

SBM Offshore Full Year 2025 Earnings

Amsterdam, February 26, 2026

Setting industry benchmarks, increasing shareholder returns

Highlights

- Directional¹ revenue of US\$5.1 billion, above guidance
- Directional EBITDA of US\$1.7 billion, above guidance
- US\$31.1 billion Directional backlog; US\$8.4 billion Directional net cash backlog²
- Record cash return of US\$2.57 per share³; US\$200 million aggregate dividend⁴; US\$270 million share repurchase⁵
- Minimum US\$2.1 billion cash return to shareholders over the coming 6 years
- 2026 Directional Revenue guidance: baseline of around US\$6.5 billion
- 2026 Directional EBITDA guidance: baseline of around US\$1.8 billion
- Completion of FPSO *ONE GUYANA* sale to ExxonMobil Guyana in February 2026

SBM Offshore's 2025 Annual Report can be found on its website under: [Annual Reports - SBM Offshore](#)

Øivind Tangen, CEO of SBM Offshore, commented:

"2025 was a year of strong delivery for SBM Offshore. Our teams have once again raised the bar in operational excellence by flawlessly starting three of the world's largest and most complex deepwater FPSOs in a span of just six months. This performance underscores the value inherent in our expertise across the FPSO lifecycle and is reflected in our results with Directional revenue reaching US\$5.1 billion and Directional EBITDA at US\$1.7 billion.

Based on this performance and factoring in the impact of the early purchase of FPSO *ONE GUYANA*, we are intending to pay a record US\$2.57³ cash return per share, raising our aggregate cash return by 57% to US\$440 million. Over the coming six years to 2031 inclusive, we expect to return a minimum US\$2.1 billion to shareholders.

The addition of the three new units increased our fleet to 16 FPSOs and brought total daily production volume to almost two million barrels of oil equivalent at the end of 2025, all whilst maintaining consistent safety and uptime performance. Moreover, we are building strategic collaborations with Cognite and SLB, leveraging data to optimize our asset lifecycle management and further improve the delivery of our backlog.

The construction of three major projects is progressing as planned: FPSO *Jaguar* for ExxonMobil in Guyana, FSO *Chalchi* for Woodside in the Gulf of Mexico, and FPSO *GranMorgu* for TotalEnergies in Suriname. Two additional Fast4Ward[®] MPFs are under construction to support the current tendering pipeline with options for further hulls available with three yards.

SBM Offshore is well-positioned in a robust deepwater market, with prospects on both sides of the Atlantic basin. For the next three years, we see at least 16 FPSO prospects aligned with the Company's expertise in large and complex FPSOs, including projects requiring high gas handling capacity.

SBM Offshore's expertise in ocean infrastructure supports sustainable growth in the blue economy and enables us to offer diverse solutions for the long term. This year, we achieved ABS' Approval in Principle for an FPSO design integrating carbon capture technology developed with Mitsubishi Heavy Industries allowing for up to 80% reduction in GHG emissions. We also achieved Approval in Principle from ABS for the design of a Blue Ammonia FPSO and from Bureau Veritas for an offshore loading solution for Carbon Collectors to safely store CO₂. Furthermore, we signed an MoU with Veolia to design and develop innovative floating desalination units, leveraging our ocean infrastructure capabilities to address global water scarcity.

Thanks to our people, our strategy, and our business model, we are setting industry benchmarks and delivering significant value for our clients and shareholders."

Financial Overview⁶

in US\$ million	Directional			IFRS		
	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change
Revenue	5,066	6,111	-17%	5,903	4,784	23%
Lease and Operate	2,295	2,369	-3%	2,398	2,074	16%
Turnkey	2,772	3,743	-26%	3,505	2,710	29%
EBITDA	1,709	1,896	-10%	1,852	1,041	78%
Lease and Operate	1,235	1,261	-2%	1,026	842	22%
Turnkey	561	724	-23%	912	287	218%
Other	(87)	(89)	-2%	(87)	(88)	-2%
Profit attributable to Shareholders	677	907	-25%	922	150	515%
Earnings per share (US\$ per share)	3.91	5.08	-23%	5.33	0.84	535%
in US\$ billion	FY 2025	FY 2024	% Change	FY 2025	FY 2024	% Change
Pro-forma Backlog	31.1	35.1	-11%	-	-	-
Net Debt	5.7	5.7	-1%	8.1	8.1	-1%

