

# HALF YEAR 2025 EARNINGS

August 7, 2025



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This release contains certain alternative performance measures (APMs) as defined by the ESMA guidelines which are not defined under IFRS. Further information on these APMs is included in the Half Year Management Report accompanying the Half Year Earnings 2025 report, available on our website [Half Year Earnings - SBM Offshore](#).

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# CREATING STAKEHOLDER VALUE

Advancing our  
**CORE**

TRUE.  
BLUE.  
TRANSITION.

Pioneering  
**MORE**

CLEANER & MORE EFFICIENT  
ENERGY PRODUCTION

SUSTAINABLE BLUE  
ECONOMY GROWTH

INNOVATIVE OCEAN  
INFRASTRUCTURE SOLUTIONS

## FINANCIAL

**Revenue<sup>1</sup>**  
US\$2,311 million

**EBITDA<sup>1</sup>**  
US\$682 million

**Net cash backlog<sup>2</sup>**  
US\$9.0 billion

**Increased FY25 guidance**  
Above US\$5.0 billion revenue  
Above US\$1.6 billion EBITDA

## OPERATIONAL

**2 FPSO start-ups**  
*FPSO ONE GUYANA*  
on charter and ready for first oil

**1st operator in Suriname**  
O&M service contract signed with  
TotalEnergies for FPSO *GranMorgu*

**Record production in Guyana**  
~665,000 bbls/d combined  
production<sup>3</sup>

## GROWTH

**Strong market outlook**  
Promising 3-year pipeline

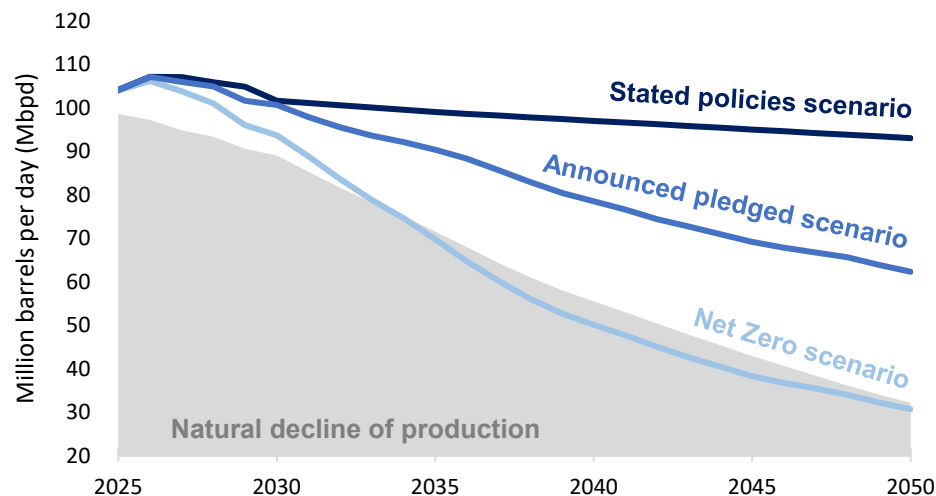
**2 Fast4Ward<sup>®</sup> MPF hulls**  
Supporting tendering activities

**Near zero FPSO market ready**  
Approval in Principle from ABS

(1) Directional reporting, as of June 30, 2025  
(2) Pro-forma; Directional reporting, as of June 30, 2025  
(3) Achieved in June following debottlenecking of FPSOs *Liza Unity* and *Prosperity*

# Prime positioning in a robust market

~10-20Mbpd oil supply shortage in the coming decade<sup>1</sup>



Strong FPSO market outlook



Double resilience driving deepwater growth

**~US\$20-35**  
Break-even oil price

**~45%**  
Lower emissions<sup>2</sup>

**> 30%** of new  
production in 2030 from deepwater<sup>3</sup>

**46** potential awards globally '25-'28<sup>4</sup>

**~1/3** in SBM's sweet spot

(1) Rystad Energy World Liquids Demand Forecast, 2024, based on IEA scenarios  
(2) 18kgCO<sub>2</sub>e/boe upstream GHG intensity from 2025 Rystad's data; ~8-12kgCO<sub>2</sub>e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity  
(3) Rystad Energy; Oil production growth of Offshore Deepwater relative to all supply segments from 2025 to 2030  
(4) SBM Offshore market intelligence, as of August 2025



## CONTINUOUS IMPROVEMENT



### ON TIME EXECUTION

Fast4Ward® standardization

Achieving excellence through continuous learning

Leveraging strategic partnerships



### FLAWLESS START-UP

Fast-track to plateau production

Flare-out average 45 days<sup>1</sup>

In-house installation capabilities



### RELIABLE OPERATIONS

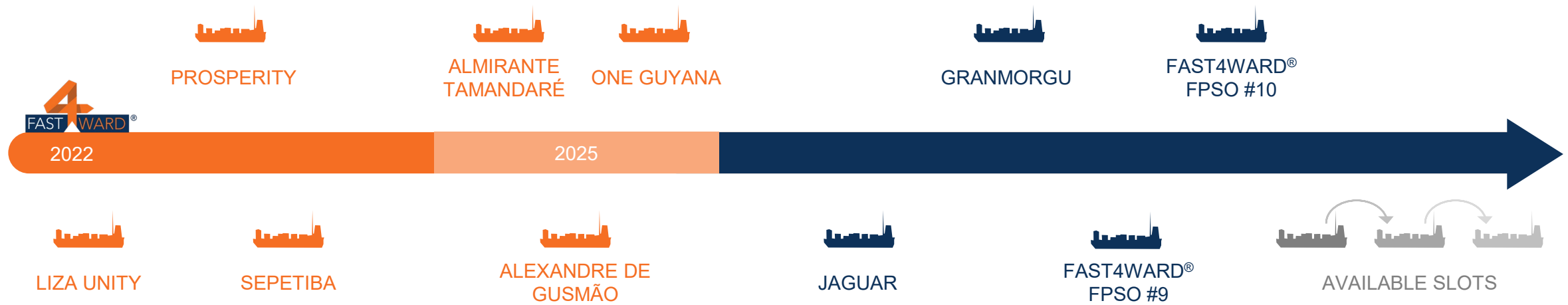
99.4% uptime

2.7 million bbls/d fleet installed capacity

17 operational units;  
extension opportunities

(1) For FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*

# Assuring value through Fast4Ward® approach and anticipation



| Progress on ongoing projects |   | 1 <sup>st</sup> oil date | Percentage of completion |
|------------------------------|---|--------------------------|--------------------------|
| FPSO <i>Jaguar</i>           |    | 2027                     | > 25% < 50%              |
| FPSO <i>GranMorgu</i>        |    | 2028                     | > 25% < 50%              |
| FSO <i>Trion</i>             |   | n/a                      | < 25%                    |
| Multi-Purpose Floater #9     |  |                          |                          |
| Multi-Purpose Floater #10    |  |                          |                          |

