



2025 HALF YEAR EARNINGS



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TABLE OF CONTENTS

HALF YEAR MANAGEMENT REPORT	4
Highlights and Half Year Earnings	5
Financial Review	10
DECLARATION MANAGEMENT BOARD	22
SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)	24
Consolidated Financial Statements (unaudited)	25
Notes	30

HALF YEAR MANAGEMENT REPORT

"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."

HIGHLIGHTS AND HALF YEAR EARNINGS

Highlights

- Increase in full year 2025 Directional¹ 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% completed³

Overview

	YTD (Unaudited)		
in US\$ million	1H 2025	1H 2024	% Change
Revenue	2,840	2,220	28%
Lease and Operate revenue	1,063	971	10%
Turnkey revenue	1,777	1,249	42%
EBITDA	756	533	42%
Lease and Operate EBITDA	397	454	-13%
Turnkey EBITDA	400	127	216%
Other	(41)	(47)	13%
Profit attributable to shareholders	322	116	178%
Earnings per share	1.85	0.64	187%

	YTD (Unaudited)		
in US\$ million	1H 2025	1H 2024	% Change
Directional Revenue	2,311	1,840	26%
Directional Lease and Operate revenue	988	1,178	-16%
Directional Turnkey revenue	1,322	662	100%
Directional EBITDA	682	620	10%
Directional Lease and Operate EBITDA	497	679	-27%
Directional Turnkey EBITDA	225	(12)	>1,000%
Other	(41)	(47)	14%
Directional Profit/(loss) attributable to shareholders	274	128	114%
Directional Earnings per share	1.57	0.71	121%

	1H 2025 (Unaudited)	FY 2024	% Change
in US\$ billion			
IFRS			
Net debt ¹	8.1	8.1	0%
Directional			
Pro-forma Directional backlog	33.2	35.1	-5%
Directional net debt ²	5.6	5.7	-2%

¹ Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents.

² Directional net debt is calculated as Directional total borrowings (including lease liabilities) less Directional cash and cash equivalents.

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.

HALF YEAR MANAGEMENT REPORT

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 FPSO *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.

HALF YEAR MANAGEMENT REPORT

Projects under construction

Project	Client/Country	Contract	SBM Share	Capacity, Size	Percentage of Completion	Project delivery
FPSO <i>Jaguar</i>	ExxonMobil Guyana	Sale & Operate	100%	250,000 bpd	>25% <50%	2027
FSO <i>Trion</i>	Woodside	20-year Lease & Operate	100%	n/a	<25%	n/a ¹
FPSO <i>GranMorgu</i>	TotalEnergies Suriname	Sale & Operate	52%	220,000 bpd	>25% <50%	2028

¹ Project delivery not disclosed by the client.

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 equivalent⁴) was paid in May. The EUR141 million (c. US\$150 million equivalent⁴) 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

⁴ Based on the exchange rate on February 20, 2025.

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.

HALF YEAR MANAGEMENT REPORT

FINANCIAL REVIEW

FINANCIAL OVERVIEW

in US\$ million	YTD (Unaudited)		
	1H 2025	1H 2024	% Change
IFRS figures			
Revenue	2,840	2,220	28%
Lease and Operate revenue	1,063	971	10%
Turnkey revenue	1,777	1,249	42%
EBITDA¹	756	533	42%
Lease and Operate EBITDA	397	454	-13%
Turnkey EBITDA	400	127	216%
Other	(41)	(47)	13%
Profit attributable to shareholders	322	116	178%
Earnings per share	1.85	0.64	187%
Directional figures			
Directional Revenue	2,311	1,840	26%
Directional Lease and Operate revenue	988	1,178	-16%
Directional Turnkey revenue	1,322	662	100%
Directional EBITDA²	682	620	10%
Directional Lease and Operate EBITDA	497	679	-27%
Directional Turnkey EBITDA	225	(12)	2057%
Other	(41)	(47)	14%
Directional Profit/(loss) attributable to shareholders	274	128	114%
Directional Earnings per share	1.57	0.71	121%

1 EBITDA - Profit/(loss) excluding net financing costs, income tax expense, depreciation, amortization and impairment as well as share of profit/(loss) of equity accounted investees. For a reconciliation to the consolidated income statement, refer to section 'Alternative Performance Measures'.

2 Directional EBITDA - Directional Profit/(loss) excluding Directional net financing costs, Directional income tax expense, Directional depreciation, amortization and impairment as well as Directional share of profit/(loss) of equity-accounted investees. For a reconciliation to IFRS figures, refer to section 'Alternative Performance Measures'.

in US\$ billion	1H 2025 (Unaudited)	FY 2024	% Change
IFRS			
Net debt ¹	8.1	8.1	0%
Directional			
Pro-forma Directional backlog	33.2	35.1	-5%
Directional net debt ²	5.6	5.7	-2%

1 Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents.

2 Directional net debt is calculated as Directional total borrowings (including lease liabilities) less Directional cash and cash equivalents.

General

The Company's primary business segments are 'Lease and Operate' and 'Turnkey'. Additionally, the Company discloses separately non-allocated corporate income and expense items presented in the category 'Other'. Revenue and EBITDA are analyzed by segment, but it should be recognized that business activities are closely related.

During recent years, the Company's awarded lease contracts were systematically classified under IFRS as finance leases for accounting purposes, whereby the fair value of the leased assets is recorded as a Turnkey 'sale' during construction. For the Turnkey segment, this accounting treatment results in the acceleration of recognition of lease revenues and profits into the construction phase of the asset, whereas the asset generates the cash mainly only after construction and commissioning activities have been completed, as that is the moment the Company is entitled to start receiving the lease payments. In the case of an operating lease, lease revenues and profits are recognized during the lease period, in effect tracking more closely cash receipts. Following the implementation of accounting standards IFRS 10 and 11 starting January 1, 2014, it has also

become challenging to extract the Company's proportionate share of results. To address these accounting issues, the Company discloses Directional reporting in addition to its IFRS reporting. Directional reporting treats all lease contracts as operating leases and consolidates all co-owned investees related to lease contracts on a percentage of ownership basis. Under Directional, the accounting results track more closely cash-flow generation, and this is the basis used by the Management Board of the Company to monitor performance as well as for business planning. Reference is made to note 4.3.2 Operating Segments and Directional Reporting of the Company's 2024 Annual Report for further detail on the main principles of Directional reporting.

With regards to the recently awarded Sale and Operate contracts for the FPSO *Jaguar* and FPSO *GranMorgu* projects, the full construction Revenue and margin will be recognized during the construction period in the same way under IFRS and Directional reporting within the Turnkey segment.

HALF YEAR MANAGEMENT REPORT

FINANCIAL REVIEW IFRS

PROFITABILITY

in US\$ million	YTD (Unaudited)		
	1H 2025	1H 2024	% Change
Revenue	2,840	2,220	28%
Lease and Operate revenue	1,063	971	10%
Turnkey revenue	1,777	1,249	42%
EBITDA	756	533	42%
Lease and Operate EBITDA	397	454	-13%
Turnkey EBITDA	400	127	216%
Other	(41)	(47)	13%
Profit attributable to shareholders	322	116	178%

Revenue

Revenue for the first half-year of 2025 increased by 28% to US\$2,840 million versus US\$2,220 million in the first half-year of 2024. The increase was mainly driven by the Turnkey segment.

Turnkey revenue increased from US\$1,249 million to US\$1,777 million, mainly explained by (i) the progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model and FSO Trion under the Lease and Operate model. This was partially offset by (ii) the completion of FPSO *Sepetiba* in early January 2024, (iii) the overall reduced relative level of progress during the first half of 2025 compared with the first half of 2024 on FPSO *Almirante Tamandaré* (completed in February 2025), FPSO *Alexandre de Gusmão* (completed in May 2025) and FPSO *ONE GUYANA* as this project approaches completion and (iv) the lower level of activity and progress on other products and services projects.

Lease and Operate revenue for the first half-year of 2025 increased by 10% to US\$1,063 million versus US\$971 million in the same period in the previous year. This reflects mainly the following events: (i) FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* joining the fleet upon successful delivery during the first half-year of 2025, (ii) full consolidation and associated contribution of the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* following the acquisition of additional shares (the 'Sonangol Transaction') in June 2024 partially offset by (iii) reduced revenue from FPSOs *Liza Destiny* and *Liza Prosperity* only contributing in 2025 as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025) and (iv) the regular declining profile of interest revenue from finance leases.

EBITDA

The EBITDA based on IFRS accounting policies amounted to US\$756 million, an increase of 42% when compared with the same period in the previous year. This variance is further detailed as follows by segment:

Turnkey EBITDA increased from US\$127 million in the the previous year period to US\$400 million mostly coming from:

- full margin contribution during the first half-year of 2025 from FPSO *Jaguar* given that the project only reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (no margin contribution in the first half-year 2024);
- the limited but positive contribution of FPSO *GranMorgu* over the period as the project just reached the requisite 'stage of completion' during the second quarter of 2025; and
- the successful close-out of the construction activities of FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão*, delivered during the first half year of 2025; partially offset by
- the overall reduced relative level of progress during the first half of 2025 compared with the first half of 2024 on FPSO *Almirante Tamandaré* (completed in February 2025), FPSO *Alexandre de Gusmão* (completed in May 2025) and FPSO *ONE GUYANA* as this project approaches completion; and
- the lower level of activity and progress on other products and services projects.

Finally, it should be noted that with respect to the contracts which contributed to revenue during the period, only FSO Trion project had no contribution to EBITDA as the project had not reached the requisite 'stage of completion' to allow margin to be recognized at the end of the current period.

Turnkey EBITDA margin increased from 10% in the previous year period to 23% of Turnkey revenue mainly due to the FPSO *Jaguar* and FPSO *Gran Morgu* projects fully contributing to EBITDA over the first half of 2025.

Lease and Operate EBITDA for the first half-year of 2025 decreased by -13% to US\$397 million versus US\$454 million in the same period in the previous year.

The key factors impacting the change in Lease and Operate EBITDA are:

- the effect of FPSOs *Liza Destiny* and *Liza Prosperity* only contributing to Operation and Maintenance revenue and not to finance lease revenue during the period, following the purchase of the units by the client in the last quarter of 2024;
- the previous year's net gain for a total of US\$32 million from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola recognized in Other operating income in the previous year period;
- the regular declining profile of interest revenue from finance leases; partially offset by
- the positive effect of FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* joining the fleet in February and May 2025, respectively; and
- the full consolidation impact in 2025 of the lease and operating entities related to Angola operations which were not yet significantly contributing to the prior year period as the transaction occurred in June 2024.

It should be noted that the completion of the Share Purchase Agreements with MISC Berhad during the period had no impact on the Lease and Operate EBITDA. The acquisition of the interests in the entities related to the FPSO *Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest while the full divestment of the lease and operating entities of the FPSO *Kikeh* had a nil impact on the EBITDA.

The other non-allocated costs charged to EBITDA amounted to US\$(41) million in the first half-year of 2025, an improvement compared with the US\$(47) million in the previous year period which is mainly explained by the decrease in general and administrative costs.

Net income

Depreciation, amortization and impairment decreased compared with the previous year period mostly from FPSO *Cidade de Anchieta* having a lower depreciable base as a result of the impairment recognized in the last quarter of 2024 and the impairment of a funding loan provided to some equity-accounted entities which was recognized in the previous year period.

Net financing costs came in at US\$(255) million for the first half of 2025, an improvement of 20% compared with the previous year period, mostly explained by (i) lower interest expense on FPSOs *Liza Destiny* and *Liza Prosperity* following purchase of the units by the client and the full repayment of the respective project loans in 2024, (ii) gains in forward currency contracts and (iii) the scheduled amortization of project loans for the fleet under operations. This was partially offset by (iv) increased financing to fund projects under construction (FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão*, FPSO *ONE GUYANA* and FPSO *Jaguar*).

The effective tax rate over the first half-year of 2025 decreased to 15%, compared with 24% for the first six months of 2024. The decrease in the effective tax rate is mainly explained by (i) higher profit during the period of construction recognized in 2025, with moderate tax effect, (ii) lower tax on the Guyana projects following the sales of two FPSOs in 2024 and (iii) lower withholding tax basis on the new Brazilian projects.

As a result, net profit attributable to shareholders for the first half-year of 2025 came in at US\$322 million compared with US\$116 million for the previous year period.

HALF YEAR MANAGEMENT REPORT

STATEMENT OF FINANCIAL POSITION

in US\$ million	2025 (Unaudited)	2024
Total Equity	6,045	5,844
Net debt ¹	8,148	8,137
Cash and cash equivalents	1,013	806
Total Assets	17,849	17,157

¹ Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents.

Total equity increased by US\$201 million from US\$5,844 million at year end 2024 to US\$6,045 million at June 30, 2025. The increase in equity mainly resulted from (i) the positive result over the first half-year of 2025, (ii) the gain recognized in retained earnings from the acquisition of the non-controlling interests in *Espirito Santo* entities which were already controlled by the Company prior to the transaction and (iii) the increase of the hedging reserve, partially offset by (iv) dividends to shareholders and to non-controlling interests and (v) the share repurchase program.

It is to be noted that the dividends distributed to the shareholders amounted to EUR150 million (equivalent to US\$170 million⁵) and the Company's cumulative share repurchase amounted to US\$73 million as of June 2025 in relation to:

- The share repurchase program (the 'Incremental Buyback') effective from August 8, 2024, which was fully completed by end of April 2025 for a total amount of c. US\$71 million. The objective of this program was to reduce share capital and, in addition, provide shares for regular management and employee share programs. Repurchased shares not allocated to regular management and employee share programs will be cancelled.
- The additional share repurchase program effective from April 24, 2025, which is expected to be completed by end of February 2026 for a total amount of c. US\$150 million. The objective of this program is to reduce share capital and, in addition, provide shares for regular management and employee share programs (maximum US\$25 million). Repurchased shares not allocated to regular management and employee share programs will be cancelled.

The movement in the hedging reserve was mainly caused by (i) the increase in mark-to-market value of forward currency contracts, driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL), partially offset by (ii) the negative impact of the mark-to-market value of interest rate swaps due to decreasing US\$ market interest rates.

Net debt increased by US\$11 million to US\$8,148 million at June 30, 2025. While the Turnkey (with the Sale and Operate model) and the Lease and Operate segments generated strong operating cash flows, the Company (i) has 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 and has continued to draw on (ii) project finance facilities for FPSO *Alexandre de Gusmão* and FPSO *ONE GUYANA*, (iii) on construction financing for FPSO *Jaguar*, and (iv) on the new RCF agreement. These were partially offset by (v) the scheduled repayment of non-recourse project debt, (vi) the full repayment of the MPF facility, (vii) the repayment of the existing RCF agreement and (viii) the full repayment of the US private placement notes in relation to FPSO *Cidade de Anchieta*.

