Press Release

SBM Offshore Half Year 2025 Earnings

Amsterdam, August 7, 2025

Highlights

- Increase in full year 2025 Directional[1] revenue guidance from above US$4.9 billion to above US$5.0 billion
- Increase in full year 2025 Directional EBITDA guidance from around US$1.55 billion to above US$1.6 billion
- 26% increase in year-to-date Directional revenue of US$2.3 billion; 10% increase in Directional EBITDA of US$682 million
- First oil for FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*
- FPSO *ONE GUYANA* on charter, preparing for first oil
- FPSO *GranMorgu* operations and maintenance contract signed with TotalEnergies
- Further portfolio rationalization through sale of FPSO *Aseng*[2]
- EUR150 million dividend paid; EUR141 million share repurchase program on track, c. 34% completed[3]

SBM Offshore's Half Year 2025 Earnings and Interim Financial Statements can be found on its website here: HY25 Earnings.

Øivind Tangen, CEO of SBM Offshore, commented:

"Thanks to solid project execution performance and the start-up of two major FPSOs, we delivered strong financial results for the first half of 2025. As a result, we are increasing both our Directional revenue and EBITDA guidance for 2025. This success underscores our teams' ability and discipline in executing our lifecycle model. It is also a clear demonstration of a resilient business model, consistently proving its quality and agility regardless of macro-economic uncertainties and geopolitical challenges.

During the first half of the year, we brought online two large FPSOs in Brazil with a combined capacity of 405,000 bbls/day. Additionally, FPSO *ONE GUYANA,* which will be the largest producing unit in Guyana with a nameplate capacity of 250,000 bbls/day, is on charter as of August 4 and preparing for first oil. Delivery of these three assets brings the size of our fleet to 17 FPSOs with a production capacity of 2.7 million bbls/day.

This scale brings experience, learnings and data which allow us to continuously refine our lifecycle value proposition and deliver enhanced value to our clients by derisking project execution, accelerating time to reach full operational capacity and improving uptime. Construction is on track for FPSOs *Jaguar*, *GranMorgu* and FSO Trion.

The last two FPSOs that started production in Brazil achieved flare out in an industry-leading average below 45 days, and we achieved an uptime average of 99.4% for the first six months across the fleet. In Guyana, debottlenecking of processing facilities on our initial three FPSOs increased production capacity by 125,000 bbls/day. In June, we signed an agreement with TotalEnergies to provide the operations and maintenance service for at least two years of FPSO *GranMorgu*. This contract will make SBM Offshore the first FPSO operator in Suriname.

The deepwater market outlook remains robust, driven by the demand for cost-efficient and low-emission oil production. We are progressing construction of two new hulls to actively support tendering activities and remain disciplined in selecting prospects where we can generate most value to enhance our portfolio.

The strong fundamentals of the deepwater market, coupled with our backlog's resilience to inflationary pressures, underpins our ability to provide stable and growing returns to shareholders. We are on track to return a minimum of US$1.7 billion to shareholders over the six years from 2025 to 2030, with upside potential from the existing backlog and prospective new awards.

Using our ocean infrastructure expertise, we are innovating for the long term with purpose. In April 2025, we secured the American Bureau of Shipping's approval in principle for our near zero emission FPSO, and our collaboration with Microsoft to develop standardized floating power solutions with integrated carbon capture technology is progressing.

We are delivering on our promise to provide reliable, affordable, and sustainable energy for the long-term through a strategy that pays."

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Financial Overview[4]

in US$ million	Directional 1H 2025	Directional 1H 2024	Directional % Change	IFRS 1H 2025	IFRS 1H 2024	IFRS % Change
Revenue	**2,311**	**1,840**	**26%**	**2,840**	**2,220**	**28%**
Lease and Operate	988	1,178	-16%	1,063	971	10%
Turnkey	1,322	662	100%	1,777	1,249	42%
EBITDA	**682**	**620**	**10%**	**756**	**533**	**42%**
Lease and Operate	497	679	-27%	397	454	-13%
Turnkey	225	(12)	>1,000%	400	127	216%
Other	(41)	(47)	14%	(41)	(47)	13%
Profit attributable to Shareholders	**274**	**128**	**114%**	**322**	**116**	**178%**
Earnings per share (US$ per share)	**1.57**	**0.71**	**121%**	**1.85**	**0.64**	**187%**

in US$ billion	Directional 1H 2025	Directional FY 2024	Directional % Change	IFRS 1H 2025	IFRS FY 2024	IFRS % Change
Pro-forma Backlog	33.2	35.1	-5%	-	-	-
Net Debt	5.6	5.7	-2%	8.1	8.1	0%

