



# Singapore Field Trip ONE GUYANA site visit

June 2024

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# STRATEGY

## ENERGY TRANSITION COMPANY

REDUCE COSTS AND EMISSIONS  
FROM O&G PRODUCTION

DEVELOP COMPETITIVE  
LOWER CARBON SOLUTIONS

## VALUE PLATFORMS

### OCEAN INFRASTRUCTURE



Project  
Execution



Contractual  
backlog



Fleet uptime  
performance



Emission  
reduction

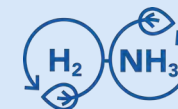
### TRANSITION



emissionZERO®



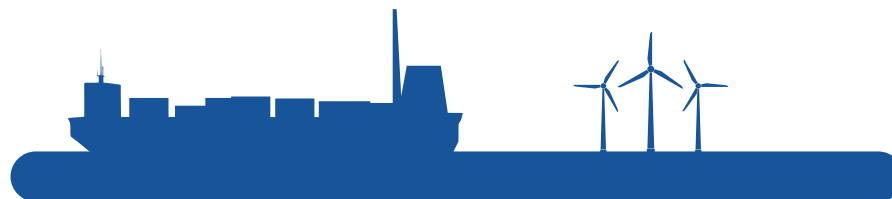
Renewable  
energies



Hydrogen  
Ammonia



Digital  
services



# Unique position to enable the energy transition

**1st**  
**GLOBAL FPSO PLAYER**  
with standardized lifecycle product offering

**> 2**  
**MILLION BARRELS**  
of oil per day production capacity

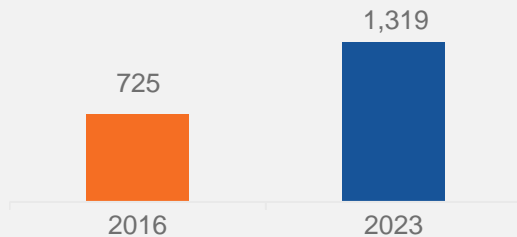
**98.2%**  
**PRODUCTION UPTIME**  
operational excellence is key for clients<sup>1</sup>

**> 50**  
**FPSOs**  
delivered  
17 units operational

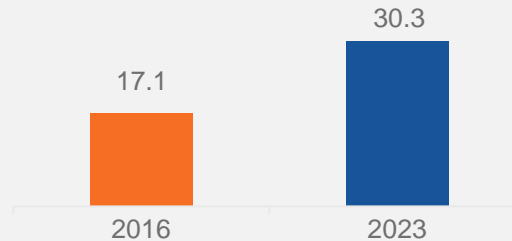
**> 385**  
**YEARS**  
cumulative operating experience

**US\$30.3**  
**BILLION BACKLOG**  
availability based take-or-pay contracts

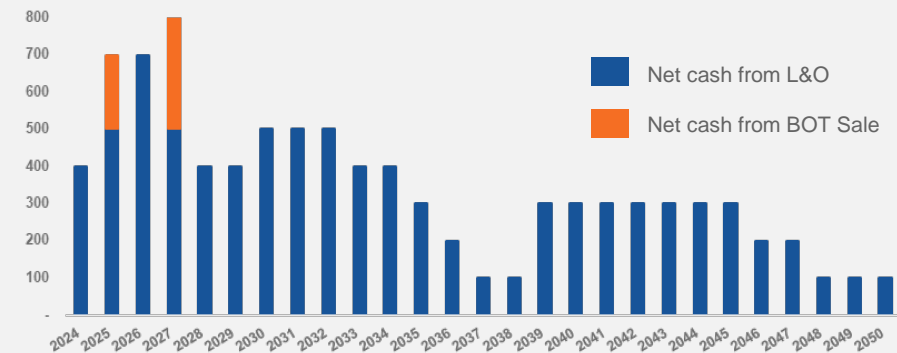
Directional EBITDA  
(US\$ million)



Directional revenue backlog  
(US\$ billion)



~US\$9.3B Directional Net Cash backlog



(1) 2023, Excluding planned maintenance



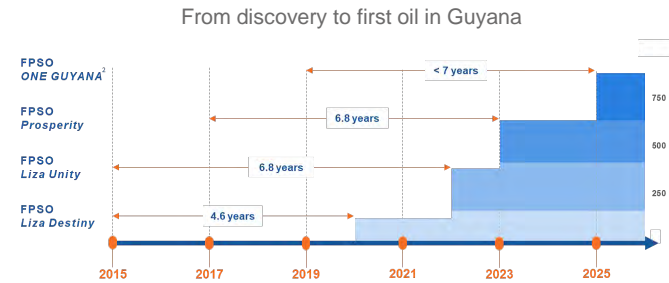
## INDUSTRIALIZED FPSO BUSINESS

Only player with Fast4Ward® model



## MARKET-LEADING TIME TO FIRST OIL

Accelerating production and value for our clients<sup>1</sup>



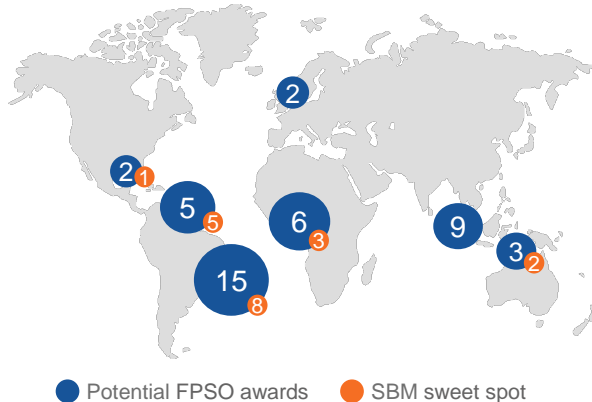
## EXCELLENCE IN OPERATIONS

>385 years of experience, 98.2% uptime<sup>2</sup>, optimized ramp-up time



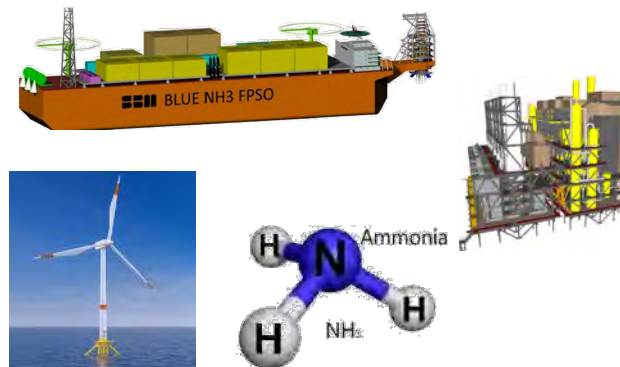
## STRONG MARKET OUTLOOK

Deepwater demand expected to grow 26% by 2030. High barriers to enter FPSO market<sup>3</sup>



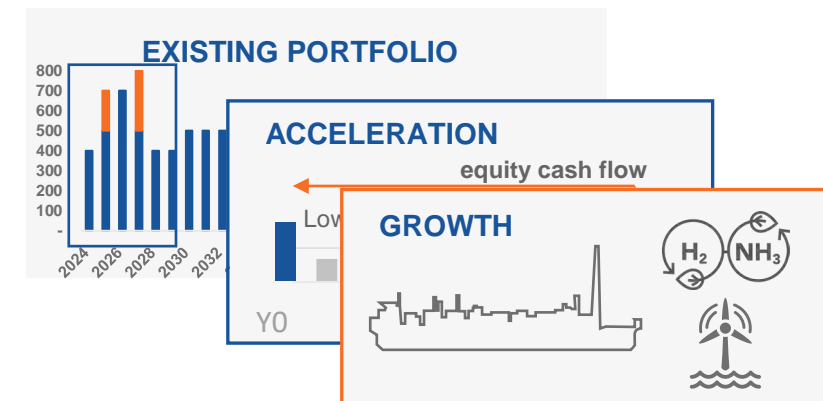
## ENERGY TRANSITION LEADER

Developing new offshore energy technology and alternative energies to create value beyond oil & gas



## CASH RETURN TO SHAREHOLDERS

Growing and stable cash return driven by 30 years of net cash flow visibility from backlog<sup>4</sup>



(1) Anticipated first oil  
 (2) 2023, Excluding planned maintenance  
 (3) Source: Rystad. Field development performance on 41 deepwater projects achieving first oil between 2012 and December 31, 2023, excluding redeployments and revitalizations.  
 (4) Reflects a pro-forma view of the Company's Directional backlog

## AWARDED 5<sup>TH</sup> FPSO PROJECT FOR SBM IN GUYANA

SBM Offshore will construct and install FPSO *Jaguar* for ExxonMobil Guyana

## LARGEST FPSO IN GUYANA

Increasing Guyana's production capacity by 250,000 barrels of oil per day

## FIRST BASED ON A SALE & OPERATE MODEL

Adding accelerated cashflow profile to our backlog

## RECOGNIZING SBM's OPERATIONAL EXCELLENCE

FPSO *Jaguar* expected to be operated under our existing operating agreement

## 8<sup>th</sup> Fast4Ward® hull reserved for TotalEnergies

In line with FEED studies for first FPSO development in Suriname



**Short term**  
*Until 2025*

**Medium term**  
*Towards 2030*

**Long term**  
*2030 & beyond*

## OCEAN INFRASTRUCTURE

EXCELLENCE IN EXECUTION OF GROWING BACKLOG



## TRANSITION

ADAPT TO NEW  
BUSINESS MODELS

PROFITABLY ENTER NEW MARKETS



## KEY AMBITIONS



**6 FPSOs UNDER CONSTRUCTION  
EMISSIONZERO® ORDER INTAKES**



**0 Serious Injuries and Fatalities  
16KG/BOE<sup>1</sup> GHG Intensity**

**New alternative energy orders  
50% lower GHG intensity<sup>2</sup>**

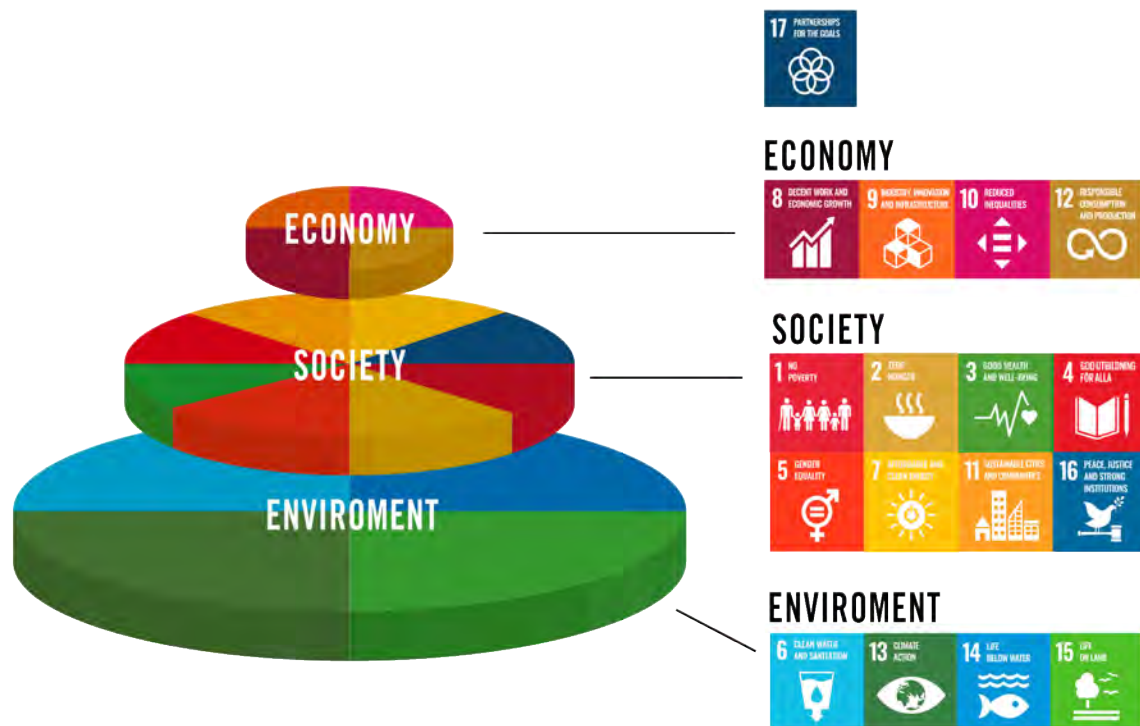
**FPSO + ALTERNATIVE  
ENERGY ORDER INTAKE  
NET ZERO 2050**

(1) Scope 3 Downstream Leased assets  
(2) 2030 compared with 2016



# SUSTAINABILITY





Continuous improvement of the balance between economy, society & environment

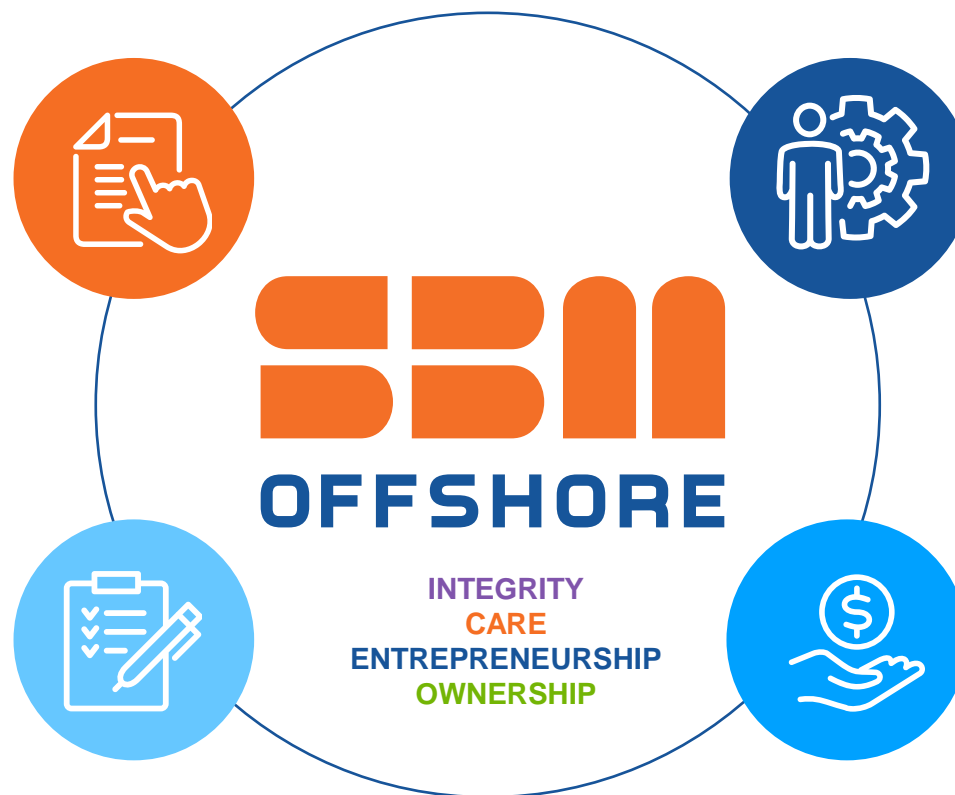
Driving positive environmental & societal impacts, next to minimizing adverse impacts

Delivering value for generations today without harming the needs of future generations

## Company Vision and Values

SBM Offshore believes the oceans will provide the world with **safe, sustainable and affordable energy** for generations to come.

## Law and International Guidance

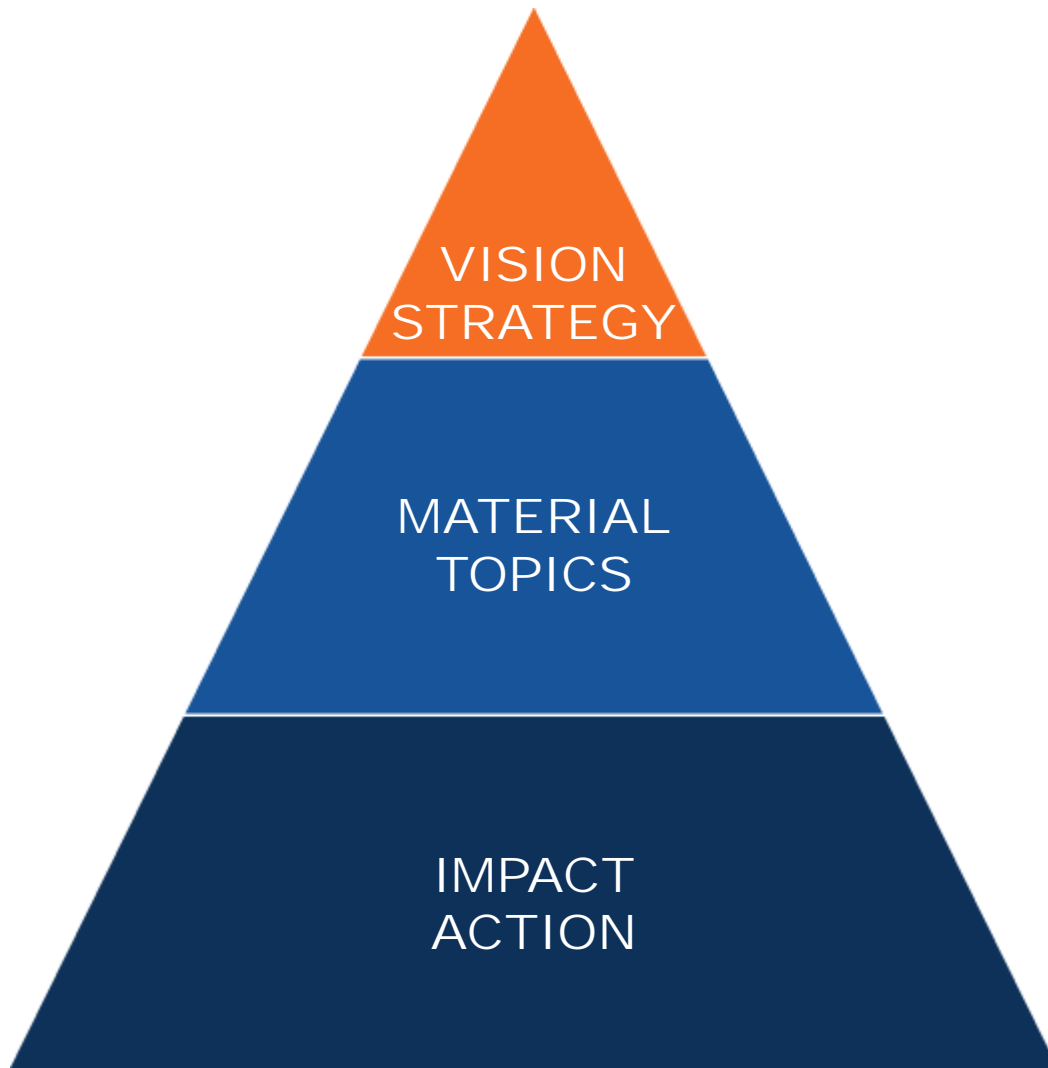


## Stakeholder Expectations

- Clients: Environmental and Social Performance Expectation
- Financers: Investment Requirement
- NGOs

## Financial Impact

- World Bank IFC Performance Standards
- Project Finance Social Management Requirement
- Financial interest linked sustainability performance
- ESG Rating agencies



