2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

2.4 SHAREHOLDER INFORMATION

LISTING

SBM Offshore has been listed on Euronext Amsterdam since 1965. The market capitalization as at year-end 2025 was US$4.93 billion. The majority of the Company's shareholders are institutional long-term investors.

FINANCIAL DISCLOSURES

SBM Offshore publishes audited full-year earnings results and unaudited half-year earnings results, which include financials, within sixty days of the close of the reporting period. For the first and third quarters, SBM Offshore publishes a trading update, which includes important company news and financial highlights. The Company conducts a conference call and webcast for all earnings releases and a conference call only for all trading updates during which the Management Board presents the results and answers questions. All earnings-related information, including press releases, presentations and conference call details are available on the SBM Offshore website. Please see the Financial Calendar at the end of this section for the timing of publication of financial disclosures for the remainder of 2026. The Company reports a 'Directional' income statement, balance sheet and cash flow statement. Directional reporting aims to increase transparency in relation to SBM Offshore's cash flow generating capacity and to facilitate investor and analyst review and financial modeling. Furthermore, it also reflects how the Management Board monitors and assesses financial performance of the Company. Directional reporting is included in the audited Consolidated Financial Statements in section 4.3.2.

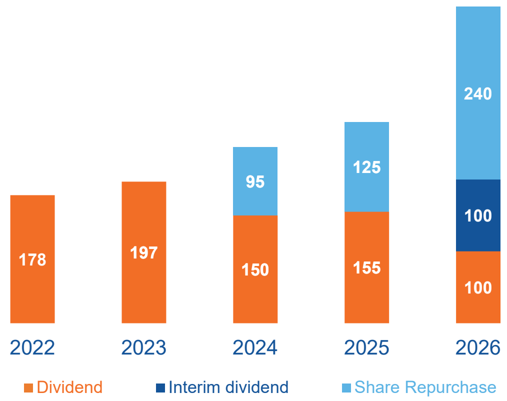
DIVIDEND POLICY AND CAPITAL ALLOCATION

SBM Offshore has revised its dividend policy to include dividend payments on a semi-annual basis. The Company's shareholder return 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 cash dividend, paid semi-annually, and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

As a result, following review of its liquidity position and forecast, the Company intends to pay US$2.57 per share[7] through a US$270 million (EUR227 million equivalent[8]) share repurchase program and a proposed US$200m in aggregate dividend[9] (EUR169 million equivalent or US$1.17 per share[7]). This represents an increase in total cash return of 57% compared with 2025. SBM Offshore proposes a US$100m dividend for the year 2025 and a US$100 million dividend in aggregate for the first half year 2026. The dividend for the year 2025 will be proposed at the Annual General Meeting on April 15, 2026. The interim dividend is subject to final resolution and is payable after publication of the HY 2026 results.

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$30 million). Shares repurchased as part of the cash return will be cancelled.

SHAREHOLDER RETURNS

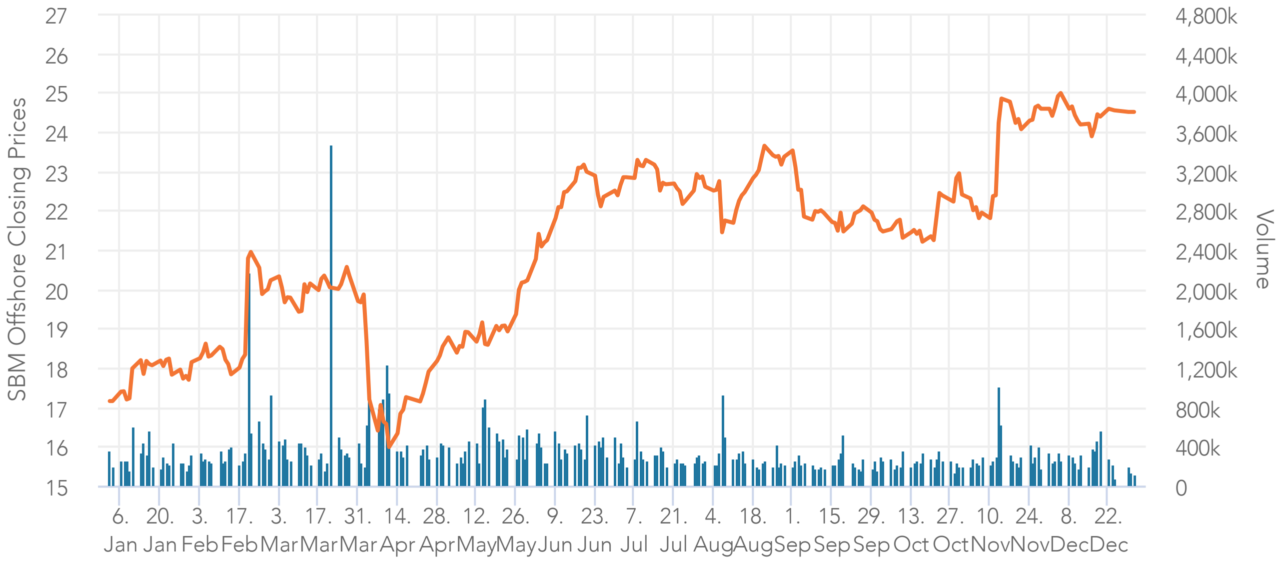


[7] Proforma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.
[8] Based on the EUR/US$ forward exchange rate on February 18, 2026.
[9] US$200m total dividend is the equivalent of EUR169 million based on the EUR/US$ forward exchange rate on February 18, 2026. Dividends will be paid in euro.

