Press Release

SBM Offshore Third Quarter 2025 Trading Update

Amsterdam, November 13, 2025

Highlights

- Increase in year-to-date Directional[1] revenue to US$3.6 billion, up 26% versus 3Q 2024
- Increase in full year 2025 Directional EBITDA guidance from above US$1.6 billion to around US$1.65 billion
- Full year 2025 Directional revenue guidance of above US$5.0 billion maintained
- FPSO *ONE GUYANA* achieved first oil in August 2025 followed by background flare ahead of schedule
- EUR141 million share repurchase program on track, c. 71% completed[2]

Øivind Tangen, CEO of SBM Offshore, commented:

"SBM Offshore continues to deliver strong performance across its operational and construction portfolios. The further increase in our EBITDA guidance for 2025 reflects our ability to execute complex projects across the globe with consistency and reliability, notwithstanding challenging global economic and geopolitical conditions.

Three major FPSOs have achieved first oil this year, increasing the Company's fleet to 17 vessels with a total production capacity of 2.7 million barrels of oil per day. These units have demonstrated an excellent track record in terms of installation efficiency, industry-leading pace to flare out and ramp-up to full production, underscoring the value of our lifecycle model. One of the three, FPSO *Almirante Tamandaré,* is now the largest oil-producing unit in Brazil achieving a record flow equivalent to 270,000 barrels of oil per day in October. The most recent asset to join the fleet, FPSO *ONE GUYANA*, is the largest production unit in Guyana with a nameplate capacity of 250,000 barrels of oil per day.

Our construction portfolio remains on schedule, with FPSO *Jaguar* for ExxonMobil Guyana, FSO *Chalchi*[3] with its disconnectable turret for Woodside, and FPSO *GranMorgu* for TotalEnergies progressing toward deliveries in 2027 and 2028. These projects will further strengthen our position in the growing deepwater market.

We see an increasing market activity in our key regions. Our submission of the most competitive bids for both the SEAP 1 and SEAP 2 FPSOs for Petrobras demonstrates our industry-leading position in the large and complex FPSO segment.

In addition, we secured Approval in Principle from the American Bureau of Shipping for the design of a Blue Ammonia FPSO, reinforcing our commitment to innovation and the expansion of our low-carbon portfolio.

Our ambition to increase operational efficiency and improve asset performance has also prompted the signature of two strategic collaboration agreements with Cognite and SLB. These partnerships will enhance digital asset management of our fleet by deploying an AI-driven data platform designed to improve operations. Through our respective domains of expertise, we are elevating fleet performance to higher standards of safety, efficiency, and reliability.

These achievements reflect the dedication and expertise of our global teams, whose relentless commitment to safety, excellence and continuously improving performance drives our success in delivery and competitive position.

Looking ahead, we remain focused on disciplined growth and long-term value creation delivered by a team with a culture of excellence."

Financial Overview[4]

in US$ million	3Q 2025	3Q 2024	% Change
	YTD Directional		
Directional Revenue	**3,571**	**2,838**	**26%**
Directional Lease and Operate	1,607	1,801	-11%
Directional Turnkey	1,964	1,036	90%
in US$ billion	**3Q 2025**	**FY 2024**	**% Change**
Directional Net Debt	5.8	5.7	2%

Directional revenue for the third quarter year-to-date 2025 stood at US$3,571 million, a 26% increase compared with the same period last year, driven by the Turnkey segment.

Directional Turnkey revenue amounted to US$1,964 million compared with US$1,036 million in the third quarter of 2024. This increase of over US$900 million reflects the progress on the construction projects of FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model. This was partly offset by the lower contribution of construction activity on FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* as these projects reached completion.

Year-to-date Directional Lease and Operate revenue came in at US$1,607 million, a US$194 million decrease compared with US$1,801 million in the same period last year. The decrease was mainly due to lower revenue generation from FPSOs *Liza Destiny* and *Prosperity* following the sale of the vessels in 4Q 2024 with contributions currently coming only from the Operations and Maintenance Enabling Agreement. This was partly offset by three vessels joining the fleet in 2025, FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA.*

Directional Net Debt was US$5.8 billion for the period ending 3Q 2025, a 2% increase compared with the same period last year. This reflects the high level of activity and some temporary financing requirements between milestone payments under the Sale and Operate model. The hedge ratio of the floating-rate debt is above 90%.

Sale of FPSO ONE GUYANA

ExxonMobil Guyana has indicated it is contemplating the exercise of its contractual purchase option to acquire FPSO *ONE GUYANA* in early 2026, ahead of the end of the maximum lease term in August 2027.

Project Review and Fleet Operational Update

Projects under construction

The construction portfolio is progressing well and all projects remain on track. An update on the individual ongoing projects is provided below considering the latest known circumstances.

FPSO *Jaguar* – The work in drydock on the Fast4Ward® MPF hull and the topsides fabrication continues to progress as per plan. First oil is expected in 2027.