Directional revenue stood at US$2,311 million in the first half of 2025, a 26% increase compared with the same period in 2024. The increase is mainly driven by Directional Turnkey revenue, which rose to US$1,322 million in the first half, a 100% increase compared with US$662 million in the same period last year. This improved contribution mainly reflects the progress on the construction projects of FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model. This was partially offset by the completion of FPSO *Sepetiba* in January 2024, and the overall comparatively lower level of construction activity during the first half of 2025 on FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* as these projects reached or neared completion.

Directional Lease and Operate revenue came in at US$988 million, a 16% decrease compared with US$1,178 million in the same period last year. This variance is mainly driven by FPSOs *Liza Destiny* and *Prosperity* only contributing as operating contracts in 2025 following the purchase of the units by the client in 4Q 2024 and a decrease in reimbursable scope on the fleet, partially offset by FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão* joining the fleet upon successful delivery in the first half year of 2025 and the contribution of FPSOs *N'Goma, Saxi Batuque* and *Mondo* following the increase in ownership in June 2024.

Directional EBITDA amounted to US$682 million in the first half of 2025, a US$62 million or 10% improvement compared with the same period last year. This was mainly attributable to the higher contribution of Directional Turnkey EBITDA, which increased from US$(12) million in the year-ago period to US$225 million in the first half of 2025 due to (i) full margin contribution of FPSO *Jaguar* after reaching the 25% stage of completion gate in 4Q 2024, (ii) limited but positive contribution of FPSO *GranMorgu* as the project reached the requisite stage of completion in 2Q 2025, (iii) successful completion of FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*, and (iv) offset by a lower level of activity on other product and services projects.

Directional Lease and Operate EBITDA stood at US$497 million in the first half of the year compared with US$679 million in the same period last year. This lower contribution reflects (i) the same drivers as Directional Lease and Operate revenue, and (ii) 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*), partially offset by an 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).

The other non-allocated costs charged to Directional EBITDA amounted to US$(41) million in the first half of 2025, a 14% improvement compared with the previous year as a result of lower general and administrative costs.

The Company recorded a Directional net profit of US$274 million, or US$1.57 per share, for the first half of 2025 up from US$128 million, or US$0.71 per share, in the year-ago period.

Funding and Directional Net Debt

Directional net debt stood at US$5.6 billion as of June 30, 2025 versus US$5.7 billion as of December 31, 2024. While the Turnkey (with Sale and Operate model) and the Lease and Operate segments continue to generate strong operating cash flow, the Company implemented a new financing tool with the sale and leaseback financing agreement for FPSO *Cidade de Paraty*, fully drawn in the first half year of 2025. The Company also continued to draw on the project finance facilities for FPSOs *Alexandre de Gusmão* and *ONE GUYANA,* on the construction financing for FPSO *Jaguar* and on the new RCF agreement. This was partially offset by scheduled repayments on the non-recourse debt, the full repayment of the MPF facility, the full repayment of the previous RCF agreement and the full repayment of the US private placement notes in relation to FPSO *Cidade de Anchieta.*

Almost half of the Company's Directional debt as of June 30, 2025 consisted of non-recourse project financing (US$3.0 billion). The remainder (US$3.3 billion) comprised (i) borrowings supporting the construction of FPSOs *ONE GUYANA* and *Alexandre de Gusmão*, which will become non-recourse following project execution finalization and release of the related parent company guarantees, (ii) the construction financing for FPSO *Jaguar* which will be repaid following completion of construction, and (iii) the new Company's RCF, which was drawn for US$100 million as at June 30, 2025.

The Directional net cash balance stood at US$794 million as of June 30, 2025.

Pro-Forma Directional Backlog

Changes in ownership scenarios and lease contract durations 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 durations for the various projects.