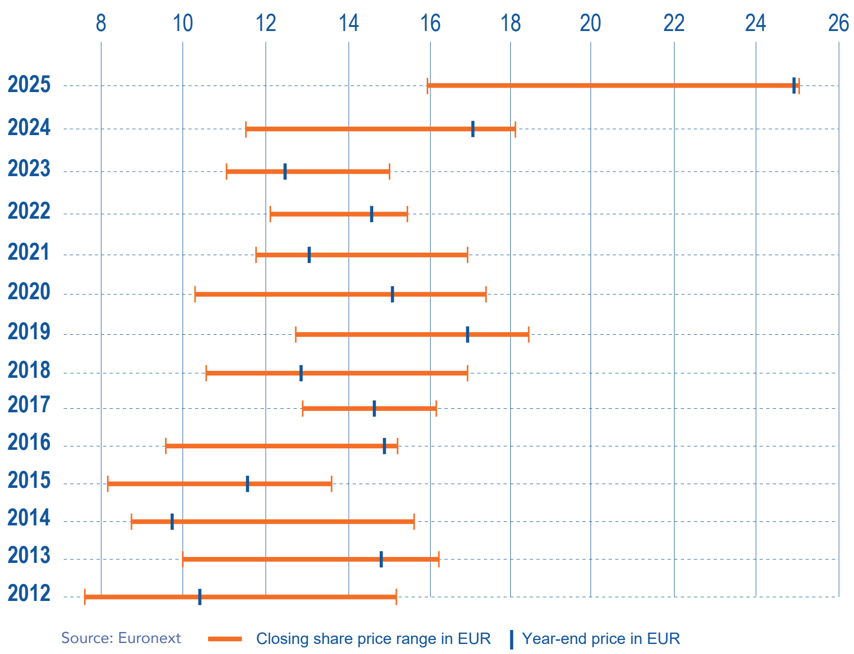
SHARE PRICE DEVELOPMENT

Year-end price	EUR24.50	December 31, 2025
Highest closing price	EUR24.98	December 5, 2025
Lowest closing price	EUR15.98	April 11, 2025

Share price development in 2025 (in EUR)



SHARE PRICE DEVELOPMENT 2012 – 2025 (MAX, MIN, YEAR-END PRICE)



For 2025 the press releases covering the key news items are listed below:

Date	Subject Press Release
17-01-25	Extraordinary General Meeting Resolutions
31-01-25	SBM Offshore completes the Share Purchase Agreements with MISC Berhad
19-02-25	*FPSO Almirante Tamandaré* producing and on hire
19-02-25	SBM Offshore announces changes in Supervisory Board
20-02-25	SBM Offshore Full Year 2024 Earnings
26-02-25	Annual General Meeting announcement
09-04-25	SBM Offshore signs US$400 million Sale and Leaseback agreement for *FPSO Cidade de Paraty*
09-04-25	Annual General Meeting 2025 Resolutions
10-04-25	SBM Offshore signs a US$1.1 billion Revolving Credit Facility
23-04-25	SBM Offshore starts EUR141 million share repurchase following successful completion of the 2024 program
15-04-25	SBM Offshore First Quarter 2025 Trading Update
27-05-25	*FPSO Alexandre de Gusmão* producing and on hire
04-06-25	SBM Offshore signs Share Purchase Agreement with GEPetrol
19-06-25	SBM Offshore signs an operations and maintenance contract for FPSO *GranMorgu* with TotalEnergies
07-08-25	SBM Offshore Half Year 2025 Earnings
08-08-25	FPSO *ONE GUYANA* producing and on hire
12-11-25	SBM Offshore announces proposed CEO and Supervisory Board reappointments
13-11-25	SBM Offshore Third Quarter 2025 Trading Update
17-12-25	SBM Offshore completes the Share Purchase Agreement with GEPetrol
17-12-25	SBM Offshore signs contract extension of FPSOs *Mondo* and *Saxi Batuque*

MAJOR SHAREHOLDERS

As at December 31, 2025, the following investors holding ordinary shares had notified an interest of 3% or more of the Company's issued share capital to the Autoriteit Financiële Markten (AFM) (only notifications after July 1, 2013 are included):

Date	Investor	% of share capital
February 28, 2020	HAL Trust	20.35%
December 4, 2025	Parvus Asset Management Jersey Limited	4.78%
November 9, 2015	Dimensional Fund Advisors LP	3.18%
October 14, 2025	JP Morgan Asset Management Holdings Inc.	3.16%

INVESTOR RELATIONS

The Company maintains open and active engagement with its shareholders and aims to provide information to the market which is consistent, accurate and timely. Information is provided among other means through press releases, presentations, conference calls, investor conferences, meetings with investors and research analysts and the Company website. The website provides a constantly updated source of information about SBM Offshore's core activities and latest developments. Press releases, presentations and information on shareholder communication can be found there under the Investors section.

FINANCIAL CALENDAR

Event	Day	Year
Full Year 2025 Earnings	February 26	2026
Annual General Meeting	April 15	2026
First Quarter 2026 Trading Update	May 7	2026
Half Year 2026 Earnings	August 6	2026
Third Quarter 2026 Trading Update	November 12	2026