Press Release

SBM Offshore Half Year 2026 Earnings

Amsterdam, August 6, 2026

Highlights

- 112% increase in year-to-date Directional[1] revenue of US$4.9 billion
- 92% increase in year-to-date Directional EBITDA of US$1.3 billion
- Record US$35.6 billion pro-forma Directional backlog; US$8.0 billion Directional net cash backlog[2]
- Increase in full year 2026 Directional revenue guidance from above US$6.9 billion to around US$7.6 billion
- Increase in full year 2026 Directional EBITDA guidance from around US$1.8 billion to around US$1.9 billion
- FPSO SEAP I and SEAP II contracts awarded by Petrobras
- One new Fast4Ward® hull ordered, driven by strong FPSO market outlook
- Interim cash dividend of US$100 million[3] or EUR0.5075 per ordinary share payable on September 3, 2026
- US$100 million cash dividend for 2025 paid[4]; US$270 million share repurchase program on track, c. 44% completed[5]

Øivind Tangen, CEO of SBM Offshore, commented:

"SBM Offshore entered 2026 with strong momentum and delivered a strong performance in the first half of 2026, underpinned by disciplined execution across our portfolio and the sale of FPSO *ONE GUYANA*. In an increasingly complex and volatile environment, these results highlight the resilience of our business model. Directional revenue increased to US$4.9 billion and Directional EBITDA to US$1.3 billion in the period. Supported by this robust performance and continued progress across our portfolio, we are increasing both our Directional revenue and EBITDA guidance for 2026.

The awards for FPSOs SEAP I and SEAP II from Petrobras, together with the Front End Engineering and Design (FEED) award for ExxonMobil Guyana's Longtail development project, underline SBM Offshore's competitive position and the continued relevance of our Fast4Ward program. These awards build on a strong pipeline of opportunities including projects with high gas handling capacity, and support our confidence in the low-cost, low-carbon deepwater market. The recent order of our 13th Fast4Ward® hull further supports our disciplined pursuit of high-quality value-adding opportunities.

We continue to execute our portfolio as planned, with three projects currently under construction: FPSO *Jaguar*, FPSO *GranMorgu* and FSO *Chalchi*. Executing multiple large-scale projects simultaneously demonstrates the strength of our execution model. Through standardization, project phasing, design replication and strategic partnerships, we create additional capacity for disciplined growth.

Our full lifecycle approach remains a key differentiator for our clients and our strategy to advance the core. Across a fleet of 16 units, with an average daily production of over two million barrels of oil equivalent in June 2026, we continue to deliver strong uptime, safe operations and reliable performance for our clients.

Supported by strong operational delivery and recent awards, our backlog increased to US$35.6 billion. This contracted backlog provides clear visibility on future activity and cash flows, supporting our commitment to pay a US$100 million interim dividend in September on top of the US$100 million paid in May and the ongoing US$270 million share buyback. Based on this we remain on track to deliver a minimum of US$2.1 billion to shareholders over the six-year period to 2031, with further upside potential from our robust pipeline of opportunities.

Looking ahead, we remain confident in the long-term fundamentals of the deepwater market, supported by robust tendering activity and increasing demand for larger and increasingly complex FPSOs. Our priorities remain clear: delivering our project portfolio safely, on time, on budget; capturing profitable new business opportunities, and growing value for our stakeholders.

I would like to thank our teams for their continued dedication and unwavering commitment to safety and operational excellence."

Financial Overview[6]

	Directional			IFRS		
in US$ million	1H 2026	1H 2025	% Change	1H 2026	1H 2025	% Change
Revenue	**4,904**	**2,311**	**112%**	**2,785**	**2,840**	**-2%**
Lease and Operate	1,191	988	21%	1,348	1,063	27%
Turnkey	3,713	1,322	181%	1,438	1,777	-19%
EBITDA	**1,310**	**682**	**92%**	**774**	**756**	**2%**
Lease and Operate	547	497	10%	553	397	39%
Turnkey	813	225	261%	273	400	-32%
Other	(51)	(41)	-24%	(51)	(41)	-24%
Profit attributable to Shareholders	**826**	**274**	**201%**	**325**	**322**	**1%**
Earnings per share (US$ per share)	**4.90**	**1.57**	**212%**	**1.93**	**1.85**	**4%**
in US$ billion	1H 2026	FY 2025	% Change	1H 2026	FY 2025	% Change
Pro-forma Backlog	35.6	31.1	14%	-	-	-
Net Debt	3.7	5.7	-35%	5.9	8.1	-27%

Directional revenue for the first half-year of 2026 amounted to US$4.9 billion, representing a 112% increase compared with the same period in 2025. The increase was primarily driven by higher Turnkey activity, reflecting progress on major projects and the impact of key transactions completed during the period.