FSO *Chalchi* – Following the achievement of the first steel cutting milestone in the third quarter 2025, construction activities are progressing as per plan including the fabrication of the disconnectable turret mooring system.

FPSO *GranMorgu* – Engineering and procurement activities are well advanced and vessel work and topside modules fabrication continue to progress as per plan.

Strategic positioning for new prospects

The strategic positioning of SBM Offshore in the market is supported by investments in anticipation of new projects through the Company's Fast4Ward® MPF hull program.

Ten Fast4Ward® MPF hulls have been ordered to date:

- Eight Fast4Ward® MPF hulls are in operation or delivered to ongoing projects under construction.
- Two Fast4Ward® MPF hulls are under construction, supporting active discussions with clients driven by the strong FPSO market outlook.

Fleet update

Fleet uptime – Year-to-date, the fleet uptime was 99.4%.

Contract extension – The Company has agreed a 1-month extension of the primary term of the Production Handling Contract of the FPU *Thunder Hawk* pending the realization of the contractual conditions precedent for a planned sale to the client around the year end.

Responsible Recycling – SBM Offshore is recycling the FPSO *Capixaba* at Denmark's M.A.R.S. facility in adherence with its Responsible Recycling Policy, which is aligned with the Hong Kong Convention and applicable EU regulations. The project progress has reached 71% with 98% of materials being reused or recycled.

Digitalization and AI

Collaboration agreement – In October 2025, SBM Offshore has announced two major milestones related to its digitalization journey. The exclusive digital alliance with SLB will optimize the performance of offshore production systems. The alliance brings together SLB's digital and domain expertise in subsurface, subsea, surface production and recovery with SBM Offshore's digital and full FPSO lifecycle capabilities. The companies will leverage their respective digital capabilities to create an AI-powered digital ecosystem that enhances FPSO digital asset management, improving uptime performance and reducing total cost of ownership for offshore operators.

Similarly, SBM Offshore has announced an acceleration of the strategic collaboration with Cognite, the global leader in industrial AI. This new initiative deploys the Cognite industrial AI and data platform to part of SBM Offshore's fleet, leveraging unified AI and data to significantly enhance operational efficiency and fuel further innovation in floating production systems.

Safety and Sustainability

Safety – There were zero Fatalities or Permanent Impairment Injuries in the third quarter of 2025, within the full year target of zero.

Ammonia – In September 2025, SBM Offshore secured the American Bureau of Shipping's Approval in Principle for the design of a Blue Ammonia FPSO, marking a key step in the Company's roadmap to contribute to the energy transition. By integrating carbon capture and ammonia production technologies, the design enables offshore production of low-carbon ammonia. This innovative design complements SBM Offshore's low-carbon portfolio and reinforces its strategy to lead in sustainable ocean infrastructure solutions.

Shareholder Returns

The EUR141 million (c. US$150 million equivalent[5]) share repurchase program effective from April 24, 2025 is progressing and was c. 71% complete on November 12, 2025 after market close. The objective of the share buyback program is to reduce share capital and provide shares for regular management and employee share programs (maximum US$25 million). Shares repurchased as part of the cash return will be cancelled.

Following good progress of the share repurchase program, SBM Offshore cancelled 5,000,000 ordinary shares on November 3, 2025, representing 2.8% of the Company's issued share capital. The total number of shares to be cancelled will be determined upon completion of the share repurchase program.

Guidance

The Company's 2025 Directional revenue guidance is unchanged at above US$5.0 billion of which around US$2.3 billion (from above US$2.2 billion) is expected from the Lease and Operate segment and around US$2.8 billion (maintained) from the Turnkey segment.

2025 Directional EBITDA guidance is increased to around US$1.65 billion for the Company from above US$1.6 billion.

Conference Call

SBM Offshore has scheduled a conference call, which will be followed by a Q&A session, to discuss the Third Quarter 2025 Trading Update.

The event is scheduled for Thursday November 13, 2025, at 10.00 AM (CET) and will be hosted by Øivind Tangen (CEO) and Douglas Wood (CFO).

Interested parties are invited to register prior the call using the link: *Third Quarter 2025 Trading update – 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.

Press Release

Corporate Profile

SBM Offshore is the world's deepwater ocean-infrastructure expert. Through the design, construction, installation, and operation of offshore floating facilities, we play a pivotal role in a just transition. By advancing our core, we deliver cleaner, more efficient energy production. By pioneering more, we unlock new markets within the blue economy.

More than 7,800 SBMers collaborate worldwide to deliver innovative solutions as a responsible partner towards a sustainable future, balancing ocean protection with progress.

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

Financial Calendar	Date	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

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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 and assumptions and involve known and unknown risks 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 2024 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 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.

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 2025 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] As of November 12, 2025.
[3] Formerly presented as FSO Trion
[4] Numbers may not add up due to rounding.
[5] Based on the exchange rate on February 20, 2025.