The pro-forma Directional backlog decreased by US$1.9 billion compared with the position at December 31, 2024 to a total of US$33.2 billion reflecting the turnover for the period. The Company's backlog provides cash flow visibility up to 2050.

in US$ billion	Turnkey	Lease & Operate	Total
2H 2025	1.4	1.3	2.7
2026	1.6	2.6	4.2
2027	3.4	2.0	5.4
Beyond 2027	0.4	20.5	20.9
Total pro-forma Directional backlog	6.8	26.4	33.2

The pro-forma Directional backlog at June 30, 2025 reflects the following key assumptions:

- The FPSO *ONE GUYANA* contract covers a maximum lease period of 2 years, within which the ownership of the FPSO will transfer to the client. The impact of the subsequent sale is reflected in the Turnkey backlog.
- The FPSO *Jaguar* contract awarded to the Company in April 2024 covers the construction period within which the ownership of the FPSO 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 & 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 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 Trion contract awarded to the Company in August 2024 is considered for 20 years in lease and operate contracts at the Company ownership share at June 30, 2025 (100%).
- The full divestment of FPSO *Aseng* has been reflected in the pro-forma backlog. The completion of the transaction remains subject to several conditions precedent and approvals.
- Leases, operations and maintenance contract extension options are considered when secured.

It should be noted that the sale and leaseback financing agreement for FPSO *Cidade de Paraty* signed in April 2025 did not impact the pro-forma Directional backlog. Under Directional reporting, the transaction is not treated as a sale of the unit according to IFRS 16.

Project Review and Fleet Operational Update

Project deliveries

The Company is on track to bring three major FPSOs into operation in 2025:

FPSO *Almirante Tamandaré* - First oil was achieved in February and gas flare out in 49 days, as planned.

FPSO *Alexandre de Gusmão* - First oil was achieved in May and gas flare out in 36 days, ahead of plan.

FPSO *ONE GUYANA* - The FPSO was delivered on time. The Production Readiness Notice was issued on August 4, and the unit is preparing for first oil.

These three units have a combined production capacity of 655,000 bbls/day, bringing the size of the SBM fleet to 17 FPSOs with a production capacity of 2.7 million bbls/day.

Projects under construction

Project	Client	Contract	SBM Share	Capacity	Percentage of Completion	Project delivery
FPSO *Jaguar*	ExxonMobil Guyana	Sale & Operate	100%	250,000 bpd	>25% <50%	2027
FSO Trion	Woodside	20-year Lease & Operate	100%	n/a	<25%	n/a[5]
FPSO *GranMorgu*	TotalEnergies	Sale & Operate	52%	220,000 bpd	>25% <50%	2028

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 project continues to perform as per plan. The unit entered dry dock on July 1, and the topsides fabrication is on track. First oil is expected in 2027.

FSO Trion – The fabrication of the disconnectable turret mooring system is progressing as per plan. The engineering and procurement activities for the hull are well under way with construction planned to start in the second part of the year.

FPSO *GranMorgu* – Engineering and procurement continue to progress well and topside modules fabrication has started 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 MPF hulls have been ordered to date:
- Six Fast4Ward® MPF hulls are in operation.
- Two Fast4Ward® MPF hulls are delivered and allocated 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

Contract extension – The Company has agreed the contract extension related to the lease and operations of FPSO *Saxi* until June 2026.

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

Safety and Sustainability

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

Sustainable recycling – SBM Offshore is recycling FPSO *Capixaba* at Denmark's M.A.R.S. Facility, in line with its Responsible Recycling Policy aligned with the Hong Kong Convention and EU regulations. The unit is expected to move to final stage of cleaning and dismantling towards end of 2025. SBM remains committed to safe, compliant, and environmentally responsible recycling.

Near zero emission FPSO – The Company has achieved its target to propose a near zero emission FPSO in 2025 as it has secured the American Bureau of Shipping's "Approval in Principle" for its design.

Shareholder Returns

The EUR150 million dividend (c. US$155 million equivalent[6]) was paid in May. The EUR141 million (c. US$150 million equivalent[6]) share repurchase program effective from April 24, 2025 is progressing and was c. 34% complete on August 6, 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.

Guidance

The Company's 2025 Directional revenue guidance is increased to above US$5.0 billion of which above US$2.2 billion is expected from the Lease and Operate segment and around US$2.8 billion from the Turnkey segment.

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

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 2025 Earnings release.

The event is scheduled for Thursday August 7, 2025, at 10.00 AM (CEST) and will be hosted by Øivind Tangen (CEO) and Douglas Wood (CFO).

Interested parties are invited to register prior the call using the link: Half 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: Half 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 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
Third Quarter 2025 Trading Update	November 13	2025
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

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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] The completion of the transaction remains subject to several conditions precedent and approvals.
[3] As of August 6, 2025.
[4] Numbers may not add up due to rounding.
[5] Project delivery not disclosed by the client.
[6] Based on the exchange rate on February 20, 2025.