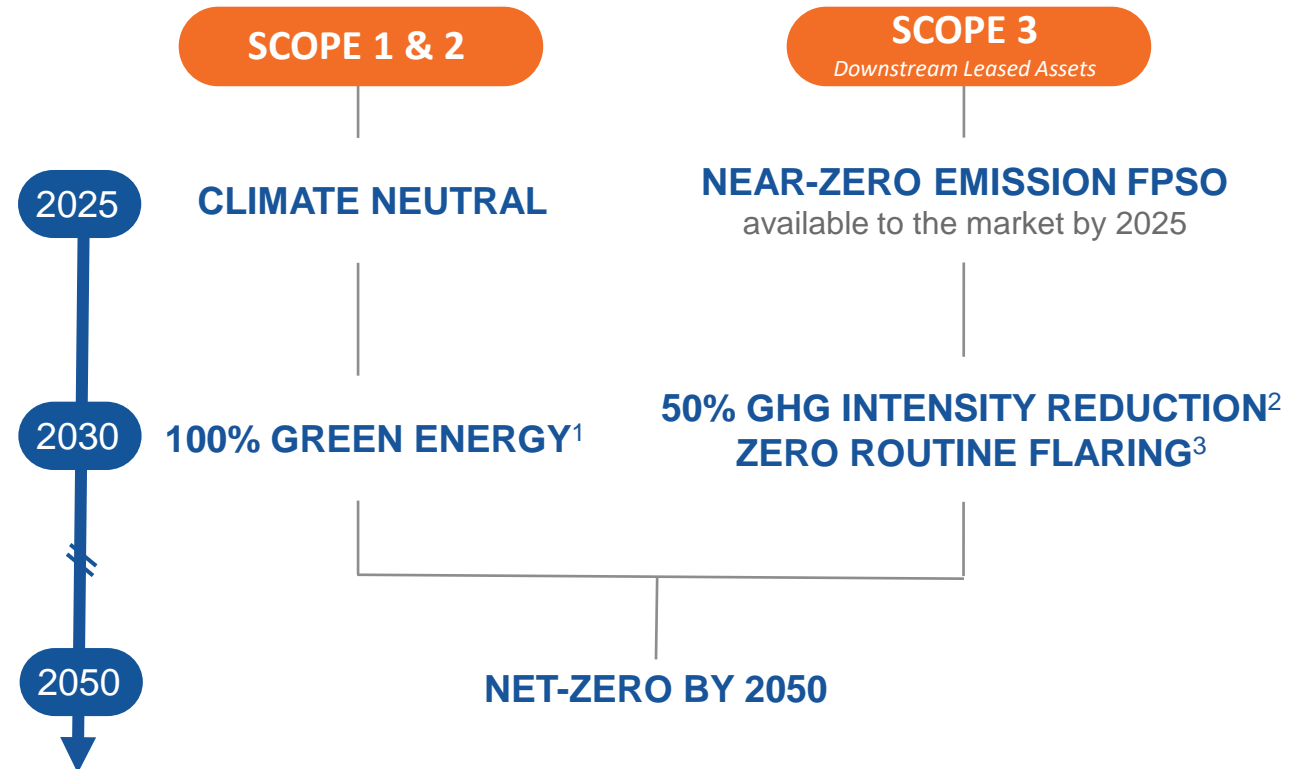
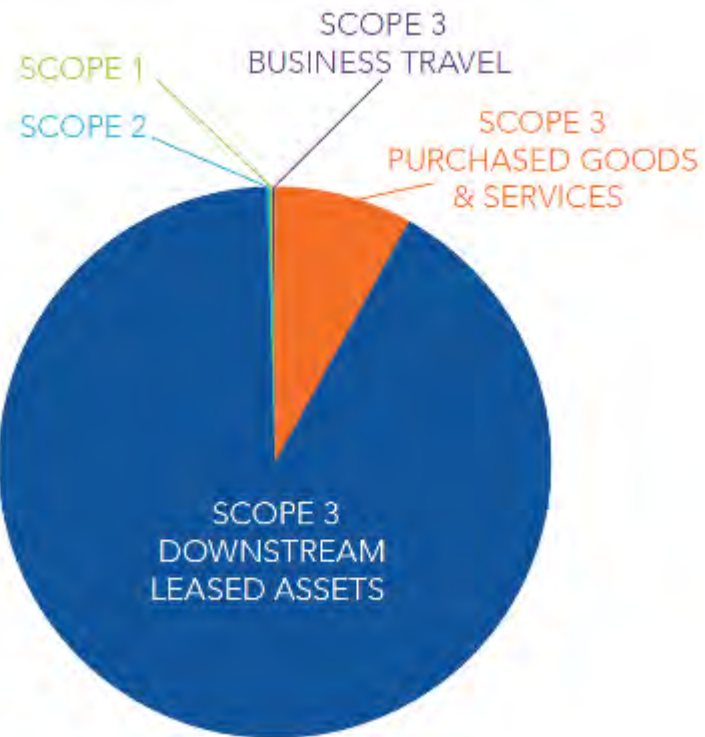
SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come.  
We share our experience to make it happen

SBM Offshore manages its impacts to environment, society & governance related impacts by applying materiality analysis and stakeholder engagement

SBM Offshore invests above & beyond in actions linked to UN SDGs – with local impact being a key driver

# INTERVENTION - Our Net Zero targets

SBM Offshore Reported Emissions 2022  
based on CO<sub>2</sub>e volumes



(1) Aiming for 100% sourcing of green energy by 2030 and considering investments in certified projects to offset against any residual GHG emissions from Scope 1 & 2

(2) Reduce GHG-intensity of Scope 3- Downstream Leased Assets with 50% by 2030, compared to 2016 as a base year

(3) Routine flaring of gas is flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market. Applies to GHG emissions from Scope-3 downstream leased assets.



# HUMAN RIGHTS (HuR) PROGRAM

Shifting from risk mitigation to  
positive impact



## HUMAN RIGHTS STANDARDS

1. People are treated with dignity, respect, and fairness.
2. People are free from any form of modern slavery.
3. Child labor shall not be tolerated.
4. Working and living conditions are safe, healthy, clean, and habitable.
5. People are provided with a living wage.
6. Unfair and unreasonable working hours shall not be imposed on people.
7. People's right to freedom of association, assembly and collective bargaining will be respected, in accordance with local law.
8. People are provided access to a grievance mechanism and remedy.

**SBM Offshore**  
assesses Yards and Vendors  
on compliance with our  
Standards

**Salient issues are the most important  
issues impacting workers**

SBM OFFSHORE HUMAN RIGHTS SALIENT ISSUES



FORCED LABOR



OVERTIME, PAY AND FINES



ACCOMMODATIONS



MENTAL HEALTH & WELLBEING

## MAKING AN IMPACT ON HUMAN RIGHTS ISSUES



**Due Diligence**

**Identification of  
Risk**

**Prevention, mitigation  
and Remedy**



## Main Issues:

- Lack of management system
- Excessive working hours
- Unpaid overtime
- Verbal abuse

## Actions:

- 9 internal policies and procedures issued
- Time and payment done digitally
- Training is paid

## Audit with Stakeholders:

- Supplier management interviews
- Sample location
- Random interview employees



- Net-zero drives our action
- ESG impact embedded in business & projects
- Going above and beyond with local impact projects



**You are a key part for a responsible transition,  
let's keep moving forward together!**

# ONE GUYANA Project



# Yellowtail Development – Guyana FPSOs

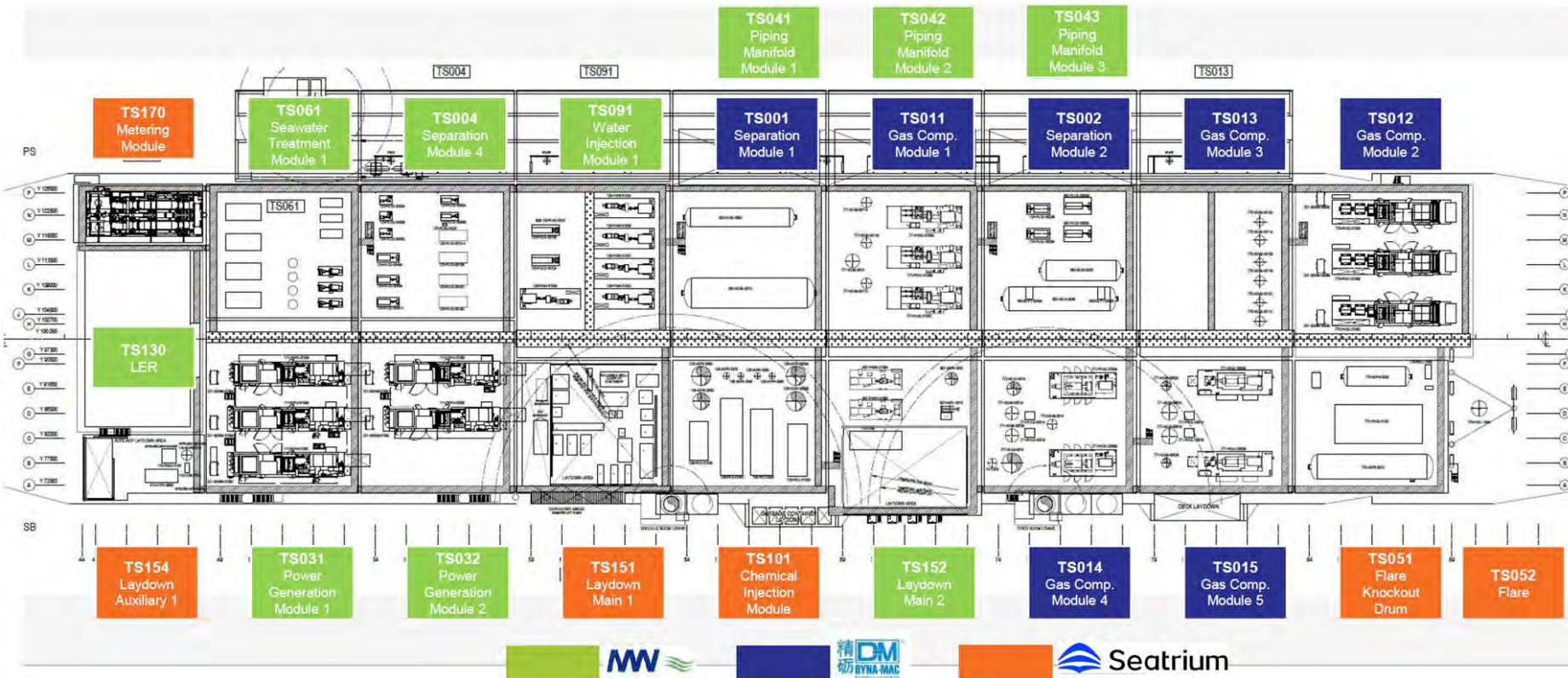


| FPSO                                  | Liza Destiny | Liza Unity   | Prosperity   | ONE GUYANA   | Jaguar       |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| 1 <sup>st</sup> Oil                   | Q4 2019      | Q1 2022      | Q4 2023      | 2H 2025      | exp. 2027    |
| Water Depth                           | 1,525m       | 1,600m       | 1,900m       | 1,790m       | 1,630m       |
| Installed capacity – Oil <sup>1</sup> | 120,000 bopd | 220,000 bopd | 220,000 bopd | 250,000 bopd | 250,000 bopd |
| Gas                                   | 170 MMscfd   | 400 MMscfd   | 400 MMscfd   | 450 MMscfd   | 540 MMscfd   |
| Water                                 | 200,000 bwpd | 250,000 bwpd | 250,000 bwpd | 300,000 bwpd | 300,000 bwpd |

(1) Based on the nameplate capacity



# ONE GUYANA FPSO – Overview



|                  |   |
|------------------|---|
| Clients          | ExxonMobil Guyana (45% - OP)<br>Hess (30%)<br>CNOOC (25%)       |
| Location         | Guyana, Stabroek block, Yellowtail field                        |
| Contract type    | L&O, charter up to 2 yrs  |
| Storage          | 2M bbls   |
| Production       | 250k bopd   |
| Gas processing   | 450M scfd   |
| Water injection  | 300k bwpd   |
| Mooring system   | Spread moored (20 lines)  |
| Water depth      | 1,790m  |
| Hull yard (MPF)  | SWS (Shanghai, China)   |
| Topsides yards   | DME (Singapore)<br>QWM (Qingdao, China)<br>Seatrium (Singapore) |
| Integration yard | Seatrium (Singapore)  |



# ONE GUYANA FPSO – A step-change



Vent Gas Compression

3 EIGCs

3 MGCs

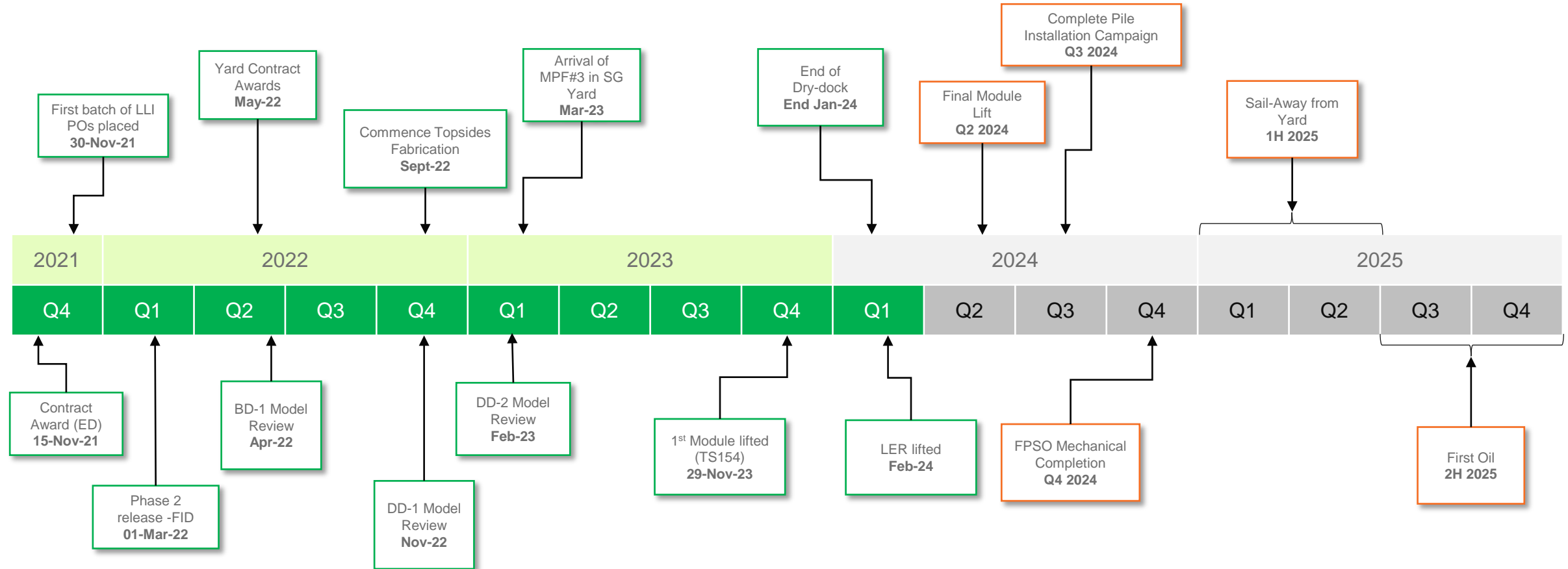
5 GTGs

90m Seawater Lift Hoses

Free-fall Lifeboats



# ONE GUYANA FPSO – Timeline



## SAFETY INDICATORS

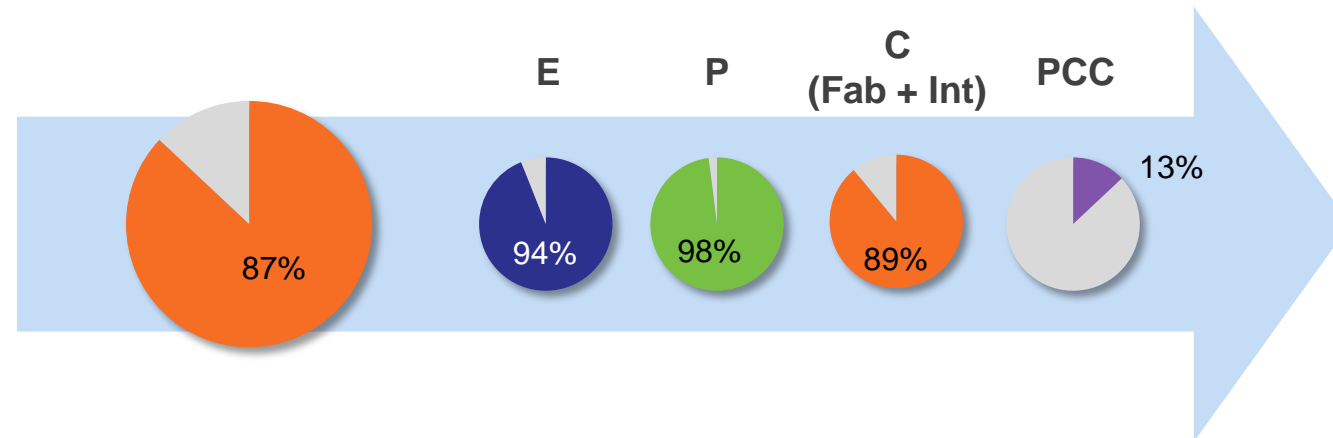
> 66,000  
Observation Cards Issued

> 22 Million  
Man-Hours without LTI

> 400  
HSSE Management Walks  
Completed

0 LTI  
1 MTC  
5 FAC  
15 NMI

## PROGRESS OVERALL



# ONE GUYANA FPSO – Current status







Piles, Polyester Ropes and Chains delivered at Chagterms (Trinidad & Tobago)



Normand Installer

## FPSO Sail-Away

Installation Campaign #1  
(Mooring Installation)

Installation Campaign #2  
(Hook-up Mooring + Risers)

## THREE FPSOs OPERATING IN GUYANA

Under a 10yrs Operations and Maintenance Enabling Agreement

## INCREASED TOTAL PRODUCTION

More than 645,000 bbls/d installed capacity in Guyana

## FPSO *ONE GUYANA* AND FPSO *JAGUAR*

On track for first oil in 2025 and 2027 respectively

## TARGETING >1.1M BOPD TOTAL PRODUCTION

From SBM Offshore FPSOs in Guyana by 2027, in less than 8 years from first offshore oil production