## 6 FAST4WARD® FPSOs DELIVERED

continuous learning drives improvement

## 2 ONGOING PROJECTS ON TRACK

benefiting from full cycle of learnings

## 2 MPF HULLS UNDER CONSTRUCTION

rolling slots available to support future tenders

# Ocean Infrastructure flexibility unlocks value for the future

## GLOBAL CHALLENGES

Energy demand

Grid congestion

Decarbonization

Energy trilemma

Alternative fuels

Fresh water scarcity

Limited coastal space

## OCEAN INFRASTRUCTURE OFFERS FLEXIBLE SOLUTIONS

Standardized and scalable execution model

Global deployment

Sound economics

Flexible application for different concepts

## SBM OFFSHORE'S UNIQUE EXPERIENCE & CAPABILITIES

>500 floating solutions delivered

Fast4Ward® approach

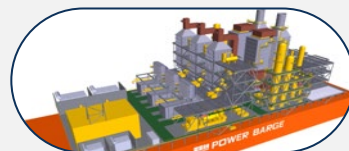
Full lifecycle expert

~400 years cumulative operating experience

## 2025+ concepts



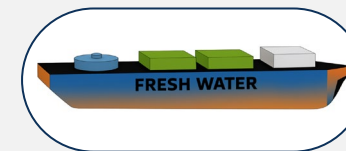
Near Zero Emission FPSO



Floating Power Hub



Blue Ammonia FPSO



Fresh Water FPSO



## Increased guidance

**Above US\$5.0bn**  
Revenue<sup>1</sup>

**Above US\$1.6bn**  
EBITDA<sup>1</sup>

**US\$2.3bn (+26%)**  
Revenue<sup>1</sup>

**US\$682m (+10%)**  
EBITDA<sup>1</sup>

**US\$33.2bn**  
Revenue backlog<sup>2</sup>

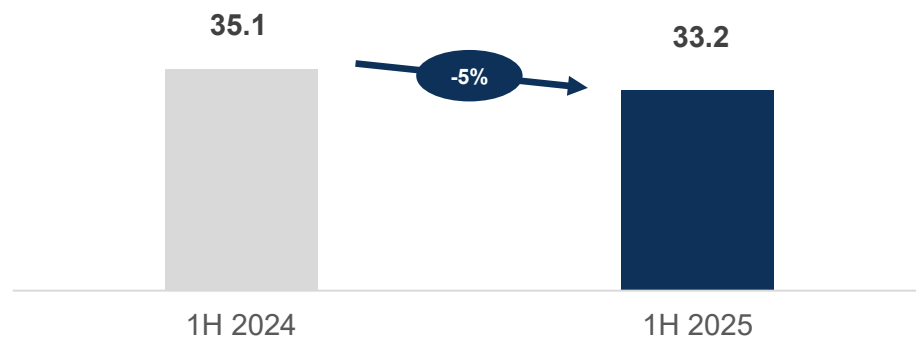
**US\$9.0bn**  
Net cash backlog<sup>2</sup>

**US\$280m**  
2025 cash return

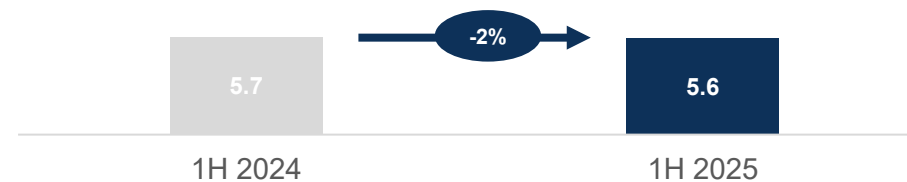
**US\$1.7bn**  
Min. cash return '25-'30

(1) Directional reporting, as of June 30, 2025  
(2) Pro-forma; Directional reporting, as of June 30, 2025

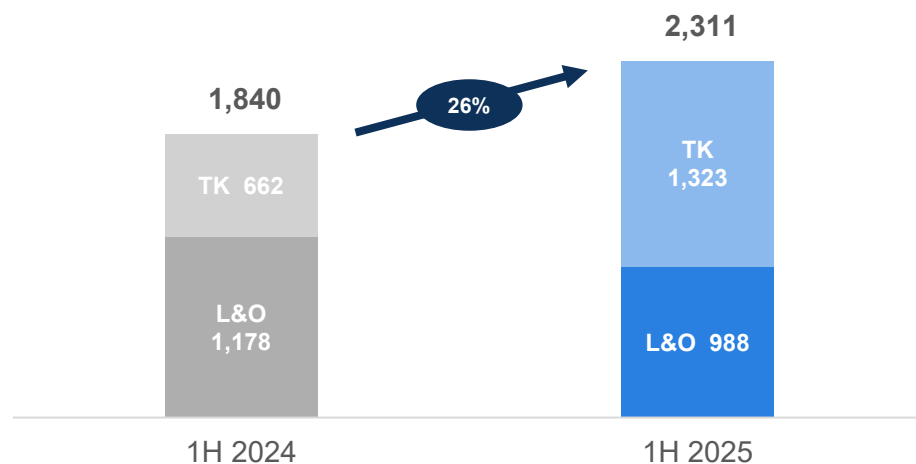
Pro-forma backlog (US\$ billions)



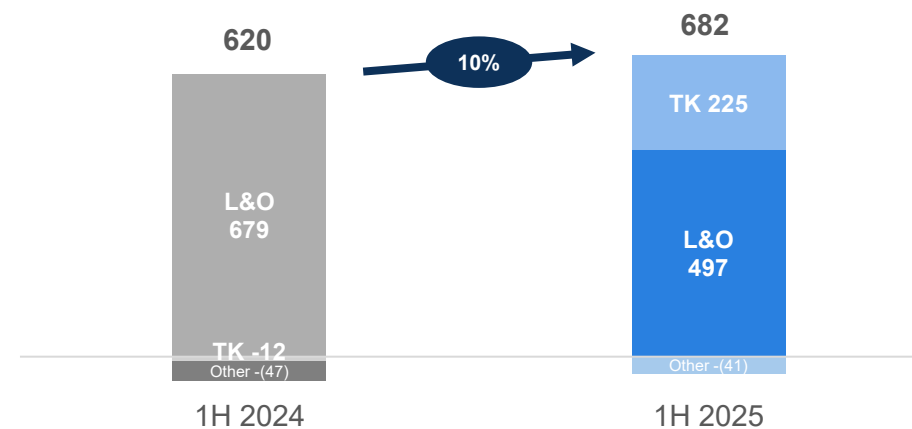
Net debt (US\$ billions)



Revenue (US\$ millions)