More than half of the Company's debt as of June 30, 2025 consisted of non-recourse project financing (US\$5 billion) in special purpose investees. The remainder (US\$4 billion) comprised of (i) borrowings to support the construction of FPSO *ONE GUYANA* and FPSO *Alexandre de Gusmão*, which will become non-recourse following project execution finalization and release of the related parent company guarantee, (ii) the construction financing for FPSO *Jaguar* which will be repaid following completion of construction, and (iii) the new Company RCF, which was drawn for US\$100 million as at June 30, 2025. The net cash balance stood at US\$1,013 million and lease liabilities totaled US\$101 million.

Total assets increased to US\$17.8 billion as of June 30, 2025, compared with US\$17.2 billion at year end 2024. This primarily resulted from (i) the increase of finance lease receivables following the first oil of FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* during the current period compared with their contract asset value at the end of 2024, (ii) the investments in multi-purpose floater hulls under construction for use in future projects, (iii) the increase of contract assets and

⁵ Based on the EUR/US\$ exchange rate on May 6, 2025. Dividends were paid in euro.

receivables related to the FPSO projects under construction at the end of the year and (iv) net cash generation, partially offset by (v) a reduction of the gross amount of finance lease receivables in line with the repayment schedules.

RELATED PARTY TRANSACTIONS

During the first half-year 2025, the Company made equity contributions towards investees, related to FPSO *Sepetiba*, FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* (combined US\$130 million) projects and received share premium reserve reimbursement from investees related to FPSO *Sepetiba* and FPSO *Alexandre de Gusmão* (combined US\$134 million). There were no other major related party transactions requiring additional disclosure in the consolidated financial statements.

The Company has transactions with joint ventures and associates recognized as follows in the Company's condensed consolidated half-year financial statements:

	Note	2025	2024
Revenue		-	85
Cost of sales		(8)	(13)
Loans to joint ventures and associates	18	6	6
Trade receivables		3	12
Trade payables		4	0

For the avoidance of doubt, revenue and cost of sales are presented for the six months ended June 30 whereas financial positions are presented as of June 30, 2025 and December 31, 2024.

The Company granted loans to joint ventures and associates such as shareholder loans and funding loans at interest rates comparable to the applicable market rates.

During the period, the Company entered into trading transactions with joint ventures and associates on terms equivalent to those that prevail in arm's-length transactions.

The decrease in 'Revenue with related parties' and 'Trade receivables' is mostly due to the impact of the change in consolidation method triggered by the completion of the acquisition of shares from Sonangol EP and the disposal of the Paenal shipyard in Angola at the end of the 2024 half-year.

HALF YEAR MANAGEMENT REPORT

FINANCIAL REVIEW DIRECTIONAL

DIRECTIONAL REPORTING

Since 2014 the Company has disclosed Directional reporting in addition to its IFRS reporting. In summary, Directional reporting differs from IFRS reporting in three ways: i) all lease contracts are treated as operating leases; ii) all co-owned investees related to lease contracts are consolidated on a percentage of ownership basis; (iii) all deferred tax generated by intragroup eliminations are not recognized. Under Directional, the accounting results track more closely cash flow generation and Directional reporting is the method used by the Management Board of the Company to monitor performance and for business planning.

The Management Board, as chief operating decision maker, monitors the operating results of the Company primarily based on Directional reporting. The financial review is presented both under IFRS and Directional. As far as the half-year financial statements are concerned, the financial information provided in note 8 Operating Segments and Directional Reporting is presented under Directional with a reconciliation to IFRS, while the remainder of the numbers in the half-year financial statements are presented solely under IFRS.

PROFITABILITY

in US\$ million	YTD (Unaudited)		
	1H 2025	1H 2024	% Change
Directional Revenue	2,311	1,840	26%
Directional Lease and Operate revenue	988	1,178	-16%
Directional Turnkey revenue	1,322	662	100%
Directional EBITDA	682	620	10%
Directional Lease and Operate EBITDA	497	679	-27%
Directional Turnkey EBITDA	225	(12)	2057%
Other	(41)	(47)	14%
Directional Profit/(loss) attributable to shareholders	274	128	114%

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 available information regarding ownership scenarios, lease contract duration and contractual commitments for the various projects.

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 FPSO ownership 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 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 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 *GranMorgu* FPSO 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 *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 in FPSO *Aseng* has been reflected in the proforma backlog. The completion of the transaction remains subject to several conditions precedent and approvals.
- For leases and operations and maintenance contracts 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. Indeed, under Directional reporting, the transaction is not treated as a sale of the

vessel according to IFRS 16. The Company continues to recognize its share of this vessel as property, plant and equipment and has recognized its share of the consideration received as a borrowing. Consequently, the pro-forma backlog still includes the Company share in future revenue from FPSO *Cidade de Paraty*.

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. The decrease was mainly the result of the turnover for the period which consumed approximately US\$2.3 billion of backlog. 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

Accounting treatment of projects under construction (IFRS versus Directional)

Please refer to note 8 Operating Segments and Directional Reporting for more information on the differences between IFRS and Directional over the accounting treatment of projects under construction in the Company's current project portfolio.

Directional Revenue

Directional revenue for the first half-year of 2025 came in at US\$2,311 million, an increase of 26% when compared with the same period in 2024. This increase is further detailed by segment as follows:

Directional Turnkey revenue increased to US\$1,322 million, representing 57% of total 2025 half-year Directional revenue. This compares with US\$662 million, or 36% of total Directional revenue, in the previous year period. This increase resulted mainly from (i) the progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under Sale and Operate model partially offset by (ii) the completion of FPSO *Sepetiba* in early January 2024, (iii) the overall reduced relative level of progress during the first half of 2025 compared with the first half of 2024 on FPSO *Almirante Tamandaré* (completed in February 2025), FPSO *Alexandre de Gusmão* (completed in May 2025) and FPSO *ONE GUYANA* as this project approaches completion and (iv) a lower level of activity and progress on other product and services projects.

Directional Lease and Operate revenue for the first half-year of 2025 came in at US\$988 million, a decrease of -16% compared with the same period in the previous year. This reflects mainly the following events: (i) reduced revenue from FPSOs *Liza Destiny* and *Liza Prosperity* only contributing in 2025 as Operations and Maintenance contracts following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025), (ii) the decrease in reimbursable scope on the fleet, partially offset by (iii) FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* joining the fleet upon successful delivery during the first half-year of 2025, and (iv) the change in ownership contribution of the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* following the acquisition of additional shares (the 'Sonangol Transaction') in June 2024.

Directional EBITDA

Directional EBITDA for the first half-year of 2025 came in at US\$682 million, an increase of 10% compared with the same period in 2024. This variance is further detailed as follows by segment:

Directional Turnkey EBITDA increased from US\$(12) million in the previous year period to US\$225 million for the first half of 2025. The key factors impacting Directional Turnkey EBITDA are:

- full margin contribution during the first half-year of 2025 from FPSO *Jaguar* given that the project only reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (no margin contribution during the first half-year of 2024);
- The limited but positive contribution of FPSO *GranMorgu* over the period as the project just reached the requisite 'stage of completion' during the second quarter of 2025.
- the successful close-out of the construction activities of FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão*, delivered during the first half year of 2025, partially offset by
- lower level of activity and progress on other products and services projects.

HALF YEAR MANAGEMENT REPORT

Directional Lease and Operate EBITDA stood at US\$497 million in the first half-year of 2025, a decrease compared with US\$679 million in the previous year period. This trend resulted from:

- the same drivers as for the Directional Lease and Operate revenue;
- the previous year net gain arising from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola recognized in 'Directional Other operating income' for a total amount of US\$30 million and the *N'Goma* dividends; partially offset by
- the net gain in 2025 for a total of US\$67 million from the MISC Berhad transaction, regarding the acquisition of interests held by MISC Berhad in FPSO *Espirito Santo* entities and the full divestment in FPSO *Kikeh* entities recognized in 'Directional Other operating income'.

Other non-allocated costs charged to Directional EBITDA amounted to US\$(41) million in the first half-year of 2025, an improvement compared with the US\$(47) million in the previous year period which is mainly explained by a reduction in general and administrative costs.

Directional Net income

Directional depreciation, amortization and impairment decreased by US\$(68) million year-on-year, primarily due to (i) to FPSO *Liza Destiny* and *Liza Prosperity* no longer contributing to depreciation following purchase of the Units by the client at the end of 2024, (ii) FPSO *Cidade de Anchieta* having a lower depreciable base as a result of the impairment recognized in the last quarter of 2024, (iii) the 13.5% divestment ownership interest in FPSO *Sepetiba* to CMFL completed in October 2024 partially offset by (iv) FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* joining the fleet upon successful delivery during 2025.

Directional net financing costs came in at US\$(93) million for the first half of 2025, an improvement of 42% compared with the previous year period mainly reflecting (i) lower interest expense on FPSOs *Liza Destiny* and *Liza Prosperity* following purchase of the units by the client and the full repayment of the respective project loan at the end of 2024, (ii) the scheduled amortization of project loans for the fleet under operations, (iii) gains in forward currency contracts and (iv) the 13.5% divestment ownership interest in FPSO *Sepetiba* to CMFL completed in October 2024. This was partially offset by (v) additional interest expense generated by the construction financing of FPSO *Jaguar* and (vi) additional interest expense on FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* joining the fleet in the first half-year 2025.

The Directional effective tax rate over the first half-year of 2025 decreased to 28% compared with 33% for the first six months of 2024, primarily driven by (i) higher profit during the period of construction recognized in 2025, with moderate tax effect, (ii) lower tax on the Guyana projects following the sales of two FPSOs in 2024 and (iii) lower withholding tax basis on the new Brazilian projects.

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

STATEMENT OF FINANCIAL POSITION

in US\$ million	2025 (Unaudited)	2024
Directional Total Equity	2,265	2,002
Directional net debt ¹	5,630	5,719
Directional Cash and cash equivalents	794	606
Directional Total Assets	11,433	10,815

¹ Directional net debt is calculated as Directional total borrowings (including lease liabilities) less Directional cash and cash equivalents.

Directional Total Shareholder's equity increased from US\$2,002 million at year end 2024 to US\$2,265 million at June 30, 2025, as a result of (i) the positive result for the period and (ii) the increase of the hedging reserve, partially offset by (iii) the dividends distributed to the shareholders of EUR150 million (equivalent to US\$170 million⁶) and (iv) the cumulative share repurchase amount of US\$73 million in relation to:

⁶ Based on the EUR/US\$ exchange rate on May 6, 2025. Dividends were paid in euro.

- The share repurchase program (the 'Incremental Buyback') effective from August 8, 2024, which was fully completed by end of April 2025 for a total amount of c. US\$71 million. The objective of this program was to reduce share capital and, in addition, provide shares for regular management and employee share programs. Repurchased shares not allocated to regular management and employee share programs will be cancelled.
- The additional share repurchase program effective from April 24, 2025, which is expected to be completed by end of February 2026 for a total amount of c. US\$150 million. The objective of this program is to reduce share capital and, in addition, provide shares for regular management and employee share programs (maximum US\$25 million). Repurchased shares not allocated to regular management and employee share programs will be cancelled.

The movement in the hedging reserve was mainly caused by (i) the increase in mark-to-market value of forward currency contracts, driven by the depreciation of the US\$ exchange rate versus the hedged currencies (especially EUR and BRL), partially offset by (ii) the negative impact of the mark-to-market value of interest rate swaps due to increasing US\$ market interest rates.

It should be noted that under Directional policy, historically the contribution to profit and equity of the FPSO program under construction has mainly materialized in the operating phase at the Company's share of ownership in lessor-related SPVs, in line with the generation of associated operating cash flows. With regards to the FPSO *Jaguar* and FPSO *GranMorgu* which, contrary to the other FPSOs under construction, are classified as construction contracts falling solely in the scope of IFRS 15, their contribution to profit and equity will largely materialize in the coming years during the construction period.

Directional net debt decreased by US\$(89) million from US\$5,719 million at year end 2024 to US\$5,630 million as of June 30, 2025. While the Turnkey (with Sale and Operate model) and the Lease and Operate segments generate strong operating cash flows, the Company (i) has implemented a new financing tool with the sale leaseback financing agreement for FPSO *Cidade de Paraty* fully drawn in the first half-year of 2025 and has continued to draw (ii) on project finance facilities for FPSO *ONE GUYANA* and FPSO *Alexandre de Gusmão*, (iii) on construction financing for FPSO *Jaguar* and (iv) on the new RCF agreement. This was partially offset by (i) the scheduled repayments on non-recourse debt, (ii) the full repayment of the MPF facility, (iii) the repayment of the existing RCF agreement and (iv) 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 billion). The remainder (US\$3.3 billion) comprised of (i) borrowings to support the construction of FPSO *ONE GUYANA* and FPSO *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 RCF, which was drawn for US\$100 million as at June 30, 2025. The Directional net cash balance stood at US\$794 million and lease liabilities totaled c. US\$101 million as of 30 June, 2025.

Total Directional assets increased to US\$11.4 billion as of June 30, 2025, compared with US\$10.8 billion at year end 2024 mostly due to (i) the investments in property, plant and equipment for FPSOs under construction, (ii) the investments in multi-purpose floater hulls under construction for use in future projects, (iii) the increase of contract assets and receivables mostly related to FPSO *Jaguar*, under construction, (iv) the increase in mark-to-market value of forward currency contracts and (v) net cash generation.

Directional Cash from operating activities for the period was positive at US\$737 million. This reflected strong cash flows generated by the fleet under operations and the positive Turnkey cash flows benefiting mostly from client's milestone payments on Sale and Operate model FPSO projects.

The Company completed the acquisition of the shares in the lease and operating entities related to FPSO *Espirito Santo* from its partner MISC Berhad and, simultaneously, completed the sale of all its shares in the parent company of the FPSO *Kikeh* in Malaysia to MISC Berhad for a total consideration received of, approximately, US\$60 million, which is reported as investing activity within the Directional cash flow statement.

HALF YEAR MANAGEMENT REPORT

ALTERNATIVE PERFORMANCE MEASURES

ESMA defines an alternative performance measure (APM) as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS).

In addition to measures defined in IFRS, the Company continuously analyzes the performance of its activities based on APMs applicable to IFRS and to Directional reporting.

The Company provides a full reconciliation of Directional reporting and IFRS figures for items relating to the consolidated income statement, the consolidated statement of financial position and the consolidated cash flow statement in note 8 Operating segments and directional reporting.

APMs may be viewed under the following two categories:

1. **APMs applicable to IFRS and Directional reporting:** The Company uses these APMs in order to enhance investors' understanding of its financial reporting, and to facilitate meaningful comparison of the results between periods. The Company provides these APMs based on IFRS and Directional reporting.

