



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

## 4 FINANCIAL INFORMATION 2024

### 4.2.5 CONSOLIDATED CASH FLOW STATEMENT

in millions of US\$	Notes	2024	2023
<b>Cash flow from operating activities</b>			
<b>Profit/(loss) before income tax</b>		<b>283</b>	<b>589</b>
<b>Adjustments to reconcile profit before taxation to net cash flows:</b>			
Depreciation and amortization		70	65
Impairment		43	31
Net financing costs		659	573
Share net income of associates and joint ventures		(19)	(19)
Share-based compensation		21	20
Other adjustments for non-cash items	4.3.30	(49)	-
Gain on disposal of equity-accounted investees		22	-
Net (gain)/loss on sale of property, plant and equipment		1	(0)
(Increase)/Decrease in working capital:			
- (Increase)/decrease trade and other receivables		161	(58)
- (Increase)/decrease contract assets		(1,419)	(2,774)
- (Increase)/decrease inventories		(26)	(124)
- Increase/(decrease) trade and other payables		(469)	(226)
Increase/(decrease) other provisions		4	112
Reimbursement finance lease assets		2,378	1,743
Income taxes paid		(178)	(101)
<b>Net cash flows from (used in) operating activities</b>		<b>1,482</b>	<b>(169)</b>
<b>Cash flow from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired		179	-
Investment in property, plant and equipment		(79)	(128)
Investment in intangible assets	4.3.14	(37)	(45)
Additions to funding loans	4.3.16	(5)	(11)
Redemption of funding loans	4.3.16	0	1
Interest received		26	24
Dividends received from equity-accounted investees		0	17
Proceeds from disposal of property, plant and equipment	4.3.13	0	0
Disposal of interests in equity-accounted investees		12	-
Purchase of interests in equity-accounted investees		(6)	(1)
<b>Net cash flows from (used in) investing activities</b>		<b>92</b>	<b>(142)</b>
<b>Cash flow from financing activities</b>			
Equity funding from/repayment to non-controlling interests	4.3.30	196	235
Additions to borrowings and loans	4.3.23	2,151	3,440
Repayments of borrowings and lease liabilities	4.3.23	(3,000)	(2,988)
Dividends paid to shareholders and non-controlling interests		(249)	(279)
Payments from/to non-controlling interests for change in ownership	4.3.30	53	(21)
Share repurchase program		(102)	(5)
Proceeds from settlement of interest rate swaps	4.3.20	-	154
Interest paid		(356)	(366)
<b>Net cash flows from (used in) financing activities</b>		<b>(1,307)</b>	<b>170</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>267</b>	<b>(141)</b>
Net cash and cash equivalents as at 1 January		543	683
Net increase/(decrease) in net cash and cash equivalents		267	(141)
Foreign currency variations		(4)	1
<b>Net cash and cash equivalents as at 31 December</b>		<b>806</b>	<b>543</b>

As at December 31, 2024 and December 31, 2023, no differences arise between net cash and cash equivalents and the corresponding amounts in the statement of financial position.

## 4.2.6 GENERAL INFORMATION

SBM Offshore N.V. has its registered office in Amsterdam, the Netherlands, and is located at Evert van de Beekstraat 1-77, 1118 CL, Schiphol, the Netherlands. SBM Offshore N.V. is the holding company of a group of international marine technology-oriented companies. The Company globally provides services in the offshore oil and gas industry and broader offshore infrastructure sector.

The Company is registered at the Dutch Chamber of Commerce under number 24233482 and is listed on the Euronext Amsterdam stock exchange.

The consolidated financial statements for the year ended December 31, 2024 comprise the financial statements of SBM Offshore N.V., its subsidiaries and interests in associates and joint ventures (together referred to as 'the Company'). They are presented in millions of US dollars, except when otherwise indicated. Figures may not add up due to rounding.

The consolidated financial statements were authorized for issue by the Supervisory Board on February 19, 2025.

## 4.2.7 ACCOUNTING PRINCIPLES

### A. ACCOUNTING FRAMEWORK

The consolidated financial statements of the Company have been prepared in accordance with, and comply with, International Financial Reporting Standards ('IFRS') and interpretations adopted by the European Union, which were effective for the financial year beginning January 1, 2024, and also comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code.

The Company financial statements included in section 4.4 are part of the 2024 financial statements of SBM Offshore N.V.

#### **New Standards, Amendments and Interpretations applicable as of January 1, 2024**

The Company has adopted the following new standards with a date of initial application of January 1, 2024:

- Amendments to IAS 7 and IFRS 7 – 'Supplier Finance Arrangements';
- Amendments to IFRS 16 – 'Lease Liability in a Sale and Leaseback'; and
- Amendments to IAS 1 – 'Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants'.

#### **Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements**

These amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures* clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company entered into contracts that have the characteristics of supplier finance arrangements, however, as of December 31, 2024, no balances resulting from this type of facility are outstanding. Information on the Supply Chain Financing facility secured by the Company is included in note 4.3.23 Borrowings and Lease Liabilities.

#### **Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback**

These amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

The amendments had no impact on the consolidated financial statements of the Company.

#### **Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

The amendments made to IAS 1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's