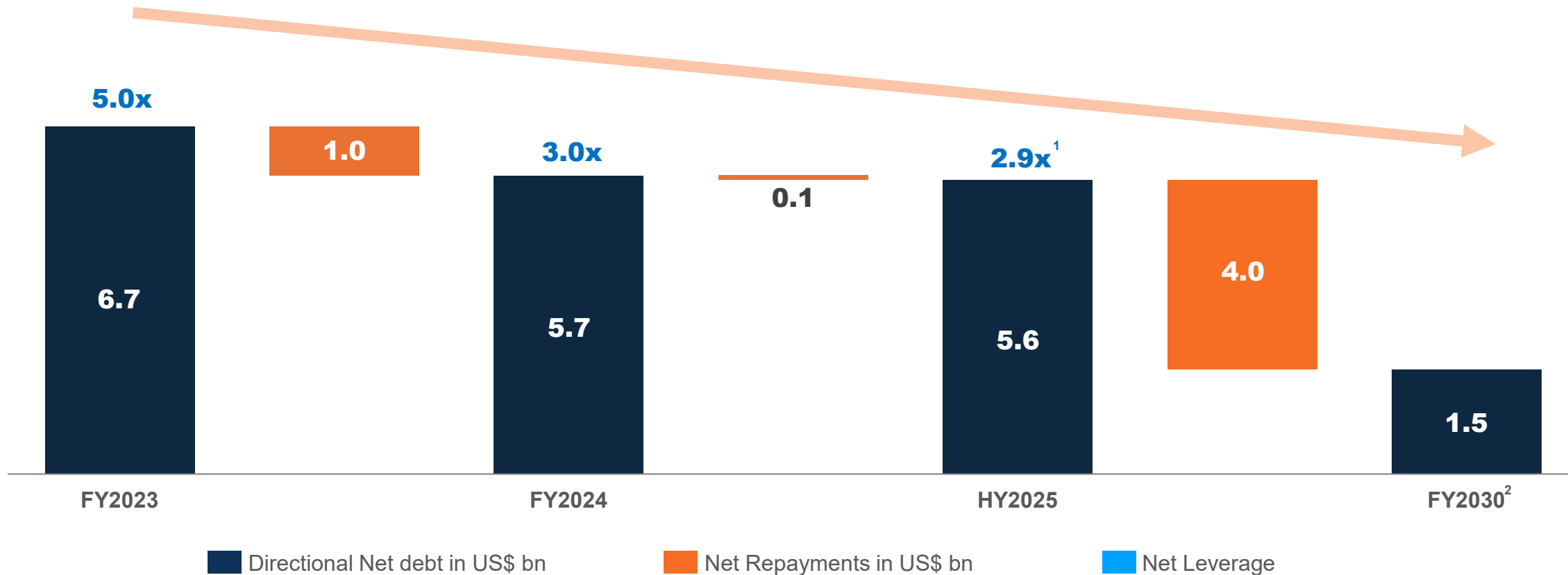


EBITDA (US\$ millions)



(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 consolidate 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.

# Sale & Operate: less debt



**NO SHORT-TERM DEBT**

**STRUCTURALLY LOWER  
NET LEVERAGE<sup>3</sup>**

(1) Based on Directional Net Debt to LTM Directional EBITDA  
(2) Based on no new construction financing nor lease & operate contracts, no new corporate debt, no refinancing, no change in cash position  
(3) Based on Directional Net Debt to Directional EBITDA

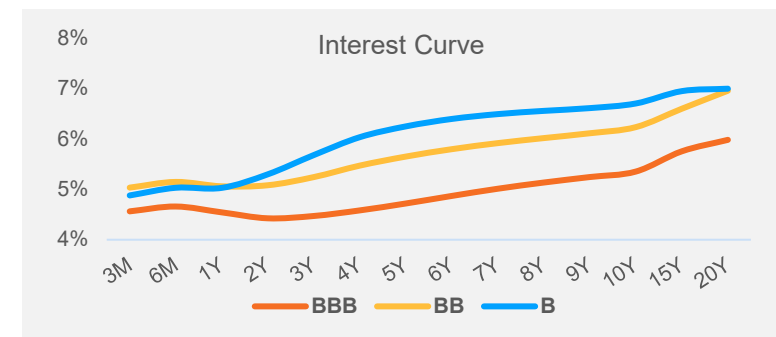
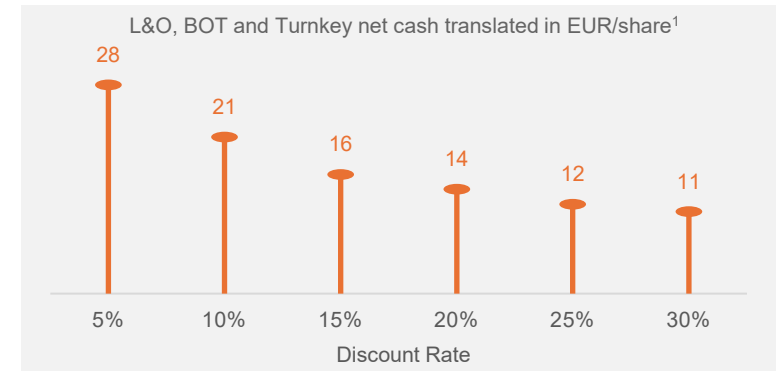
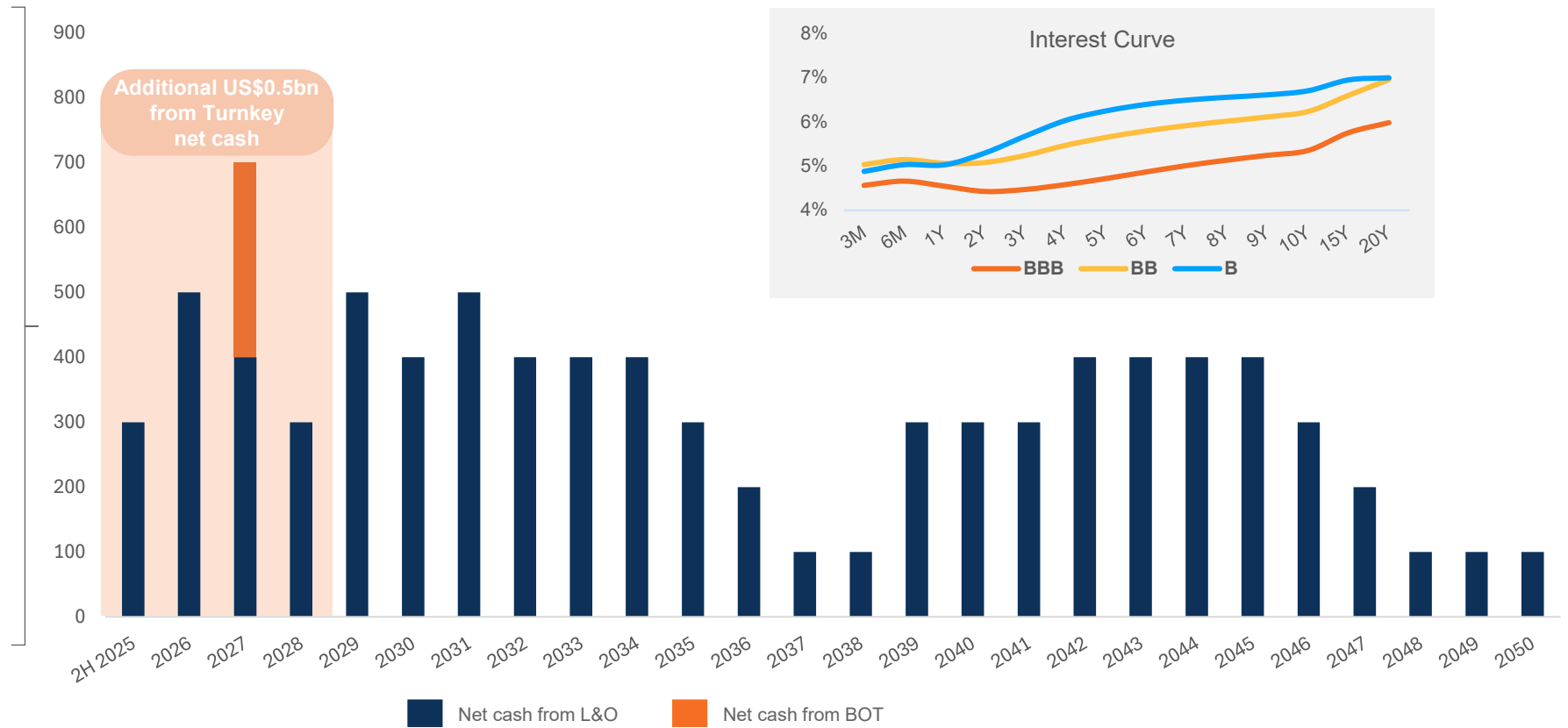
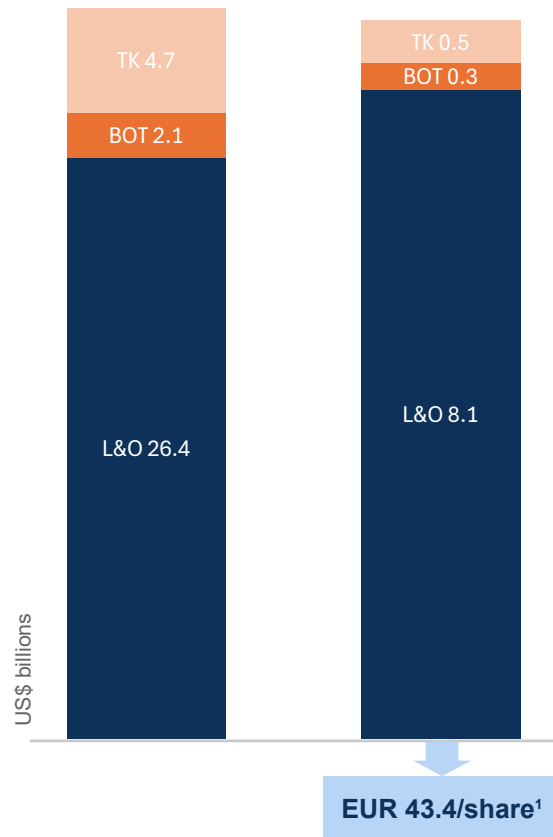