APM	Definition	Purpose
<i>Operating profit/(loss) (EBIT)</i>	Earnings before interest and tax. EBIT is calculated based on Profit/(loss) excluding net financing costs, income tax expense, as well as share of profit/(loss) of equity-accounted investees and is presented in the consolidated income statement.	Used to monitor earning trend.
<i>EBITDA</i>	Earnings before interest, tax, depreciation and amortization of the period. EBITDA is calculated based on EBIT excluding depreciation, amortization and impairment and is derived from the consolidated income statement.	Indicator of the Company's overall profitability.
<i>Net debt</i>	Net debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents. Reconciliation on an annual basis is provided in note 4.3.27 Capital risk management of the annual consolidated financial statements.	Indicator of the Company's level of debt.
<i>Directional EBIT</i>	EBIT calculation based on Directional reporting instead of IFRS. Refer to 8 Operating Segments and Directional Reporting for further detail.	Used to monitor earning trend based on Directional reporting, as monitored by the Management Board.
<i>Directional EBITDA</i>	EBITDA calculation based on Directional reporting instead of IFRS. Refer to 8 Operating Segments and Directional Reporting for further detail.	Indicator of the Company's overall profitability based on Directional reporting, as monitored by the Management Board.
<i>Directional net debt</i>	Net debt calculation based on Directional reporting instead of IFRS. Refer to 8 Operating Segments and Directional Reporting for further detail.	Indicator of the Company's level of debt based on Directional reporting, as monitored by the Management Board.

EBITDA (IFRS) is reconciled to the consolidated income statement as follows:

in US\$ million	Notes	1H 2025	1H 2024
Profit/(loss)		402	145
Add: Income tax expense	13	68	48
Profit/(loss) before tax		471	194
Less: Share of profit/(loss) of equity accounted investees		2	(18)
Add: Net financing costs	12	255	319
Operating profit/(loss) (EBIT)		728	494
Add: Depreciation, amortization and impairment		28	39
EBITDA		756	533

Directional EBIT and Directional EBITDA are reconciled in this report in note 8 Operating segments and Directional reporting.

Net debt and Directional net debt are reconciled as follows:

	Notes	1H 2025	2024
Total Borrowings and lease liabilities	21	9,161	8,943
Less: Cash and cash equivalents		(1,013)	(806)
Net debt		8,148	8,137
Impact of lease accounting treatment	8	-	-
Impact of consolidation methods	8	(2,519)	(2,418)
Directional net debt		5,630	5,719

2. **APMs specific to Directional reporting:** In addition to the APMs applicable for IFRS and Directional reporting, the Company uses forecast measures specific to Directional reporting.

APM	Definition	Purpose
<i>Pro-forma Directional backlog</i>	<p>Represents a pro-forma view of the outstanding performance obligations to its clients on awarded contracts under Directional reporting.</p> <p>As such, this measure includes unsatisfied performance obligations on ongoing construction contracts, lease contracts treated as operating leases which according to IFRS are finance leases, and ongoing multiple-year operating contracts consolidated on a percentage of ownership basis, based on the available information regarding ownership scenarios, lease contract duration and contractual commitments for the various projects.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	A key performance indicator used to monitor the Company's future earnings trend according to Directional reporting measures.
<i>Pro-forma Directional net cash backlog</i>	<p>Reflects a pro-forma management view of the foreseeable net cash flows related to the pro-forma Directional backlog, after contingency, direct overheads, tax and debt service.</p> <p>As a forecast measure, it is not reconcilable to the consolidated financial statements.</p>	A key performance indicator used to monitor the Company's future cash flow and liquidity risk according to Directional reporting measures.

DECLARATION MANAGEMENT BOARD

The Management Board of the Company declares, to the best of its knowledge that:

- The condensed consolidated half-year financial statements as of and for the six months ended June 30, 2025, as presented under IAS 34, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the undertakings included in the consolidation taken as a whole;
- The half-year Management Report gives a fair view of the information required pursuant to section 5.25d, subsection 8 and, as far as applicable, subsection 9 of the Dutch Financial Markets Supervision Act (Wet op het Financieel Toezicht).

The information in the condensed consolidated half-year financial statements is unaudited.

Management Board

Øivind Tangen, Chief Executive Officer

Douglas Wood, Chief Financial Officer

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

	Consolidated Financial Statements (unaudited)	25
	Consolidated Income Statement (unaudited).....	25
	Consolidated Statement of Comprehensive Income (unaudited).....	26
	Consolidated Statement of Financial Position (unaudited).....	27
	Consolidated Statement of Changes in Equity (unaudited).....	28
	Consolidated Cash Flow Statement (unaudited).....	29
	Notes	30
1	General Information.....	30
2	Basis for Preparation.....	30
3	New Standards, Amendments and Interpretations.....	30
4	Use of Estimates and Judgment.....	31
5	Fair Value Measurement.....	31
6	Financial Risk Management.....	31
7	Financial Highlights.....	32
8	Operating Segments and Directional Reporting.....	34
9	Revenue Information.....	45
10	Other Operating Income/(Expense).....	46
11	Net Impairment Gains/(Losses) on Financial Assets and Contract Assets.....	46
12	Net Financing Costs.....	47
13	Income Taxes.....	47
14	Earnings/(Loss) per Share.....	48
15	Property, Plant and Equipment.....	48
16	Finance Lease Receivables.....	49
17	Trade Receivables and Payables.....	50
18	Other Financial Assets.....	50
19	Inventories.....	51
20	Equity.....	51
21	Borrowings and Lease Liabilities.....	52
22	Accounting Classifications and Fair Values of Financial Instruments.....	55
23	Provisions.....	57
24	Other Information.....	57
24.1	Financial Information Related to Equity-Accounted Investees.....	57
24.2	Commitments and Contingencies.....	58
24.3	Related Party Transactions.....	58
25	Events After the End of the Reporting Period.....	59

The Notes 1 to 25 are an integral part of these condensed consolidated half-year IFRS financial statements.

CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

For the six months ended June 30, figures are expressed in millions of US\$	Notes	2025	2024
Revenue from contracts with customers		2,488	1,887
Interest revenue from finance leases calculated using the effective interest method		352	333
Total revenue	9	2,840	2,220
Cost of sales		(1,991)	(1,635)
Gross margin		849	585
Other operating income/(expense)	10	(1)	34
Selling and marketing expenses		(24)	(12)
General and administrative expenses		(83)	(88)
Research and development expenses		(15)	(19)
Net impairment gains/(losses) on financial and contract assets	11	2	(5)
Operating profit/(loss) (EBIT)		728	494
Financial income		52	12
Financial expenses		(307)	(330)
Net financing costs	12	(255)	(319)
Share of profit/(loss) of equity-accounted investees		(2)	18
Profit/(loss) before income tax		471	194
Income tax expense	13	(68)	(48)
Profit/(loss)		402	145
Attributable to shareholders of the parent company		322	116
Attributable to non-controlling interests		80	29
Profit/(loss)		402	145

Earnings/(loss) per share

	Notes	2025	2024
Weighted average number of shares outstanding	14	174,227,869	179,646,882
Basic earnings/(loss) per share in US\$	14	1.85	0.64
Fully diluted earnings/(loss) per share in US\$	14	1.83	0.64

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30, figures are expressed in millions of US\$

	2025	2024
Profit/(loss) for the period	402	145
Cash flow hedges	176	39
Deferred tax on cash flow hedges	(26)	(6)
Foreign currency variations	1	35
Items that are or may be reclassified to profit or loss	151	68
Remeasurements of defined benefit liabilities	1	2
Items that will never be reclassified to profit or loss	1	2
Other comprehensive income/(expense) for the period, net of tax	152	69
Total comprehensive income/(expense) for the period, net of tax	554	214
Of which		
- on controlled entities	556	165
- on equity-accounted entities	(2)	49
Attributable to shareholders of the parent company	529	132
Attributable to non-controlling interests	25	83
Total comprehensive income/(expense) for the period, net of tax	554	214

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

in millions of US\$	Notes	30 June 2025	31 December 2024
ASSETS			
Property, plant and equipment	15	270	266
Intangible assets		188	176
Investment in associates and joint ventures	24.1	20	21
Finance lease receivables	16	10,487	6,142
Other financial assets	18	133	136
Deferred tax assets	13	270	311
Derivative financial instruments	22	226	305
Total non-current assets		11,594	7,358
Inventories	19	156	37
Finance lease receivables	16	588	516
Trade and other receivables	17	1,363	1,438
Income tax receivables		17	9
Contract assets	9	2,713	6,809
Derivative financial instruments	22	260	124
Cash and cash equivalents		1,013	806
Assets held for sale	16	145	60
Total current assets		6,255	9,799
TOTAL ASSETS		17,849	17,157
EQUITY AND LIABILITIES			
Issued share capital		52	46
Share premium reserve		1,007	1,007
Treasury shares		(86)	(31)
Retained earnings		2,644	2,489
Other reserves		315	108
Equity attributable to shareholders of the parent company		3,933	3,619
Non-controlling interests		2,112	2,225
Total equity	20	6,045	5,844
Borrowings and lease liabilities	21	8,357	7,714
Provisions	23	178	380
Deferred tax liabilities	13	165	178
Derivative financial instruments	22	8	64
Other non-current liabilities		91	89
Total non-current liabilities		8,799	8,425
Borrowings and lease liabilities	21	804	1,229
Provisions	23	354	185
Trade and other payables	17	1,692	1,216
Income tax payables		67	55
Derivative financial instruments	22	68	201
Liabilities held for sale	16	20	-
Total current liabilities		3,005	2,887
TOTAL EQUITY AND LIABILITIES		17,849	17,157

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2025		46	1,007	(31)	2,489	108	3,619	2,225	5,844
Profit/(loss) for the period		-	-	-	322	-	322	80	402
Foreign currency translation		6	-	(7)	-	3	1	(0)	1
Remeasurements of defined benefit provisions		-	-	-	-	1	1	-	1
Cash flow hedges		-	-	-	-	240	240	(63)	176
Deferred tax on cash flow hedges		-	-	-	-	(35)	(35)	9	(26)
Comprehensive income for the period		6	-	(7)	322	208	529	25	554
IFRS 2 vesting cost of share based payments		-	-	-	-	16	16	-	16
Re-issuance treasury shares on the share based scheme		-	-	26	0	(20)	7	-	7
Purchase of treasury shares		-	-	(73)	-	-	(73)	-	(73)
Cash dividend	20	-	-	-	(170)	-	(170)	(165)	(335)
Equity repayment		-	-	-	-	-	-	(112)	(112)
Equity funding		-	-	-	-	-	-	108	108
Transaction with non-controlling interests	20	-	-	-	3	2	5	31	36
At 30 June 2025		52	1,007	(86)	2,644	315	3,933	2,112	6,045

in millions of US\$	Notes	Issued share capital	Share premium reserve	Treasury shares	Retained earnings	Other reserves	Attributable to shareholders	Non-controlling interests	Total Equity
At 1 January 2024		50	1,007	(26)	2,478	224	3,733	1,797	5,531
Profit/(loss) for the period		-	-	-	116	-	116	29	145
Foreign currency translation		(2)	-	1	-	35	34	0	35
Remeasurements of defined benefit provisions		-	-	-	-	2	2	-	2
Cash flow hedges		-	-	-	-	(23)	(23)	62	39
Deferred tax on cash flow hedges		-	-	-	-	3	3	(9)	(6)
Comprehensive income for the period		(2)	-	1	116	16	132	83	214
IFRS 2 vesting cost of share based payments		-	-	-	-	13	13	-	13
Re-issuance treasury shares on the share based scheme		-	-	24	(3)	(16)	5	-	5
Purchase of treasury shares		-	-	(33)	-	-	(33)	-	(33)
Cash dividend		-	-	-	(150)	-	(150)	(67)	(217)
Equity funding		-	-	-	(0)	-	(0)	50	50
Equity repayment		-	-	-	0	-	0	0	0
Acquisition of subsidiaries		-	-	-	-	-	-	178	178
Transaction with non-controlling interests		-	-	-	25	-	25	(25)	0
At 30 June 2024		48	1,007	(34)	2,466	238	3,726	2,015	5,741

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended June 30, figures are expressed in millions of US\$

Notes

		2025	2024
Cash flow from operating activities			
Profit/(loss) before income tax		471	194
Adjustments to reconcile profit before taxation to net cash flows:			
Depreciation and amortization		30	34
Impairment	11	(2)	4
Net financing costs	12	285	310
Share net income of associates and joint ventures		2	(18)
Share-based compensation		16	13
Other adjustments for non-cash items		0	(53)
(Gain)/loss on disposal of equity-accounted investees		0	22
Net (gain)/loss on sale of property, plant and equipment		0	(0)
(Increase)/decrease in working capital:			
- (Increase)/decrease trade and other receivables		(35)	(62)
- (Increase)/decrease contract assets		(155)	(572)
- (Increase)/decrease inventories	19	(119)	(84)
- Increase/(decrease) trade and other payables		(58)	35
Increase/(decrease) other provisions	23	(36)	(8)
Reimbursement finance lease assets		262	282
Income taxes paid		(60)	(78)
Net cash flows from (used in) operating activities		601	18
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash acquired		-	180
Investment in property, plant and equipment	15	(27)	(43)
Investment in intangible assets		(17)	(21)
Dividends received from equity-accounted investees		(0)	-
Disposal of interests in equity-accounted investees		60	12
Other investing activities	15	124	7
Net cash flows from (used in) investing activities		140	135
Cash flow from financing activities			
Equity funding from/repayment to non-controlling interests		(5)	49
Additions to borrowings and loans	21	1,144	859
Repayments of borrowings and lease liabilities	21	(1,025)	(559)
Dividends paid to shareholders and non-controlling interests		(335)	(213)
Share repurchase program		(73)	(33)
Interest paid		(175)	(155)
Net cash flows from (used in) financing activities		(469)	(52)
Net increase/(decrease) in cash and cash equivalents		272	101
Net cash and cash equivalents as at 1 January		806	543
Net increase/(decrease) in net cash and cash equivalents		272	102
Foreign currency variations		3	(2)
Net cash and cash equivalents end of period		1,081¹	643

¹ Net cash and cash equivalents end of period' in the 2025 half-year consolidated cash flow statement include US\$68 million of cash presented in 'Assets held for sale' in the consolidated statement of financial position.

NOTES

1 GENERAL INFORMATION

SBM Offshore N.V. has its registered office in Amsterdam, the Netherlands and is located at Evert van de Beekstraat 1-77, 1118 CL in Schiphol, the Netherlands. SBM Offshore N.V. is the holding company of a group of international marine technology-oriented companies. The Company globally provides services in the field of the offshore oil and gas industry and alternative energy sources.

The Company is registered at the Dutch Chamber of Commerce under number 24233482 and is listed on the Euronext Amsterdam stock exchange.

