for the remaining vessel activities. The topside modules fabrication in Singapore continues as planned. First oil is expected in 2027.

FSO Trion – Engineering and procurement are progressing in line with project schedule.

FPSO *GranMorgu* – The Fast4Ward® MPF hull has been safely delivered. Engineering and procurement are progressing in line with project schedule.

Fast4Ward® MPF hulls – Under the Company's successful Fast4Ward® program, the 10th MPF hull has been ordered. 4 Fast4Ward® MPF hulls are in operation, another 4 allocated to projects and 2 reserved as part of tendering activities driven by the strong FPSO market outlook.

Contract extension – The Company has agreed a contract extension related to the lease and operation of FPSO *Saxi Batuque* up to June 2026.

Fleet Uptime – The fleet's uptime was 95.9% in 2024.

Safety and Sustainability

Safety – The Total Recordable Injury Frequency Rate ("TRIFR") year-to-date was 0.10, 17% below the yearly target of below 0.12[9], notwithstanding the high level of activity.

Fleet emissions – For 2024, the Company set a target to further optimize operational excellence on the FPSOs for which it provides operations and maintenance services amounting to a maximum absolute volume of gas flared below 1.57 mmscft/d as an overall FPSO fleet average during the year. As of December 31, 2024, SBM Offshore outperformed this target with the actual being 1.33 mmscft/d, a 15% improvement compared with 2024 target and mainly driven by a continued focus on reducing the number of unplanned events in its operated fleet.

Sustain-2 Notation – FPSO *Liza Unity* is the 1st FPSO which has received a Sustain-2 Notation by American Bureau of Shipping. This sustainability certificate recognizes the Company's efforts in minimizing environmental impacts over the lifecycle of the FPSO including the use of low carbon technologies as well as the focus on workers' wellbeing.

ESG ratings – In recognition of the Company's continued focus on sustainability, MSCI has improved SBM Offshore's rating from AA in 2023 to AAA in 2024 and Sustainalytics included the Company in its 2024 ESG Industry Top Rated, with the Company ranking 2nd out of 106 industry peers.

Sustainable recycling – The Deep Panuke Production Field Center recycling project reached completion in Nova Scotia, Canada, in early 2024 with 97% of the waste materials were sold, recycled or reused and the remainder 3% was safely disposed of. As for the FPSO *Capixaba* project, following the handover to M.A.R.S., the Company continues to monitor the safe execution of the decommissioning which is expected to reach completion in 2026.

Blue Economy

SBM Offshore is a blue economy company aiming to manage ocean resources for economic growth while preserving ecosystems. Using its deepwater expertise, the Company is advancing technologies focusing on decarbonizing and diversifying its ocean infrastructure solutions. Ranging from floating offshore wind to offshore hydrogen and ammonia, SBM Offshore remains selective and disciplined in developing innovative solutions and investing in new ocean infrastructure solutions.

Provence Grand Large – The three floating offshore wind turbines that were installed by SBM Offshore at the end of 2023 for the Provence Grand Large project, jointly owned by EDF Renewables and Maple Power, were fully commissioned and started production in 2024.

Floventis Energy Ltd – In December 2024, SBM Offshore reached an agreement with Cierco Energy to sell its shares in the joint venture company Floventis Energy Ltd, thus transferring the ownership of both Cademo and Llŷr Floating Wind projects to Cierco Energy. As planned, following the advancement of these pioneering projects and acquiring valuable knowledge in the offshore wind market, the Company will continue to concentrate its efforts on the remaining two larger scale projects in its portfolio.

emissionZERO® program – SBM Offshore continues to address FPSO emissions reduction through its emissionZERO® program and is offering a market-ready near zero emission FPSO for 2025, featuring advanced technologies such as carbon capture, combined cycle gas turbines and deepwater intake risers.

Carbon Capture Module – SBM Offshore has been awarded a contract by Petrobras to qualify SBM's Carbon Capture Module technology for FPSOs. The Carbon Capture Module for post combustion removal of CO_2 from gas turbine exhaust gasses on FPSO's has been developed in partnership with Mitsubishi Heavy Industries, Ltd.

Blue Power Hub – With the aim to decarbonize the offshore power generation sector, SBM Offshore signed in December 2024 an investment agreement with the Norwegian company Ocean-Power AS to develop and commercialize offshore power generation units with CO_2 capture and storage. This investment has been completed in early 2025.

Capital allocation and Shareholder Returns

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

As a result, following review of its cash flow position and forecast, the Company intends to pay US$1.59 per share through a proposed US$155m dividend[5] (EUR150 million equivalent or US$0.88 per share[4]) and US$150 million (EUR141 million equivalent) share repurchase program[6]. This represents an increase of 30% compared with 2024. The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US$25 million). Shares repurchased as part of the cash return will be cancelled.

The share repurchase program will be launched after the current share repurchase program has ended. The dividend will be proposed at the Annual General Meeting on April 9, 2025.

Guidance

The Company's 2025 Directional revenue guidance is above US$4.9 billion of which above US$2.2 billion is expected from the Lease and Operate segment and around US$2.7 billion from the Turnkey segment.

2025 Directional EBITDA guidance is around US$1.55 billion for the Company.

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 2024 Earnings release.

The event is scheduled for Thursday February 20, 2025, at 10.00 AM (CET) and will be hosted by Øivind Tangen (CEO) and Douglas Wood (CFO).

Interested parties are invited to register prior the call using the link: Full Year 2024 Earnings 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 2024 Earnings Webcast

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

Corporate Profile

SBM Offshore is the world's deepwater ocean-infrastructure expert. Through the design, construction, installation, and operation of offshore floating facilities, we play a pivotal role in a just transition. By advancing our core, we deliver cleaner, more efficient energy production. By pioneering more, we unlock new markets within the blue economy.

More than 7,800 SBMers collaborate worldwide to deliver innovative solutions as a responsible partner towards a sustainable future, balancing ocean protection with progress.

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

Financial Calendar	Date	Year
Annual General Meeting	April 9	2025
First Quarter 2025 Trading Update	May 15	2025
Half Year 2025 Earnings	August 7	2025
Third Quarter 2025 Trading Update	November 13	2025
Full Year 2025 Earnings	February 26	2026

Press Release

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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 / or similar expressions. Such forward-looking statements are subject to various risks and uncertainties. The principal risks which could affect the future operations of SBM Offshore N.V. are described in the 'Impacts, Risks and Opportunities' section of the 2024 Annual Report.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and performance of the Company's business may vary materially and adversely from the forward-looking statements described in this 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 2024 Annual Report, available on our website Annual Reports - SBM Offshore.

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.

"SBM Offshore®", the SBM logomark, "Fast4Ward®", "emissionZERO®" and "F4W®" are proprietary marks owned by SBM Offshore.

[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 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.
[2] Based on the number of shares outstanding and exchange rate EUR/US$ of 1.039 at December 31, 2024.
[3] Reflects a pro-forma view of the Company's Directional backlog and expected net cash from Turnkey, Lease and Operate and Build Operate Transfer sales after tax and debt service.
[4] Based on the number of shares outstanding at December 31, 2024. Dividend amount per share depends on number of shares entitled to dividend.

[5] Equivalent of EUR150 million based on the EUR/US$ exchange rate on February 11, 2025. Dividends will be paid in Euro provided that the minimum Euro dividend shall amount to EUR150 million.
[6] Including maximum US$25 million for management and employee share plans.
[7] Numbers may not add up due to rounding.
[8] Project delivery not disclosed by the client.
[9] Measured per 200,000 work hours.