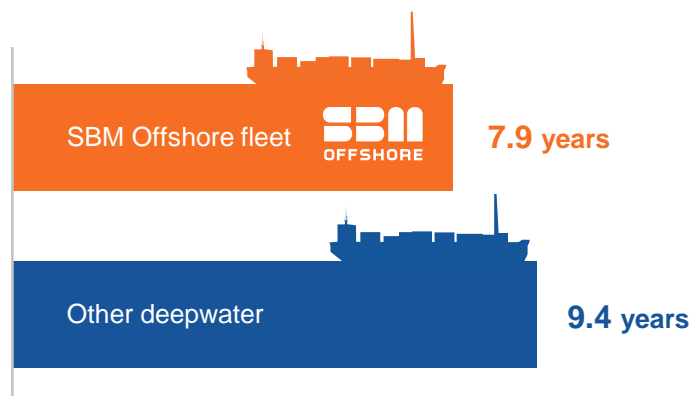
# EXCELLENCE IN EXECUTION



# Client value proposition: Time to first oil & uptime

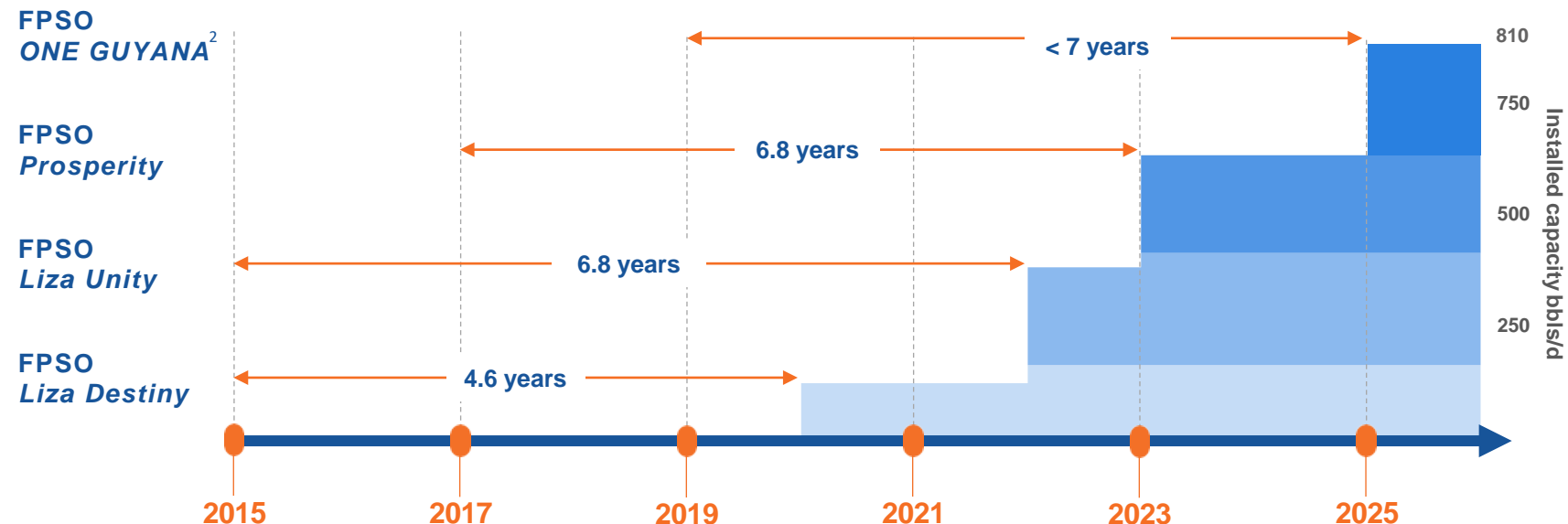
## FIELD DEVELOPMENT PACE

from discovery to first oil<sup>1</sup>



## FROM DISCOVERY TO FIRST OIL

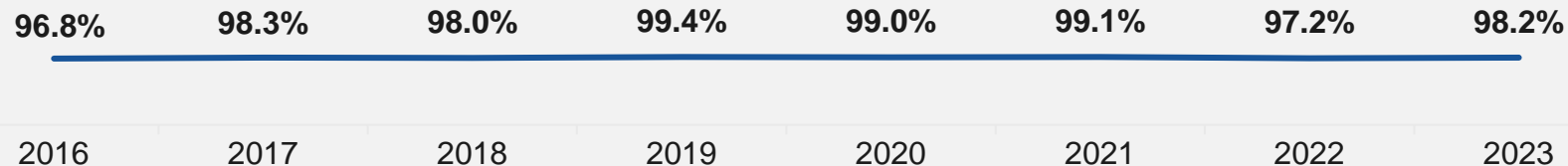
leading in Guyana



## OPERATIONAL UPTIME<sup>3</sup> OF SBM FPSO FLEET (%)

**2023: 98.2% FLEET UPTIME<sup>3</sup>**

in line with historical levels



(1) Source: Rystad. Field development performance on 41 deepwater projects achieving first oil between 2012 and December 31, 2023, excluding redeployments and revitalizations.  
(2) Anticipated first oil  
(3) Excluding planned maintenance

# Applying our expertise throughout the full FPSO lifecycle



**Brownfield project expertise**  
Responsible recycling



> 60 years of industry firsts  
Leading edge technology  
FAST4WARD® standardization



**Integrated supply chain**  
Global efficiencies  
Local sourcing



**Strategic partnerships**  
Unrivalled project experience  
Extensive project capability



>385 years of experience  
98.2% fleet uptime<sup>1</sup>

**Dedicated fleet**  
Unparalleled experience  
Optimized ramp-up time

(1) In 2023, excluding planned maintenance

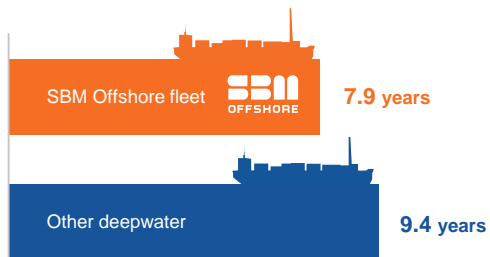




A DESIGN THAT FITS A WIDE MARKET, WITH THE **FLEXIBILITY** TO BE TAILORED TO THE SPECIFIC NEEDS OF A PROJECT.

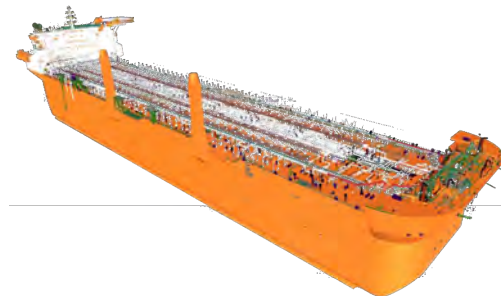
## REDUCING CYCLE TIME

Up to 12 months faster



## DE-RISKING PROJECTS

Standardized hull and topsides



## ENABLING LOWER BREAK-EVENS

Lower CAPEX and OPEX

- Reduced engineering hours
- Integrated supply chain
- Greater safety and reliability
- Digitalization

## STRATEGIC PARTNERING WITH KEY SUPPLIERS

Enhancing the performance of the supply chain

## STANDARDIZED ENGINEERING DESIGN PROCESSES

Optimized use of resources in our execution centers and improved quality

## INTEGRATION OF TOOLS IN CONSTRUCTION YARDS

Ensure best practice safety, quality and construction methods are applied in yards





## FROM ENGINEERING TO OPERATIONS

Using our unique know-how through the full lifecycle

## CREATING VALUE THROUGH OPTIMIZED RAMP-UP TIME

Accelerating production and lowering CO<sub>2</sub> intensity

## FAST4WARD® STANDARDIZATION

Enhancing start-up certainty through replication







## 2M BBL/D INSTALLED CAPACITY

~1M barrels per day produced in 2023

## 10YR GUYANA OPERATING AGREEMENT

Adding ~US\$3 billion revenue backlog

## FPSO *LIZA UNITY* SALE

Operations continue under 10-year OMEA agreement

## 98.2% FLEET UPTIME<sup>2</sup>

In line with historical levels

(1) 2023, Excluding planned maintenance



**MOPU DEEP  
PANUKE**

## DEEP PANUKE DECOMMISSIONING COMPLETED

in Nova Scotia, Canada, with zero accidents or incidents

## SUSTAINABLE RECYCLING

97% of the waste materials generated by the project were sold, recycled, and reused

## CAPIXABA RECYCLING STARTED IN DENMARK

FPSO *Capixaba* safely arrived at the M.A.R.S. Ship Recycling yard in Frederikshavn, Denmark on 5 May 2024

## INDUSTRY LEADING RECYCLING POLICY

for mapping, cleaning and disposal of hazardous materials followed by demolition and recycling

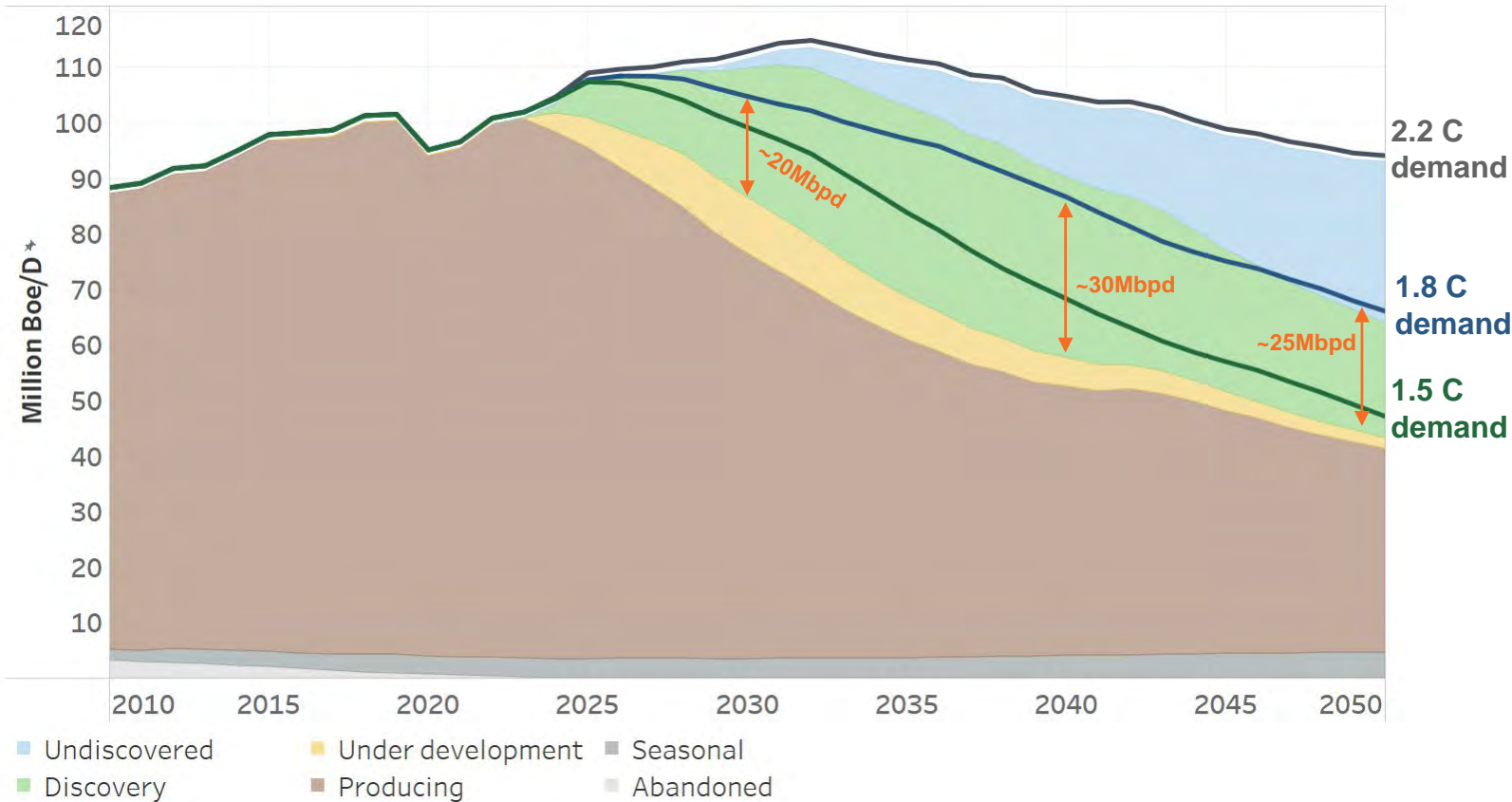
**FPSO  
CAPIXABA**





# BUSINESS OUTLOOK

## GLOBAL LIQUIDS SUPPLY FORECAST AND DEMAND SCENARIOS



Source: IEA scenarios, Rystad Energy, 2024

**OIL & GAS REMAIN PART OF THE ENERGY MIX**

**CARBON EFFICIENCY**

Low emission intensity production required

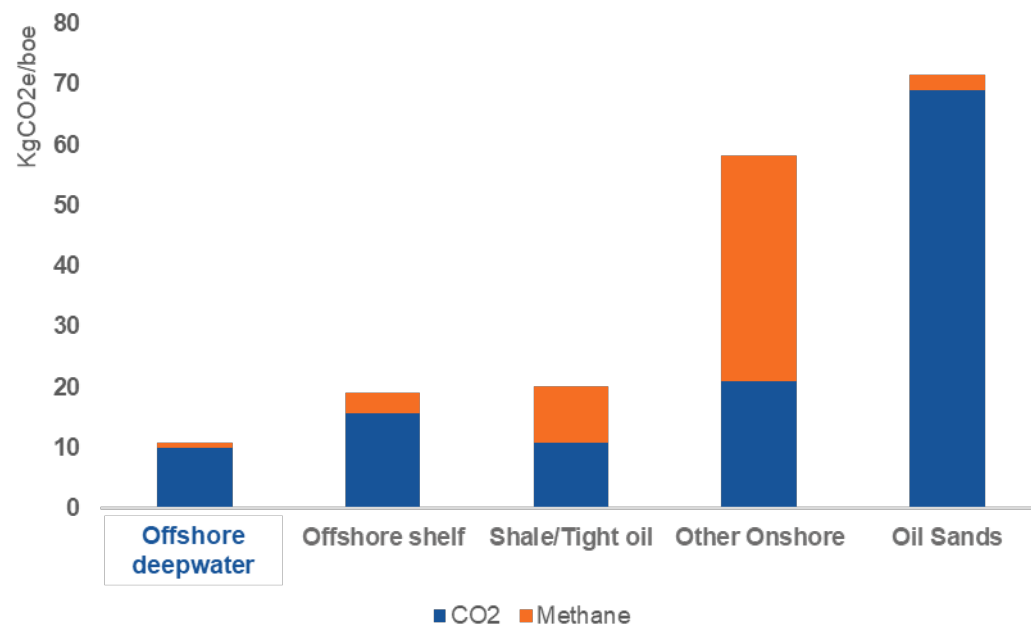
**COST EFFICIENCY**

Low per barrel break-even prices required

**STRONG DEEPWATER GROWTH**

Forecast to grow 26% by 2030

## DEEPWATER – LOWEST GHG FOOTPRINT



DEVELOPING PROFITABLE, FAST-TRACKED  
AND LOW EMISSIONS PROJECTS



~US\$20-35

Low per barrel breakeven price



~40%

Lower emission intensity than  
industry average<sup>1</sup>

Source: Rystad Energy, 2023

(1) 18kgCO2e/boe upstream GHG intensity from 2023 Rystad's data; ~8-12kgCO2e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

## SELECTIVE & DISCIPLINED

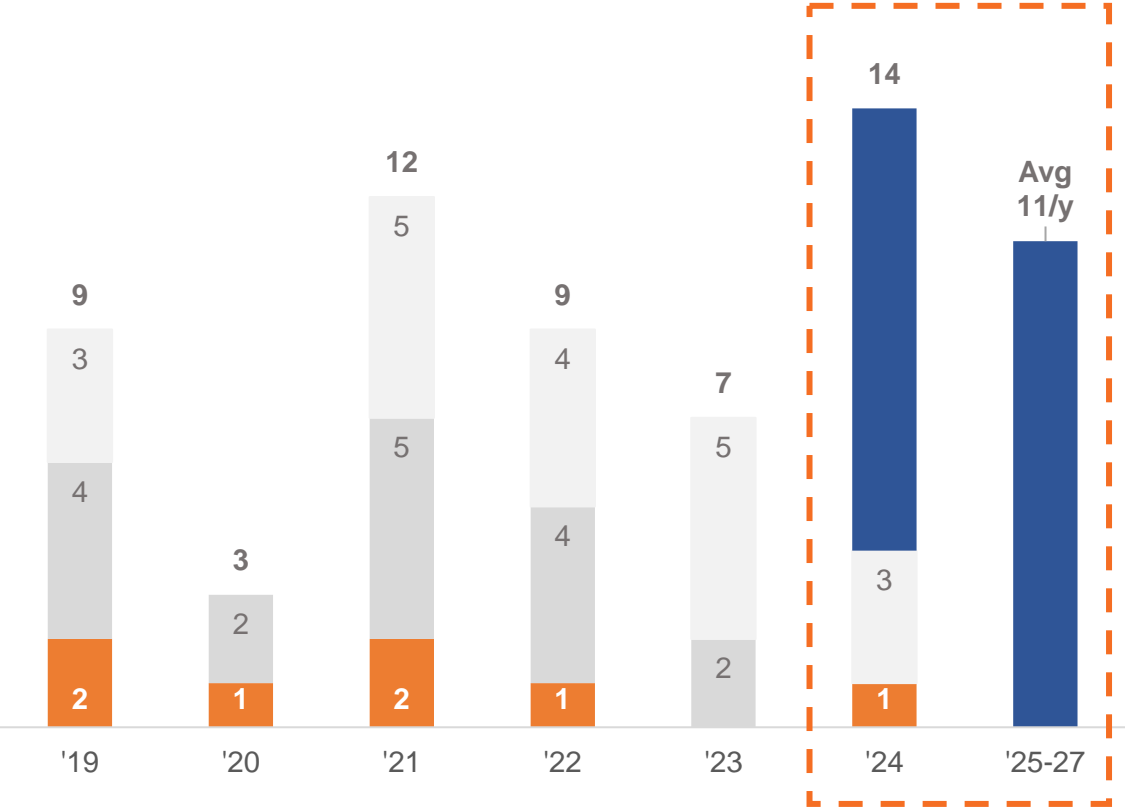
targeting projects delivering value to all stakeholders

## 6 FPSO CAPACITY

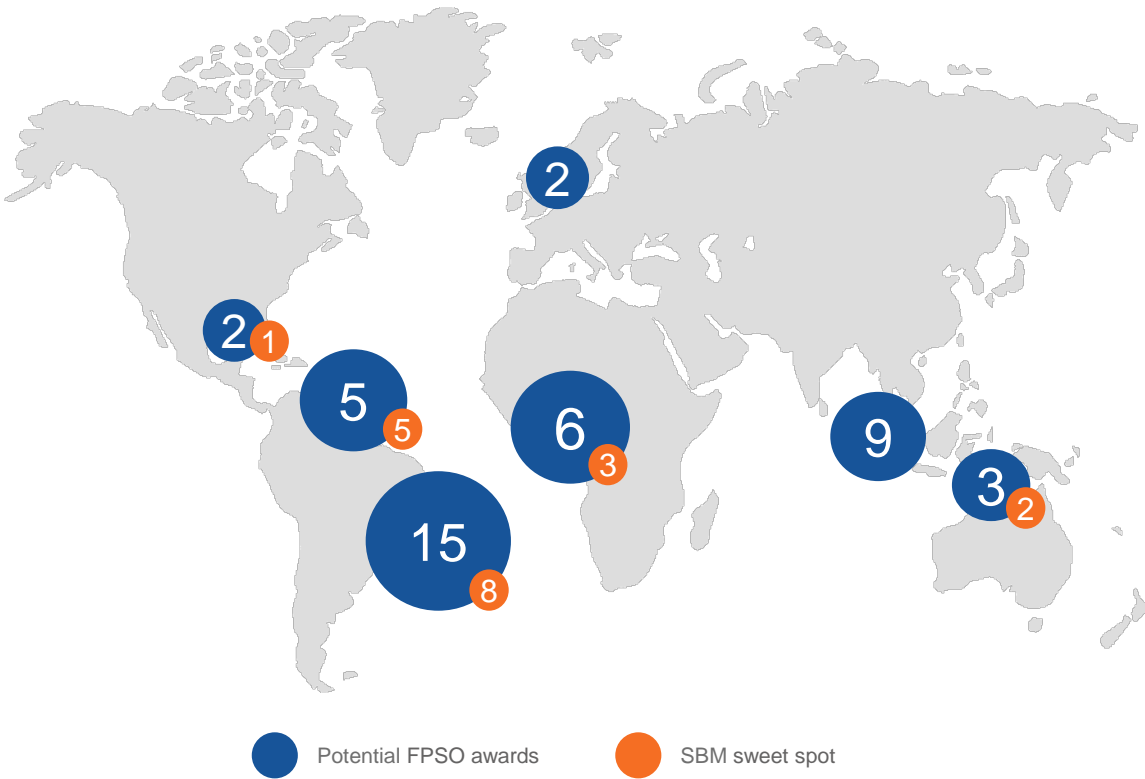
under construction or ~2 wins per year

## 19 PROSPECTS WITHIN TARGET

large and complex FPSOs



- Potential FPSO Awards
- Other FPSO Awards
- Large capacity FPSO Awards (120kbopd and above)
- SBM FPSO Awards



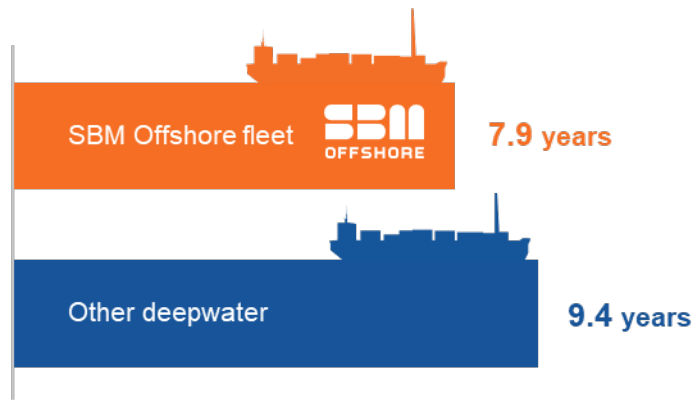




SBM is the only contractor, which invest **in hulls in anticipation**, which is a key differentiator. We are well positioned for tendering through **slots reserved for additional hulls** in a tight market.