The condensed consolidated half-year financial statements as of and for the six months ended June 30, 2025, comprise the half-year financial statements of SBM Offshore N.V., its subsidiaries and interests in associates and joint arrangements (together referred to as 'the Company'). They are presented in millions of US dollars, except when otherwise indicated. Figures may not add up due to rounding.

The condensed consolidated half-year financial statements were authorized for issue by the Supervisory Board on August 6, 2025, and have not been audited.

2 BASIS FOR PREPARATION

The condensed consolidated half-year financial statements as at and for the six months ended June 30, 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The half-year financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024, as the same policies apply except for the new IFRS standards and interpretations adopted by the European Union as at June 30, 2025, where effective, for the financial year beginning January 1, 2025.

The Company has not identified any differences between IFRS adopted by the European Union and IFRS issued by the IASB impacting its condensed consolidated half-year financial statements.

The consolidated financial statements of the Company for the year ended December 31, 2024, are available upon request or can be downloaded on the Company's website.

The condensed consolidated half-year financial statements are not materially impacted by seasonality.

3 NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLICABLE AS OF JANUARY 1, 2025

The Company has adopted the following new standards with a date of initial application of January 1, 2025:

- Amendments to IAS 21 – 'Lack of Exchangeability'.

Amendments to IAS 21 – Lack of Exchangeability

These amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' specify when a currency is exchangeable into another currency and how an entity determines the exchange rate to apply when a currency is not exchangeable, and require the disclosure of additional information on the effects on the entity when a currency is not exchangeable.

The amendments are not applied retrospectively. Any effect of initially applying the amendments is recognized as an adjustment to the opening balance of retained earnings in the period of initial application.

These amendments had no impact on the Company's condensed consolidated half-year financial statements, as the Company does not have operations or material transactions in currencies that are not exchangeable.

STANDARDS AND INTERPRETATIONS NOT MANDATORILY APPLICABLE TO THE COMPANY AS OF JANUARY 1, 2025

Standards and amendments published by the IASB and endorsed by the European Union

The following standards and amendments published by the IASB and endorsed by the European Union are not mandatorily applicable as of January 1, 2025:

- Amendments to IFRS 9 and IFRS 7 – 'Classification and Measurement of Financial Instruments';
- Amendments to IFRS 9 and IFRS 7 – 'Contracts Referencing Nature-dependent Electricity'; and
- Annual Improvements to IFRS Accounting Standards - Volume 11.

Standards and amendments published by the IASB and not yet endorsed by the European Union

Other new standards and amendments have been published by the IASB but have not been endorsed yet by the European Commission. Early adoption is not possible until European Commission endorsement. Those which may be relevant to the Company are set out below:

- IFRS 18 - 'Presentation and Disclosure in Financial Statements'; and
- IFRS 19 - 'Subsidiaries without Public Accountability: Disclosures'.

The Company does not expect a material impact on the financial statements due to adoption of these amendments and new IFRS accounting standards, except for the application of the new presentation requirements arising from the adoption of IFRS 18, which the Company is currently assessing.

4 USE OF ESTIMATES AND JUDGMENT

When preparing the condensed consolidated half-year financial statements, it is necessary for the Management Board of the Company to make estimates and certain assumptions that can influence the valuation of the assets and liabilities and the outcome in the income statement. The actual outcome may differ from these estimates and assumptions, due to changes in facts and circumstances. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

The significant areas of estimation and judgment made by the management in applying the Company's accounting policies, and the key sources of estimation and assumptions were the same as those that applied to the consolidated financial statements as of and for the year ended December 31, 2024 and disclosed in section 4.2.7 Accounting Principles of the Company's 2024 Annual Report.

5 FAIR VALUE MEASUREMENT

The Company measures some financial instruments, such as derivatives, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortized cost are disclosed in note 22 Accounting Classifications and Fair Values of Financial Instruments.

The valuation methods and inputs used in the valuation of financial instruments are disclosed in note 4.3.27 Financial Instruments - Fair Values and Risk Management in the 2024 Annual Report.

6 FINANCIAL RISK MANAGEMENT

The Company's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. As per the information disclosed in the Company's 2024 Annual Report, the following financial risks are identified and monitored by the Company: market (including foreign exchange rates, interest rates and commodities), credit, liquidity, capital management and climate-related risks. For the description, exposure and policies related to these risks, please refer to note 4.3.27 Financial instruments - fair values and risk management of the Company's 2024 Annual Report.

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

7 FINANCIAL HIGHLIGHTS

Impact of current economic and geopolitical environment

During the first half of 2025, uncertainty and volatility in geopolitics and markets continued as a result of unresolved conflicts, such as the Russia-Ukraine war and conflicts in the Middle East, as well as tensions between China and various jurisdictions. The existing conflicts and tensions continued to put pressure on the global supply chain, price inflation and energy prices, affecting the global economy.

While the Company does not have any significant business activity in Ukraine, Russia or the Middle East region, it has significant activities in China related to construction projects.

The Company continues to closely monitor and assess those macroeconomic and geopolitical risks on a regular basis, especially regarding potential exposure with its Chinese suppliers.

So far, the Company assessment is that the current risk is considered as moderate and project teams continue to work closely, with both client teams and suppliers, to mitigate any impact of the above events on project execution.

The Company, given its involvement in Guyana, maintains a regular oversight of the evolving geopolitical landscape in the region in collaboration with its partners, clients and local authorities. The Company's operations were not impacted in the first half of 2025 and no disruptions to the ongoing operations are expected. However, based on the current situation, the Company is continuously evaluating risk factors and potential evolution of the geopolitical situation, which could impact its current or future operations in the region.

The Company's exposure to current trade-related geopolitical and economic shifts, including the evolving status of US tariffs announced or enforced, is well-managed. Diversified sourcing, stable logistics, and easing supply chain conditions limit operational impact. Financial risks from currency volatility are contained through effective hedging and strong liquidity controls. While isolated pressures remain, they are mitigated through contractual flexibility and proactive oversight. Overall, no material disruption is expected.

SBM Offshore completes the Share Purchase Agreements with MISC Berhad

On January 31, 2025, the Company announced it had completed the transactions related to the Share Purchase Agreements announced on September 6, 2024 with its partner MISC Berhad for:

- The acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to the FPSO *Espirito Santo* in Brazil; and
- The full divestment to MISC Berhad of SBM Offshore's effective equity interest in the lease and operating entities of the FPSO *Kikeh* in Malaysia.

This transaction furthered the Company's efforts to rationalize its portfolio to 'maintain focus and excellence' of its operations.

The acquisition of the interests in the entities related to the FPSO *Espirito Santo* is accounted for as a transaction with a non-controlling interest.

In the first half-year of 2025, the Company recognized its full divestment of its equity interest in the lease and operating entities of the FPSO *Kikeh*. As of December 31, 2024 the Company's interests in the FPSO *Kikeh* entities were classified as assets held for sale.

FPSO Almirante Tamandaré producing and on hire

On February 19, 2025, the Company announced that FPSO *Almirante Tamandaré* was formally on hire as of February 16, 2025 after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.

FPSO *Almirante Tamandaré* is owned and operated by special purpose companies owned by affiliated companies of SBM Offshore (55%) and its partners (45%). The FPSO will operate under a 26.25-year charter and operation services contracts with Petróleo Brasileiro S.A. (Petrobras).

SBM Offshore signs US\$400 million Sale and Leaseback agreement for FPSO Cidade de Paraty

On April 9, 2025, the Company announced that it had signed a non-recourse sale and leaseback financing agreement for FPSO *Cidade de Paraty* for the total amount of US\$400 million and with a tenor of 8 years. The transaction was completed in the first half of 2025.

FPSO *Cidade de Paraty* is owned by a special purpose company owned by affiliated companies of SBM Offshore (63.125%) and its partners (36.875%). Under the terms of the agreement, the special purpose company will transfer the ownership to four Chinese leasing companies.

The Company and its partners continue to operate and maintain the asset until the end of the initial charter and operate contracts for the remaining period of 8.5 years.

Under IFRS reporting, the transaction does not lead to the derecognition of the Company's finance lease receivable for FPSO *Cidade de Paraty* according to IFRS 9. The Company has recognized the consideration received as a borrowing.

Likewise, under Directional reporting, the transaction is not treated as a sale of the vessel according to IFRS 16. The Company continues to recognize its share of FPSO *Cidade de Paraty* as property, plant and equipment. The Company has recognized its share of the consideration received as a borrowing.

SBM Offshore signs a US\$1.1 billion Revolving Credit Facility

On April 10, 2025, the Company announced that it had signed a US\$1.1 billion unsecured Revolving Credit Facility (RCF) with a group of 13 international banks to refinance its existing US\$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options as well as an uncommitted option to increase the facility by an additional US\$500 million.

The RCF is an important pillar of the Company's financing strategy and can be used to finance general corporate purposes and working capital needs during the construction of floating production solutions. Eligible green projects can be funded under a specific green tranche of US\$100 million.

SBM Offshore starts EUR141 million share repurchase following successful completion of the 2024 program

On April 23, 2025, the Company announced the completion of its EUR130 million share repurchase program initiated in 2024, and the commencement of a EUR141 million (US\$150 million equivalent¹) share repurchase program, as announced on February 20, 2025 and effective from April 24, 2025.

The objective of the EUR141 million share repurchase program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US\$25 million). Repurchased shares not allocated to regular management and employee share programs will be cancelled. The share repurchase program is expected to be completed by February 26, 2026, and will be executed under the authorization granted by the Annual General Meeting of the Company on April 9, 2025.

The share repurchase program will be executed under the terms of an engagement letter with a third party, performed in compliance with the safe harbor provisions for share repurchases, and therefore transactions may be carried out during closed periods.

In accordance with the European Market Abuse Regulation, the Company will inform the market of the progress made in the execution of this program through weekly press releases and updates on its website.

FPSO Alexandre de Gusmão producing and on hire

On May 27, 2025, the Company announced that FPSO *Alexandre de Gusmão* was formally on hire as of May 24, 2025, after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.

FPSO *Alexandre de Gusmão* is owned and operated by special purpose companies owned by affiliated companies of SBM Offshore (55%) and its partners (45%). The FPSO will operate under 22.5-year charter and operation services contracts with Petróleo Brasileiro S.A. (Petrobras).

¹ Based on the foreign exchange rate on February 20, 2025.

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

SBM Offshore signs Share Purchase Agreement with GEPetrol

On June 4, 2025, the Company announced it had signed a Share Purchase Agreement for the full divestment of the Company's equity interest in the lease and operating entities of the FPSO *Aseng* to GEPetrol. The Company's exit from Equatorial Guinea will take place following an operational transition phase lasting up to 12 months.

The Company's sale of its participation in the unit in Equatorial Guinea is in line with its strategy to rationalize its Lease & Operate portfolio, as per other recent transactions.

The agreement remains subject to several conditions precedent and approvals, which were not yet completed as of June 30, 2025. As of that date, the assets and liabilities held by the Company in the entities of the FPSO *Aseng* were classified as non-current assets and liabilities held for sale in accordance with IFRS 5.

SBM Offshore signs an operations and maintenance contract for FPSO GranMorgu with TotalEnergies

On June 19, 2025, the Company announced it had signed an operations and maintenance contract with TotalEnergies EP Suriname B.V., an affiliate of TotalEnergies, for the FPSO *GranMorgu*, as part of the field development project located in Block 58 in Suriname.

The operations and maintenance contract covers the operation readiness phase before first oil as well as the operations and maintenance services for a minimal period of two years after first oil with extension options.

8 OPERATING SEGMENTS AND DIRECTIONAL REPORTING

The Company's reportable operating segments as defined by IFRS 8 'Operating segments' are:

- Lease and Operate;
- Turnkey; and
- Other

For the purposes of this note, the operating segments are measured under Directional reporting accounting principles, as described under the section 4.3.2 Operating Segments and Directional Reporting of the Company's 2024 Annual Report. A reconciliation of the Directional operating segments to IFRS is then provided for each applicable reporting period.

The Management Board of the Company, as chief operating decision maker, uses the Directional Earnings Before Interest, Taxes, Depreciation and Amortization, 'EBITDA' (prepared in accordance with Directional reporting principles), as a measure to assess the performance of the segments.

Net financing costs and income tax expenses are not allocated to segments as these are corporate level expenses which are managed by the central treasury and tax functions.

SEGMENT HIGHLIGHTS

Accounting treatment of current projects under construction (IFRS versus Directional)

Under IFRS, the construction of FPSO *ONE GUYANA* contributed to both Turnkey revenue and gross margin over the period. This is because the contract is classified as a finance lease under IFRS 16 and is therefore accounted for as a direct sale.

Under Directional Reporting, however, FPSO *ONE GUYANA* is qualified as an operating lease, with the lessor-related entities being 100% owned by the Company. Therefore, its contribution to the Directional Turnkey revenue is limited to those upfront payments and variation orders directly paid by the client before or at the commencement of the lease. FPSO *ONE GUYANA*'s contribution to the Directional profit and loss will largely materialize in the coming years in line with the operating cash flows that will start with production and up to its sale, contributing to the Directional Lease and Operate segment.

The same treatment applied to the construction of FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão*, which fully contributed under IFRS to both Turnkey revenue and gross margin over the period, given these contracts are classified as finance leases. Under Directional Reporting, the contribution to Turnkey Directional revenue and Directional gross margin is limited to the portion of the sale to partners in the special purpose entity owning the units (45% for each). Their contribution to the Directional profit and loss will largely materialize in the coming years in line with the operating cash flows that have started with the start of production of both units during the half-year of 2025 now contributing to Directional Lease and Operate segment.

With regards to the awarded Sale and Operate contracts for the FPSO *Jaguar* and FPSO *GranMorgu* projects, the full construction revenue and margin will be recognized during the construction period under Directional reporting. These contracts are qualified as a construction contract falling in the scope of IFRS 15 and each FPSO's full ownership is expected to be transferred to the client at the end of the construction period and before the start of operations. The operating part of the contracts will be recognized separately during the operation phase.

Under IFRS, the FSO Trion contract is classified as a finance lease, and is therefore accounted for as a direct sale. Under Directional reporting, the FSO Trion is classified as an operating lease where lessor-related entities are 100% owned by the Company. Therefore, under the Company's Directional accounting policy, revenue recognition for this project is as follows:

- The Company does not recognize any Directional revenue and Directional margin unless defined invoicing (if any) to the client occurs during the construction phase to cover specific construction work and/or services performed before the commencement of the lease. These upfront payments are recognized as revenues and the costs associated with the related construction work and/or services are recognized as cost of sales with no margin.
- Upon any partial divestment to partners, the Company will book Directional revenue and (once the 'stage of completion' is reached) Directional margin associated with the EPC works to the extent of the portion of the sale to partners in the special purpose entities.