Directional Turnkey revenue increased to US$3,713 million, compared with US$1,322 million in the first half of 2025, and represented 76% of total Directional revenue. The increase was mainly attributable to (i) the sale of FPSO *ONE GUYANA* in February 2026, (ii) the 45% divestment of ownership interest in FSO *Chalchi* to long-standing business partner Nippon Yusen Kabushiki Kaisha (NYK) completed in June 2026, (iii) the recently awarded contracts for FPSOs SEAP I and SEAP II and the FEED contracts for the Longtail development project, and (iv) the increased progress on the construction of FPSO *GranMorgu* under the Sale and Operate model. This was partly offset by (i) a lower level of progress on FPSO *Jaguar* compared with the prior-year period as topsides fabrication is nearing completion, and (ii) the completion of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* in 2025.

Directional Lease and Operate revenue amounted to US$1,191 million, an increase of 21% compared with the first half of 2025. The increase was mainly driven by (i) the contribution from FPSO *Almirante Tamandaré* and *Alexandre de Gusmão*, joining the fleet upon successful delivery in 2025, (ii) FPSO *ONE GUYANA*, which generated charter revenue until purchase by the client in February 2026 and revenue under the operating contract throughout the first half of 2026, and (iii) increased reimbursable scope and improved fleet performance. This was partly offset by divestment of FPSO *Aseng* and Thunder Hawk in the fourth quarter of 2025 and accordingly not contributing in 2026.

Directional EBITDA for the first half-year of 2026 amounted to US$1,310 million, an increase of 92% compared with US$682 million in the same period in 2025, also mainly driven by the Turnkey segment.

Directional Turnkey EBITDA increased to US$813 million from US$225 million in the first half of 2025. The increase was primarily driven by the same drivers as Directional Turnkey revenue. The FPSOs SEAP I and SEAP II, and Longtail FEED contracts contributed to Directional revenue during the period but did not contribute to Directional EBITDA, as the projects had not yet reached the requisite stage of completion for margin recognition at the end of the reporting period.

Directional Lease and Operate EBITDA amounted to US$547 million, compared with US$497 million in the same period last year. The increase reflects (i) the contribution from FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* consistent with the increase in revenue, and (ii) the improved fleet performance. These factors were partly offset by (i) the loss of contributions from FPSO *Aseng* and Thunder Hawk following their divestment and sale, and (ii) by the non-recurrence of the gain recognized in the first half of 2025 related to the transaction with MISC Berhad for the acquisition of interests in the FPSO *Espirito Santo* entities and the full divestment of the FPSO *Kikeh* entities recognized in 'Directional Other operating income'.

Other non-allocated costs charged to Directional EBITDA amounted to US$(51) million in the first half-year of 2026, an increase compared with the US$(41) million in the same period last year. The increase resulted from higher general and administrative expenses reflecting the Company's growing activity levels and ongoing investment in digital initiatives.

Directional net profit attributable to shareholders increased to US$826 million, or US$4.90 per share, for the first half-year of 2026, up from US$274 million, or US$1.57 per share in the previous year period. The increase primarily reflects the higher Directional EBITDA generated during the period.

Funding and Directional Net Debt

The Company’s financial position continued to strengthen, supported by the cash flow generation from the fleet and a positive contribution from Turnkey activities.

Directional net debt decreased by US$(1,971) million from US$5,651 million at year-end 2025 to US$3,680 million as of June 30, 2026. The Company’s net debt was positively impacted by (i) the amount of the net cash proceeds of the sale of FPSO *ONE GUYANA*, primarily used for the full repayment of the US$1,740 million project financing, (ii) the strong cash flow generated by the Turnkey (with the Sale and Operate model) and the Lease and Operate segments, (iii) the scheduled repayment of non-recourse project debt, and (iv) repayment of the US$50 million funding loan from CMFL in relation to FPSO *Cidade de Ilhabela.* These were partially offset by (i) drawdowns under construction financing for FPSO *Jaguar*, (ii) investments in working capital requirement for Sale and Operate projects under construction and in Fast4Ward® hulls for upcoming construction projects, and (iii) continued strong returns to shareholders.