# Growing Backlog<sup>1</sup>

Directional, US\$ millions

US\$33.2 billion  
pro-forma  
backlog

~US\$9 billion  
net cash pro-  
forma backlog



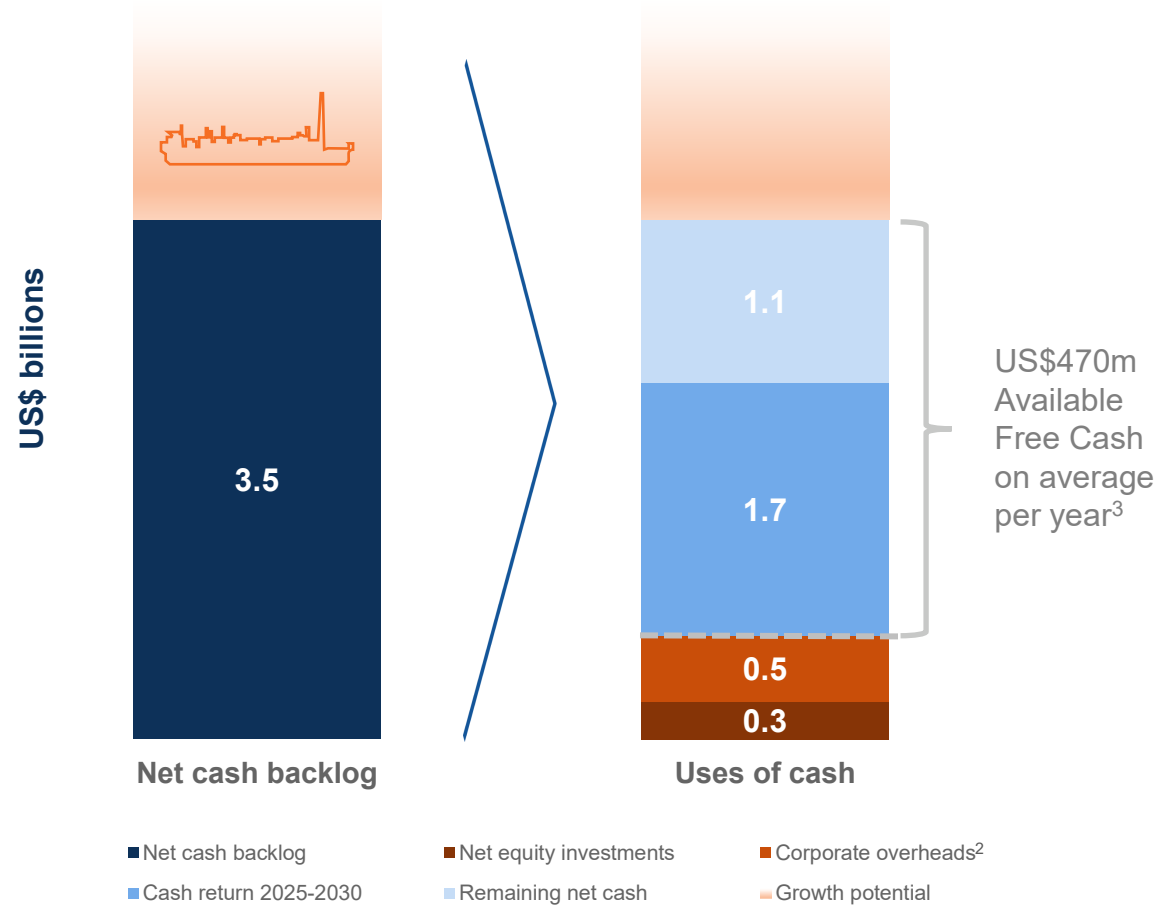
Note: For the financial measures, refer to the Alternative Performance Measures section in the 2024 Annual Report.  
(1) Refer to c. 25 years of net cash flow visibility from L&O, BOT & Turnkey slide in appendix for more details.