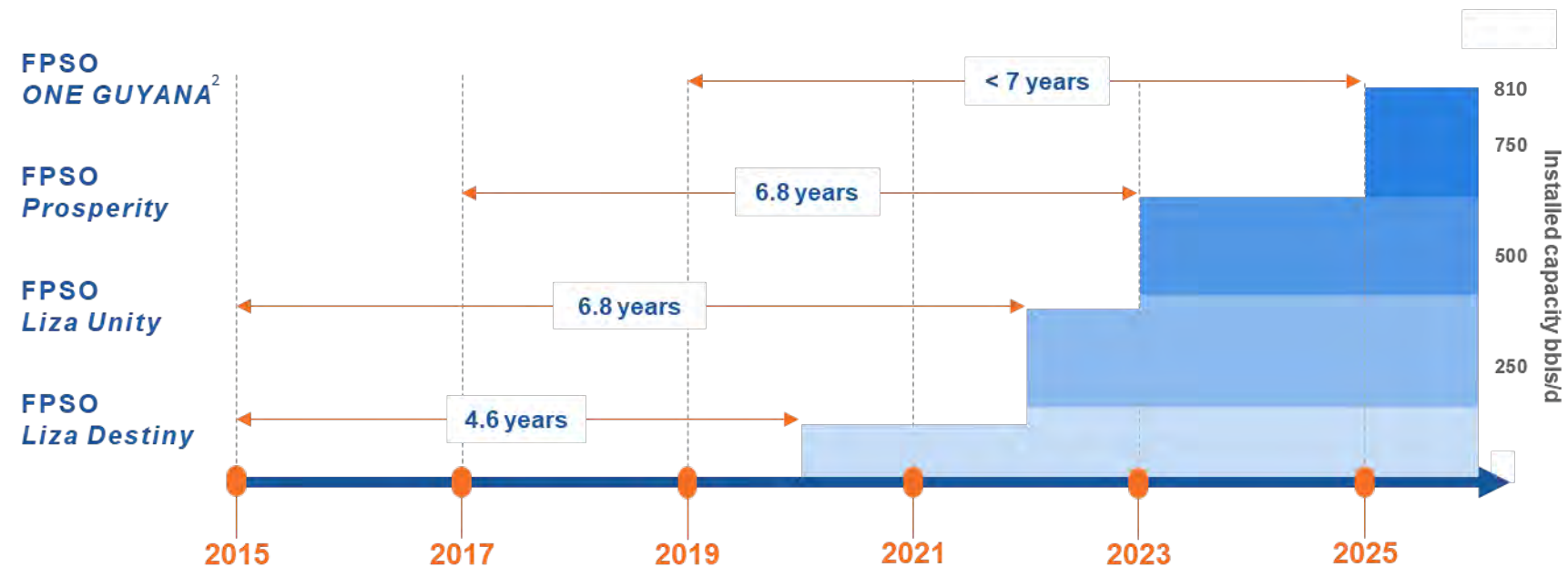
## Field development performance

from discovery to first oil<sup>(1)</sup>



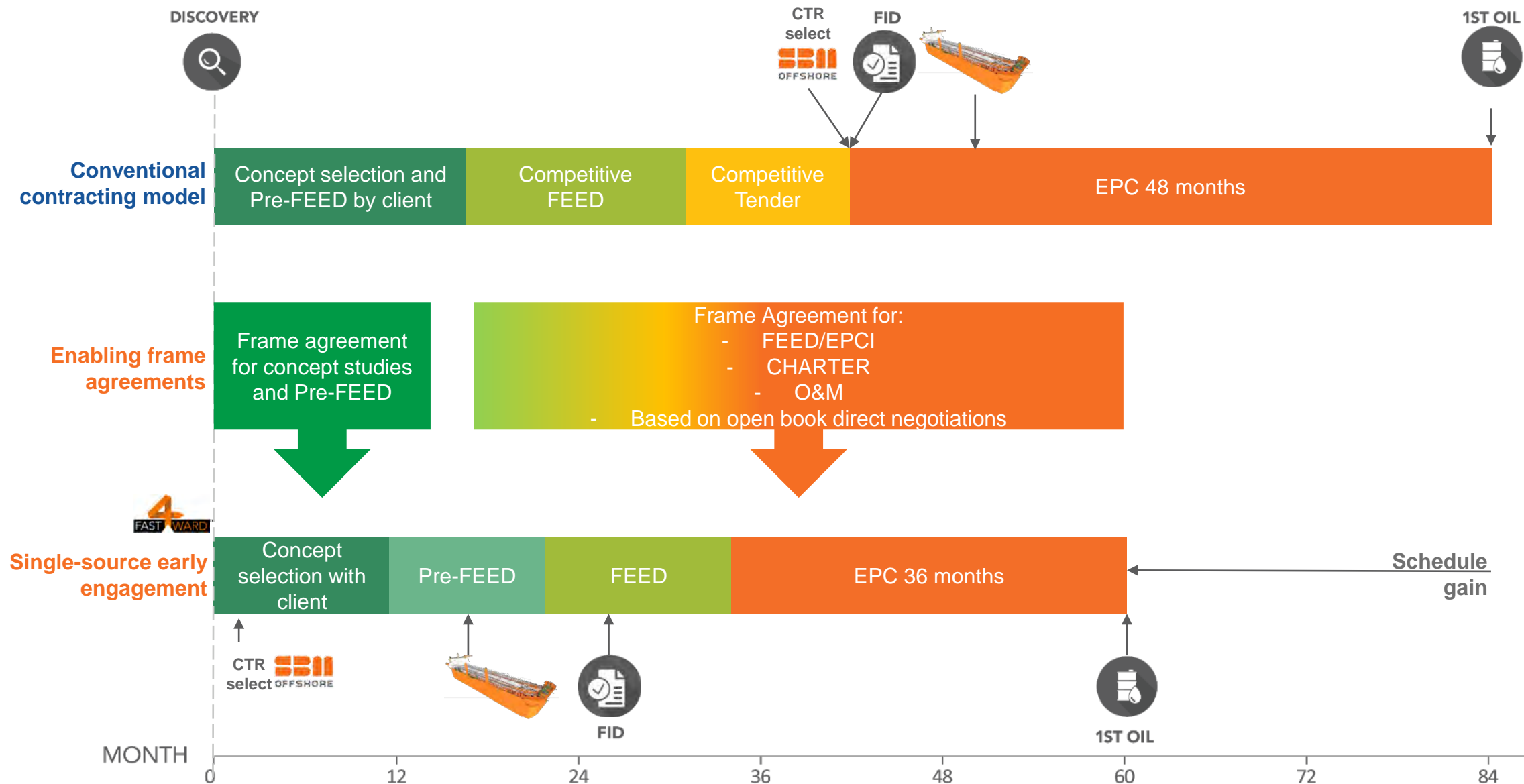
## From discovery to first oil

leading in Guyana

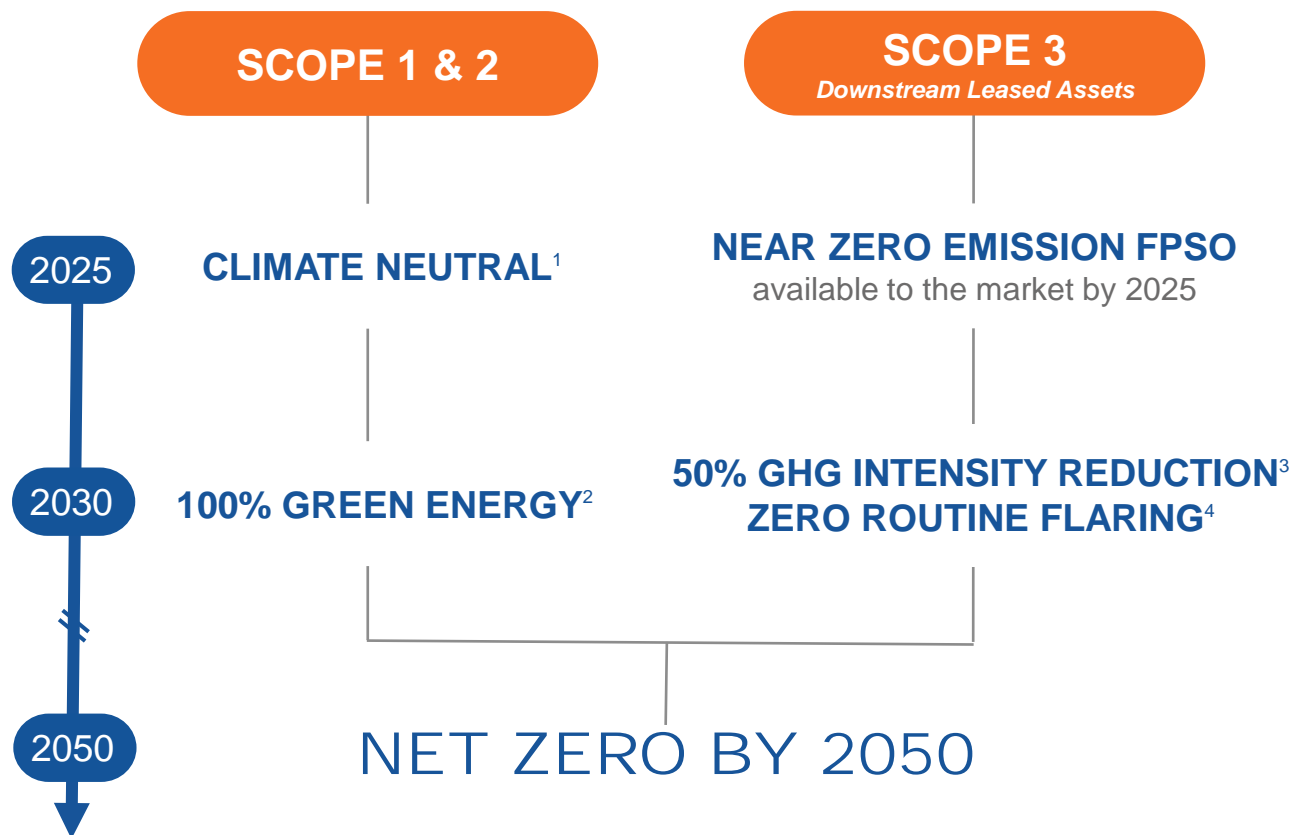


(1) Source: Rystad. Field development performance on 41 deepwater projects achieving first oil between 2012 and December 31, 2023, excluding redeployments and revitalizations.  
 (2) Anticipated first oil

# Tendering 2.0 – Enabling shorter time to market



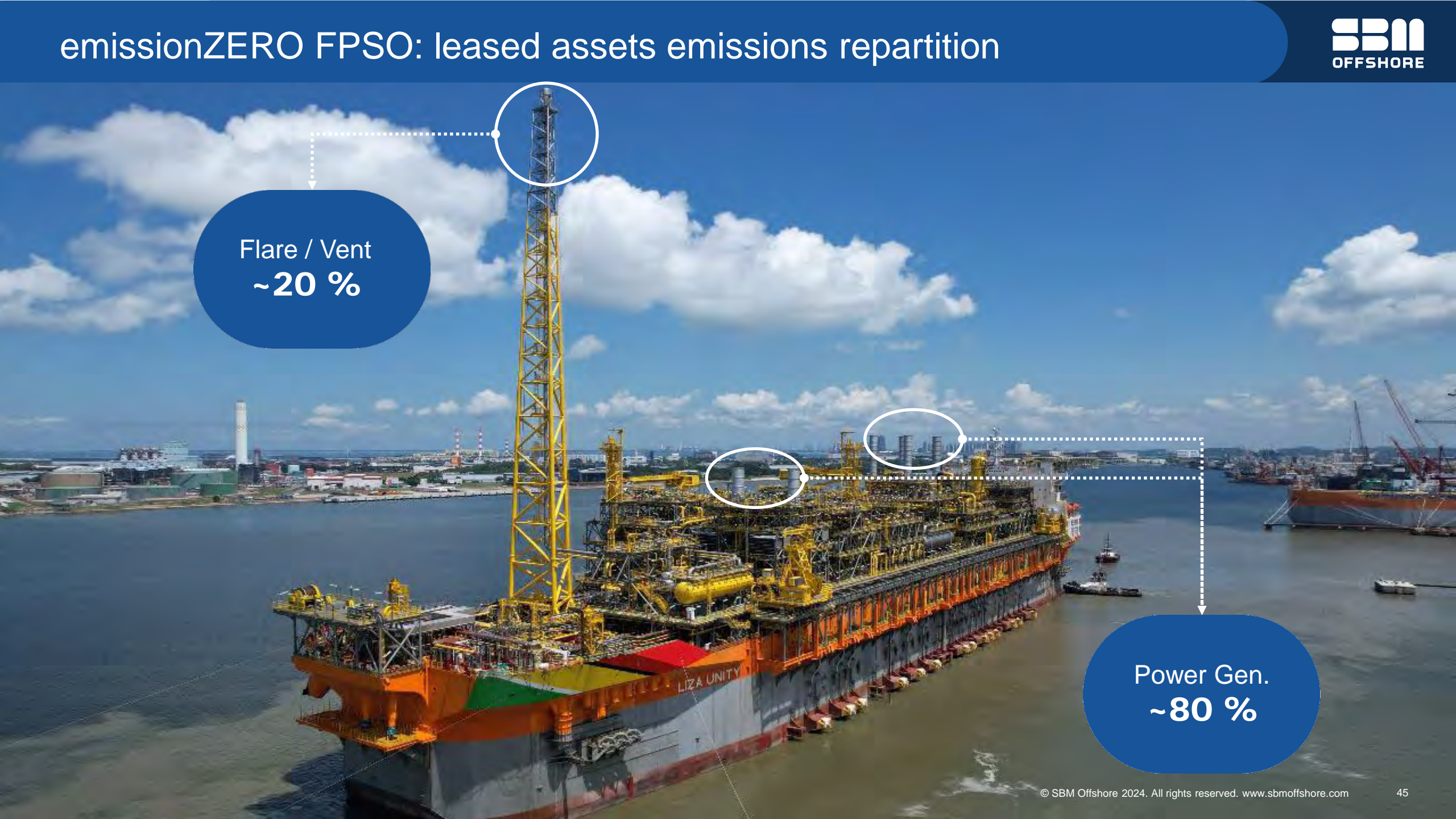
# On track for our Net Zero ambitions



(1) Balancing emissions associated with market-based office-related emissions which may include offsets  
(2) Aiming for 100% sourcing of green energy by 2030 and considering investments in certified projects to offset against any residual GHG emissions from Scope 1 & 2  
(3) Reduce GHG-intensity of Scope 3 - Downstream Leased Assets by 50% by 2030, compared to 2016 as a base year  
(4) Routine flaring of gas is flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market. Applies to GHG emissions from Scope 3 downstream leased assets



# emissionZERO FPSO: leased assets emissions repartition



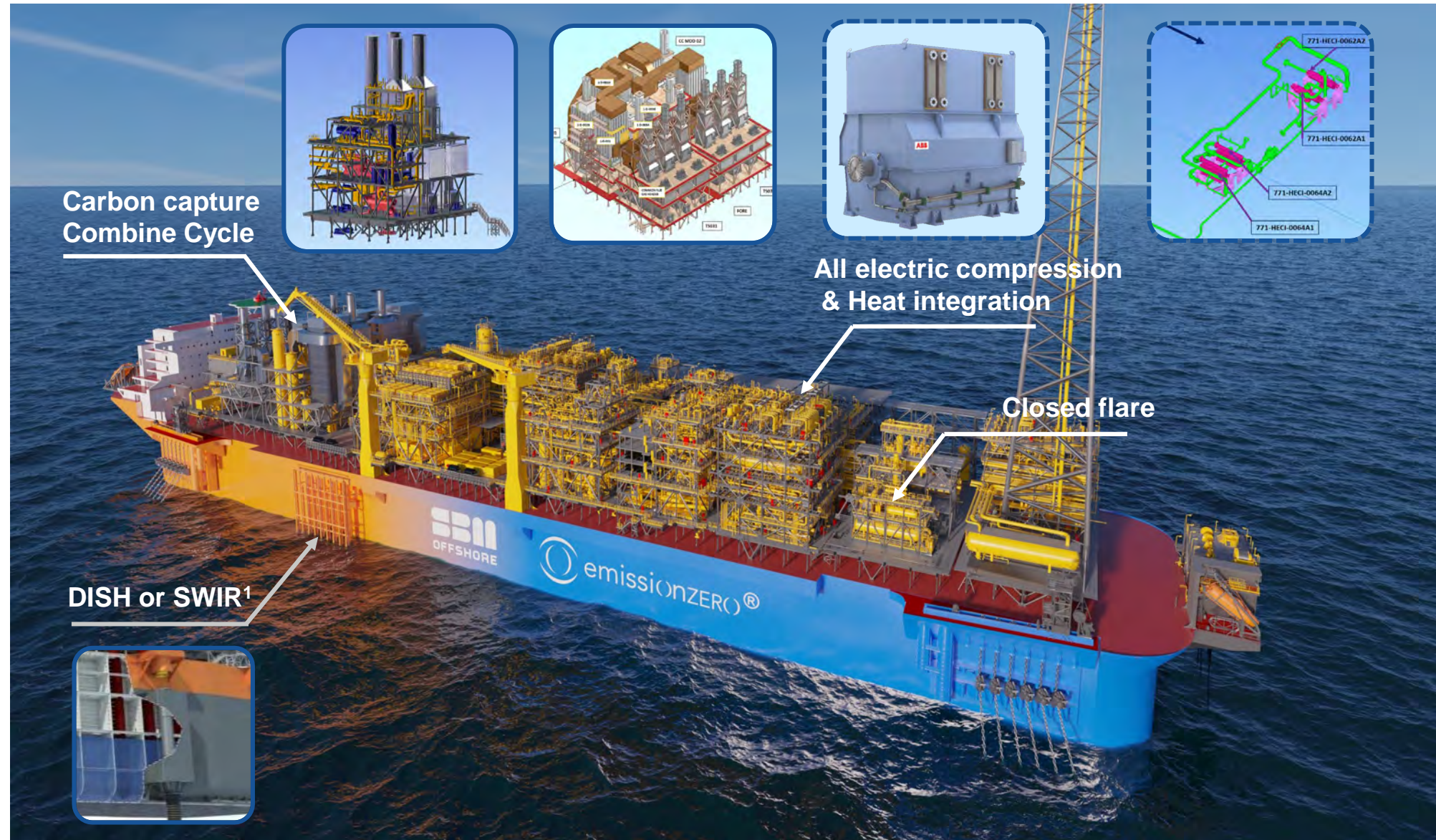
The image shows the FPSO Liza Unity in a harbor. A tall yellow flare stack is circled in white, with a dotted line pointing to a blue callout box. Another white circle highlights a section of the deck with several vertical pipes, with a dotted line pointing to a second blue callout box. The FPSO has 'LIZA UNITY' written on its side.