Directional segment highlights

Directional Turnkey revenue increased from US\$662 million to US\$1,322 million. This resulted mainly from (i) the progress on the construction projects FPSOs *Jaguar* and *GranMorgu* under the Sale and Operate model partially offset by (ii) the completion of FPSO *Sepetiba* in early January 2024, (iii) the overall reduced relative level of progress during the first half of 2025 compared with the first half of 2024 on FPSO *Almirante Tamandaré* (completed in February 2025), FPSO *Alexandre de Gusmão* (completed in May 2025) and FPSO *ONE GUYANA* as this project approaches completion, and (iv) a lower level of activity and progress on other product and services projects.

Directional Turnkey EBITDA increased from US\$(12) million in the previous year period to US\$225 million for the first half of 2025. The key factors impacting Directional Turnkey EBITDA are:

- full margin contribution during the first half-year of 2025 from FPSO *Jaguar* given that the project only reached the requisite 'stage of completion' to allow margin recognition during the last quarter of 2024 (no margin contribution during the first half-year of 2024);
- the limited but positive contribution of FPSO *GranMorgu* over the period as the project just reached the requisite 'stage of completion' during the second quarter of 2025;
- the successful close-out of the construction activities of FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão*, delivered during the first half year of 2025, partially offset by
- lower level of activity and progress on other product and services projects.

Directional Lease and Operate revenue for the first half-year of 2025 decreased to US\$988 million from US\$1,178 million in the previous year period. This reflects mainly the following events: i) reduced revenue from FPSOs *Liza Destiny* and *Liza Prosperity* only contributing in 2025 as Operations and Maintenance contracts, following the purchase of the units by the client in the last quarter of 2024 (therefore not contributing to lease revenue in 2025), and (ii) decrease in reimbursable scope on the fleet, partially offset by (iii) FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* joining the fleet upon successful delivery during the first half-year of 2025, and (iv) the change in ownership contribution of the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* following the acquisition of additional shares (the 'Sonangol Transaction') in June 2024.

The decrease of the Directional Lease and Operate EBITDA compared with the previous year period is largely driven by:

- the same drivers as for the Directional Lease and Operate revenue;
- the prior year net gain arising from the acquisition of interests held by Sonangol related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and the divestment in the parent company of the Paenal shipyard in Angola recognized in 'Directional Other operating income' for a total amount of US\$30 million and the *N'Goma* dividends; partially offset by

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

- the net gain in 2025 for a total of US\$67 million from the MISC Berhad transaction, regarding the acquisition of interests held by MISC Berhad in FPSO *Espirito Santo* entities and the full divestment in FPSO *Kikeh* entities recognized in 'Directional Other operating income'.

The other non-allocated costs charged to Directional EBITDA amounted to US\$(41) million in the first half-year of 2025, an improvement compared with the US\$(47) million in the previous year period which is mainly explained by a reduction in general and administrative costs.

2025 operating segments

For the six months ended June 30	Lease and Operate	Turnkey	Reported segments	Other	Total Directional reporting
Directional revenue	988	1,322	2,311	-	2,311
Directional Cost of sales	(738)	(1,044)	(1,782)	0	(1,782)
Directional Gross margin	250	278	529	0	529
Directional Other operating income/expense	70	0	70	(3)	67
Directional Selling and marketing expenses	(3)	(20)	(24)	(0)	(24)
Directional General and administrative expenses	(17)	(28)	(45)	(39)	(83)
Directional Research and development expenses	(4)	(12)	(15)	(0)	(15)
Directional Net impairment gains/(losses) on financial and contract assets	(1)	5	4	(2)	2
Directional Operating profit/(loss) (EBIT)	296	223	519	(43)	475
Directional Net financing costs					(93)
Directional Share of profit of equity-accounted investees					(2)
Directional Income tax expense					(106)
Directional Profit/(Loss)					274
Directional Operating profit/(loss) (EBIT)	296	223	519	(43)	475
Directional Depreciation, amortization and impairment	202	2	204	3	206
Directional EBITDA	497	225	723	(41)	682
Other segment information :					
Directional Impairment charge/(reversal)	-	-	-	-	-

Reconciliation of 2025 operating segments (Directional to IFRS)

For the six months ended June 30	Reported segments under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
Revenue				
Lease and Operate	988	(180)	255	1,063
Turnkey	1,322	428	27	1,777
Total revenue	2,311	248	282	2,840
Gross margin				
Lease and Operate	250	(3)	148	395
Turnkey	278	159	16	454
Total gross margin	529	156	165	849
EBITDA				
Lease and Operate	497	(246)	146	397
Turnkey	225	157	17	400
Other	(41)	-	-	(41)
Total EBITDA	682	(89)	163	756
EBIT				
Lease and Operate	296	(68)	145	372
Turnkey	223	157	18	399
Other	(43)	0	0	(43)
Total EBIT	475	89	163	728
Net financing costs	(93)	(78)	(84)	(255)
Share of profit of equity-accounted investees	(2)	-	(0)	(2)
Income tax expense	(106)	40	(3)	(68)
Profit/(loss)	274	52	76	402

The reconciliation from Directional reporting to IFRS comprises two main steps:

- In the first step, lease contracts that are classified and accounted for as finance lease contracts under IFRS are restated from an operating lease accounting treatment to a finance lease accounting treatment.
- In the second step, the consolidation method is changed (i) from percentage of ownership consolidation to full consolidation for those Lease and Operate related subsidiaries over which the Company has control and (ii) from percentage of ownership consolidation to the equity method for those Lease and Operate related investees that are classified as joint ventures in accordance with IFRS 11.

Impact of lease accounting treatment

For the Lease and Operate segment, the restatement from an operating to a finance lease accounting treatment has the following main impacts for the period:

- Revenue is reduced by US\$(180) million. During the lease period, under IFRS, the revenue from finance leases is limited to that portion of charter rates that is recognized as interest using the effective interest method. Under Directional reporting, in accordance with the operating lease treatment, the full charter rate is recognized as revenue, on a straight-line basis.
- Lease and Operate EBITDA is similarly impacted (reduction of US\$(246) million) for the same reasons. Additionally it should be noted that the completion of the Share Purchase Agreements with MISC Berhad, regarding the acquisition of interests held by MISC Berhad in FPSO *Espirito Santo* entities and the full divestment in FPSO *Kikeh* entities led to the recognition of a total gain in 2025 of US\$67 million recognized in Other operating income. This gain is reversed as under IFRS the acquisition of the interests in the entities related to the FPSO *Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest and the full divestment of the Company equity interest in the lease and operating entities of the FPSO *Kikeh* had no impact on the Lease and Operate EBITDA.
- Gross margin is reduced by US\$(3) million. Under IFRS, gross margin and EBIT from finance leases equal the recognized revenue, following the declining profile of the interest recognized using the effective interest method. On the other side,

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

under the operating lease treatment applied under Directional, the gross margin and the EBIT correspond to the revenue less depreciation of the recognized property, plant and equipment, both accounted for on a straight-line basis over the lease period.

For the Turnkey segment, the restatement from an operating to a finance lease accounting treatment had the following impacts over the period:

- Revenue and gross margin increased by US\$428 million and US\$159 million respectively, mainly due to the accounting treatment of the Company's FPSOs which were currently under construction during the period (FPSO *Almirante Tamandaré*, FPSO *Alexandre de Gusmão*, FPSO *ONE GUYANA* and FSO Trion) which are accounted for as finance leases under IFRS. Under IFRS, a finance lease is considered as if it was a sale of the asset leading to recognition of revenue during the construction of the asset corresponding to the present value of the future lease payments. This (mostly not-yet-cash) revenue is recognized within the Turnkey segment.
- The impact on Turnkey EBIT and EBITDA is largely in line with the impact on gross margin.

Net financing costs increased by US\$(78) million. During construction, interest on project loans is expensed under IFRS while it is capitalized in vessels under construction under Directional. As a result of the above elements, restatement from operating to finance lease accounting treatment results in an aggregate increase of net profit of US\$52 million under IFRS when compared with Directional reporting.

Impact of consolidation methods

The impact of the consolidation methods, as shown in the above table, describes the net impact from:

- Percentage of ownership consolidation to full consolidation for those Lease and Operate related subsidiaries over which the Company has control, resulting in an increase of revenue, gross margin, EBIT and EBITDA;
- Percentage of ownership consolidation to the equity accounting method for those Lease and Operate related investees that are classified as joint ventures in accordance with IFRS 11, resulting in a decrease of revenue, gross margin, EBIT and EBITDA.

For the Lease and Operate segment, the impact of the changes in consolidation methods results in a net increase of revenue, gross margin, EBIT, EBITDA and net profit under IFRS when compared with Directional reporting. This reflects the fact that the majority of the Company's FPSOs, that are leased under finance lease contracts, are owned by subsidiaries over which the Company has control, and which are consolidated using the full consolidation method under IFRS.

For the Turnkey segment, the impact of the changes in consolidation methods results in a net increase of revenue, gross margin, EBIT and EBITDA. This reflects the fact that under IFRS reporting the Company recognizes the full revenue, gross margin, EBIT and EBITDA in the subsidiaries which are not totally owned by the Company but over which the Company has control.

As a result of the above elements, the restatement of the impact of consolidation methods results in an aggregate increase of net profit of US\$76 million under IFRS when compared with Directional reporting.

2024 operating segments

For the six months ended June 30	Lease and Operate	Turnkey	Reported segments	Other	Total Directional reporting
Directional revenue	1,178	662	1,840	-	1,840
Directional Cost of sales	(795)	(632)	(1,426)	0	(1,426)
Directional Gross margin	384	30	414	0	414
Directional Other operating income/expense	55	1	56	0	56
Directional Selling and marketing expenses	(4)	(9)	(12)	(0)	(12)
Directional General and administrative expenses	(16)	(24)	(40)	(48)	(88)
Directional Research and development expenses	(3)	(16)	(19)	(0)	(19)
Directional Net impairment gains/(losses) on financial and contract assets	0	(5)	(5)	(1)	(6)
Directional Operating profit/(loss) (EBIT)	417	(23)	394	(49)	345
Directional Net financing costs					(160)
Directional Share of profit of equity-accounted investees					5
Directional Income tax expense					(62)
Directional Profit/(Loss)					128
Directional Operating profit/(loss) (EBIT)	417	(23)	394	(49)	345
Directional Depreciation, amortization and impairment	262	11	273	1	275
Directional EBITDA	679	(12)	667	(47)	620
Other segment information :					
Directional Impairment charge/(reversal)	-	-	-	-	-

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

Reconciliation of 2024 operating segments (Directional to IFRS)

For the six months ended June 30	Reported segments under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
Revenue				
Lease and Operate	1,178	(276)	69	971
Turnkey	662	526	61	1,249
Total revenue	1,840	250	130	2,220
Gross margin				
Lease and Operate	384	(37)	67	414
Turnkey	30	128	13	171
Total gross margin	414	91	80	585
EBITDA				
Lease and Operate	679	(282)	57	454
Turnkey	(12)	123	15	127
Other	(47)	-	-	(47)
Total EBITDA	620	(159)	72	533
EBIT				
Lease and Operate	417	(47)	57	427
Turnkey	(23)	123	16	117
Other	(49)	-	(1)	(50)
Total EBIT	345	76	73	494
Net financing costs	(160)	(86)	(73)	(319)
Share of profit of equity-accounted investees	5	-	13	18
Income tax expense	(62)	2	12	(48)
Profit/(loss)	128	(7)	24	145

Reconciliation of statement of financial position as at June 30, 2025 (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
ASSETS				
Property, plant and equipment and intangible assets ¹	7,644 ²	(7,187)	0	458
Investment in associates and joint ventures	20	(0)	1	20
Finance lease receivables	(0)	6,479	4,596	11,075
Other financial assets	390 ³	(257)	0	133
Contract assets	402	2,311	0	2,713
Trade receivables and other assets	1,693	50	63	1,806
Derivative financial instruments	385	-	101	486
Cash and cash equivalents	794	-	219	1,013
Assets held for sale	106	(19)	58	145
Total Assets	11,433	1,378	5,038	17,849
EQUITY AND LIABILITIES				
Equity attributable to parent company	2,270	1,653	10	3,933
Non-controlling interests	(5)	22	2,094	2,112
Equity	2,265	1,675	2,105	6,045
Borrowings and lease liabilities	6,423 ⁴	-	2,738	9,161
Provisions	703	(283)	112	532
Trade payable and other liabilities	1,850	62	70	1,982
Deferred income	54	(25)	3	32
Derivative financial instruments	74	-	2	76
Liabilities held for sale	64	(51)	8	20
Total Equity and Liabilities	11,433	1,378	5,038	17,849

1 Under Directional, the cost related to the Brazilian local content penalty is capitalized in line with construction progress of related assets and presented in the Directional statement of financial position under 'Property, plant and equipment and Intangible assets'. Under IFRS the same cost is directly recognized as cost of sales in the IFRS consolidated income statement.

2 Includes US\$1,817 million related to units under construction (i.e. FPSO ONE GUYANA and FSO Trion).

3 Includes US\$317 million related to demobilization receivable.

4 Includes US\$3 billion non-recourse debt and US\$101 million lease liability.

Consistent with the reconciliation of the key income statement line items, the above table details:

- The restatement from the operating lease accounting treatment to the finance lease accounting treatment for those lease contracts that are classified and accounted for as finance lease contracts under IFRS; and
- The change from percentage of ownership consolidation to either full consolidation or equity accounting for investees related to Lease and Operate contracts.

Impact of lease accounting treatment

For the statement of financial position, the main adjustments from Directional reporting to IFRS as of June 30, 2025, are:

- For those lease contracts that are classified and accounted for as finance lease contracts under IFRS, derecognition of property, plant and equipment recognized under Directional reporting (US\$(7,187) million) and subsequent recognition of (i) finance lease receivables (US\$6,479 million) and (ii) contract assets (US\$2,311 million) for those assets still under construction.
- For operating lease contracts with non-linear bareboat day rates, deferred income is recognized to show linear revenues under Directional reporting. This balance (US\$(25) million) is derecognized for the contracts that are classified and accounted for as finance lease contracts under IFRS.
- Restatement of the provisions for demobilization and associated non-current receivable assets, mainly impacting other financial assets (US\$(257) million) and provisions (US\$(283) million).

As a result, the restatement from operating to finance lease accounting treatment gives rise to an increase of equity of US\$1,675 million under IFRS compared with Directional reporting. This primarily reflects the earlier margin recognition on finance lease contracts under IFRS compared with Directional reporting.

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

Impact of consolidation methods

The reconciliation table of statement of financial position also describes the net impact of moving from percentage of ownership consolidation to either full consolidation, for those lease related investees in which the Company has control, or equity accounting, for those investees that are classified as joint ventures under IFRS 11. The two main impacts are:

- Full consolidation of asset-specific entities that mainly comprise finance lease receivables (representing the net present value of the future lease payments to be received) and non-recourse project debts.
- Derecognition of the individual line items from the statement of financial positions for those entities that are equity accounted under IFRS, rolling them up into the line item 'Investment in associates and joint ventures'.