# On track to deliver Cash and Returns

Directional, US\$ millions

## Net Cash in-hand 2025 - 2030<sup>1</sup>



**US\$1.7 BILLION CASH RETURN 2025 - 2030**

**US\$280 MILLION CASH RETURNS IN 2025**

EUR150 million dividend paid, EUR141 million buyback ~34% completed

**US\$1.1 BILLION FOR GROWTH AND INCREMENTAL CASH RETURNS FROM EXISTING BACKLOG**

**ADDITIONAL GROWTH OPPORTUNITIES**

supported by the sale and operate model

(1) Rounding applied to the nearest ten million in backlog figures incl. minor adjustments to reconcile with reported pro-forma backlog

(2) "Other" EBITDA (excl. one-off charges) of US\$75 million per annum used as a proxy

(3) After overhead and remaining net equity investments in committed capex



**3 FPSOs DELIVERED**

**INCREASED GUIDANCE**

**RELIABLE RETURNS: MIN US\$1.7BN TO 2030**

**RESILIENT BUSINESS MODEL**

**ROBUST DEEPWATER MARKET OUTLOOK**

**OCEAN INFRASTRUCTURE FLEXIBILITY**

**SET FOR GROWTH**





# Q&A



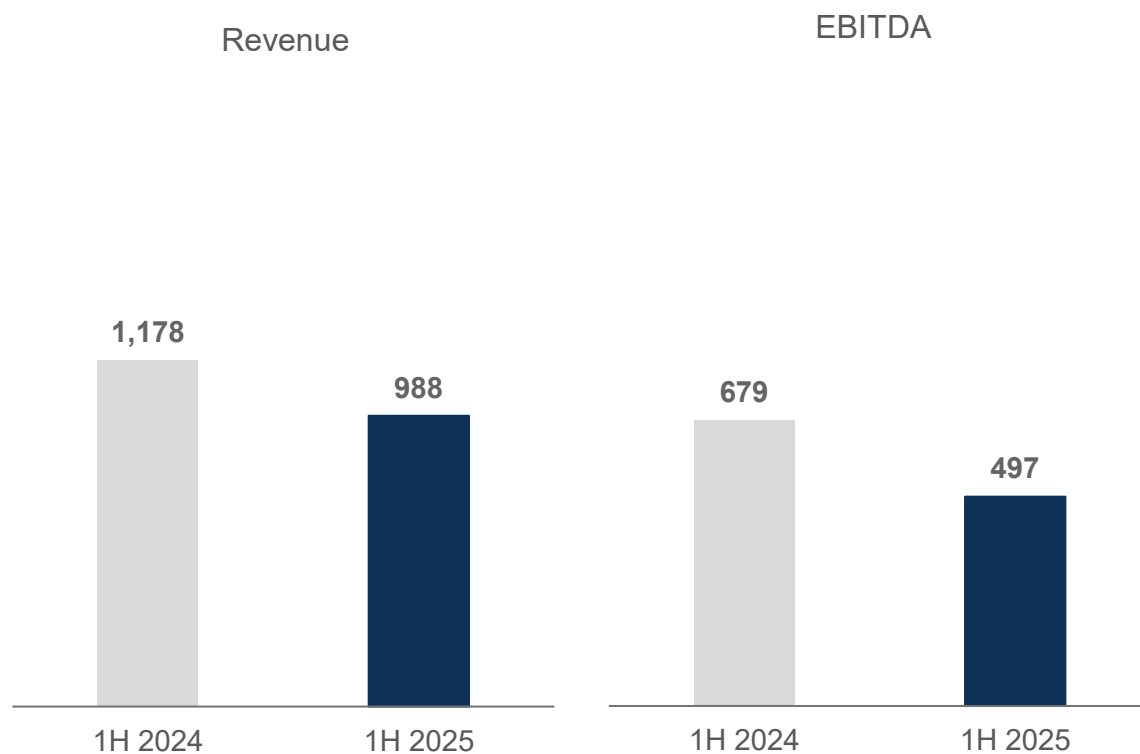
# **APPENDIX**



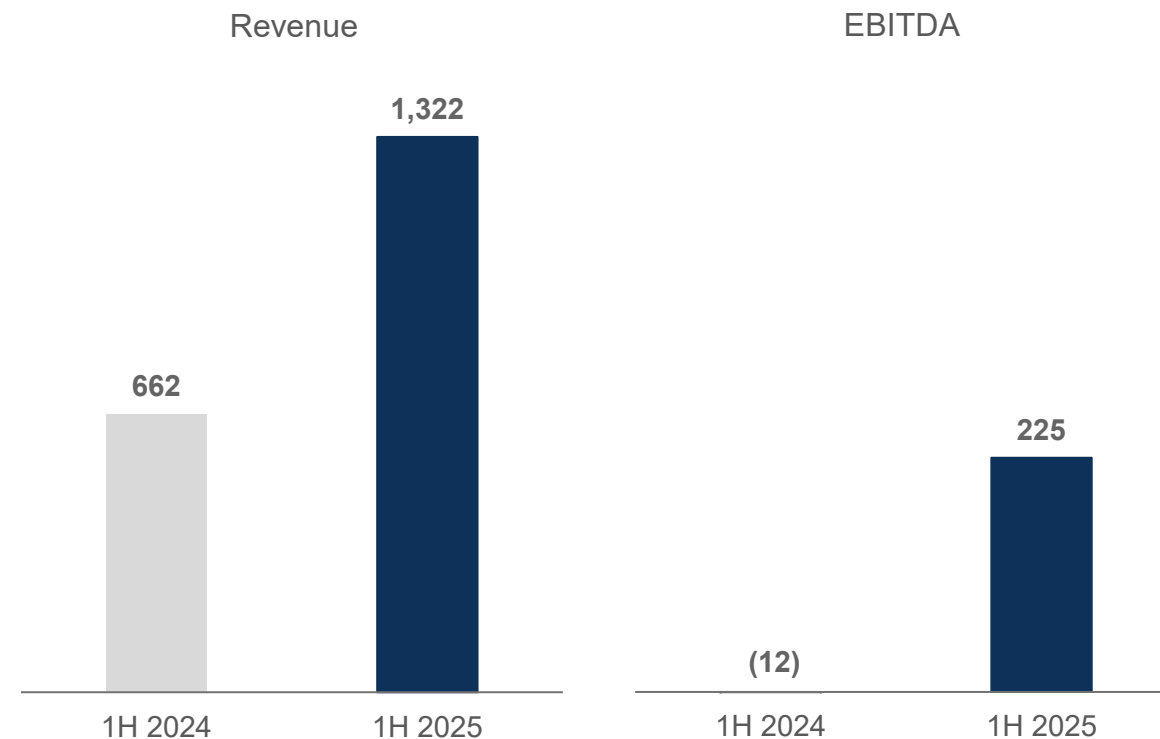
# Financial performance per segment

Directional, US\$ millions

## Lease and Operate



## Turnkey



“Other” EBITDA 1H24 US\$ (47) million vs. 1H25 US\$(41) million



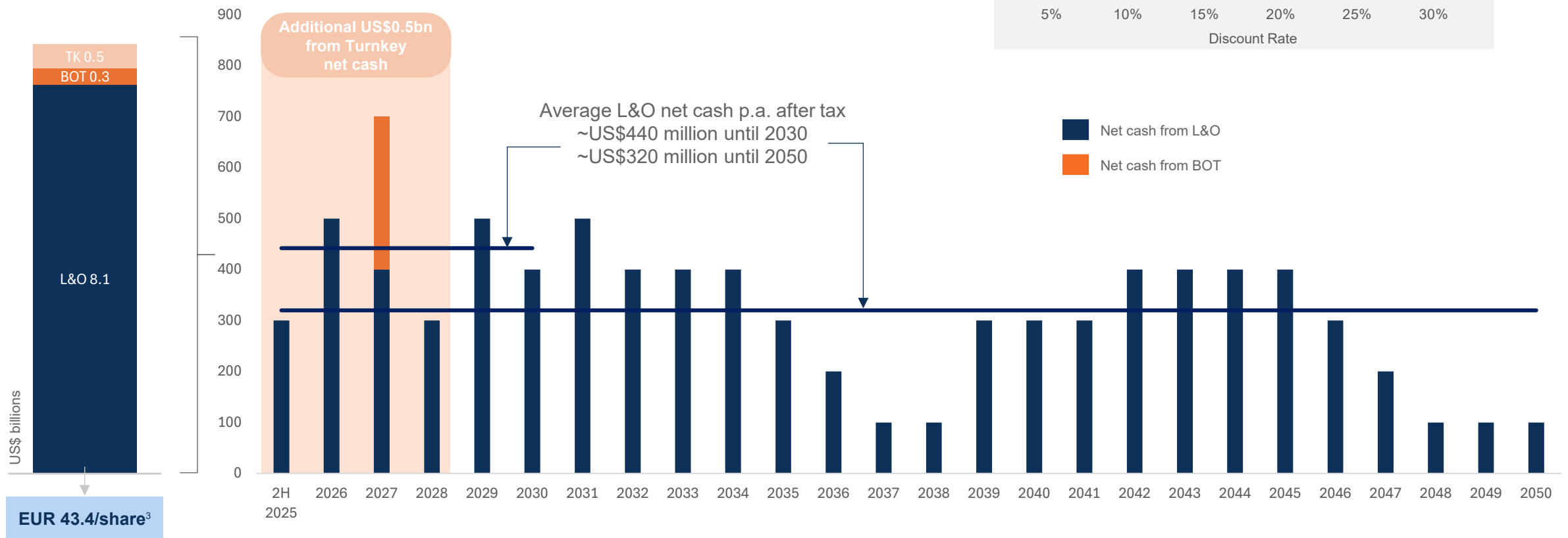


# c. 25 years of net cash flow visibility from L&O, BOT & Turnkey<sup>1</sup>

Directional, US\$ millions

US\$33.2 billion  
pro-forma backlog

~US\$9 billion net  
cash from net cash  
pro-forma backlog



Note: For the financial measures, refer to the Alternative Performance Measures section in the Half Year Management Report accompanying the Half Year Earnings 2025 report.

(1) Rounding applied to nearest hundred million in the L&O, BOT sale & Turnkey net cash flow and then adjustments applied to reconcile with the total net cash. The Turnkey pro-forma net cash flow does not include the net equity investment required during construction of the L&O and BOT type of projects.

(2) EUR/share calculation based on the Net Present Value of L&O, BOT sale and Turnkey net cash flow discounted at different rates. Considering 1.1720 EUR/US\$ exchange rate and 176,361,365 outstanding shares as of June 30, 2025. Value excludes future awards and potential contract extensions.

(3) EUR/share calculation based on net cash backlog of L&O, BOT and Turnkey. Considering 1.1720 EUR/US\$ exchange rate and 176,361,365 outstanding shares as of June 30, 2025.





## Group P&L

| US\$ millions  | HY 2024 | HY 2025      | Variance |
|--|---------|--------------|----------|
| <b>Revenue</b>   | 1,840   | <b>2,311</b> | 471      |