Flare / Vent  
~20 %

Power Gen.  
~80 %



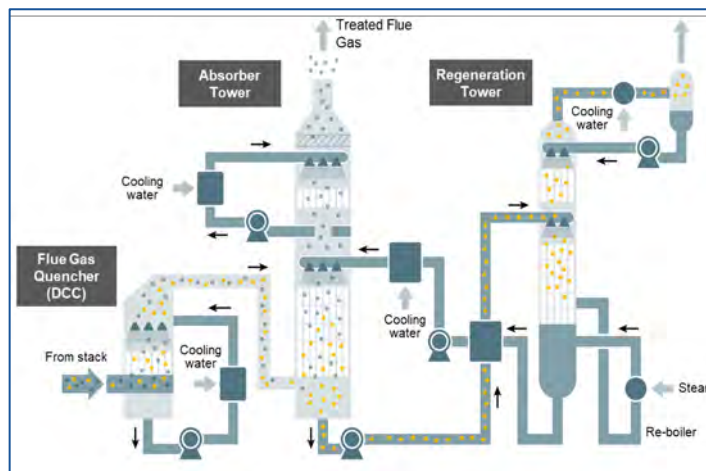
# Near zero emission FPSO: what would it look like?



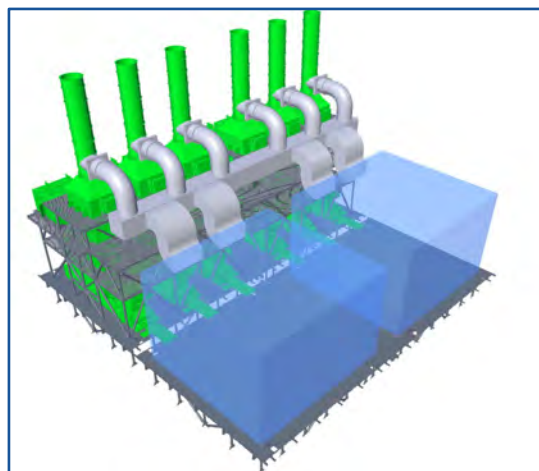
(1) Deepwater intake suction hose or sea water intake riser



## PROCESS LICENSOR SCOPE & OWNERSHIP



## JOINT DEVELOPMENT

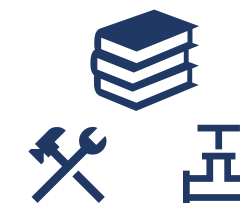


## FPSO EPC SCOPE & OWNERSHIP



High number of cumulated years of offshore operations

17 Units currently in operation



240 GTS to cover all aspects of marination

Wide range of offshore modules EPC experience

**2020**  
Launch of emissionZERO®

**2021**  
Closed flare  
Combined cycle

**2022**  
All-electric drive

**2023**  
Carbon capture

**2024**  
Ultra-deep sea water intake riser

**2025**  
Market-ready near zero FPSO

**> 2030**  
Technology innovation



# ALTERNATIVE ENERGIES

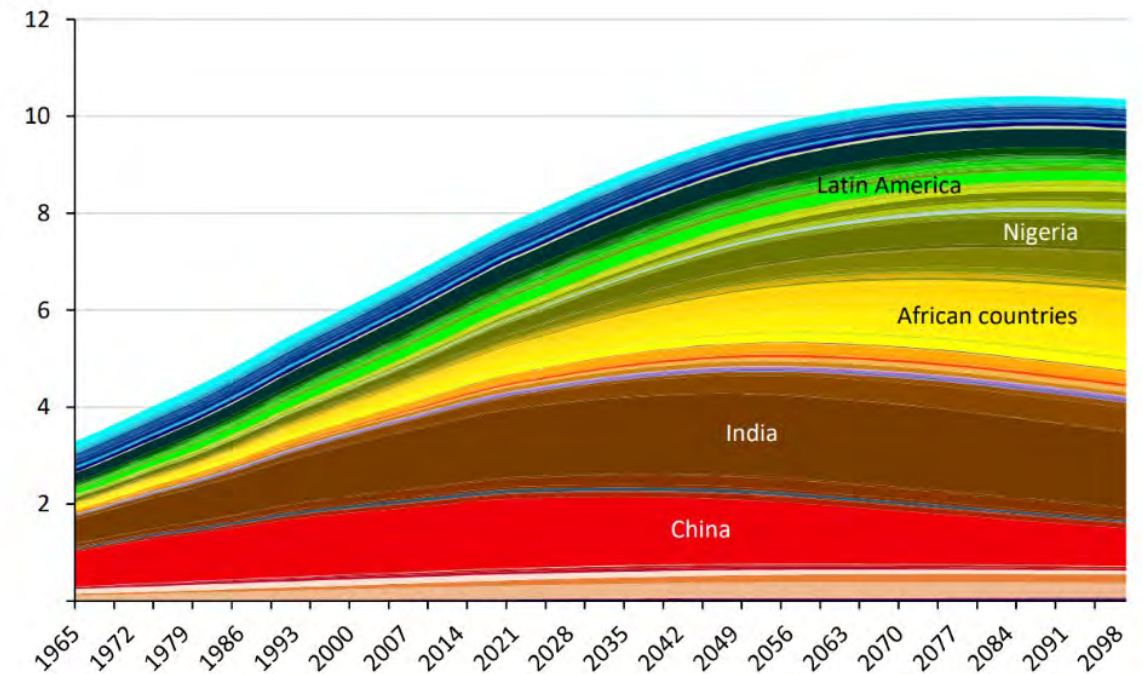






**Global population forecast by country**

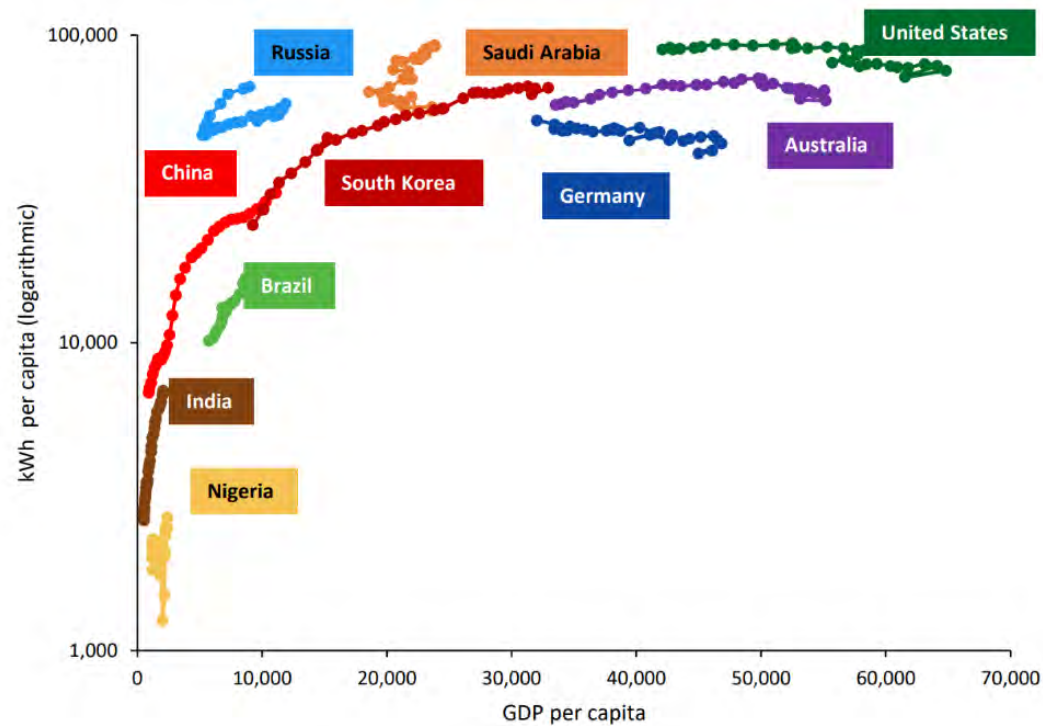
Billions



Source: Rystad Long-Term Oil Macro Scenario's Report, December 2023

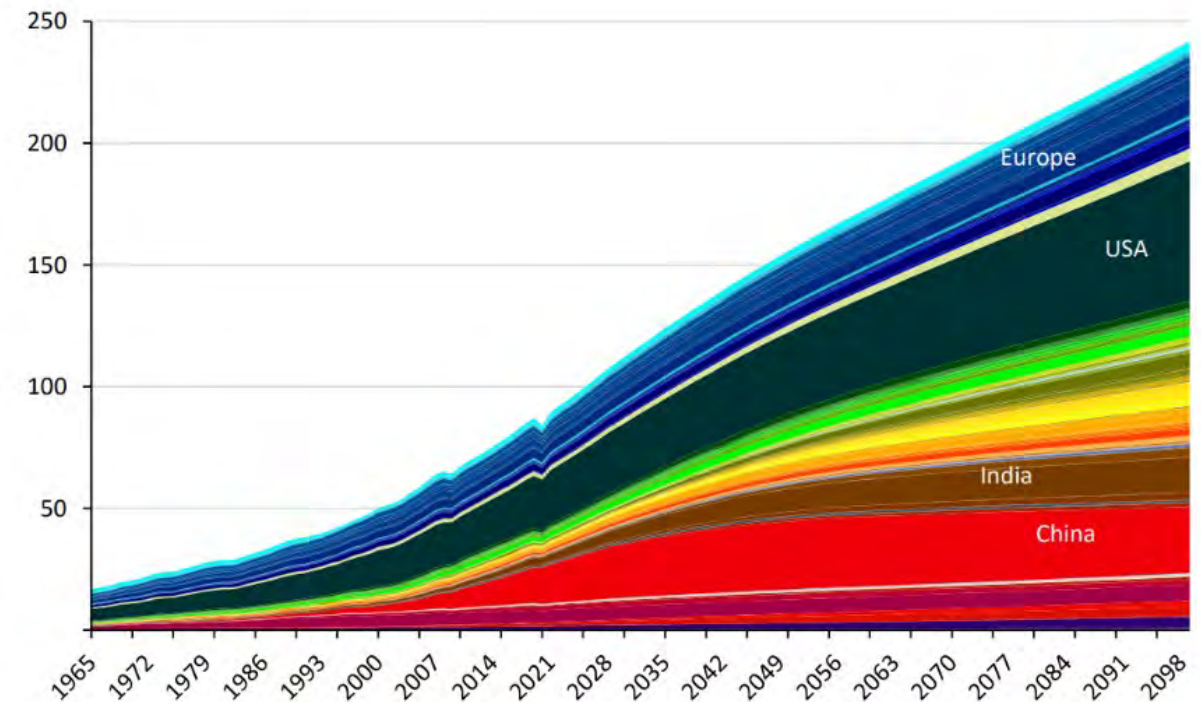
## Primary energy consumption per capita (kWh per capita vs GDP per capita)

Observations from 1990 to 2021 in selected countries



## Global forecast for GDP by country

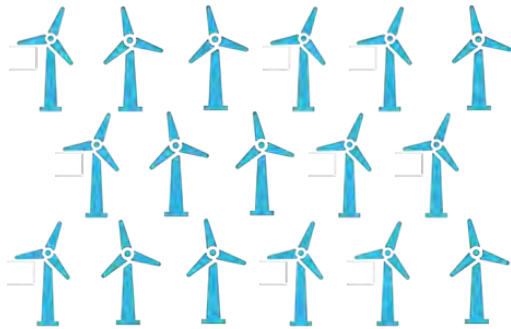
GDP Real USD trillion



Source: Rystad Long-Term Oil Macro Scenario's Report, December 2023

## Wind Farm

1,500 wind turbines



=

## FPSO

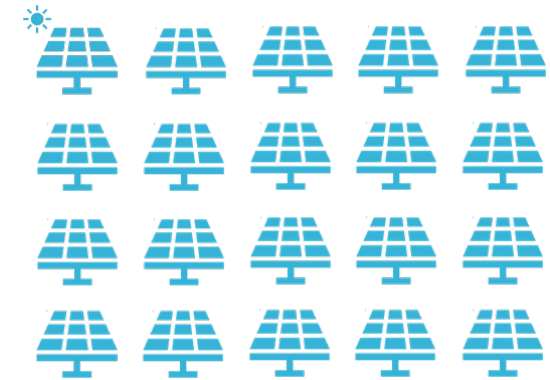
Produces the equivalent of  
77.5 TWh/year of electricity



=

## Solar Farm

134 km<sup>2</sup> of PV area



Electric power consumption of 13  
million people in Europe



# Floating Offshore Wind





## 3 FLOATERS INSTALLED

Tension-leg floater technology mature

## 1<sup>st</sup> TENSION LEG FLOATING WIND

3 floaters supporting 8.4MW turbines each

## ~10%<sup>1</sup> OF TOTAL MW CAPACITY

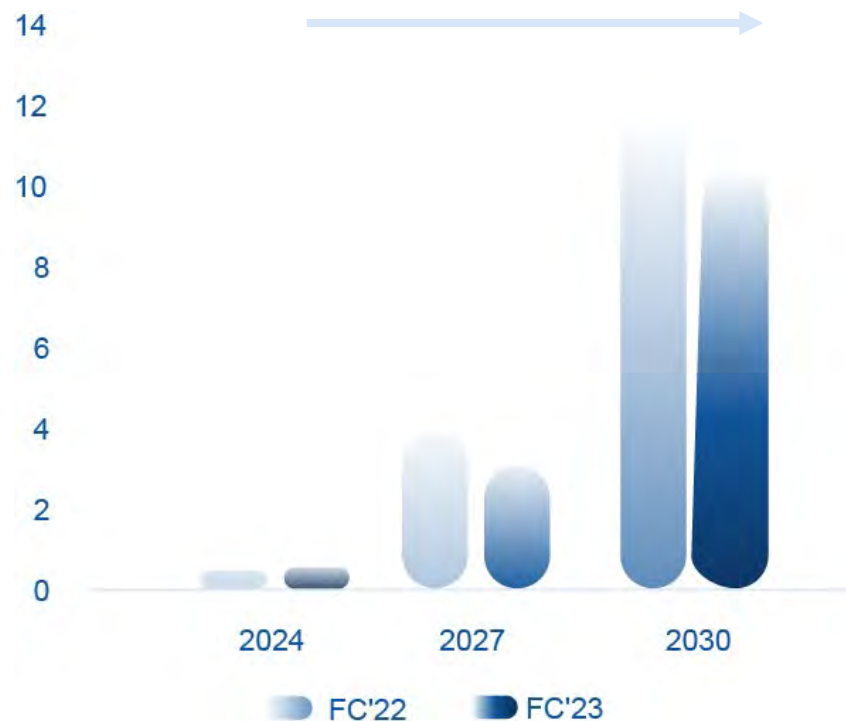
Installed worldwide following commissioning

PROVENCE  
GRAND  
LARGE



(1) Source: 4C Offshore

## PROJECTED INSTALLED CAPACITY (GW)<sup>(1)</sup>



UNCERTAIN  
ECONOMICS

POLITICAL  
STABILITY

SUPPLY  
CHAIN

GRID  
INFRASTRUCTURE

## DEVELOPMENT AREAS WORLDWIDE (2023-2030)



**DEVELOPING PARTNERSHIP OPPORTUNITIES**  
to facilitate sustainable continued market pursuit – 50/50 JV with T.EN



(1) Source: 4C Offshore, SBM Offshore Market Intelligence

# Hydrogen and Ammonia



## $H_2$ Hydrogen

- Liquifies at  $-253^{\circ}\text{C}$
- Explosive within 4% to 75%
- Most steels are permeable to  $H_2$
- Combustion is GHG free

### Production

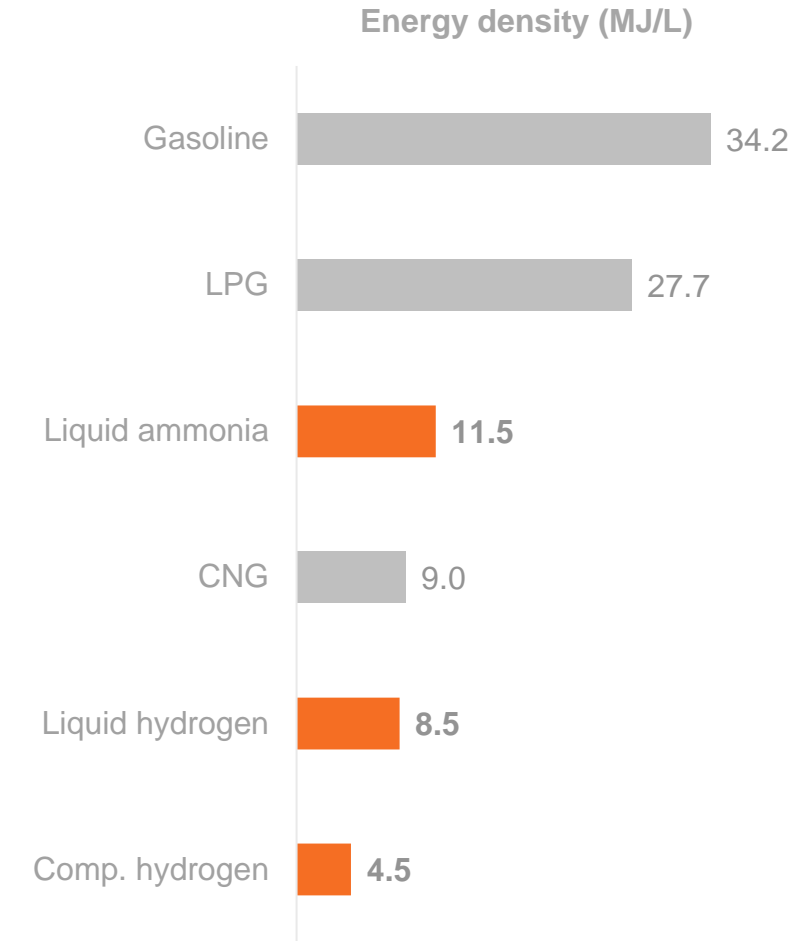
- Methane reforming emits 9kg  $\text{CO}_2$  per kilo of  $H_2$  (**gray** and **blue**)
- Water electrolysis is GHG free (**green** hydrogen)
- 1 ton of  $H_2$  from 52 MWh