More than 70% of the Company’s Directional debt as of June 30, 2026 consisted of non-recourse project financing (US$3.3 billion) in special purpose investees. The remainder (US$1.2 billion) comprised of (i) the construction financing for FPSO *Jaguar,* which will be repaid following completion of construction, and (ii) the Company’s RCF, which was drawn for US$100 million as at June 30, 2026.

As of June 29, 2026, the Company has secured the project financing of FSO *Chalchi* for a total of US$465 million, which under Directional reporting will be proportionally consolidated according to the 55% interest held. The first drawdown on the project financing occurred in July 2026.

The Directional net cash balance amounted to US$1,026 million and lease liabilities totaled US$112 million at June 30, 2026.

Directional cash and undrawn committed credit facilities amount to US$2,369 million at June 30, 2026.

Pro-Forma Directional Backlog

Changes in ownership scenarios, lease contract duration and contractual commitments have the potential to significantly impact the Company's future cash flows, net debt balance as well as the profit and loss statement. The Company therefore provides a pro-forma Directional backlog based on the best available information regarding ownership scenarios, lease contract duration and contractual commitments for the various projects.

The pro-forma Directional backlog at the end of June 2026 increased by US$4.5 billion to a record total of US$35.6 billion. This was mainly the result of (i) the award of FPSOs SEAP I and SEAP II contracts and of the FEED contracts for the Longtail development project, and (ii) the contract extension and associated scope of work related to the lease and operation of *N’Goma FPSO* until 2028, partially offset by (iii) turnover for the period which consumed approximately US$4.9 billion of backlog, and (v) the partial divestment of the 45% ownership interest in the special purpose companies related to the lease and operation of FSO *Chalchi.* The Company's backlog provides cash flow visibility up to 2050.

in US$ billion	Turnkey	Lease & Operate	Total
2H 2026	1.5	1.2	2.7
2027	3.2	2.2	5.4
2028	2.9	2.3	5.2
Beyond 2028	2.8	19.5	22.3
Total pro-forma Directional backlog	10.4	25.2	35.6

The pro-forma Directional backlog at June 30, 2026 reflects the following key assumptions:

- The FPSO *Jaguar* contract awarded to the Company in April 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog.
- 10 years of operations and maintenance are considered for FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA* following signature of the Operations and Maintenance Enabling Agreement ('OMEA') in 2023. For FPSO *Jaguar*, the proforma Directional backlog includes the operating and maintenance scope for 10 years as agreed in principle, pending a final work order. This is consistent with prior years.
- The FPSO *GranMorgu* contract awarded to the Company in November 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog. The operations and maintenance contract signed in June 2025 covers a minimal period of two years after first oil.
- The FSO *Chalchi* contract awarded to the Company in August 2024 is considered for 20 years in lease and operate backlog at the Company ownership share at June 30, 2026 (55%).
- With respect to the Longtail development project, for which the full construction, installation and operations contracts award is subject to necessary government approvals and final work order to be received from the client, the amount included in the pro-forma backlog is limited to the value of the initial limited release of funds to the Company to begin FEED activities and allocate a Fast4Ward® hull before final investment decision is confirmed by the client.
- The FPSOs SEAP I and SEAP II contracts awarded to the Company in May 2026 cover the construction period within which the FPSO's ownership will transfer to the client and are reported in the Turnkey backlog. The operations and maintenance contracts signed in May 2026 cover a minimal period of 6.5 years after contractual handover.
- The contract extensions and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032, signed in December 2025, and of *N'Goma FPSO* until December 2028, following the notification received from the client during the second quarter of 2026.
- For leases and operations and maintenance contracts extension options are considered when secured.

Project Review and Fleet Operational Update

The Turnkey project portfolio is progressing well, and all projects are on track. An update on the individual ongoing projects is provided below considering the latest known circumstances.

Projects under FEED

FPSO Longtail – The FEED activities are progressing as per plan.

Projects under construction

Project	Client	Contract	SBM Share	Capacity	Percentage of Completion	Project delivery
FPSO *Jaguar*	ExxonMobil Guyana	Sale & Operate	100%	250,000 bpd	>50% <75%	2027
FSO *Chalchi*	Woodside	20-y Lease & Operate	55%	n/a	>50% <75%	n/a[7]
FPSO *GranMorgu*	TotalEnergies	Sale & Operate	52%	220,000 bpd	>50% <75%	2028
FPSO SEAP II	Petrobras	Sale & Operate	100%	120,000 bpd	<25%	2030
FPSO SEAP I	Petrobras	Sale & Operate	100%	120,000 bpd	<25%	2031

FPSO *Jaguar* – The topsides fabrication is nearing completion and all process modules have been lifted onboard. Integration and commissioning activities are progressing as per plan. First oil is expected in 2027.