| Gross Margin   | 414     | <b>529</b>   | 115      |
| Overheads  | (119)   | <b>(122)</b> | (3)      |
| Other operating income / (expense)                     | 56      | <b>67</b>    | 11       |
| Net impairment losses on financial and contract assets | (6)     | <b>2</b>     | 8        |
| EBIT   | 345     | <b>475</b>   | 130      |
| Depreciation, amortization and impairment              | (275)   | <b>(206)</b> | 69       |
| <b>EBITDA</b>  | 620     | <b>682</b>   | 62       |
| Net financing costs                                    | (160)   | <b>(93)</b>  | 67       |
| Share of profit of equity-accounted investees          | 5       | <b>(2)</b>   | (7)      |
| Income tax expense                                     | (62)    | <b>(106)</b> | (44)     |
| <b>Net income attributable to shareholders</b>         | 128     | <b>274</b>   | 146      |



# Turnkey and Lease and Operate P&L

Directional, US\$ millions

## Turnkey

| US\$ millions                             | HY 2024 | HY 2025 | Variance |
|---|---------|---------|----------|
| Revenue                                   | 662     | 1,322   | 660      |
| Gross Margin                              | 30      | 278     | 248      |
| EBIT                                      | (23)    | 223     | 246      |
| Depreciation, amortization and impairment | (11)    | (2)     | 9        |
| EBITDA                                    | (12)    | 225     | 237      |

## Comments

|         |   |
|---------|---|
| Revenue | Main contributors to 1H 2025 revenue are: <i>FPSOs Jaguar, GranMorgu and One Guyana</i> construction progress, as well as <i>FPSOs Almirante Tamandaré and Alexandre de Gusmão</i> finalized during 1H 2025.  |
| EBITDA  | Main contributors are the same as the ones mentioned above on Revenue with limited contribution from FPSO <i>GranMorgu</i> based on stage of completion to allow margin recognition and successful close out of construction activities for FPSOs <i>Almirante Tamandaré</i> and <i>Alexandre de Gusmão</i> . |

## Lease and Operate

| US\$ millions                             | HY 2024 | HY 2025 | Variance |
|---|---------|---------|----------|
| Revenue                                   | 1,178   | 988     | (190)    |
| Gross Margin                              | 384     | 250     | (134)    |
| EBIT                                      | 417     | 296     | (121)    |
| Depreciation, amortization and impairment | (262)   | (202)   | 60       |
| EBITDA                                    | 679     | 497     | (182)    |