Directional revenue stood at US\$5,066 million compared with US\$6,111 million in 2024, a 17% year-on-year decrease. The decrease is mostly driven by the lower Directional Turnkey revenue of US\$2,772 million compared with US\$3,743 million in the previous year. This decrease reflects the high level of revenue recognized in 2024 due to (i) the sale of FPSOs *Prosperity* and *Liza Destiny* in 4Q 2024 (ii) the 13.5% divestment of ownership interest in *FPSO Sepetiba* to CMFL completed in October 2024, and (iii) the completion of *FPSO Sepetiba* in January 2024. The revenue in 2025 was further impacted by the comparatively lower contribution of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, as these projects reached completion. This was partially offset by the increased progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model.

Directional Lease and Operate revenue came in at US\$2,295 million, slightly below the US\$2,369 million recognized in the year-ago period. The 3% reduction reflects (i) FPSOs *Liza Destiny* and *Prosperity* only contributing as Operations and Maintenance contracts in 2025 following the purchase of the units by the client in 4Q 2024, and (ii) a decrease in reimbursable scope on the fleet. This was partially offset by FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery in 2025.

Directional EBITDA amounted to US\$1,709 million, representing a 10% decrease compared with US\$1,896 million in 2024 mainly attributable to the Turnkey segment. Directional Turnkey EBITDA decreased to US\$561 million compared with US\$724 million in the year-ago period mainly reflecting the same drivers as Directional Turnkey revenue. This was partially offset by the full margin contribution in 2025 from FPSOs *Jaguar* and *GranMorgu* as the projects reached the requisite 'stage of completion' and the successful close-out of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, delivered in 2025.

Directional Lease and Operate EBITDA was relatively stable and stood at US\$1,235 million compared with US\$1,261 million in 2024. The 2% reduction resulted from (i) FPSOs *Liza Destiny* and *Prosperity* only contributing as operating contracts in 2025 following the purchase of the units by the client in 4Q 2024, (ii) the aggregate gain in the prior period from the transactions with Sonangol (acquisition of interests held in FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, divestment of the Paenal shipyard), (iii) the change in ownership of *FPSO Sepetiba* following the divestment to CMFL in 2024, and (iv) the negative impact of the full divestment of the lease and operating entities of *FPSO Aseng* to GEPetrol in 2025. This was partially offset by FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* being delivered in 2025, a net positive impact from the completion of the transactions with MISC in the first half of 2025 (acquisition of interests in *FPSO Espirito Santo* and the full divestment in *FPSO Kikeh*) and the net gain on the sale of *Thunder Hawk*.

The other non-allocated costs charged to EBITDA amounted to US\$(87) million in 2025, a US\$2 million improvement compared with US\$(89) million in the year-ago period, mainly explained by a reduction in general and administrative costs.

Directional net profit reduced by approximately US\$200 million and stood at US\$677 million, or US\$3.91 per share, reflecting the decrease in Directional EBITDA.

Liquidity, Funding and Directional Net Debt

The Company's financial position has remained strong as a result of the cash flow generated by the fleet, as well as the positive contribution of the Turnkey activities.

Directional net debt decreased by US\$(68) million from US\$5,719 million to US\$5,651 million at December 31, 2025. While the Turnkey (as a result of recent Sale and Operate contracts) and the Lease and Operate segments generated strong operating cash flows, the Company (i) implemented a new financing tool with the sale and leaseback financing agreement for FPSO *Cidade de Paraty* fully drawn during the period, (ii) continued to draw on project finance facilities for FPSOs *Alexandre de Gusmão* and *ONE GUYANA* to finalize the related investment in growth, and (iii) implemented the construction financing for FPSO *Jaguar*. These were partially offset by (i) the scheduled repayment of non-recourse project debt, (ii) the full repayment of the MPF facility, (iii) the partial repayment of the RCF, (iv) the full repayment of the US private placement notes in relation to FPSO *Cidade de Anchieta*, and (v) the strong return to shareholders.

More than two thirds of the Company's Directional debt as of December 31, 2025 consisted of non-recourse project financing (US\$5.3 billion) in special purpose investees. The remainder (US\$1.1 billion) comprised (i) the construction financing for FPSO *Jaguar*, which will be repaid following completion of construction, and (ii) the Company's new RCF, which was drawn for US\$100 million as at December 31, 2025.

Directional cash and cash equivalents amounted to US\$891 million and lease liabilities totaled US\$115 million at December 31, 2025.