FSO *Chalchi* – Construction and dry dock activities continue to progress in accordance with plan. The disconnectable buoy of the FSO has been successfully loaded out and is currently being transported to Mexico, where installation is scheduled to take place later this year.

FPSO *GranMorgu* – The Fast4Ward® hull was successfully launched out of second dry dock as scheduled. The topsides fabrication work continues. First oil is expected in 2028.

FPSO SEAP II – Engineering and procurement activities have started as planned. Contractual handover is expected in 2030.

FPSO SEAP I – Engineering and procurement activities have started as planned. Contractual handover is expected in 2031.

Strategic positioning for new prospects

The strategic positioning of SBM Offshore in the deepwater market is supported by investments in the Company's Fast4Ward® hull program.

Thirteen Fast4Ward® hulls have been ordered to date:
- Eight Fast4Ward® hulls are in operation or delivered to ongoing projects under construction.
- Five Fast4Ward® hulls are under construction at three yards. One has been allocated to the Longtail project development in Guyana, and two have been allocated to the SEAP II and SEAP I project developments in Brazil. Two hulls have been ordered to support active tendering with clients, driven by the strong FPSO market outlook, with options for additional hulls available with our Fast4Ward® hull yards.

Fleet update

Fleet uptime – Year-to-date, the fleet oil uptime was 98.9%.

Contract extension – The Company has received a notification letter for a two-year contract extension related to the lease and operations of *N'Goma FPSO*. This contract extension reflects SBM Offshore's commitment to delivering safe and reliable operations and underscores the Company's continued support for the development of Angola's energy industry.

New installation vessel – In June 2026, SBM Offshore formed a joint venture with Solstad Offshore and signed a shipbuilding contract for a next-generation multi-purpose deepwater installation and construction vessel, further strengthening its offshore installation capabilities. The vessel, which is expected to be delivered in the first half of 2029, will support the installation of ocean infrastructure, including FPSOs. The investment reinforces SBM Offshore's full-lifecycle EPCIO offering while enhancing execution reliability and long-term competitiveness.

Safety

Safety – The Company remains committed to the safety and wellbeing of all personnel working on its projects and operations.

In June 2026, a fatal incident occurred at a construction yard in China, involving a subcontractor. The Company is supporting the ongoing investigation and has implemented immediate precautionary measures in coordination with the yard.

In addition, a 2025 incident, which occurred in a yard in Singapore, has been reclassified as a Permanent Impairment (PI) and will be reflected in the Company's 2026 safety reporting.

Shareholder Returns

The US$100 million dividend (EUR84.3 million[8] equivalent or EUR0.5009 per ordinary share) for the year 2025 was paid in May. SBM Offshore will distribute an all-cash interim dividend of EUR84.3 million or EUR0.5075 per ordinary share for the first half year 2026 to all shareholders of record as at August 11, 2026. The interim dividend will become payable on September 3, 2026. The ex-dividend date is August 10, 2026.

ABN AMRO is responsible for executing the dividend payment on behalf of SBM Offshore and offers the Company's shareholders the option to participate in a Dividend Reinvestment Plan (DRIP). By participating in this program, shareholders can reinvest their net dividend into shares of the Company. Further information regarding the DRIP will be made available by ABN AMRO to all financial intermediaries.

The US$270 million (EUR227 million equivalent[9]) share repurchase program effective from February 27, 2026 is progressing and was c. 44% complete on August 5, 2026 after market close. The objective of the EUR227 million share repurchase program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US$30 million). Shares repurchased as part of the cash return will be cancelled.

Based on this we remain on track to deliver a minimum of US$2.1 billion to shareholders over the six-year period to 2031, with further upside potential from our robust pipeline of opportunities.[10]

Guidance

The Company's 2026 Directional revenue guidance is increased to around US$7.6 billion, of which around US$2.4 billion is expected from the Lease and Operate segment and around US$5.2 billion from the Turnkey segment.

