

SBM Offshore First Quarter 2026 Trading Update

Amsterdam, May 7, 2026

Highlights

- 216% increase in year-to-date Directional¹ revenue of US\$3.5 billion
- Increase in full year 2026 Directional revenue guidance from around US\$6.5 billion to above US\$6.9 billion
- Full year 2026 Directional EBITDA baseline guidance maintained around US\$1.8 billion
- FEED contract award by ExxonMobil Guyana for the Longtail development project
- Two new Fast4Ward[®] MPF hulls ordered, driven by strong FPSO market outlook
- Cash dividend of US\$100 million (equivalent to EUR84 million² or EUR0.5009 per ordinary share) payable on May 13, 2026
- US\$270 million (equivalent to EUR227 million³) share repurchase program on track, c. 18% completed⁴
- Inclusion of SBM Offshore in the AEX index in March 2026

Øivind Tangen, CEO of SBM Offshore, commented:

“We delivered a solid start to the year, underpinned by good project progress and high uptime across the fleet. Our excellence focus and business model resilience provide consistently predictable performance, with Directional revenue of US\$3,489 million in line with our baseline guidance. Based on what we know today, we do not anticipate a material impact from the current geopolitical situation, including tensions in the Middle East, on our operations, projects or financial position.

Our performance supports our ambition to deliver growth in returns to shareholders. During the first quarter, we increased shareholder returns through a US\$100 million cash dividend, payable on May 13, the initiation of a US\$270 million share buyback program⁵, and an interim dividend of US\$100 million scheduled to be paid in September 2026. In aggregate, this represents a 57% increase in returns compared with last year. Over the six-year period until 2031, we remain on track to return at least US\$2.1 billion to shareholders, with further upside potential. In parallel, the proceeds from the sale of FPSO *ONE GUYANA* enabled further balance-sheet deleveraging, reducing Directional net debt to US\$3.2 billion, representing a 43% decrease compared with year-end 2025.

Our turnkey portfolio is performing well with a continued strong growth momentum: three projects are under construction and progressing as planned.

Our industry leading Fast4Ward[®] program, combined with our integrated lifecycle approach and disciplined execution, enhances our ability to deliver large and complex deepwater solutions on time and on budget. This positions SBM Offshore well in a robust FPSO market that is increasingly characterized by projects with significant gas handling requirements. In March, we announced the award of the FEED contracts for the Longtail development project in Guyana. Subject to final investment decision and government approvals, this project would result in the construction of an FPSO with the highest gas handling capacity ever deployed. Similarly, the two FPSOs in the Sergipe-Alagoas basin in Brazil for which we are currently tendering, are both designed with substantial gas processing capacity; the process is progressing well.

Considering the robust market outlook, we have ordered two additional new build Fast4Ward[®] MPF hulls to support ongoing tendering activities. Of the four hulls on order for future projects, one has been allocated to support the Longtail development project in Guyana. Given our confidence in the FPSO and broader ocean infrastructure market over the long term, we are also working towards the replacement of our joint-venture owned installation vessel towards the end of the decade; this will enable us to maintain our full lifecycle EPCIO offering in ocean infrastructure for the decades to come.

Looking ahead, we will continue to advance our core FPSO business while selectively expanding into adjacent ocean infrastructure opportunities across the blue economy, deploying our proven capabilities where we see attractive and disciplined growth opportunities.”

Financial Overview⁶

<i>in US\$ million</i>	YTD Directional		
	1Q 2026	1Q 2025	% Change
Directional Revenue	3,489	1,103	216%
Directional Lease and Operate	610	476	28%
Directional Turnkey	2,879	627	359%
<i>in US\$ billion</i>	Mar-31-26	Dec-31-25	% Change
Directional Net Debt	3.2	5.7	-43%

Directional revenue increased by more than 200% to US\$3,489 million in the first quarter of 2026, compared with US\$1,103 million in the same period last year, mainly driven by the Turnkey segment.

Year-to-date Directional Turnkey revenue stood at US\$2,879 million. The increase of more than US\$2.2 billion compared with US\$627 million in the same period last year was primarily driven by the sale of FPSO *ONE GUYANA* in February 2026 and the allocation of a Fast4Ward[®] MPF hull to the Longtail development project. This was partly offset by the delivery of three FPSOs in 2025 (FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*), which contributed in the prior year.