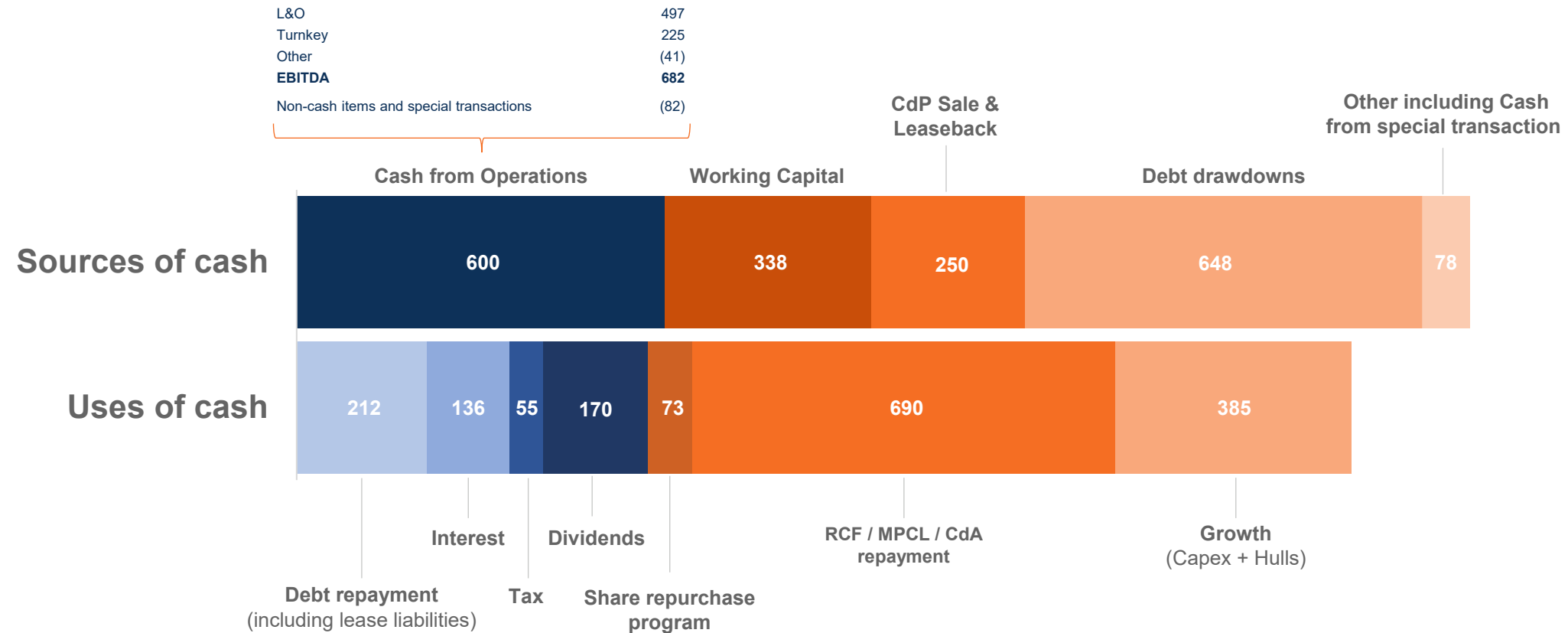
## Comments

|                |   |
|----------------|---|
| Vessels In/Out | FPSOs <i>Almirante Tamandaré</i> and <i>Alexandre de Gusmão</i> joining fleet in 1H 2025.<br>FPSO <i>Kikeh</i> leaving the fleet following full divestment in 1H 2025 and FPSOs <i>Prosperity</i> and <i>Liza Destiny</i> since 4Q 2024 (Operate only). |
| D, A & I       | FPSO <i>Prosperity</i> and <i>Liza Destiny</i> sale in 2024 partially offset by FPSOs <i>Almirante Tamandaré</i> and <i>Alexandre de Gusmão</i> joining the fleet in 1H 2025.   |
| EBITDA         | Decrease due to Vessels In/Out and net gain from FPSO <i>Kikeh/Espirito Santo</i> transaction in 1H 2025 partially offset by Sonangol transaction in 2024.  |
| EBITDA Margin  | 1H 2025: 50%<br>1H 2024: 58%  |



# HY 2025 Sources and Uses of Cash and Liquidity

Directional, US\$ millions



|                             |                  |
|-----------------------------|------------------|
| Cash December 2024          | 643 <sup>2</sup> |
| Cash variation <sup>1</sup> | 193              |
| Cash June 2025              | 836 <sup>2</sup> |

(1) Includes foreign currency impact of US\$2 million  
(2) Includes cash classified, in the balance sheet, as Assets held for sale of US\$42 million and US\$36 million as of June 2025 and December 2024, respectively.

# Balance Sheet

Directional, US\$ millions

## Comments

| US\$ millions                                       | 31-Dec-2024   | 30-Jun-2025   | Variance   |
|---|---------------|---------------|------------|
| Property, plant & equipment and Intangibles         | 7,490         | 7,644         | 154        |
| Investment in associates and other financial assets | 293           | 409           | 116        |
| Construction contracts                              | 326           | 402           | 76         |
| Trade receivables and other assets                  | 1,796         | 1,693         | (103)      |
| Derivatives assets                                  | 264           | 385           | 121        |
| Cash and cash equivalents                           | 606           | 794           | 188        |
| Assets held for sale                                | 40            | 106           | 66         |
| <b>Total assets</b>                                 | <b>10,815</b> | <b>11,433</b> | <b>618</b> |
| Total equity  | 2,002         | 2,265         | 263        |
| Borrowings and lease liabilities                    | 6,326         | 6,423         | 97         |
| Provisions  | 680           | 703           | 23         |
| Trade payables and other liabilities                | 1,367         | 1,850         | 484        |
| Derivatives liabilities                             | 266           | 74            | (191)      |
| Deferred income                                     | 157           | 54            | (103)      |
| Liabilities held for sale                           | 18            | 64            | 46         |
| <b>Total equity and liabilities</b>                 | <b>10,815</b> | <b>11,433</b> | <b>618</b> |

Capitalization of FPSO projects under construction partially offset by depreciation over the period.

Mainly additional financial receivables.

Progress on existing FPSO projects.

Settlement agreement with insurers on *CdA* and transfer of receivables to "Assets held for sale" partially offset by consumption of MPF hulls investment due to construction progress.

Increase due to improvement in currency hedging instruments Marked-to-Market partially offset by the decrease in interest rate swaps.

See cash flow statement.

FPSO *Aseng* partially offset by FPSO *Kikeh* assets held for sale.

Net income and hedging reserve partially offset by dividends paid and share repurchase program.

Drawdowns on project financing on FPSOs under construction, the new sale leaseback for *CdP* and the new RCF partially offset by amortization of existing project loans, repayments of MPF hull financing, *CdA* notes and existing RCF.

Local content penalty, demobilization provision and warranty provision related to construction of FPSOs.

Mostly increase on construction contract liabilities on FPSO projects.

See derivatives assets.

Release of deferred income on lease contracts with declining bareboat profile.

FPSO *Aseng* partially offset by FPSO *Kikeh* liabilities held for sale.



# Lease qualification and consolidation methods

as of 30 June 2025, IFRS 10 & 11

| Assets                   | Lease Contract Type | SBM Share % | Directional   | IFRS               |
|--------------------------|---------------------|-------------|---------------|--------------------|
| FPSO N'Goma              | FL                  | 60%         | Proportional  | Full consolidation |
| FPSO Saxi Batuque        | FL                  | 100%        | 100%          | Full consolidation |
| FPSO Mondo               | FL                  | 100%        | 100%          | Full consolidation |
| FPSO Cidade de Ilhabela  | FL                  | 75%         | Proportional  | Full consolidation |
| FPSO Cidade de Maricá    | FL                  | 61%         | Proportional  | Full consolidation |
| FPSO Aseng               | FL                  | 60%         | Held for sale | Held for sale      |
| FPSO Cidade de Paraty    | FL                  | 63.13%      | Proportional  | Full consolidation |
| FPSO Cidade de Saquarema | FL                  | 61%         | Proportional  | Full consolidation |
| FPSO Sepetiba            | FL                  | 51%         | Proportional  | Full consolidation |
| FPSO Espírito Santo      | FL                  | 100%        | 100%          | Full consolidation |
| FPSO Almirante Tamandaré | FL                  | 55%         | Proportional  | Full consolidation |
| FPSO Alexandre de Gusmão | FL                  | 55%         | Proportional  | Full consolidation |
| Thunder Hawk             | OL                  | 100%        | 100%          | Full consolidation |
| FPSO Cidade de Anchieta  | OL                  | 100%        | 100%          | Full consolidation |
| FPSO ONE GUYANA          | FL                  | 100%        | 100%          | Full consolidation |
| FSO Trion                | FL                  | 100%        | 100%          | Full consolidation |
| Normand Installer        | -                   | 49.9%       | Equity        | Equity             |





