2024 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

'Accruals on projects' increased mainly as a result of the acquisition of lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* (refer to note 4.3.30 Business Combinations for further details), higher accrued expenses on the two new awarded FPSOs EPC projects partially offset by lower accrued expenses on ongoing FPSO projects that are approaching completion.

The decrease in 'Accruals regarding delivered orders' is mainly due to the completion of FPSO *Prosperity* in 2023.

For 'Contract liability' refer to note 4.3.3 Revenue where the movement in current and non-current contract liabilities is detailed.

Payables related to 'Taxation and social security' concerns uncertain tax positions related mainly to various taxes other than corporate income tax.

'Other non-trade payables' include an interest payable and the short-term portion of the outstanding payments related to the Leniency Agreement and the settlement with the Brazilian Federal Prosecutor's Office (Ministério Público Federal). The long-term portion of the outstanding payments related to these agreements is presented in the line item 'Other non-current liabilities' in the Company's statement of financial position. The decrease compared to the prior year is mostly due to the reclassification to equity of the prepayment of US$52 million received from CMFL, following the 13.5% divestment in the special purpose companies of *FPSO Sepetiba* completed in October 2024.

The line item 'Other non-current liabilities' in the consolidated statement of financial position includes non-current contract liabilities of US$28 million, as detailed in note 4.3.3 Revenue.

The contractual maturity of the trade payables is analyzed in the liquidity risk section in 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.26 COMMITMENTS AND CONTINGENCIES

PARENT COMPANY GUARANTEES

SBM Offshore N.V., as the parent company, is committed to fulfill various types of obligations arising from customer contracts, such as full performance and warranty obligations.

In the past, the parent company has issued guarantees for contractual obligations in respect of several Group companies, including equity-accounted joint ventures, with respect to long-term lease-and-operate contracts. The few remaining guarantees still active as of December 31, 2024, relate to the *Thunder Hawk* semi-submersible platform, *FPSO Mondo* and *FPSO Saxi Batuque*. These were signed prior to 2010.

BANK GUARANTEES

As of December 31, 2024, the Company has provided bank guarantees to unrelated third parties for an amount of US$541million (2023: US$361 million). No liability is expected to arise under these guarantees.

The Company holds in its favor US$827 million of bank guarantees from unrelated third parties. No withdrawal under these guarantees is expected to occur.

COMMITMENTS

As at December 31, 2024, the significant remaining contractual commitments contracted but not yet recognized, for the acquisition of goods and services from suppliers for FPSO projects under construction and MPFs hulls for use in future FPSO projects, amounted to US$1,563 million (December 31, 2023: US$859 million). Significant contractual commitments for FPSO projects under construction mainly relate to ongoing activities on the construction of *FPSO Alexandre de Gusmão*, *FPSO Almirante Tamandaré*, FPSO *ONE GUYANA*, *FPSO Jaguar*, and the FSO for the Trion project

CONTINGENT LIABILITY

As at December 31, 2024, the Company did not identify any contingent liabilities.