Directional cash and undrawn committed credit facilities amount to US\$2,396 million at December 31, 2025.

Directional Pro-Forma Backlog

Change in ownership scenarios and lease contract duration 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 and lease contract duration for the various projects.

The pro-forma Directional backlog at the end of December 2025 decreased by US\$4.0 billion to a total of US\$31.1 billion. This was mainly the result of (i) turnover for the period which consumed approximately US\$5.1 billion of backlog and (ii) the updated backlog reflecting the early sale of FPSO *ONE GUYANA*, partially offset by (iii) the contract extension and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032 signed in December 2025. The Company's backlog provides cash flow visibility up to 2050.

<i>in US\$ billion</i>	Turnkey	Lease & Operate	Total
2026	4.2	2.2	6.4
2027	1.4	2.0	3.4
2028	0.5	2.3	2.8
Beyond 2028	0.0	18.5	18.5
Total pro-forma Directional backlog	6.1	25.0	31.1

The pro-forma Directional backlog at the end of 2025 reflects the following key assumptions:

- The early sale of FPSO *ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, has been reflected in the backlog.
- 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 in 2023. Regarding FPSO *Jaguar*, the pro-forma Directional backlog includes the operating and maintenance scope for 10 years as it has been 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 minimum 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 year-end (100%).
- The contract extension and initial associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032, signed in December 2025.

New projects are included when awarded. For leases and operations and maintenance contracts, extension options are considered when secured.

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
FSO 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 progressing as per plan and the Fast4Ward[®] MPF hull successfully undocked as scheduled, allowing the commencement of the module lifting and integration campaign at the yard in Singapore. First oil is expected in 2027.

FSO Chalchi – Construction activities continue to progress as per plan including the fabrication of the disconnectable turret mooring system.

FPSO GranMorgu – The topsides fabrication continues to progress and the Fast4Ward[®] MPF hull is preparing to enter second dry dock in China as per plan, before moving from CMHI yard to Cosco yard for the start of topsides integration by the end of the year.

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.

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, with options for further hulls available with three yards.

Fleet update

Fleet uptime – Year-to-date, the fleet uptime was 99.1%.

Contract extension – In December 2025, the contract extension and initial associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032 was signed. The life extension activities represent SBM Offshore's largest brownfield project to date.

Sale of Thunder Hawk – The sale of the semi-submersible floating production unit Thunder Hawk to Talos QN Exploration LLC, the platform's current operator, and the five other field owners was completed in December 2025. This transaction followed the exercise of their right to purchase the platform upon the expiration of the production handling contract. The Thunder Hawk floating production unit was installed in July 2009 at the Thunder Hawk field, 240 kilometers southeast of New Orleans in the US Gulf.

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. Under the M.A.R.S. management system, and subject to SBM Offshore's oversight, the project progress has reached 87% with 99% of materials being recovered, reused or recycled.

Safety and Sustainability

Safety – There were zero fatalities or permanent impairment injuries in 2025, within the full year target of zero.

Scope 1 and 2 emissions – Scope 1 and 2 emissions targets are aligned with the 1.5°C climate pathway, which also supports the EU objective of achieving climate neutrality by 2050. SBM Offshore is making steady progress in reducing Scope 1 and 2 emissions, having achieved climate-neutral operations for its offices and shorebases in 2024 and successfully maintaining this status in 2025.

Fleet emissions – SBM Offshore remains on track with its 2030 intermediate targets including reducing greenhouse gas (GHG) intensity on downstream leased assets by 50% by 2030, compared to 2016 as a base year.

Sustainability-1 Notation – In Brazil, FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*, received Sustainability-1 notation from Bureau Veritas, being the first FPSOs ever to receive such notation there. This recognition aligns with the United Nations' Sustainable Development Goals and reinforces SBM Offshore's best practices in critical areas of vessel design and operation, including the prevention of sea and air pollution, the reduction of greenhouse gas emissions, the protection of marine ecosystems, ship recycling, and the well-being of crew members on board.

SUSTAIN-1 notation – In Guyana, FPSO *ONE GUYANA* received SUSTAIN-1 notation from the American Bureau of Shipping (ABS) acknowledging SBM Offshore's work on meeting advanced sustainability standards in design and operation, including emissions reduction, energy efficiency, pollution and waste management.