As a result, the restatement of the impact of consolidation methods gives rise to an aggregate increase of equity of US\$2,105 million under IFRS when compared with Directional reporting.

Reconciliation of 2025 cash flow statement (Directional to IFRS)

For the six months ended June 30	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
EBITDA	682	(89)	163	756
Adjustments for non-cash and investing items	14	(7)	13	20
Changes in operating assets and liabilities	97	(388)	(85)	(376)
Reimbursement finance lease assets	0	164	98	262
Income taxes paid	(55)	1	(6)	(60)
Net cash flows from (used in) operating activities	737	(318)	182	601
Capital expenditures	(347)	303	-	(44)
Other investing activities	183	0	1	184
Net cash flows from (used in) investing activities	(164)	303	1	140
Equity funding from/repayment to non-controlling interests	-	-	(5)	(5)
Addition and repayments of borrowings and lease liabilities	(7)	0	127	119
Dividends paid to shareholders and non-controlling interests	(170)	-	(165)	(335)
Payments to non-controlling interests for change in ownership	-	-	-	-
Share repurchase program	(73)	-	-	(73)
Interest paid	(132)	15	(58)	(175)
Net cash flows from (used in) financing activities	(383)	15	(101)	(469)
Net cash and cash equivalents as at 1 January	643	-	163	806
Net increase/(decrease) in net cash and cash equivalents	191	-	81	272
Foreign currency variations	2	-	0	3
Net cash and cash equivalents as at 30 June	836¹	-	219	1,081²

1 Directional 'Net cash and cash equivalents' as at June 30, 2025, include US\$42 million of cash presented in 'Assets held for sale' in the Directional statement of financial position.

2 Net cash and cash equivalents end of period' in the 2025 half-year consolidated cash flow statement include US\$68 million of cash presented in 'Assets held for sale' in the consolidated statement of financial position.

Impact of lease accounting treatment

At net cash level, the difference in lease accounting treatment is nil. The impact of the different lease accounting treatment under Directional reporting versus IFRS is limited to reclassifications between cash flow activities.

A large part of the capital expenditures (US\$303 million) is reclassified from investing activities under Directional to net cash flows from operating activity under IFRS, where finance lease contracts are accounted for as construction contracts. Furthermore, the financing costs incurred during the construction of the FPSOs, which are capitalized under Directional as part of assets under construction (and therefore presented in investing activities) are reclassified to financing activities under IFRS.

The impact of the change of lease accounting treatment at EBITDA level is described in further detail in the earlier reconciliation of the Company's income statement.

Impact of consolidation methods

The impact of the consolidation method on the cash flow statement is in line with the impact described for the statement of financial position. The full consolidation of asset-specific entities, mainly comprising finance lease receivables and the related project debts, results in increased additions and repayments of borrowings under IFRS versus Directional.

The impact in net cash flows from operating activities (US\$182 million) mainly includes the effect of changing consolidation method from percentage of ownership consolidation under Directional to full consolidation or equity method under IFRS. This effect is partially compensated (US\$(101) million) in the cash flows from financing activities, mostly driven by the recognition (under IFRS) of cash flows from/to equity partners arising from the recognition of partners' percentage of ownership which are recognized as non-controlling interests where the full consolidation method is applied.

The impact in net cash flows from investing activities (US\$1 million) is mainly derived from the completion of the Share Purchase Agreements with MISC Berhad during the period. It includes the effect of the derecognition of cash and cash equivalents of the FPSO *Kikeh* entities due to the full divestment of the Company's equity interest under Directional while under IFRS it has no effect as those entities were equity accounted. This was offset by the effect of the acquired cash and cash equivalents of the FPSO *Espirito Santo* entities under Directional due to the increase in percentage of ownership while under IFRS there is no effect as those entities were already fully consolidated.

Reconciliation of statement of financial position as at December 31, 2024 (Directional to IFRS)

	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
ASSETS				
Property, plant and equipment; Intangible assets and Other assets ¹	7,490 ²	(7,047)	(0)	442
Investment in associates and joint ventures	20	-	1	21
Finance lease receivables	0	4,047	2,611	6,658
Other financial assets	272 ³	(132)	(4)	136
Contract assets	326	4,474	2,009	6,809
Trade receivables and other assets	1,797	(29)	27	1,795
Derivative financial instruments	264	-	165	429
Cash and cash equivalents	606	(0)	200	806
Assets held for sale	40	40	(20)	60
Total Assets	10,815	1,352	4,988	17,157
EQUITY AND LIABILITIES				
Equity attributable to parent company	2,008	1,606	4	3,619
Non-controlling interests	(6)	20	2,212	2,225
Equity	2,002	1,626	2,216	5,844
Borrowings and lease liabilities	6,325 ⁴	-	2,618	8,943
Provisions	680	(213)	98	565
Trade payable and other liabilities	1,367	79	63	1,508
Deferred income	157	(140)	13	30
Derivative financial instruments	266	-	-	266
Liabilities held for sale	18	-	(18)	-
Total Equity and Liabilities	10,815	1,352	4,989	17,157

1 Under Directional, the cost related to the Brazilian local content penalty is capitalized in line with construction progress of related assets and presented in the Directional statement of financial position under 'Property, plant and equipment and Intangible assets'. Under IFRS the same cost is directly recognized as cost of sales in the IFRS consolidated income statement.

2 Includes US\$3,957 million related to units under construction (i.e. Almirante Tamandaré, ONE GUYANA, FSO Trion and Alexandre de Gusmão).

3 Includes US\$261 million related to demobilization receivable.

4 Includes US\$2.2 billion non-recourse debt and US\$93 million lease liability.

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

Reconciliation of 2024 cash flow statement (Directional to IFRS)

For the six months ended June 30	Reported under Directional reporting	Impact of lease accounting treatment	Impact of consolidation methods	Total Consolidated IFRS
EBITDA	620	(159)	72	533
Adjustments for non-cash and investing items	(70)	18	14	(38)
Changes in operating assets and liabilities	(21)	(537)	(124)	(682)
Reimbursement finance lease assets	(0)	254	28	282
Income taxes paid	(74)	(0)	(4)	(78)
Net cash flows from (used in) operating activities	455	(424)	(14)	18
Capital expenditures	(472)	407	(0)	(65)
Other investing activities	30	0	170	200
Net cash flows from (used in) investing activities	(442)	407	170	135
Equity funding from / (repayment to) partners	-	-	50	50
Addition and repayments of borrowings and lease liabilities	251	0	48	300
Dividends paid to shareholders and non-controlling interests	(150)	-	(63)	(213)
Payments to non-controlling interests for change in ownership	-	-	-	-
Proceeds from settlement of pre-hedging instrument on interest paid	(33)	-	-	(33)
Interest paid	(147)	16	(24)	(155)
Net cash flows from (used in) financing activities	(80)	16	12	(52)
Net cash and cash equivalents as at 1 January	563	-	(20)	543
Net increase/(decrease) in net cash and cash equivalents	(67)	-	169	102
Foreign currency variations	(2)	-	(0)	(2)
Net cash and cash equivalents as at 30 June	495	-	149	643

Deferred income (Directional)

	30 June 2025	31 December 2024
Within one year	(2)	44
Between 1 and 2 years	(4)	37
Between 2 and 5 years	22	33
More than 5 years	38	44
Total	54	157

Directional deferred income is mainly related to the revenue of lease contracts that include a decreasing daily rate schedule. As revenue from lease contracts with customers is recognized in the income statement on a straight-line basis with reference to IFRS 16 'Leases', the difference between the yearly straight-line revenue and the contractual day rates is recognized as deferred income. The deferral will be released through the income statement over the remaining duration of the relevant lease contracts.

The decrease in deferred income mainly results from the derecognition of deferred income for the FPSO *Espirito Santo* entities, following the acquisition of all remaining interests in January 2025 and associated recognition of all assets and liabilities at fair value (deferred income fair value being nil), and the reclassification of FPSO *Aseng* entities' deferred income to liabilities held for sale, in accordance with IFRS 5.

The deferred income from the remaining lease contracts is still increasing over time in the coming 2 years and will start being released through the income statement after that period.

GEOGRAPHICAL INFORMATION

The classification by country is determined by the final destination of the product.

2025 geographical information (revenue by country and segment)

For the six months ended June 30	Directional			IFRS		
	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Guyana / Suriname	212	1,026	1,238	212	1,216	1,428
Brazil	550	138	688	676	353	1,029
Angola	171	101	272	131	100	231
Equatorial Guinea	41	0	42	30	0	30
The United States of America	12	(0)	12	12	(0)	12
Malaysia	(0)	1	1	(0)	1	1
Other	2	55	58	2	107	109
Total revenue	988	1,322	2,311	1,063	1,777	2,840

2024 geographical information (revenue by country and segment)

For the six months ended June 30	Directional			IFRS		
	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Guyana	413	387	800	305	727	1,032
Brazil	468	131	599	547	336	883
Angola	196	42	238	44	84	128
Equatorial Guinea	55	1	56	53	0	53
Nigeria	-	29	29	-	29	29
Malaysia	24	1	26	(0)	2	2
The United States of America	14	1	16	14	1	16
Other	8	69	77	8	69	77
Total revenue	1,178	662	1,840	971	1,249	2,220

Under IFRS, the revenue generated in Angola following the acquisition of the shares in the lease and operating entities related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo* has been reported from the acquisition date on June 11, 2024, forward.

9 REVENUE INFORMATION

The Company's revenue mainly originates from construction contracts and lease and operate contracts. Revenue originating from construction contracts is presented in the Turnkey segment while revenue from lease and operate contracts is presented in the Lease and Operate segment. In the first half-year of 2025, around 38% of the Company's Lease and Operate revenue (half-year 2024: 47%) is made of charter rates related to lease contracts while the remaining amount originates from operating contracts.

For the disaggregation of total revenue by country and by segment, please refer to Geographical Information under note 8 Operating Segments and Directional Reporting.

Contract balances

	30 June 2025	31 December 2024
Current contract liability	555	31
Non-current contract liability	29	28
Total contract liabilities	584	59
Current contract assets	2,713	6,809
Total contract assets	2,713	6,809

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

Contract assets

The contract asset balance decreased to US\$2,713 million compared with US\$6,809 million at December 31, 2024. This is related to the finalization of both FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* construction during the period as the contract assets related to these units were reclassified to finance lease receivables (refer to note 16 Finance Lease Receivables) partially offset by the progress made during the period on the construction of FPSO *ONE GUYANA* and FPSO *Jaguar*.

Contract liability

The contract liabilities balance has increased to US\$584 million compared with US\$59 million at December 31, 2024, related to contracts for which the total installments invoiced exceed the revenue recognized over time associated to one Sale and Operate FPSO under construction.

10 OTHER OPERATING INCOME/(EXPENSE)

The first half-year of 2024 included a net gain in a total of US\$32 million arising from the acquisition of interests held by Sonangol, related to FPSOs *N'Goma*, *Saxi Batuque* and *Mondo*, and from the divestment in the parent company of the Paenal shipyard in Angola.

For clarification, the completion of the Share Purchase Agreements with MISC Berhad during the first half-year of 2025 had no impact on 'Other operating income/(expense)' of the period. The acquisition of the interests in the entities related to FPSO *Espirito Santo* was accounted for directly in equity as a transaction with a non-controlling interest while the full divestment of the lease and operating entities of FPSO *Kikeh* had a nil impact on the EBITDA.

11 NET IMPAIRMENT GAINS/(LOSSES) ON FINANCIAL ASSETS AND CONTRACT ASSETS

As part of the regular update of 'Impairment gains/(losses) on financial and contract assets' performed as at June 30, 2025, the Company has recognized a net impairment gain of US\$2 million (June 30, 2024: loss of US\$(5) million).

The Company has not identified any specific significant increase in credit risks related to its outstanding financial assets and contract assets as at June 30, 2025.

During the period, the following gains/(losses) related to credit risks were recognized:

	2025	2024
Impairment losses		
- Movement in loss allowance for trade receivables	3	0
- Movement in loss allowance for contract assets	0	0
- Movement in loss allowance for finance lease receivables	(1)	(1)
(Impairment)/impairment reversal losses on other financial assets	(0)	(4)
Net impairment gains/(losses) on financial and contract assets	2	(5)

12 NET FINANCING COSTS

For the six months ended June 30

	2025	2024
Interest income on loans & receivables	0	1
Interest income on investments	19	10
Net foreign exchange gain	31	-
Other financial income	1	0
Financial income	52	12
Interest expenses on financial liabilities at amortized cost	(359)	(404)
Interest income / (expenses) on hedging derivatives	60	88
Interest expenses on lease liabilities	(2)	(2)
Interest addition to provisions	(6)	(6)
Net cash flow hedges ineffectiveness	1	(2)
Net foreign exchange loss	-	(4)
Other financial expenses	(1)	(0)
Financial expenses	(307)	(330)
Net financing costs	(255)	(319)

The decrease in net financing costs is mostly explained by (i) lower interest expense on FPSOs *Liza Destiny* and *Liza Prosperity* following the purchase of the units by the client and the full repayment of the respective project loans in 2024, (ii) gains in forward currency contracts, and (iii) the scheduled amortization of project loans for the fleet under operations. This was partially offset by (iv) increased financing to fund projects under construction (FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão*, *ONE GUYANA* and *Jaguar*).

13 INCOME TAXES

The effective tax rate, excluding the share of profit, or loss, of equity-accounted investees, is 15% in the first half-year of 2025, compared with 27% for the full year 2024. The decrease in the effective tax rate is mainly explained by (i) higher profit during the period of construction recognized in 2025, with moderate tax effect, (ii) lower tax on the Guyana projects following the sales of two FPSOs in 2024 and (iii) lower withholding tax basis on the new Brazilian projects.

Deferred tax assets and liabilities decreased during the first half-year of 2025 respectively from US\$311 million to US\$270 million and US\$178 million to US\$165 million, mainly due to deferred tax on hedging instruments booked in 'Other Comprehensive income', and the variation on the tax goodwill and other timing differences in Switzerland.

In December 2021, the OECD released the GloBE Pillar Two model rules, also referred to as the 'Global Anti-Base Erosion' or 'GloBE' rules. These rules aim to ensure large multinational enterprises (MNEs) pay a minimum amount of tax on income arising in each jurisdiction in which they operate through introducing a global minimum corporate income tax rate set at 15%. Under GloBE rules, the Company is liable to pay a top up tax in the jurisdiction for which the GLoBE effective tax rate is below the 15% minimum rate.

On December 15, 2022, the EU adopted Directive 2022/2523 setting out harmonized implementation of the Pillar Two model rules in the EU, comprising the income Inclusion Rule (IIR), the Under-Taxed Payments Rule (UTPR), as well as the Qualified Domestic Minimum Top-Up Tax (QDMTT).