2026 Directional EBITDA baseline guidance is increased to around US$1.9 billion for the Company.

We have increased our revenue guidance versus the initial baseline mainly due to the FPSO SEAP I and SEAP II contract awards and additional scope of work secured over the period. These awards will not contribute to EBITDA in 2026; the increase in EBITDA guidance is driven by the robust performance and good progress made across our existing portfolio. The guidance does not include potential future FPSO awards and will be updated at the end of the relevant reporting period, if applicable.

Conference Call

SBM Offshore has scheduled a conference call together with a webcast, which will be followed by a Q&A session, to discuss the Half Year 2026 Earnings release.

The event is scheduled for Thursday August 6, 2026, at 10.00 AM CEST (08:00 AM UTC) and will be hosted by Øivind Tangen (CEO) and Douglas Wood (CFO).

Interested parties are invited to register prior to the call using the link: Half Year 2026 Earnings Conference Call

Please note that the conference call can only be accessed with a personal identification code, which is sent to you by email after completion of the registration.

The live webcast will be available at: Half Year 2026 Earnings Webcast

A replay of the webcast, which is available shortly after the call, can be accessed using the same link.

Corporate Profile

SBM Offshore is a global leader in deepwater ocean infrastructure, delivering floating production solutions across the full asset lifecycle—from design and construction to installation and operation. Supported by a global team of more than 8,000 professionals, the Company operates a long-term, asset-backed business model that delivers high availability assets and predictable cash flows. SBM Offshore combines engineering expertise, operational reliability, and selective innovation to support safe, efficient, and lower carbon energy production, while extending its capabilities into new opportunities across the blue economy.

For further information, please visit our website at www.sbmoffshore.com.

Financial Calendar	Date	Year
Third Quarter 2026 Trading Update	November 12	2026
Full Year 2026 Earnings	February 18	2027
Annual General Meeting	April 7	2027
First Quarter 2027 Trading Update	May 5	2027
Half Year 2027 Earnings	August 5	2027

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Market Abuse Regulation

This press release may contain inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Disclaimer

Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views, expectations and various assumptions regarding the financial and non-financial position of SBM Offshore N.V., anticipated developments and other factors, and involve known and unknown risks, dependencies and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. These statements may be identified by words such as 'expect', 'should', 'could', 'shall' and / or similar expressions. Such forward-looking statements are subject to various risks and uncertainties. The principal risks which could affect the future operations of SBM Offshore N.V. are described in the 'Impacts, Risks and Opportunities' section of the 2025 Annual Report.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and performance of the Company's business may vary materially and adversely from the forward-looking statements described in this release. SBM Offshore N.V. does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this release to reflect new information, subsequent events or otherwise.

Data underpinning certain disclosures – particularly sustainability-related - may be subject to inherent limitations. These limitations include but are not limited to reliance on third party data providers whose data quality, completeness and integrity may differ; the use of estimates and assumptions where actual data is unavailable or incomplete; and dependencies on value chain partners for timely and accurate information provision. Methodologies, standards and regulatory requirements for measuring and reporting information—especially sustainability related information—continue to evolve. As a result, our measurement approaches and reported figures may be refined over time as more accurate, granular or standardized data becomes available. Accordingly, all data, and emissions data in particular, should be interpreted in light of these limitations and the ongoing maturation of sustainability reporting practices across our value chain.

This release contains certain alternative performance measures (APMs) as defined by the ESMA guidelines which are not defined under IFRS. Further information on these APMs is included in the Half Year Management Report accompanying the Half Year Earnings 2026 report, available on our website Half Year Earnings - SBM Offshore.

Nothing in this release shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities. The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate legal entities. In this release "SBM Offshore" and "SBM" are sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

[1] Directional reporting, presented in the Financial Statements under section Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidates all co-owned investees related to lease contracts on a proportional basis based on percentage of ownership. This explanatory note relates to all Directional reporting in this document.
[2] Reflects a pro-forma view of the Company's Directional backlog and expected net cash from Turnkey and Lease and Operate after tax and debt service.
[3] US$100 million total dividend is the equivalent of EUR84 million based on the EUR/US$ forward exchange rate on February 18, 2026. Dividends will be paid in Euro.
[4] US$100 million total dividend is the equivalent of EUR84 million based on the EUR/US$ forward exchange rate on February 18, 2026.

[5] As of August 5, 2026.
[6] Numbers may not add up due to rounding.
[7] Project delivery not disclosed by the client.
[8] Based on the EUR/US$ forward exchange rate on February 18, 2026.
[9] Based on the EUR/US$ forward exchange rate on February 18, 2026.
[10] Including cash returned in 2026.