ESG ratings – SBM Offshore adopts a continuous improvement approach and applies the knowledge gained from previous performance to future projects. Reflecting the Company's continued commitment to progress in sustainable practices, SBM Offshore has earned strong ratings in sustainability benchmarks. Sustainalytics rated the Company 'Low ESG risk' and MSCI reconfirmed the rating of AAA for 2025.

Blue Economy

Lower emissions and carbon capture FPSO – SBM Offshore continues to leverage its core capabilities to develop cost-effective, lower-carbon solutions for the FPSO sector, as well as for alternative energy and blue economy markets. In 2025, SBM Offshore achieved ABS' Approval in Principle for an FPSO design integrating carbon capture technology developed with Mitsubishi Heavy Industries allowing for up to 80% reduction in GHG emissions. The Company was also awarded a study by Petrobras for the application of carbon capture modules on FPSOs.

Blue Ammonia FPSO – The Company achieved Approval in Principle in September 2025 from ABS for the design of a Blue Ammonia FPSO which converts extracted natural gas into ammonia while capturing CO₂ via carbon capture and storage technology. This milestone underscores SBM Offshore's commitment to pioneering ammonia solutions and advancing industry standards for sustainable offshore energy production.

Digitalization and AI – In October 2025, SBM Offshore announced significant advancements in its digitalization journey through strategic collaborations. The Company entered an exclusive alliance with SLB to create an AI-powered digital ecosystem aimed at optimizing offshore production systems, improving FPSO asset management, uptime, and reducing operational costs. SBM Offshore also expanded its partnership with Cognite, deploying their industrial AI and data platform to enhance operational efficiency and drive further innovation across its fleet.

Float4Wind™ tenson-leg platform – In December 2025, Ekwil, the Joint Venture (JV) between SBM Offshore and Technip Energies, received Approval in Principle for its Float4Wind™ tenson-leg platform design from the Japanese classification society ClassNK. This important milestone recognizes the value proposition of the JV on the full delivery of floaters and associated mooring systems.

Freshwater Floating Production Unit (FPU) – In January 2026, SBM Offshore signed a memorandum of understanding (MoU) with Veolia to develop freshwater FPUs capable of producing up to 100,000 cubic meters of freshwater daily. By combining advanced reverse osmosis desalination technology with proven offshore engineering expertise, the aim is to offer scalable and sustainable ocean infrastructure solutions supporting regions facing water scarcity.

CO₂ loading solution – In February 2026, SBM Offshore secured a front-end engineering design contract with Carbon Collectors for the development of an offshore CO₂ transport and injection solution in the Southern North Sea. The offloading solution will enable vessels to safely transfer CO₂ into permanent subsurface storage. This contract marks a significant step forward in the CO₂ transport infrastructure to support large-scale industrial decarbonization.

Shareholder Returns

Interim dividend – SBM Offshore has revised its dividend policy to include dividend payments on a semi-annual basis. The Company's shareholder return policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of cash dividend, paid semi-annually, and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.

Shareholder returns – As a result, following review of its liquidity position and forecast, the Company intends to pay US\$2.57 per share³ through a US\$270 million (EUR227 million equivalent⁸) share repurchase program and a proposed US\$200m in aggregate dividend⁴ (EUR169 million equivalent or US\$1.17 per share³). SBM Offshore proposes a US\$100m dividend for the year 2025 and a US\$100 million dividend in aggregate for the first half year 2026⁹.

This represents an increase in total cash return of 57% compared with 2025. The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US\$30 million). Shares repurchased as part of the cash return will be cancelled.

Guidance

For the Company's 2026 Directional revenue guidance, the baseline is around US\$6.5 billion of which around US\$2.2 billion is expected from the Lease and Operate segment and around US\$4.3 billion from the Turnkey segment.

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

The guidance does not include any assumptions regarding 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 Full Year 2025 Earnings release.

The event is scheduled for Thursday February 26, 2026, at 10:00 AM CET (09:00 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: [Full Year 2025 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: [Full Year 2025 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
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
Full Year 2026 Earnings	February 18	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.

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¹ Directional reporting, presented in the Financial Statements under section 4.3.2 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, Lease and Operate and Build Operate Transfer sales after tax and debt service.

³ Pro-forma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

⁴ US\$200 million total dividend is the equivalent of EUR169 million based on the EUR/US\$ forward exchange rate on February 18, 2026. Dividends will be paid in Euro.

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 after publication of the HY 2026 results.