The Company is within the scope of the OECD Pillar Two rules and EU Directive 2022/2523, which came into effect on January 1, 2024. The Netherlands, the jurisdiction in which the Company is incorporated, transposed the EU directive under the Minimum Tax Act 2024, effective from January 1, 2024.

QDMTTs allows countries to charge top up tax on local profits. Timing and implementation of QDMTTs by jurisdictions where the Company has a presence is uneven. The Netherlands, Switzerland, Portugal, Norway, Luxembourg, France, Canada, and the United Kingdom have all implemented QDMTTs effective as of January 1, 2024. Additionally, Singapore, Malaysia, the Isle of Man, Hong Kong, Guernsey, Cyprus, and Brazil have also implemented QDMTTs with an effective date of January 1, 2025.

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

The assessment is complex and is based on legislation which is subject to further developments and interpretation. Based on the current rules and the results for 2025, the Company has estimated at the end of June 2025 that the application of Pillar Two amounts to less than US\$1 million and would impact the annual effective tax rate by less than 1%. For 2025 this impact primarily concerns entities within the jurisdiction of Malta and Bahamas.

As various laws, regulations or guidance are still evolving, there are uncertainties regarding the exact impact of the Pillar Two legislation at year-end. Nevertheless, the Company does not foresee a material impact on its effective tax rate.

The Company applies the IAS 12 exception issued by the IASB in May 2023 to recognize and disclose information about deferred tax assets and liabilities arising from Pillar Two model rules.

14 EARNINGS/(LOSS) PER SHARE

The basic earnings per share for the period amounted to US\$1.85 (for the six months ended June 30, 2024: US\$0.64). The fully diluted earnings per share amounted to US\$1.83 (for the six months ended June 30, 2024: US\$0.64).

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the period attributable to shareholders of the Company by the weighted average number of shares outstanding (shares issued and fully paid excluding treasury shares) during the period.

Diluted earnings/(loss) per share amounts are calculated by dividing the net profit/(loss) attributable to shareholders of the Company by the weighted average number of shares outstanding during the period plus the weighted average number of shares that would be issued on the conversion of all the potential dilutive shares into ordinary shares.

The following table reflects the share data used in the basic and diluted earnings per share computations:

Earnings per share

	30 June 2025	30 June 2024
Earnings attributable to shareholders (in thousands of US\$)	322,480	115,841
Number of shares outstanding at January 1	174,562,451	179,019,227
Average number of new shares repurchased	-	-
Average number of treasury shares transferred to employee share programs	1,276,612	1,333,432
Average number of shares repurchased / cancelled	(1,611,194)	(705,777)
Weighted average number of shares outstanding	174,227,869	179,646,882
Potential dilutive shares from stock option scheme and other share-based payments	2,143,777	2,043,714
Weighted average number of shares (diluted)	176,371,646	181,690,596
Basic earnings per share	1.85	0.64
Fully diluted earnings per share	1.83	0.64

Other than for the ongoing share repurchase program, there have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of publication of these half-year financial statements.

15 PROPERTY, PLANT AND EQUIPMENT

The line item 'Property, plant and equipment' consists of property, plant and equipment owned by the Company and right-of-use assets:

Property, plant and equipment (summary)

	30 June 2025	31 December 2024
Property, plant and equipment excluding leases	184	184
Right-of-use of assets	86	82
Total	270	266

PROPERTY, PLANT AND EQUIPMENT OWNED BY THE COMPANY

The movement of the property, plant and equipment excluding right-of-use assets is summarized as follows:

Property, plant and equipment (movements)

	30 June 2025	31 December 2024
Cost	1,423	2,051
Accumulated depreciation and impairment	(1,238)	(1,744)
Book value at 1 January	184	308
Additions	12	58
Disposals	-	(2)
Depreciation	(17)	(44)
(Impairment)/impairment reversal	-	(39)
Foreign currency variations	4	(3)
Other movements	0	(94)
Movements during the period	0	(123)
Cost	1,440	1,423
Accumulated depreciation and impairment	(1,256)	(1,238)
Book value at end of period	184	184

During the half-year 2025 the following main events occurred regarding owned property, plant and equipment:

- Additions mainly related to capitalized major overhaul costs related to repair work performed on FPSO *Cidade de Anchieta* and IT equipment acquired;
- Depreciation charges, following the normal depreciation schedules.

Outstanding purchase and termination options in operating lease contracts

The operating lease contract of semi-submersible *Thunder Hawk* includes a call option for the client to purchase the underlying asset. The exercise of this call option would have resulted in a gain for the Company as at June 30, 2025.

RIGHT-OF-USE ASSETS

During the half-year 2025, the main movements regarding right-of-use assets include (i) the positive foreign currency translation effect on buildings denominated in EUR mostly offset by (ii) depreciation charges.

16 FINANCE LEASE RECEIVABLES

The reconciliation between the total gross investment in the lease and the net investment in the lease at the statement of financial position date is as follows:

Finance lease receivables (reconciliation gross / net investment)

	30 June 2025	31 December 2024
Gross receivable	20,531	10,913
Less: Unearned finance income	(9,456)	(4,255)
Total	11,075	6,658
Of which		
Current portion	588	516
Non-current portion	10,487	6,142

As of June 30, 2025, finance lease receivables relate to the finance lease of:

- FPSO *Alexandre de Gusmão*, which started production in May 2025, for a charter of 22.5 years;
- FPSO *Almirante Tamandaré*, which started production in February 2025, for a charter of 26.25 years;
- FPSO *Sepetiba*, which started production in January 2024 for a charter of 22.5 years;
- FPSO *Cidade de Saquarema*, which started production in July 2016 for a charter of 20 years;
- FPSO *Cidade de Marica*, which started production in February 2016 for a charter of 20 years;
- FPSO *Cidade de Ilhabela*, which started production in November 2014 for a charter of 20 years;

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

- FPSO *N'Goma*, which started production in November 2014 for a charter of 12 years;
- FPSO *Cidade de Paraty*, which started production in June 2013 for a charter of 20 years;
- FPSO *Espirito Santo*, which started production in January 2009 for a charter of 15 years until December 2023, and which was extended in December 2020 until December 2028;
- FPSO *Saxi Batuque*, which started production in July 2008 for a charter of 15 years until June 2023, and which was extended until June 2026; and
- FPSO *Mondo*, which started production in January 2008 for a charter of 14 years until December 2022, and which was extended until December 2026.

The increase in finance lease receivable is driven by (i) FPSO *Almirante Tamandaré* which started production in February 2025 and (ii) FPSO *Alexandre de Gusmão* which started production in May 2025, partially offset by (iii) redemptions as per the payment schedules and (iv) transfer to assets held for sale of FPSO *Aseng* finance lease receivable following the Share Purchase Agreement for the full divestment of the Company's equity interest in the lease and operating entities of the FPSO *Aseng* to GEPetrol.

Outstanding purchase and termination options

The finance lease contracts of FPSO *Aseng* (transferred to assets held for sale) and FPSO *N'Goma*, where the Company is the lessor, include options for the client to purchase the underlying asset or to terminate the contract early.

If the client had exercised the purchase option for FPSO *Aseng* as of June 30, 2025, this would have resulted in a gain for the Company. The exercise of the early termination option, under which the Company would retain the vessel, would have resulted in a near breakeven result.

If the client had exercised the purchase option for FPSO *N'Goma* as of June 30, 2025, this would have resulted in a gain for the Company. The exercise of the early termination option, under which the Company would retain the vessel, would have resulted in a gain for the Company.

The finance lease contract of FPSO *Espirito Santo* includes an option for the client to terminate the contract early without obtaining the underlying asset. The exercise of the early termination option would have resulted in a loss for the Company as of June 30, 2025.

The finance lease contracts of FPSO *ONE GUYANA* and FSO Trion (under construction as per June 30, 2025) contain options for the client to purchase the underlying asset or terminate the contract early. These options are exercisable at any time, starting from the delivery date of the vessel.

17 TRADE RECEIVABLES AND PAYABLES

The decrease of 'Trade and other receivables' during the first half-year 2025 is driven mainly, in Turnkey activities, by (i) the consumption of prepayments for one Sale and Operate FPSO under construction which was partially offset by (ii) increase in invoicing for FPSO *ONE GUYANA*. Receivables in the Lease and Operating segment also decreased, driven by (i) the payment during the period of the final settlement agreement with the Company's insurers relating to the repair of tanks in FPSO *Cidade de Anchieta*² and (ii) the transfer of receivables to 'Assets held for sale' following the Share Purchase Agreement for the divestment in the FPSO *Aseng* lease and operating entities, which were partially offset by (iii) the growth support to the fleet through brownfield projects and (iv) FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* joining the fleet.

'Trade and other payables' increased mainly in relation to the contract liabilities associated to one Sale and Operate FPSO under construction.

18 OTHER FINANCIAL ASSETS

The breakdown of the non-current portion of other financial assets is as follows:

² This settlement is included in the consolidated cash flow statement under "Other investing activities".

	30 June 2025	31 December 2024
Non-current portion of other receivables	127	130
Non-current portion of loans to joint ventures and associates	6	6
Total	133	136

The current portion of (i) other receivables, (ii) sublease receivables and (iii) loans to joint ventures and associates is included within 'Trade and other receivables' in the statement of financial position.

The breakdown of loans to joint ventures and associates is presented below.

LOANS TO JOINT VENTURES AND ASSOCIATES

	30 June 2025	31 December 2024
Current portion of loans to joint ventures and associates	(0)	0
Non-current portion of loans to joint ventures and associates	6	6
Total	6	6

The maximum exposure to credit risk at the reporting date is the carrying amount of the loans to joint ventures and associates, taking into account the risk of recoverability. The Company does not hold any collateral as security.

19 INVENTORIES

	30 June 2025	31 December 2024
Materials and consumables	9	10
Goods for resale	0	0
Multi-purpose hulls under construction	146	27
Total	156	37

Multi-purpose floaters ('MPFs') under construction relate to the ongoing EPC phase of any Fast4Ward® new-build hulls. Fast4Ward® hulls remain in inventory until they are allocated to a specific FPSO contract.

The increase in inventory balance during the half-year period ended in June 30, 2025, mainly relates to multi-purpose hulls for use in future FPSO projects. As per June 30, 2025, the Company has two MPFs under construction (as per December 31, 2024, two MPFs under construction).

20 EQUITY

Following a resolution of the General Meeting on April 9, 2025, the Articles of Association of the Company were amended on April 10, 2025, reducing the authorized share capital of the Company from two hundred million euro (EUR200,000,000) to one hundred fifty million euro (EUR150,000,000). This share capital is divided into three hundred million (300,000,000) ordinary shares with a nominal value of twenty-five eurocents (EUR0.25) each and three hundred million (300,000,000) protective preference shares, with a nominal value of twenty-five eurocents (EUR0.25) each.

The total number of ordinary shares issued and fully paid at June 30, 2025, was 176,361,365 (December 31, 2024: 176,361,365). No protective preference shares have been issued.

DIVIDENDS PAID

The Company paid dividends of EUR150 million on May 6, 2025 (equivalent to US\$170 million³). It resulted in a pay-out of EUR0.8606 per ordinary share.

TREASURY SHARES

A total number of 3,868,201⁴ treasury shares are reported in the ordinary shares issued and fully paid as at June 30, 2025. During the six months ending June 30, 2025, 1,448,238 shares were transferred to management and employee share programs.

³ Based on the EUR/US\$ exchange rate on May 6, 2025. Dividends were paid in euro.

⁴ As per the Dutch Act on Conversion of bearer shares, all bearer shares still outstanding at December 31, 2020, have been converted into registered shares held by the Company as per January 1, 2021, and accordingly the aforementioned shares are currently reported as part of the Treasury shares. Until January 1,

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

The Company completed its EUR130 million share repurchase program initiated in 2024. In the period between March 1, 2024, and April 23, 2025, a total number of 7,978,332 shares were repurchased, at an average price of EUR16.29 per share, representing a total of EUR130 million. The objective of the program was to reduce share capital and, in addition, to provide shares for regular management and employee share programs. The repurchase program is accomplished under the authorization granted by the Annual General Meeting of the Company on April 13, 2023, and the authorization of April 12, 2024. Repurchased shares not allocated to regular management and employee share programs will be cancelled.

In addition, as of June 30, 2025, the Company's cumulative repurchase amounted to EUR30.4 million (US\$32.3 million) in relation to the share repurchase program effective from April 24, 2025, for a total amount of EUR141 million (equivalent to US\$150 million based on the exchange rate on February 20, 2025). The repurchase program is expected to be completed by February 26, 2026, and it will be accomplished under the authorization granted by the Annual General Meeting of the Company on April 9, 2025. The objective of the program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US\$25 million). Repurchased shares not allocated to regular management and employee share programs will be cancelled.

CASH FLOW HEDGE RESERVE

The equity attributable to shareholders includes the cash flow hedge reserve for a positive balance of US\$320 million as of June 30, 2025. The cash flow hedge reserve relates to the net position of forward currency contracts, interest rate swaps and commodity swaps for which fair value movement is explained further in note 22 Accounting Classifications and Fair Values of Financial Instruments.

TRANSACTION WITH NON-CONTROLLING INTERESTS

As announced on September 6, 2024, the Company and its partner MISC Berhad signed share purchase agreements for the total acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to the FPSO *Espirito Santo* in Brazil. The transaction was completed on January 31, 2025, following the completion of conditions precedent. Consequently, the Company recognized a reduction of US\$33 million in non-controlling interests, including US\$2 million that was reattributed to retained earnings.

21 BORROWINGS AND LEASE LIABILITIES

The breakdown of line item 'Borrowings and lease liabilities' is presented below:

Borrowings and lease liabilities (summary)

	30 June 2025	31 December 2024
Borrowings	8,270	7,632
Lease liabilities	87	82
Total Non-current portion of Borrowings and lease liabilities	8,357	7,714
Borrowings	791	1,218
Lease liabilities	13	11
Total Current portion of Borrowings and lease liabilities	804	1,229

BANK INTEREST-BEARING BORROWINGS

The movement in the bank interest bearing borrowings is as follows:

2026, and upon request of a holder of a certificate of a bearer share, the Company will provide the holder of such a valid certificate of a bearer share, with a registered share as a replacement of the bearer share.

