



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2020

3 GOVERNANCE

3.5 SHAREHOLDER INFORMATION

LISTING

SBM Offshore has been listed on Euronext Amsterdam since 1965. The market capitalization as at year-end 2020 was US\$3.6 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 after 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 of 2021 at the end of this section for details of the timing of publication of financial disclosures for the remainder of 2021.

In 2018, the Company expanded its 'Directional' reporting. In addition to the Directional income statement, reported

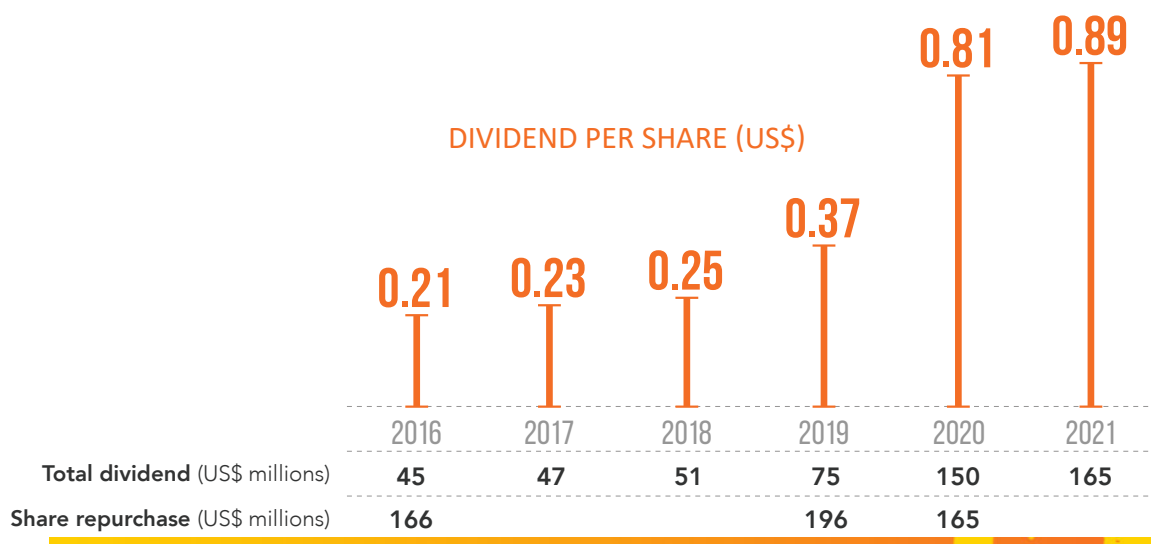
since 2013, a Directional balance sheet and cash flow statement are also disclosed in section 4.3.2 of the Consolidated Financial Statements. Expanding Directional reporting aims to increase transparency in relation to SBM Offshore's cash flow generating capacity and to facilitate investor and analyst review and financial modeling. Furthermore, it also reflects how Management 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 & CAPITAL ALLOCATION

The Company's 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.

Regarding capital allocation, the Company prioritizes payment of the dividend, followed by the financing of growth, with the option thereafter to repurchase shares, depending on residual financial capacity and cash flow outlook.