## $NH_3$ Ammonia

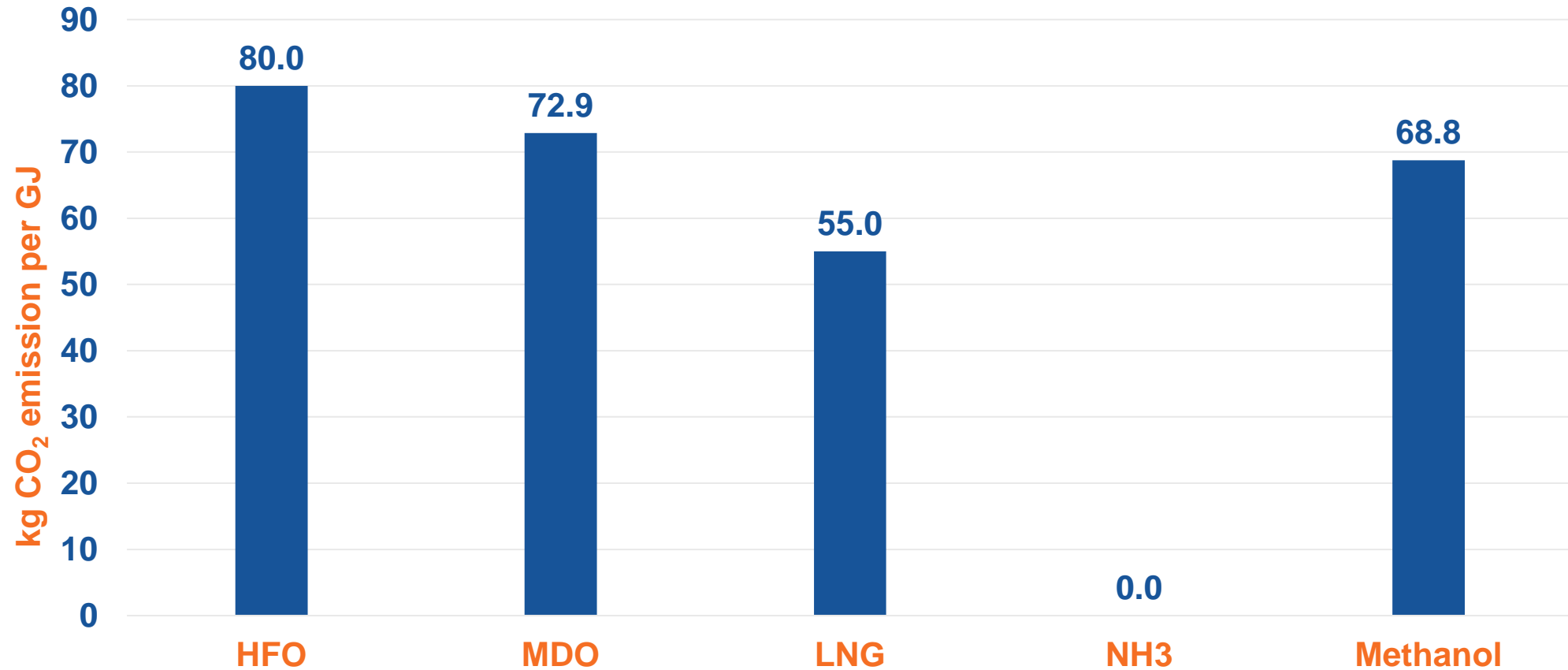
- Liquifies at  $-33^{\circ}\text{C}$
- Explosive in 15% to 33%
- Toxic and corrosive
- Combustion is carbon free ( $\text{NO}_x$ )

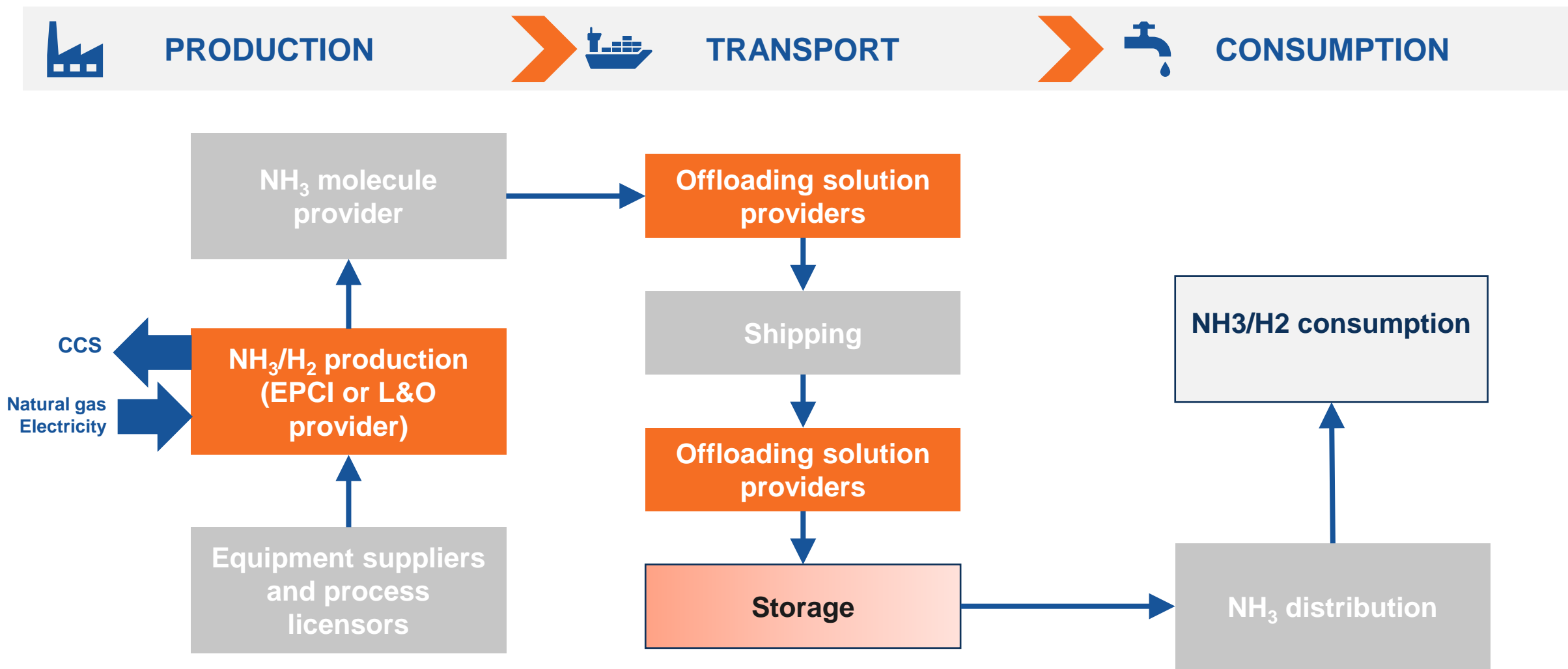
### Production

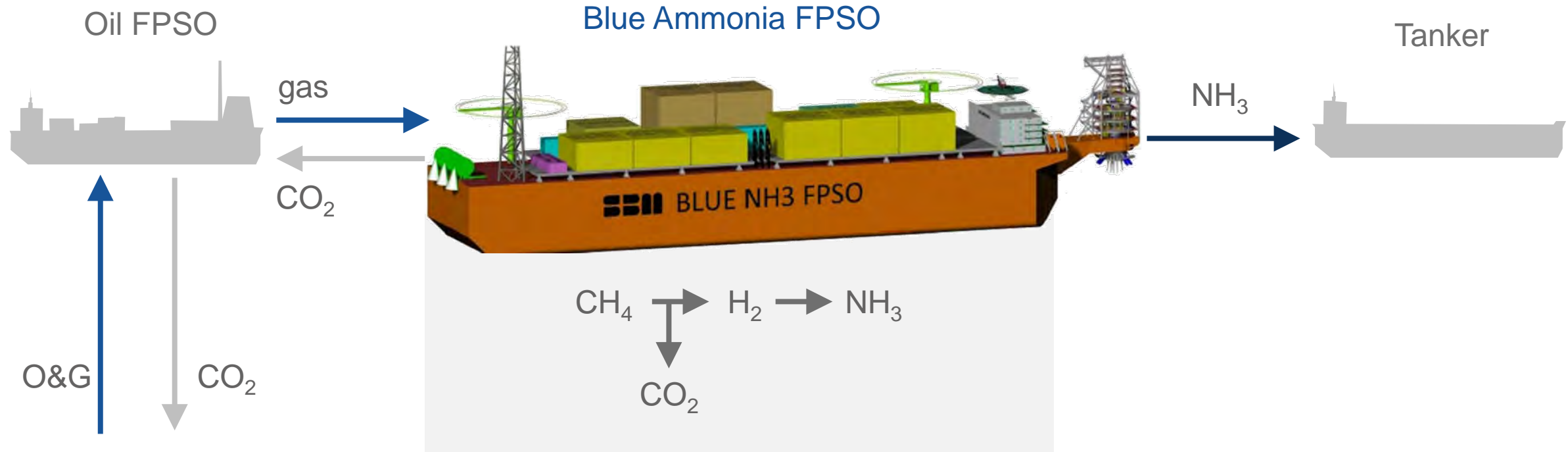
- Hydrogen derivative with Haber-Bosch process
- 5.6 ton of  $\text{NH}_3$  from 1 ton of  $H_2$











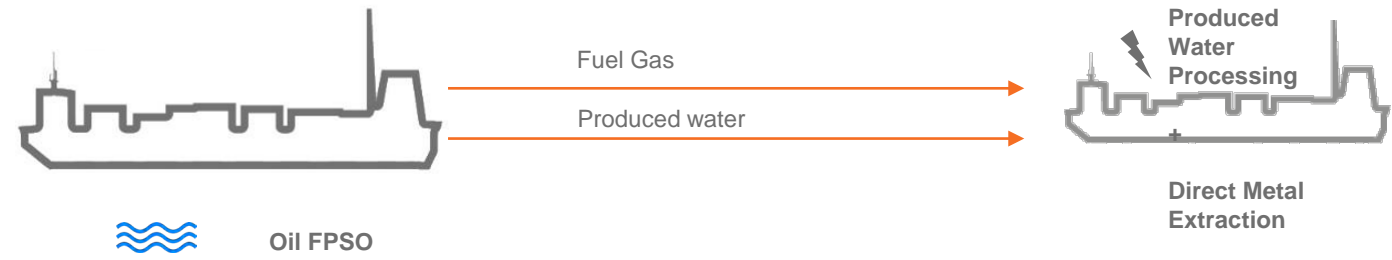
**Monetization of associated gas**  
**Improved carbon intensity of Oil FPSO**

## Jetty-less weathervane terminals to import or export ammonia

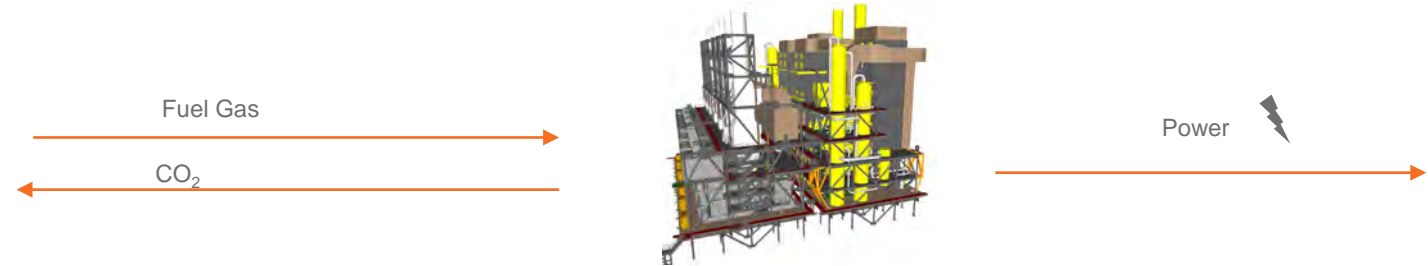




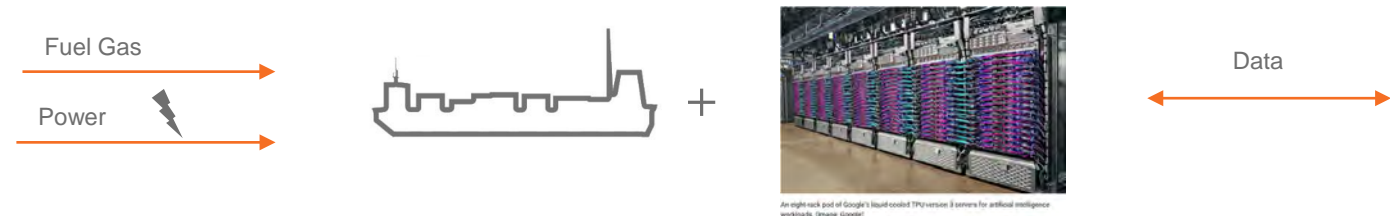
## Lithium Extraction from Produced Water



## Power Generation with Carbon Capture



## Floating Data Center



## Connectors and Mooring Solutions



# FINANCE



## US\$30.3 BILLION REVENUE BACKLOG<sup>1</sup>

Stable cash flow visibility until 2050

## RECORD US\$1,319 MILLION EBITDA<sup>2</sup>

Weighted average IG rated client portfolio & project debt ratings

## STABLE AND GROWING SHAREHOLDER REMUNERATION

2024: 12% increase in cash return to US\$220m

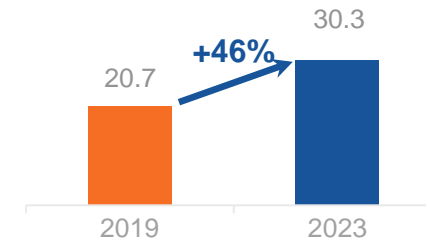
## STRONG EMBEDDED SHAREHOLDER VALUE

Weighted average IG-rated client portfolio & project debt ratings

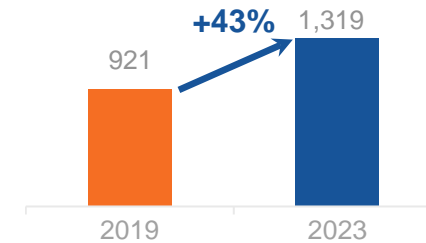
## US\$11 BILLION PROJECT FINANCING SECURED

Funding secured for all FPSOs set for first oil in 2025

Directional revenue  
backlog  
(US\$ billion)



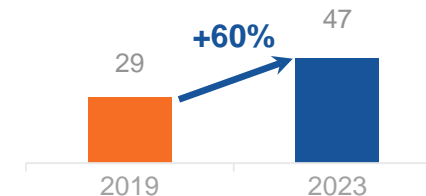
Directional EBITDA  
(US\$ million)



Total cash returned  
to shareholders  
since 2019<sup>3</sup>

>US\$1.5  
billion

Directional net cash  
backlog per share  
(EUR)



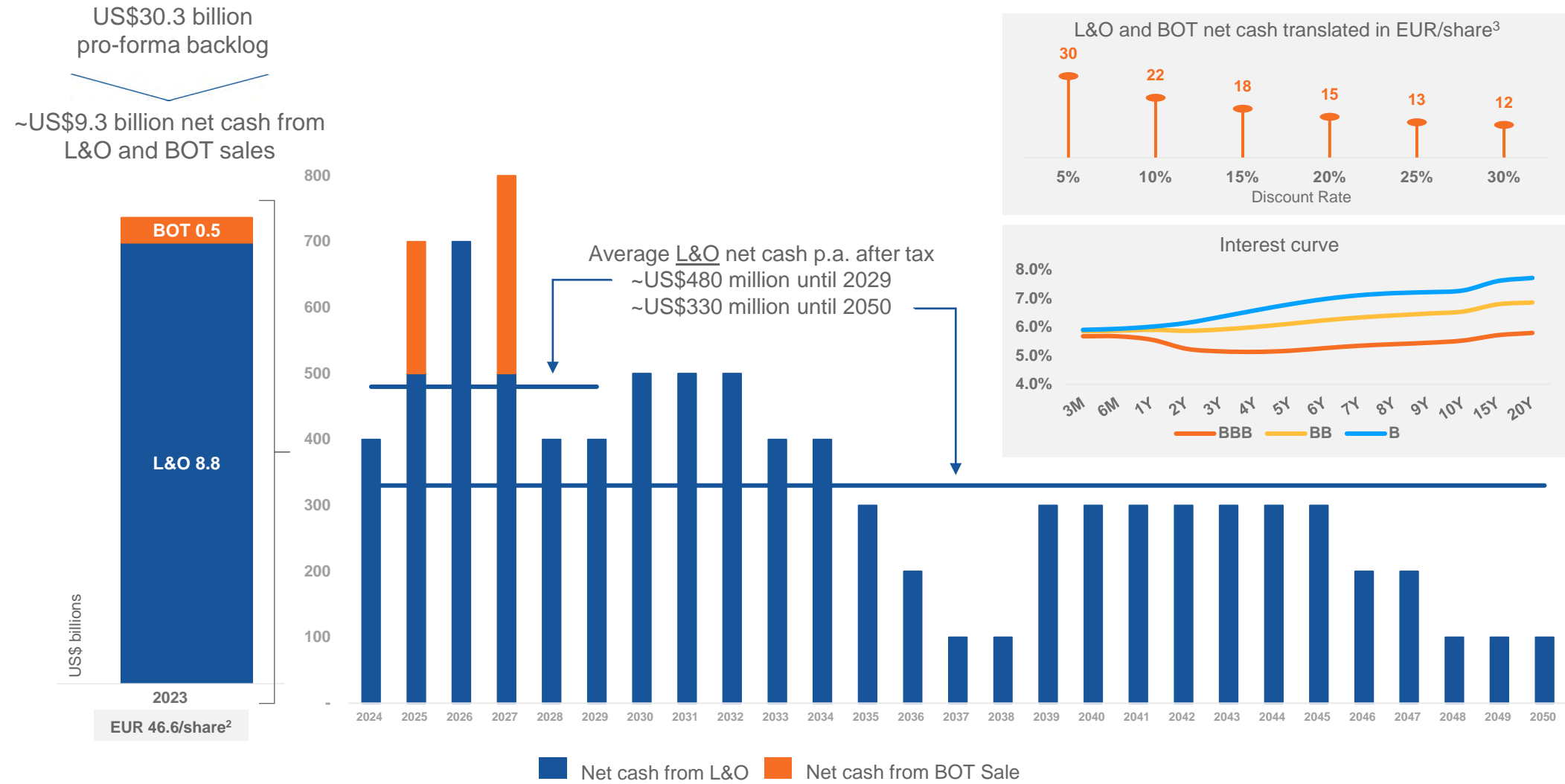
Total debt raised  
2019-2023<sup>4</sup>

US\$11.2  
billion

(1) Reflects a pro-forma view of the Company's Directional backlog  
(2) On underlying basis, no underlying restatement was recognized in 2023  
(3) Including \$220m cash return in the form of dividend and buy-back planned for 2024  
(4) Based on IFRS, total facility amounts, excluding bridge loans of USD

# Track record delivering & growing cash from backlog<sup>1</sup>

Directional, US\$ millions



(1)(2)(3) Refer to c. 30 years of net cash flow visibility from L&O and BOT slide in appendix for more details



## One standard FPSO design & construction model



Fast4Ward® - agnostic of commercial model

### Commercial models

Lease & Operate

Build-Operate-Transfer

Sale & Operate

Similar margins targeted for each model

The mix of commercial models shortens the capital cycle for SBM Offshore going forward