Borrowings (movement)

	30 June 2025	31 December 2024
Non-current portion	7,632	8,112
Add: current portion	1,218	1,093
Remaining principal at the beginning of period	8,850	9,206
Additions	1,379	2,438
Redemptions	(1,156)	(2,988)
Transaction and amortized costs	24	38
Other movements	(36)	155
Movements during the period	211	(356)
Remaining principal at end of period	9,061	8,850
Less: Current portion	(791)	(1,218)
Non-current portion	8,270	7,632
Transaction and amortized costs	410	434
Remaining principal at end of period (excluding transaction and amortized costs)	9,471	9,284
Less: Current portion	(857)	(1,277)
Non-current portion	8,614	8,007

The additions of total borrowings of US\$1,379 million relate mainly to (i) drawdowns on project finance facility for FPSO *ONE GUYANA* and FPSO *Alexandre de Gusmão*, (ii) drawdown on construction financing for FPSO *Jaguar*, (iii) the implementation of a new financing tool with the sale leaseback financing agreement for FPSO *Cidade de Paraty* fully drawn in the first half-year of 2025 and (iv) the new RCF agreement.

As announced on April 9, 2025, the Company has signed a non-recourse sale and leaseback financing agreement for FPSO *Cidade de Paraty* for the total amount of US\$400 million and with a tenor of 8 years. The facility has been fully drawn as of April 24, 2025.

The redemptions are mostly related to (i) the non-recourse debt repayment schedules, (ii) the full repayment of the MPF facility, (iii) the repayment of the existing RCF agreement and (iv) the full repayment of the US private placement notes in relation to FPSO *Cidade de Anchieta*.

The Company has no 'off-balance sheet' financing through special purpose entities. All long-term debt is included in the consolidated statement of financial position.

Revolving Credit Facility

The Company has available short-term credit lines and borrowing facilities resulting from the undrawn part of the RCF.

As announced on April 10, 2025, the Company has signed a US\$1.1 billion unsecured RCF with a group of 13 international banks to refinance its existing US\$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options as well as an uncommitted option to increase the facility by up to US\$500 million.

When needed, the RCF allows the Company to finance general corporate purposes and working capital needs during the construction of floating production solutions. Eligible green projects can be funded under a specific green tranche of US\$100 million.

The pricing of the RCF is currently based on SOFR. The margin is adjusted in accordance with the applicable net leverage ratio, ranging from a minimum level of 0.70% p.a. (0.60% for the green tranche) to a maximum of 1.80% p.a. (1.70% for the green tranche). As of June 30, 2025, the Company has drawn US\$50 million under the green tranche of RCF.

Revolving Credit Facility for MPF hull financing

The Company has secured a US\$210 million revolving credit facility for the financing of the construction of Fast4Ward® Multi-Purpose Floater (MPF) hulls, as announced on December 15, 2023. The tenor of the MPF facility is eighteen months, with an uncommitted extension option for another six months. The pricing is based on SOFR and a margin, which is 1.90% per

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

annum for the first 12 months and thereafter 2.10% per annum. This revolving credit facility was fully repaid and cancelled in April.

Supply Chain Financing

Starting April 2023, the Company has access to an uncommitted Supply Chain Financing (SCF) program to optimize short-term working capital. The first SCF facility was signed in April 2023 for a notional amount of EUR50 million (or US\$ equivalent). The interest is based on a reference rate, depending on the tenor and currency (such as term SOFR for US\$) of the individual utilizations. The margin is adjusted in accordance with the currency of the utilization, 0.85% p.a. for payables denominated in EUR and 0.95% p.a. in US\$.

During 2024, the Company has expanded its uncommitted SCF program to a total notional of US\$260 million with margins ranging from 1.35% to 2.75%.

The Company has utilized the SCF facilities during the year with no outstanding balance as of June 30, 2025.

Cidade de Anchieta loan

On June 17, 2025, the Company repaid in full the US private placement notes in relation to FPSO *Cidade de Anchieta* for a total amount of US\$101 million. The repayment was done in anticipation as the initial maturity date was on September 15, 2027.

Covenants

The following key financial covenants apply to the RCF, as agreed with the respective lenders on April 10, 2025, and, unless stated otherwise, relate to the Company's consolidated financial statements:

- **Solvency:** Consolidated IFRS Tangible Net Worth divided by Consolidated IFRS Tangible Assets must be > 25%, for which the calculation method in the new RCF remains the same as previously;
- **Interest Cover Ratio:** Consolidated Directional Underlying EBITDA divided by Consolidated Directional Net Interest Payable must be > 4.0, for which the calculation method in the new RCF remains the same as previously;
- **Backlog Cover Ratio (BCR):** Consolidated Directional Backlog net present value (NPV) divided by the Consolidated Directional sum of outstanding principal amount of RCF loans and Other Borrowing Base Debt balance must be > 1.50:1.00, which became a covenant in the new RCF, although the calculation method remains materially the same as previously.

For the purpose of covenants calculations, the following simplified definitions apply:

- **IFRS Tangible Net Worth:** Total equity (including non-controlling interests) of the Company in accordance with IFRS, excluding the marked-to-market valuation of currency and interest derivatives undertaken for hedging purposes by the Company through other comprehensive income, dividends declared, value of intangible assets and deferred taxes.
- **Consolidated IFRS Tangible Assets:** The Company's total assets (excluding intangible assets) in accordance with the IFRS consolidated statement of financial position less the marked-to-market valuation of currency and interest derivatives undertaken for hedging purposes by the Company through other comprehensive income.
- **Consolidated Directional Underlying EBITDA:** Consolidated profit of the Company adjusted for net interest payable, tax and depreciation of assets and impairments, any exceptional or extraordinary items, and by adding back (i) the annualized production EBITDA for units that started operations during the financial year, and (ii) the acquisition annualized EBITDA for units acquired during the financial year.
- **Consolidated Directional Net Interest Payable:** All interest and other financing charges paid up, payable (other than capitalized interest during a construction period and interest paid or payable between wholly owned members of the Company) or incurred by the Company, less all interest and other financing charges received or receivable by the Company, as per Directional reporting.
- **Consolidated Directional Backlog Net Present Value:** the net present value of the future contracted net cash after debt and tax service of a defined portfolio of projects under construction and operational offshore units in lease or maintenance program during the relevant calculation period.
- **Other Borrowing Base Debt:** sum of the total Directional consolidated directional borrowings of the Company minus the principal amount of any loans outstanding and the principal amount of any financial indebtedness of the Company which is project debt.

The **Leverage ratio**, based on reported Directional figures, is used to determine the pricing only.

The Company monitors its financial and non-financial covenants for borrowings, which are included in the consolidated financial statements twice a year (as of 30 June and 31 December). None of the borrowings in the statement of financial position were in default as at the reporting date.

22 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the financial instruments carried at amortized cost with a significant difference between the book value and fair value, stating the classification of the instruments, the fair value, and the applicable level within the fair value hierarchy.

Accounting classification and fair values as at June 30, 2025

			30 June 2025		31 December 2024	
	Notes	Fair value level	Total book value	Total fair value	Total book value	Total fair value
Financial assets measured at amortized cost						
Finance lease receivables	16	3	11,075	11,636	6,657	7,249
Loans to joint ventures and associates	18	3	6	7	6	6
Total			11,081	11,643	6,663	7,255
Financial liabilities measured at amortized cost						
Project finance facilities drawn	21	2	9,408	9,485	9,173	9,228
Lease liabilities			101	101	93	93
Other debt	21	2	63	63	111	110
Total			9,572	9,648	9,377	9,431

Additional information

- In the above table, the Company has disclosed the fair value of each class of financial assets and financial liabilities for which the book value is different than fair value in a way that permits the information to be compared with the carrying amounts. For all other classes of financial assets and financial liabilities the book value approximates the fair value.
- There are financial assets and financial liabilities measured at fair value, namely interest rate swaps and options, forward currency contracts and commodity swaps, which are classified at a Level 2 on the fair value hierarchy. Level 2 is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- The Company has not disclosed the fair values for financial instruments such as short-term trade receivables and payables, because their carrying amounts are a reasonable approximation of fair values as the impact of discounting is insignificant.
- Classes of financial instruments that are not used are not disclosed.
- No instruments were transferred between Level 1 and Level 2.
- No instruments were transferred between Level 2 and Level 3.
- None of the instruments of the Level 3 hierarchy are carried at fair value in the statement of financial position.
- No financial instruments were subject to offsetting as of June 30, 2025, and December 31, 2024.

Derivative Financial Instruments

The derivative financial instruments relate to forward currency contracts, interest rate swaps and options, and commodity swaps. The increase in the net balance of derivative assets and liabilities of US\$248 million over the period is due to (i) the increase in mark-to-market value of forward currency contracts caused by the depreciation of the US\$ exchange rate versus the hedged currencies (especially BRL and EUR), partially offset by (ii) the decrease in mark-to-market value of interest rate swaps, which mainly arises from decreasing US\$ market interest rates.

More than half of the Company's debt consists of non-recourse project loans. The hedged interest rate of these project loans has been incorporated in the pricing of the contracts with the clients. Therefore, the hedged interest rates are in line with the targeted profitability of the Company's contracts.

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

	30 June 2025			31 December 2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Interest rate swaps cash flow hedge	217	7	210	373	4	369
Interest rate options cash flow hedge	8	-	8	7	-	7
Forward currency contracts cash flow hedge	164	9	155	0	179	(179)
Forward currency contracts fair value through profit and loss	97	59	38	49	82	(33)
Commodity contracts cash flow hedge	-	-	-	0	1	(1)
Total	486	76	411	429	266	163
Non-current portion	226	8	218	305	64	241
Current portion	260	68	192	124	201	(78)

23 PROVISIONS

The current and non-current portion of provisions consist of the following types of provisions:

Provisions (summary)

	30 June 2025	31 December 2024
Demobilization	114	112
Warranty	113	118
Restructuring	1	1
Employee benefits	24	22
Other	280	313
Total	532	565
of which:		
Non-current portion	178	380
Current portion	354	185

Demobilization

The provision for demobilization relates to the costs for demobilization of the vessels and floating equipment at the end of the respective operating lease periods. The obligations are valued at net present value, and a yearly basis interest is added to this provision. The recognized interest is included in the line item 'Financial expenses' of the consolidated income statement (refer to note 12 Net Financing Costs).

The increase in the provision for demobilization mainly relates to the unwinding of interest accrued on the provisions for vessels *Thunder Hawk* and FPSO *Cidade de Anchieta*, partially offset by utilization from the progress of the decommissioning activities on FPSO *Capixaba*.

Expected outflow of the demobilization provision amounts to US\$9 million within one year, US\$52 million between one and five years, and US\$53 million after five years.

Warranty

For most Turnkey sales, the Company gives warranties to its clients. Under the terms of the contracts, the Company undertakes to make good, by repair or replacement, defective items that become apparent within an agreed period, the utilization of existing warranty claims from clients starting from the final acceptance by the client.

The decrease of the warranty provision resulted from the regular consumption of existing warranty provisions over the applicable warranty period, the utilization of existing warranty claims from clients partially offset by new provisions accrued on projects under construction over the period or still under warranty period and new warranty claims from clients.

Other

Other provisions mainly relate to planned local content penalty on construction projects and also include claims, regulatory fines related to operations, and onerous contracts. Local content penalty was the main driver of the decrease in 'Other provisions' during the period together with a resolution of an existing claim with a third party.

The increase in the current portion of provisions mainly relates to the reclassification of amounts in 'Other provisions' as current, following the first oil of FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão* in the first half-year of 2025.

24 OTHER INFORMATION

24.1 FINANCIAL INFORMATION RELATED TO EQUITY-ACCOUNTED INVESTEEES

The total revenue of joint ventures and associates accounted for under the equity method (at 100%) represents US\$11 million for the six months ended June 30, 2025 (US\$269 million for the six months ended June 30, 2024).

In the first half-year of 2025, the Company completed its full divestment of its equity interest in the lease and operating entities of the FPSO *Kikeh* in Malaysia, to its partner MISC Berhad. As of December 31, 2024, the Company's interests in the FPSO *Kikeh* entities were classified as assets held for sale, and were previously classified as joint ventures. The total revenue

SBM OFFSHORE N.V. - CONDENSED CONSOLIDATED HALF YEAR IFRS FINANCIAL STATEMENTS (UNAUDITED)

of joint ventures and associates for the first half-year of 2024 included revenue from the Company's operations in Angola prior to the Sonangol Transaction in June 2024.

24.2 COMMITMENTS AND CONTINGENCIES

Parent Company Guarantees

SBM Offshore N.V., as the parent company, is committed to fulfilling various types of obligations arising from customer contracts, such as full performance and warranty obligations.

During the first half-year 2025, the parent company acceded as a guarantor to the new US\$1.1 billion RCF.

In the past, the parent company has issued guarantees for contractual obligations in respect of several Group companies, including equity-accounted joint ventures, with respect to long-term lease-and-operate contracts. The few remaining guarantees still active as of June 30, 2025, relate to the *Thunder Hawk* semi-submersible platform, FPSO *Mondo* and FPSO *Saxi Batuque*. These were signed prior to 2010.

Commitments

As at June 30, 2025, the significant remaining contractual commitments contracted but not yet recognized, for the acquisition of goods and services from suppliers for FPSO projects under construction, amounted to US\$1,434 million (December 31, 2024: US\$1,563 million). Significant contractual commitments mainly relate to ongoing activities on the construction of FPSO *ONE GUYANA*, FPSO *GranMorgu*, FPSO *Jaguar* and FPSO *Trion* projects.

Contingent Liabilities

As at June 30, 2025, the Company did not identify any contingent liabilities.

24.3 RELATED PARTY TRANSACTIONS

During the first half-year 2025, the Company made equity contributions towards investees, related to FPSO *Sepetiba*, FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* (combined US\$130 million) projects and received share premium reserve reimbursement from investees related to FPSO *Sepetiba* and FPSO *Alexandre de Gusmão* (combined US\$134 million). There were no other major related party transactions requiring additional disclosure in the consolidated financial statements.

The Company has transactions with joint ventures and associates recognized as follows in the Company's condensed consolidated half-year financial statements:

	Note	2025	2024
Revenue		-	85
Cost of sales		(8)	(13)
Loans to joint ventures and associates	18	6	6
Trade receivables		3	12
Trade payables		4	0

For the avoidance of doubt, revenue and cost of sales are presented for the six months ended June 30 whereas financial positions are presented as of June 30, 2025, and December 31, 2024.

The Company granted loans to joint ventures and associates such as shareholder loans and funding loans at interest rates comparable to the applicable market rates.

During the period, the Company entered into trading transactions with joint ventures and associates on terms equivalent to those that prevail in arm's-length transactions.

The decrease in 'Revenue with related parties' and 'Trade receivables' is mostly due to the impact of the change in consolidation method triggered by the completion of the acquisition of shares from Sonangol EP and the disposal of the Paenal shipyard in Angola at the end of the 2024 half-year.

25 EVENTS AFTER THE END OF THE REPORTING PERIOD

FPSO ONE GUYANA ON CHARTER AND PREPARING FOR FIRST OIL

The Production Readiness Notice for FPSO *ONE GUYANA* was issued on August 4, 2025 and the vessel is on charter as of that date, and preparing for first oil.