Directional Lease and Operate revenue came in at US\$610 million in the first quarter of 2026 compared with US\$476 million in the year-ago period. This 28% increase mainly stems from the change of scope with three FPSOs joining the fleet in 2025 (FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*), partly offset by FPSO *Aseng* and FPU *Thunder Hawk* leaving the fleet in 4Q 2025.

Directional Net Debt was US\$3.2 billion for the period ending 1Q 2026, a 43% decrease compared with the same period last year primarily due to the sale of FPSO *ONE GUYANA*. The hedge ratio of the floating-rate debt is above 90%.

Project Review and Fleet Operational Update

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
FPSO Chalchi	Woodside	20-y Lease & Operate	100%	n/a	>25% <50%	n/a ⁷
FPSO GranMorgu	TotalEnergies	Sale & Operate	52%	220,000 bpd	>25% <50%	2028

The Turnkey project 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 topsides fabrication is nearing completion while the modules lifting campaign and their integration continue to progress as planned. First oil is expected in 2027.

FPSO Chalchi – Construction activities continue to progress as per plan including the fabrication of the disconnectable turret mooring system. The keel laying milestone has been achieved for the hull.

FPSO GranMorgu – The Fast4Ward[®] MPF hull and the topsides fabrication work in China continue to progress as per plan. First oil is expected in 2028.

Strategic positioning for new prospects

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

Twelve Fast4Ward® MPF hulls have been ordered to date:

- Eight Fast4Ward® MPF hulls are in operation or delivered to ongoing projects under construction.
- Four Fast4Ward® MPF hulls are under construction. One has been allocated to the Longtail project development in Guyana and three have been ordered to support active tendering with clients driven by the strong FPSO market outlook, with options for further hulls available with three yards.

Given our confidence in the FPSO and broader ocean infrastructure market over the long term, we are also working towards the replacement of our joint-venture owned installation vessel towards the end of the decade. A new vessel will enable us to maintain our full lifecycle EPCIO offering and to create additional competitive advantages through improved reliability and the integration of more offshore installation work scopes. This will in turn reduce execution risk for our clients and improve predictability of our EPCIO schedule and cost.

Fleet update

Fleet uptime – Year-to-date, the fleet uptime was 97.9%.

Safety

Safety – The Company remains focused on maintaining strong safety records. There were zero fatalities or permanent impairment injuries in the first quarter of 2026, in line with the full year target of zero.

Shareholder Returns

On April 15, 2026, shareholders of the Company voted in favor of the proposed US\$100 million cash dividend (EUR84 million⁸ equivalent or EUR0.5009 per share). The dividend will be paid on May 13, 2026 to all shareholders of record as at April 20, 2026. In addition, SBM Offshore will pay a US\$100 million dividend for the first half year 2026⁹.

The Company started a new share repurchase program of US\$270 million (EUR227 million equivalent¹⁰) as announced on February 26, 2026 and effective from February 27, 2026. The program is progressing and was c. 18% completed on May 6, 2026.

On this basis a minimum US\$2.1 billion cash return to shareholders is expected up to 2031¹¹.

Guidance

The Company's 2026 Directional revenue guidance is increased to above US\$6.9 billion, of which around US\$2.3 billion is expected from the Lease and Operate segment and above US\$4.6 billion from the Turnkey segment.

2026 Directional EBITDA baseline guidance is maintained around US\$1.8 billion for the Company.

We have increased our guidance versus the initial baseline mainly due to the Longtail FEED award and additional scope of work secured over the period. The guidance does not include all 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 which will be followed by a Q&A session, to discuss the First Quarter 2026 Trading update.

The event is scheduled for Thursday May 7, 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 the call using the link: [First Quarter 2026 Trading Update](#)

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.

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
Half Year 2026 Earnings	August 6	2026
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

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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 2025 Annual Report, available on our website [Annual Reports - 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.

"SBM Offshore[®]", the SBM logomark, "Fast4Ward[®]", and "F4W[®]" and "Imodco[®]" are proprietary marks owned by SBM Offshore.

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 Based on the EUR/US\$ forward exchange rate on February 18, 2026.

³ Based on the EUR/US\$ forward exchange rate on February 18, 2026.

⁴ As of May 6, 2026.

⁵ Including maximum US\$30 million for management and employee share plans.

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 The interim dividend is subject to final resolution and is payable in September 2026.

¹⁰ Based on the EUR/US\$ forward exchange rate on February 18, 2026.

¹¹ Including cash returned in 2026.