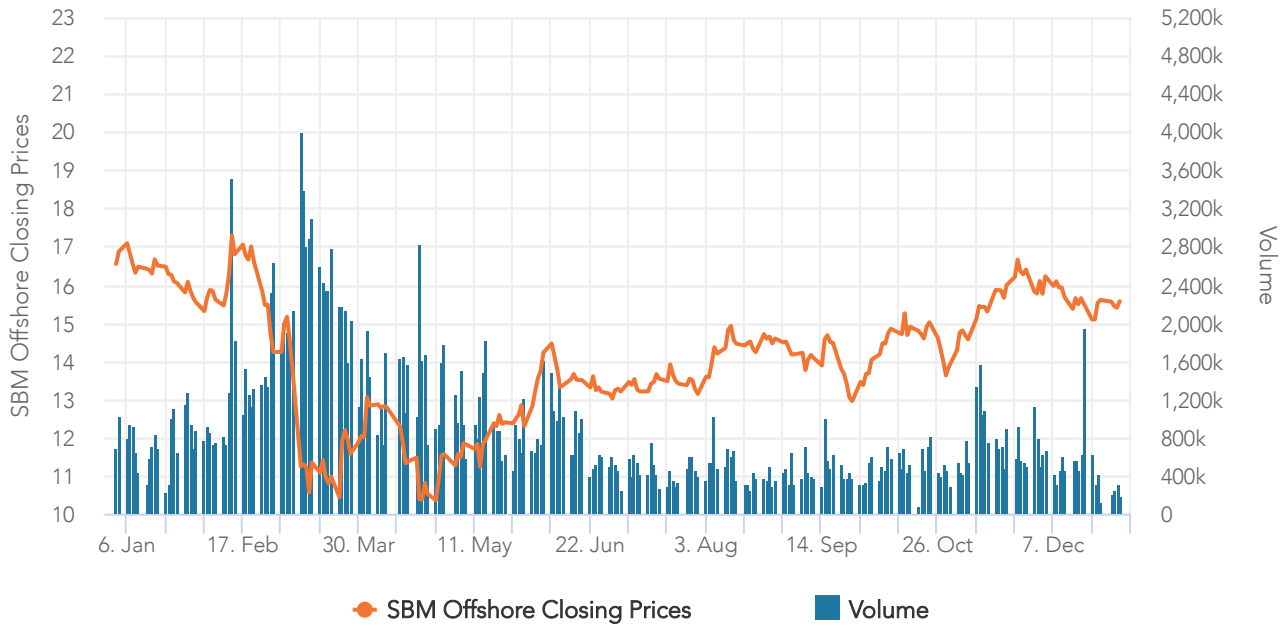
SHAREHOLDER RETURNS¹



1 - Presents dividends and share repurchase program amounts per year of payout

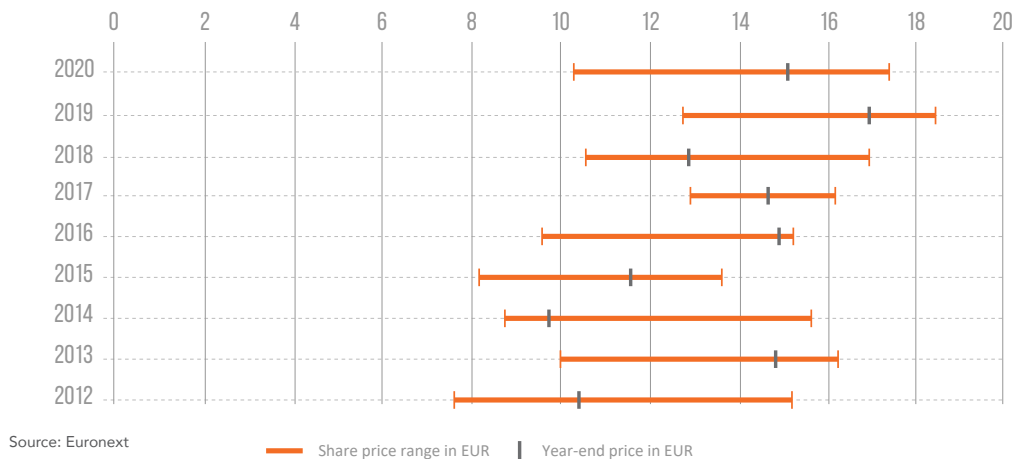
SHARE PRICE DEVELOPMENT

Share price development in 2020 (in EUR)



| | | |
|------------------------------|------------|-------------------|
| Year-end price | EUR 15.565 | December 31, 2020 |
| Highest closing price | EUR 17.295 | February 13, 2020 |
| Lowest closing price | EUR 10.350 | April 27, 2020 |

SHARE PRICE DEVELOPMENT 2012 - 2020 (MAX, MIN, YEAR-END PRICE)



Source: Euronext

3 GOVERNANCE

For 2020 the press releases covering the key news items are listed below:

| Date | Subject Press Release |
|----------|---|
| 13-02-20 | 2019 Full-Year Earnings |
| 13-02-20 | Announcement Share Repurchase |
| 13-02-20 | Nomination Supervisory Board Members |
| 26-02-20 | Annual General Meeting of Shareholders Announcement |
| 03-04-20 | Completion 2020 Share Repurchase Program |
| 08-04-20 | Annual General Meeting of Shareholders: Company Update and 2020 Resolutions |
| 14-05-20 | 2020 First Quarter Trading Update |
| 01-07-20 | Completion US\$600 million bridge loan for FPSO <i>Sepetiba</i> |
| 06-08-20 | 2020 Half-Year Earnings |
| 21-08-20 | Preparing for sale DSVCV SBM Installer |
| 15-09-20 | Confirming contract negotiation for Petrobras FPSO |
| 01-10-20 | Awarded Contracts for ExxonMobil <i>Prosperity</i> (FPSO) |
| 12-11-20 | 2020 Third Quarter Trading Update |
| 30-11-20 | Update on Legacy |
| 21-12-20 | Changes in Supervisory Board |
| 23-12-20 | Update on Lease and Operate backlog |

MAJOR SHAREHOLDERS

As at December 31, 2020, 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 |
|------------------|--|--------------------|
| 10 July 2020 | Parvus Asset Management Europe Limited | 5.04% |
| 4 May 2020 | FIL Limited | 5.07% |
| 19 March 2020 | Janus Henderson Group plc | 4.91% |
| 28 February 2020 | HAL Trust | 20.35% |
| 9 November 2015 | Dimensional Fund | 3.18% |

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 our core activities and latest developments. Press releases and presentations and information on shareholder communication can be found there under the Investor Relations Center section.

FINANCIAL CALENDAR

| Event | Day | Year |
|---|-------------|------|
| Full-Year 2020 Earnings – Press Release | 11 February | 2021 |
| Annual General Meeting of Shareholders | 7 April | 2021 |
| Trading Update 1Q 2021 – Press Release | 12 May | 2021 |
| Half-Year 2021 Earnings – Press Release | 5 August | 2021 |
| Trading Update 3Q 2021 – Press Release | 11 November | 2021 |