### Operations & Maintenance models

Services Contracts

Operations & Maintenance Enabling Agreement

SBM owns and operates

Client owns the FPSO and SBM operates

Responsible decommissioning

FPSO lifecycle

# Commercial models

Indicative cash flow profiles



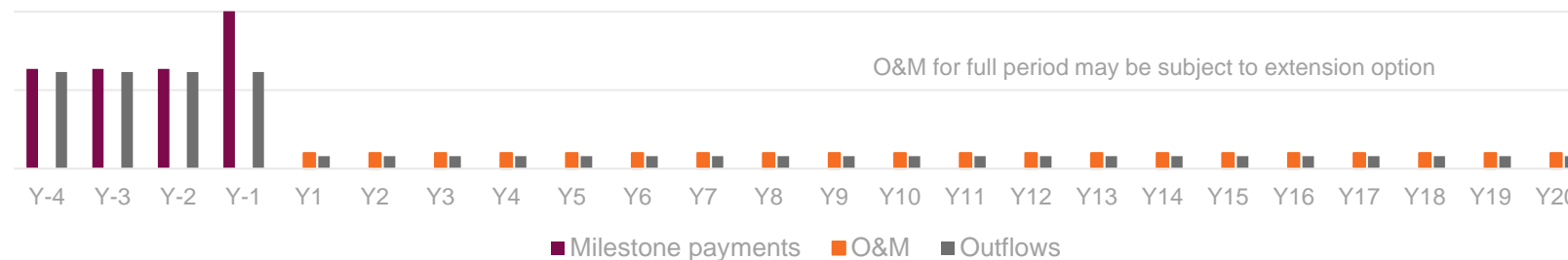
## SALE & OPERATE FPSO

100% SBM ownership

No debt financing

Opex reimbursable

### Sale & Operate model



## BOT FPSO

100% SBM ownership

2yrs lease term, sale after 2yrs

2yrs debt repayment period

Opex reimbursable

### Build-Operate-Transfer model



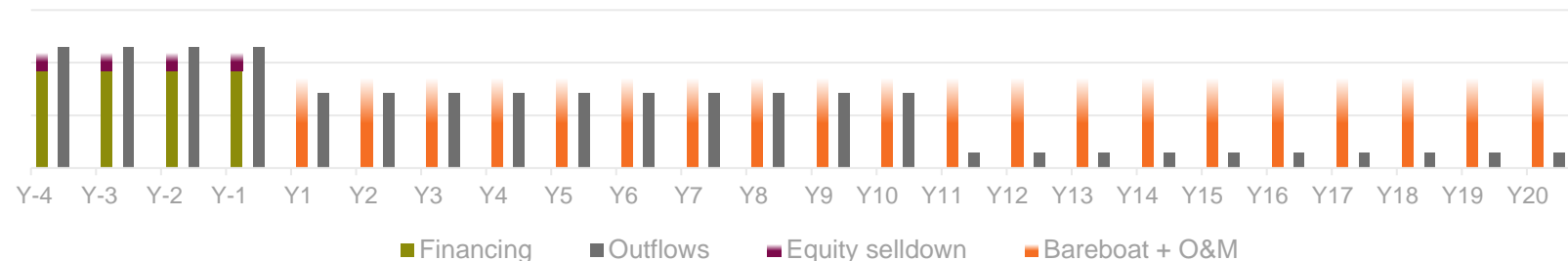
## LEASE & OPERATE FPSO

50-75% SBM ownership

20yrs lease term

10yrs debt repayment period

### Lease & Operate model



# Commercial models

Indicative net cash profiles



## SALE & OPERATE FPSO

100% SBM ownership

No debt financing

Opex reimbursable



## BOT FPSO

100% SBM ownership

2yrs lease term, sale after 2yrs

2yrs debt repayment period

Opex reimbursable



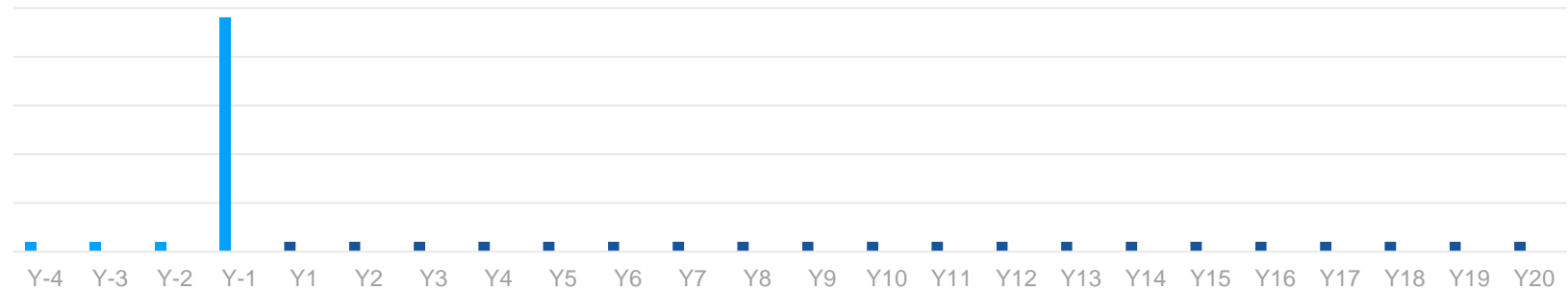
## LEASE & OPERATE FPSO

50-75% SBM ownership

20yrs lease term

10yrs debt repayment period

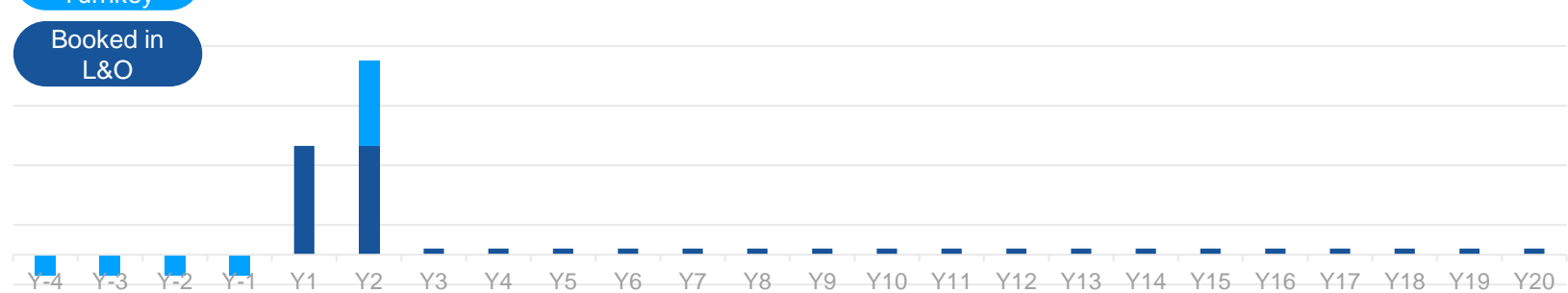
### Sale & Operate model



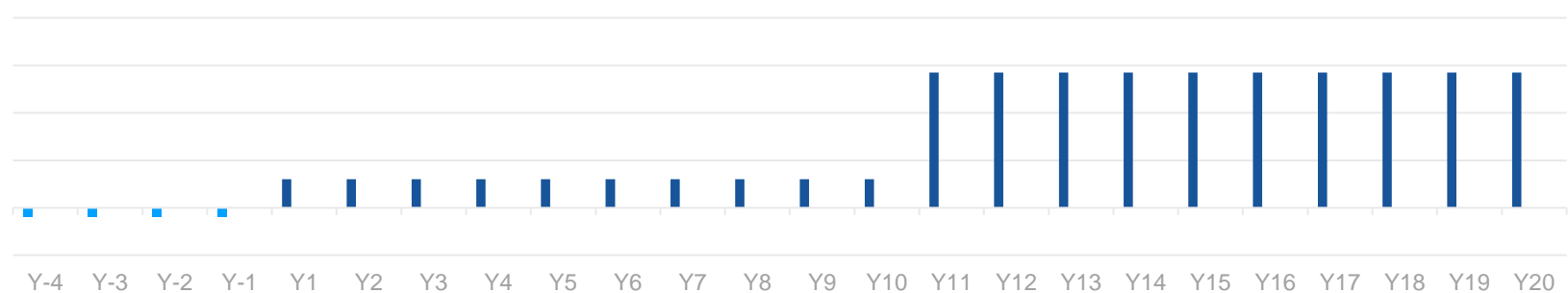
Booked in  
Turnkey

Booked in  
L&O

### Build-Operate-Transfer model



### Lease & Operate model



# Larger FPSOs drive increase in absolute value

**2013-2023**

Oil production capacity 150-225k bopd



**FPSO sale price \$1bn - \$2bn**

**2024 & beyond**

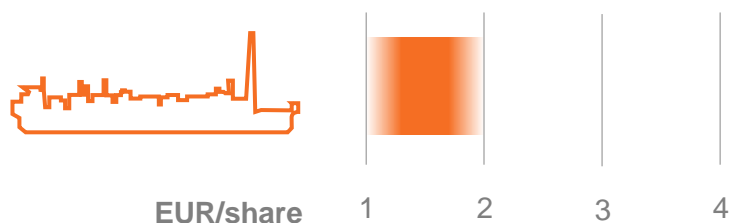
Oil production capacity 250k bopd +  
Targeting lower emissions through emissionZERO®  
Macro-economic impacts



**FPSO sale price \$2.5bn - \$3.5bn**

**We target the same level of return regardless of the selected commercial model**

**NPV per FPSO per share**



**NPV per FPSO per share**





## COMMERCIAL BANKS

Relationships with 40 banks based on the role FPSOs play in the Energy Transition

## SELECTIVE ECAs

Framework agreements in place with Sinosure and The Export-Import Bank of China

## CAPITAL MARKETS

144 A / Reg S and USPP markets supportive of FPSOs' stable cash flows, supporting IG project bond rating

## INFRA FUNDS

Infrastructure-style availability-based take-or-pay offtake attracts significant interest

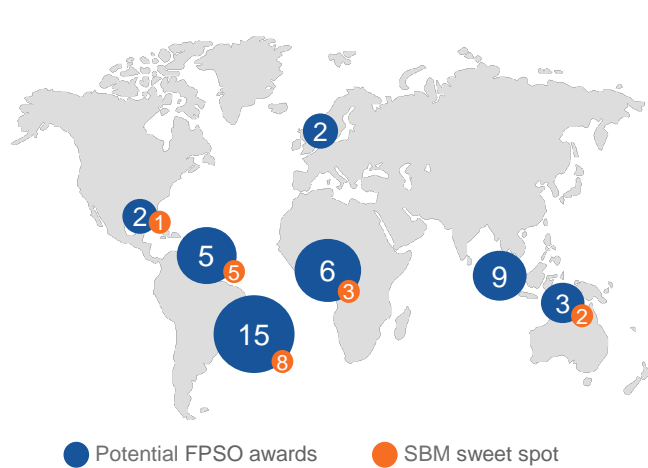
## SALE & LEASEBACK

Chinese leasing houses opening-up to FPSO sector

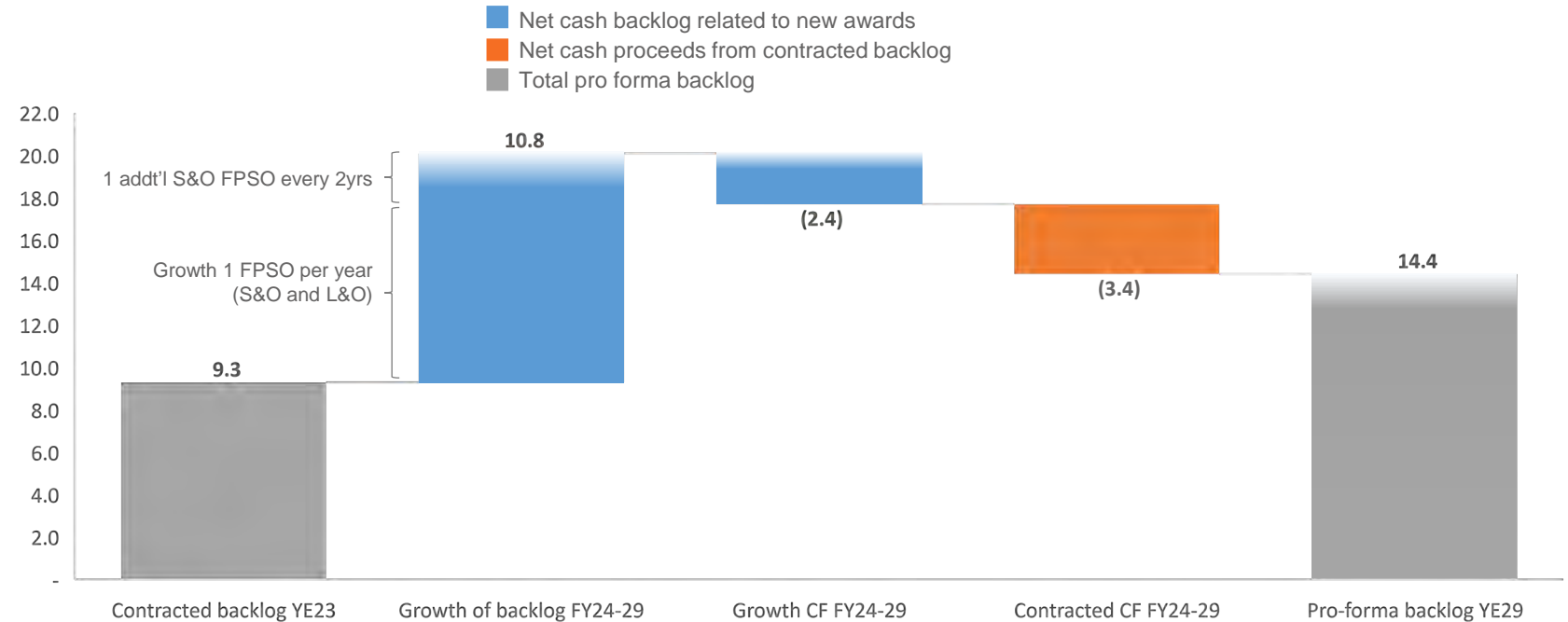


# Strong market outlook to drive growth in backlog

Directional, US\$ billions



## Pro-forma directional net cash backlog growth simulation 2023 to 2029<sup>1</sup>



## ASSUMPTIONS

### 2-3 FPSO awards every 2 years:

- 1-2 FPSOs based on Sale & Operate commercial model<sup>2</sup>
- 1 FPSO based on Lease & Operate commercial model<sup>3</sup>

(1) Rounding applied to the nearest hundred million in backlog figures and then minor adjustments to reconcile with reported pro-forma backlog

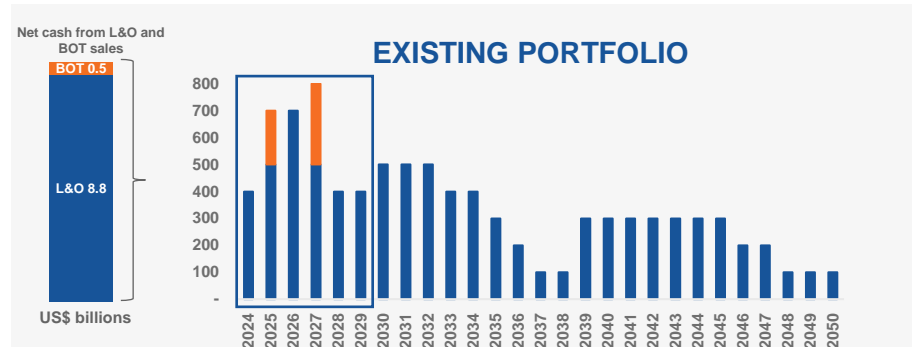
(2) Indicative Sale & Operate assumptions include: 1-2 S&O FPSOs awarded every two years, 100% SBM ownership, \$3bn FPSO sale price, 5yrs average IFRS Turnkey margin 18%, no debt financing, and opex reimbursable

(3) Indicative Lease & Operate assumptions include: 1 L&O FPSO awarded every two years, 55% SBM ownership, \$3bn FPSO sale price, 20yrs lease term, \$1m day rate, and 10yrs debt repayment profile

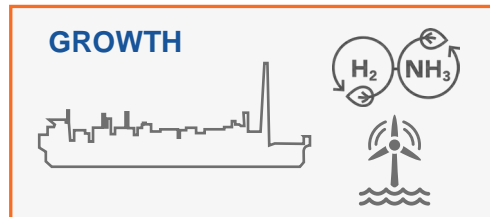
# Stable and growing cash returns to shareholders

US\$ millions

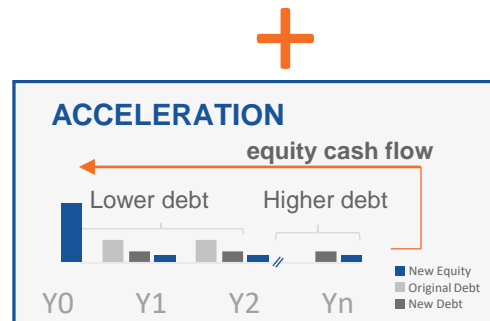
## OCEAN INFRASTRUCTURE



## TRANSITION +



Turnkey overhead enabling growth (net ~US\$50m p.a.)  
Net cash from new awards (e.g. FPSO *Jaguar*)  
At least 50% future FPSO Sale & Operate model  
Reimbursable FEED/EPC model for alternative energies



Project equity sell down  
Equity acceleration from refinancings

| 6-year cash flows <sup>2</sup>                             | 2024-2029 US\$m |
|--|-----------------|
| L&O net cash contribution                                  | 2,880           |
| Average BOT sales net cash                                 | 500             |
| Corporate overhead <sup>1</sup>                            | (450)           |
| Remaining net investments in AT, AdG, OG                   | (550)           |
| <b>Total net cash for equity</b>                           | <b>2,380</b>    |
| <b>Committed cash return to shareholders (\$220m p.a.)</b> | <b>1,320</b>    |
| Remaining cash before growth                               | 1,060           |
| Incremental cash from growth                               |                 |
| Equity acceleration options                                |                 |

(1) "Other" EBITDA excl. one-off charges used as a proxy

(2) Rounding applied to the nearest ten million in backlog figures and then minor adjustments to reconcile with reported pro-forma backlog

## 12% INCREASE IN CASH RETURN TO US\$220M IN 2024

Strong track-record of growing total cash returns to shareholders

## EUR 65M SHARE BUYBACK PROGRAM UNDERWAY

Shares repurchased will be cancelled, program 36% completed<sup>1</sup>

## MAINTAIN MATERIAL BASE LEVEL OF DIVIDEND

Guiding for a US\$150 million base level of dividend component of cash return

## GROWTH OF BACKLOG DRIVES INCREMENTAL CASH RETURNS

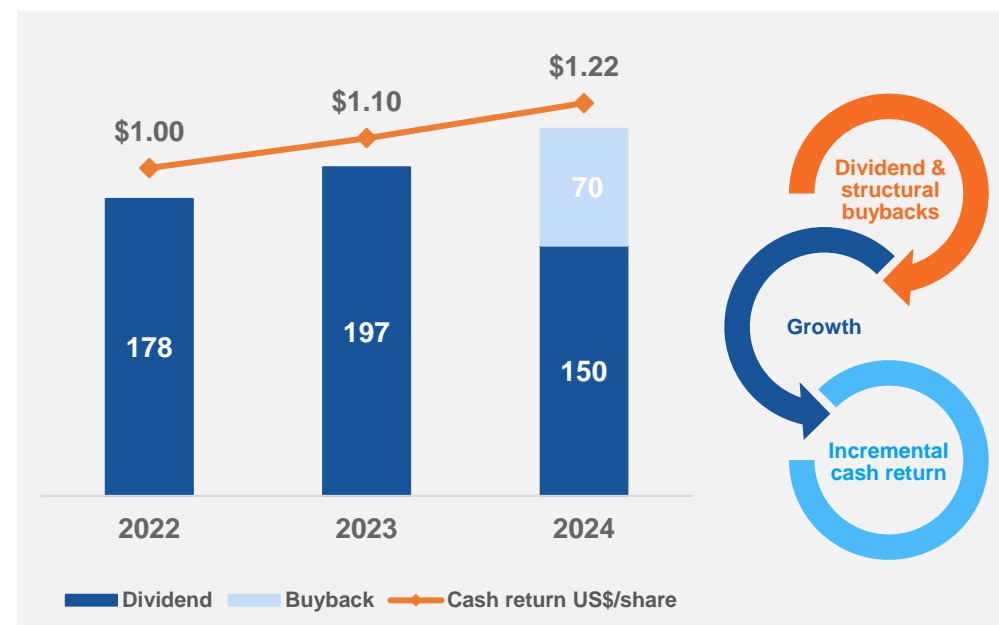
Focus will be on the share repurchase element of the cash return

### Shareholder returns policy

*The Company's 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.*



(1) Based on the number of shares repurchased up and including June 4, 2024



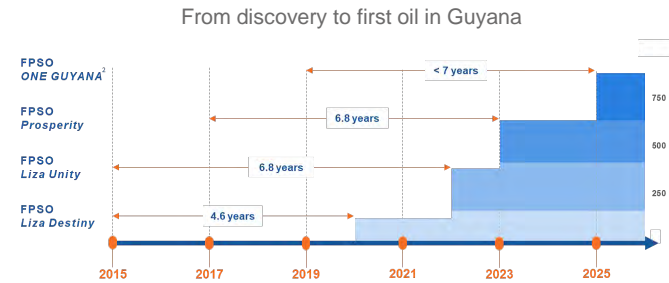
## INDUSTRIALIZED FPSO BUSINESS

Only player with Fast4Ward® model



## MARKET-LEADING TIME TO FIRST OIL

Accelerating production and value for our clients<sup>1</sup>



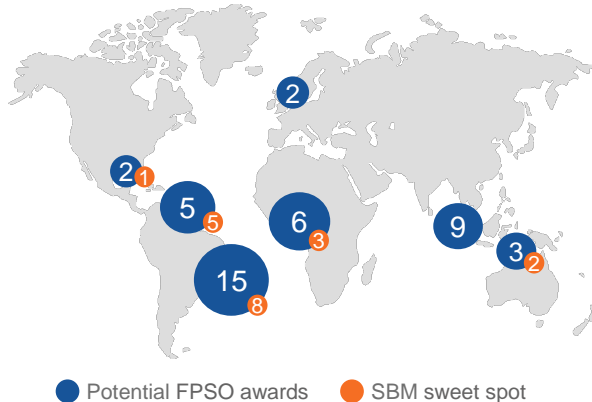
## EXCELLENCE IN OPERATIONS

>385 years of experience, 98.2% uptime<sup>2</sup>, optimized ramp-up time



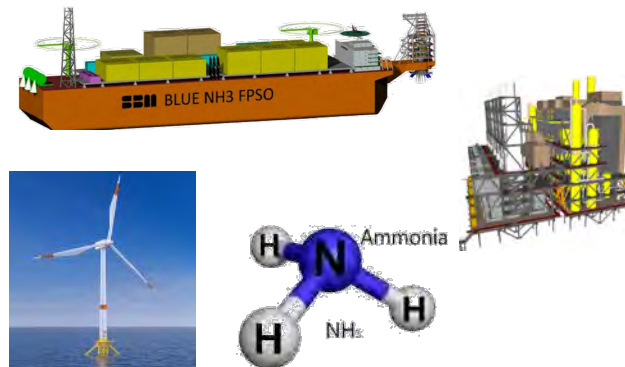
## STRONG MARKET OUTLOOK

Deepwater demand expected to grow 26% by 2030. High barriers to enter FPSO market<sup>3</sup>



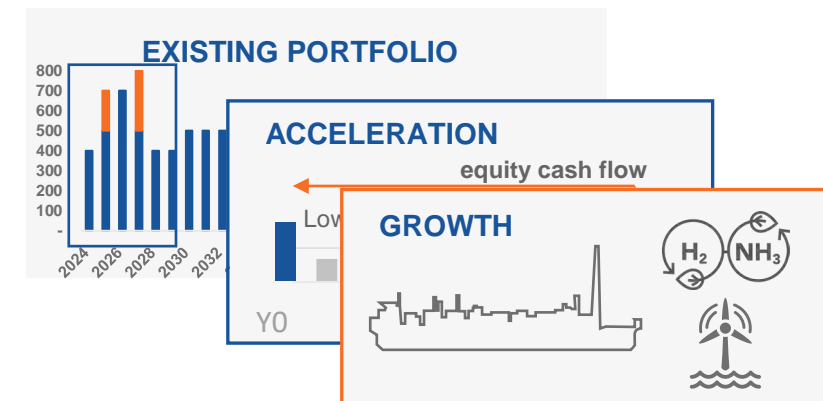
## ENERGY TRANSITION LEADER

Developing new offshore energy technology and alternative energies to create value beyond oil & gas



## CASH RETURN TO SHAREHOLDERS

Growing and stable cash return driven by 30 years of net cash flow visibility from backlog<sup>4</sup>



(1) Anticipated first oil  
 (2) 2023, Excluding planned maintenance  
 (3) Source: Rystad. Field development performance on 41 deepwater projects achieving first oil between 2012 and December 31, 2023, excluding redeployments and revitalizations.  
 (4) Reflects a pro-forma view of the Company's Directional backlog



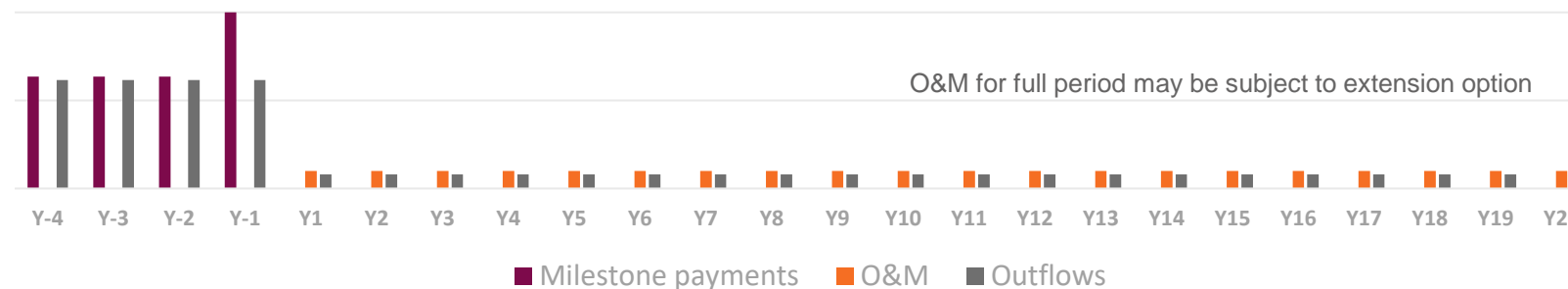
# APPENDIX



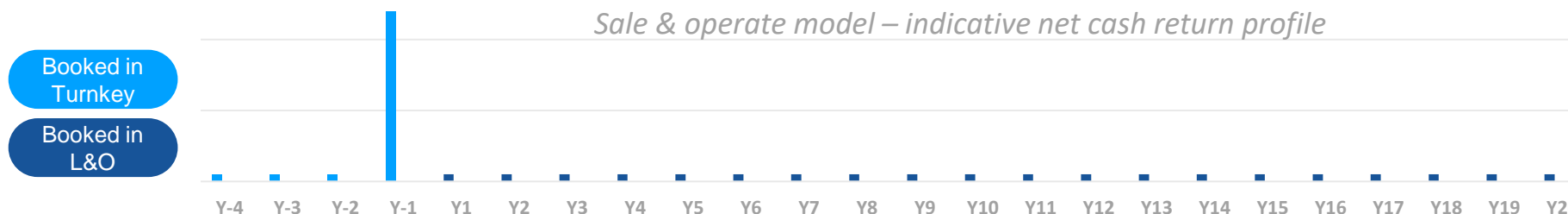
## SALE & OPERATE ASSUMPTIONS

- 100% SBM ownership
- No debt financing
- Opex reimbursable

*Sale & operate model – indicative cash return profile*



*Sale & operate model – indicative net cash return profile*



## CONSTRUCTION

Revenue and margin recognized during construction period

Same as IFRS

Majority of cash flows during construction, timing will vary depending on contract.

Funded through milestone payments from client during construction. SBM may provide construction financing (e.g. FPSO *Jaguar*)

## OPERATION

Operating revenue and margin recognized over time during the operating period

Same as IFRS

Based on operating and maintenance margin

IFRS

DIRECTIONAL

CASH FLOWS

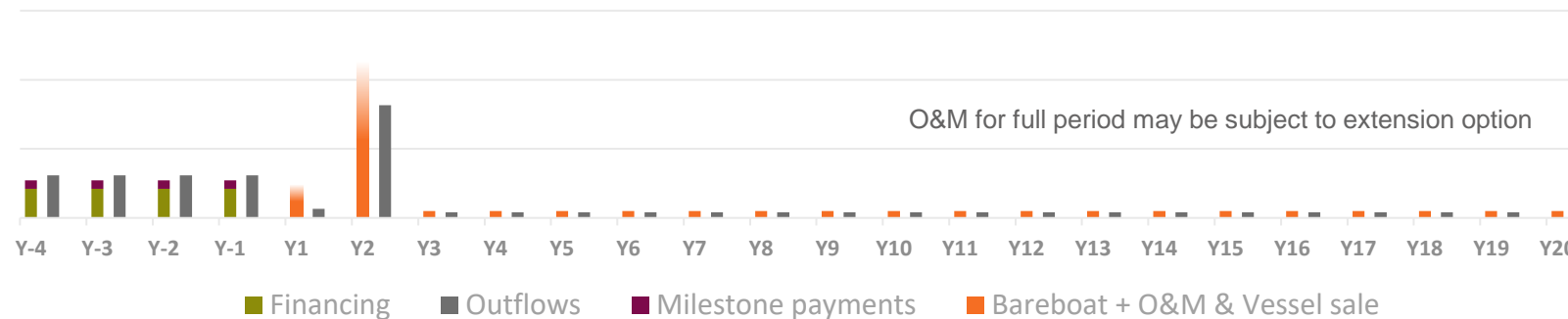
FINANCING



## BOT ASSUMPTIONS

- 100% SBM ownership
- 2yrs lease term, sale after 2yrs
- 2yrs debt repayment period
- Opex reimbursable

Build-Operate-Transfer model – indicative cash return profile

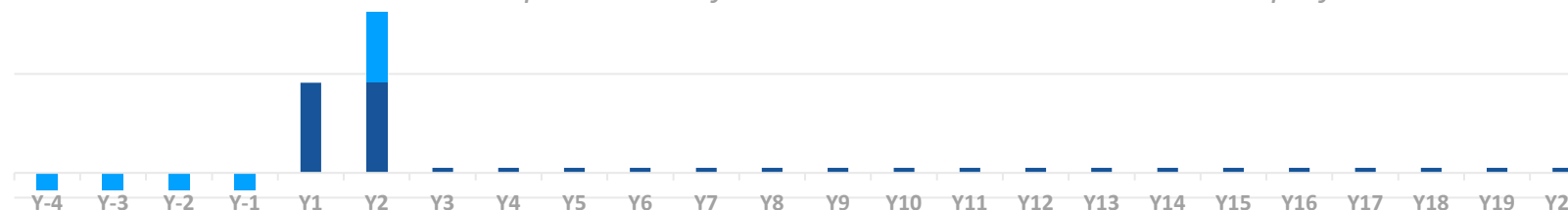


\* Vessel sale profit is allocated to Turnkey

Build-Operate-Transfer model – indicative net cash return profile

Booked in Turnkey

Booked in L&O\*



## CONSTRUCTION

Revenue and margin recognized during construction period based on finance lease methodology

Revenue is recognized to the extent of milestone payments received from the client during construction on a zero-profit basis

SBM net capex contribution after drawdowns and milestone payments

Partly funded through milestone payments from client during construction. Short-term financing (C+2yrs, for example FPSO ONE GUYANA)

## OPERATION

Lease receivable on balance sheet. Delta between gross receivable and the present value of the lease receivable is recognized as revenue

Operating Lease. Revenue and margin recognized based on charter contract income and final profit on asset sale recognized at sale date

Cash flow during short term lease period, back-ended based on purchase timing. Thereafter based on operations and maintenance margin.

IFRS

DIRECTIONAL

CASH FLOWS

FINANCING





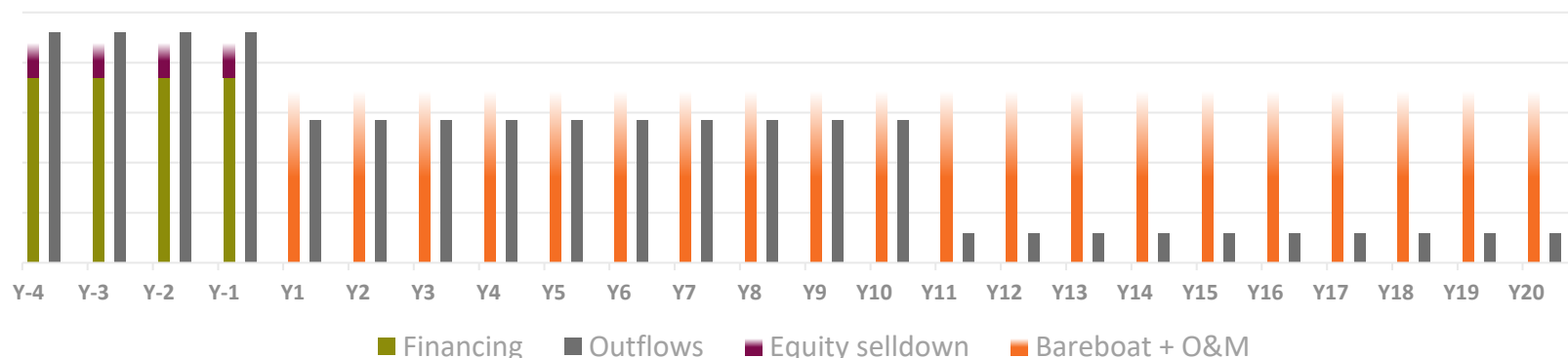
## LEASE & OPERATE ASSUMPTIONS

50-75% SBM ownership

20yrs lease term

10yrs debt repayment period

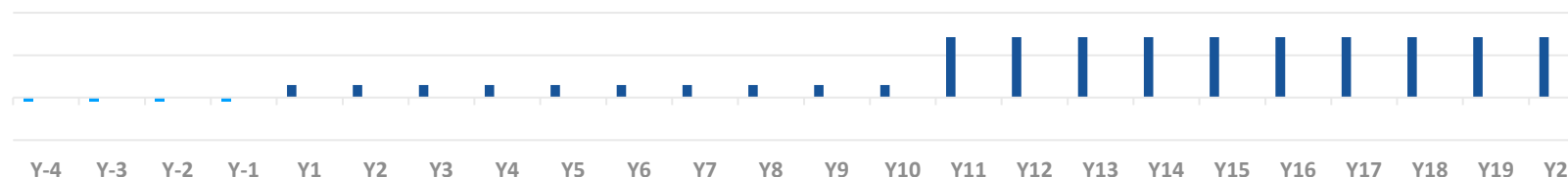
*Lease & operate model – indicative cash return profile*



*Lease & operate model – indicative net cash return profile*

Booked in  
Turnkey

Booked in  
L&O



## CONSTRUCTION

Revenue and margin recognized during construction period based on finance lease methodology

No revenue and margin recognized on SBM's share. Revenue and margin reported on share of equity partners

SBM net capex contribution after drawdowns and margin on partner

Long-term financing (from) a combination of selective ECAs, banks, client advance payments, capital markets, infra-funds, and leasing houses.

## OPERATION

Lease receivable on balance sheet. Delta between gross receivable and the present value of the lease receivable is recognized as revenue

Proportional consolidation, Operating Lease. Revenue and margin recognized based on charter and operating contract income and costs

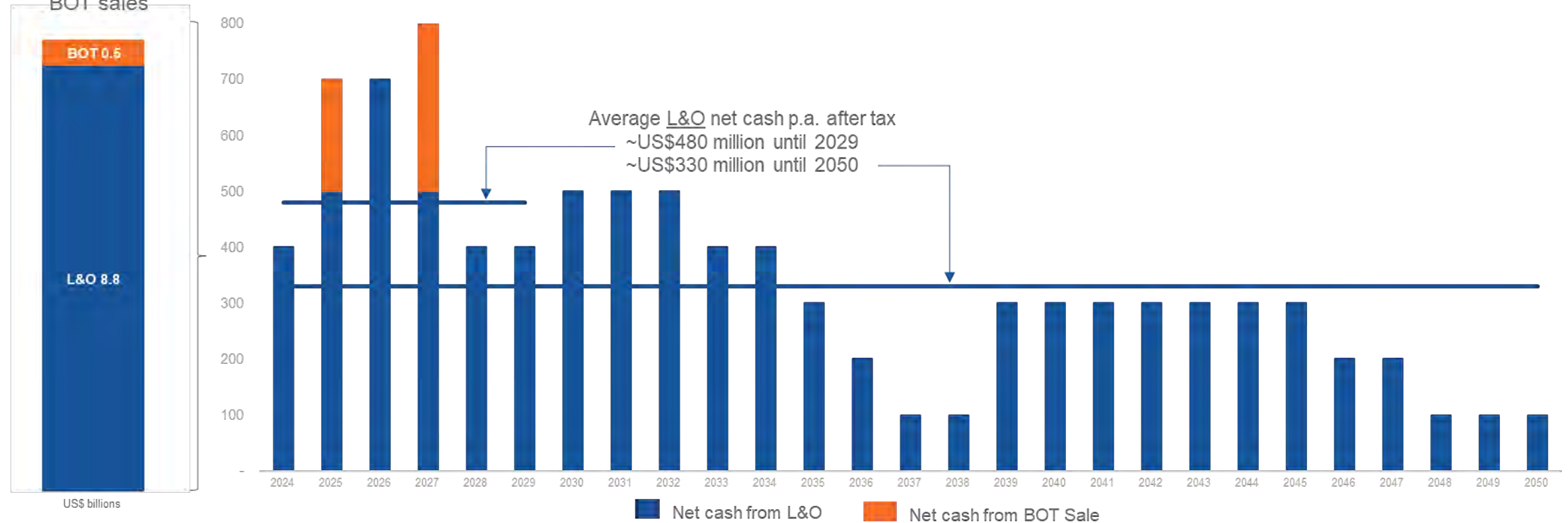
Stable cash flow to equity after opex, tax and debt service based on charter income. Majority after 4+10 years, after repayment of debt

# c. 30 years of net cash flow visibility from L&O and BOT<sup>1</sup>

Directional, US\$ millions

US\$30.3 billion  
pro-forma backlog

~US\$9.3 billion net  
cash from L&O and  
BOT sales



(1) Company estimated pro-forma net cash flow based on a variety of long-term assumptions which are subject to change, including pro-forma Directional backlog, operational expenses, debt redemptions, interests and tax but does not include net equity investment during construction. Refer to the Pro-forma backlog and borrowings repayment slide in the appendix for more details. Rounding applied to nearest hundred million in the L&O and BOT sale net cash flow and then adjustments applied to reconcile with the total net cash..



TRUE.  
BLUE.  
TRANSITION.