# External funding loans and borrowings<sup>1</sup>

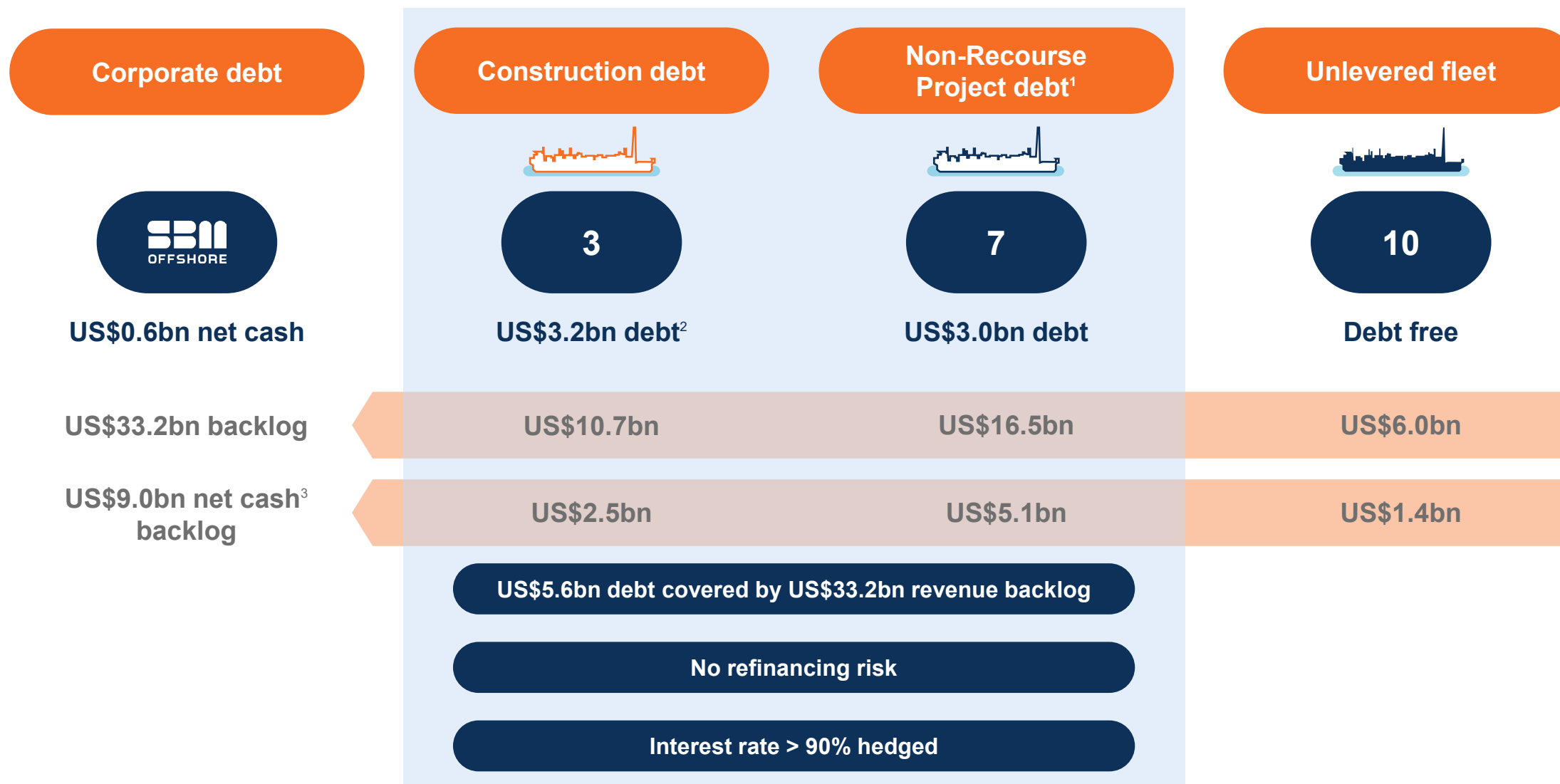
Directional, US\$ millions

| Net book value as of June 30, 2025  | Full Amount  | IFRS         | Directional  |
|-------------------------------------|--------------|--------------|--------------|
| <b>FACILITIES DRAWN</b>             |              |              |              |
| FPSO Cidade de Ilhabela             | 647          | 647          | 485          |
| FPSO N'Goma                         | 79           | 79           | 47           |
| Normand Installer                   | 8            | -            | -            |
| FPSO Cidade de Maricá               | 478          | 478          | 292          |
| FPSO Cidade de Saquarema            | 655          | 655          | 400          |
| SLB Cidade de Paraty                | 383          | 383          | 241          |
| FPSO Sepetiba                       | 1,295        | 1,295        | 661          |
| FPSO Almirante Tamandaré            | 1,463        | 1,463        | 804          |
| FPSO ONE GUYANA                     | 1,644        | 1,644        | 1,644        |
| FPSO Alexandre de Gusmão            | 1,485        | 1,485        | 817          |
| FPSO Jaguar                         | 775          | 775          | 775          |
| Revolving Credit Facility and other | 158          | 158          | 158          |
| <b>NET BOOK VALUE</b>               | <b>9,069</b> | <b>9,061</b> | <b>6,324</b> |

(1) Excluding lease liabilities

# Well-structured debt enables growth

Directional, US\$ millions



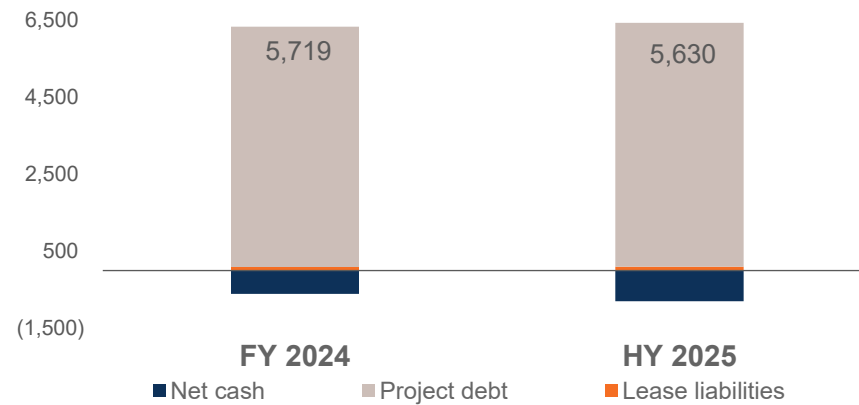
(1) Non-Recourse Project debt fully amortizing or bullet repayment from guaranteed purchase proceeds.  
(2) Excluding undrawn facilities; Will convert into non-recourse project debt after construction is completed.  
(3) After debt service, tax, other expenses and taking into account Turnkey net cash backlog.  
Note: General items are allocated on a pro-rata basis to the Net Cash Backlog distribution.



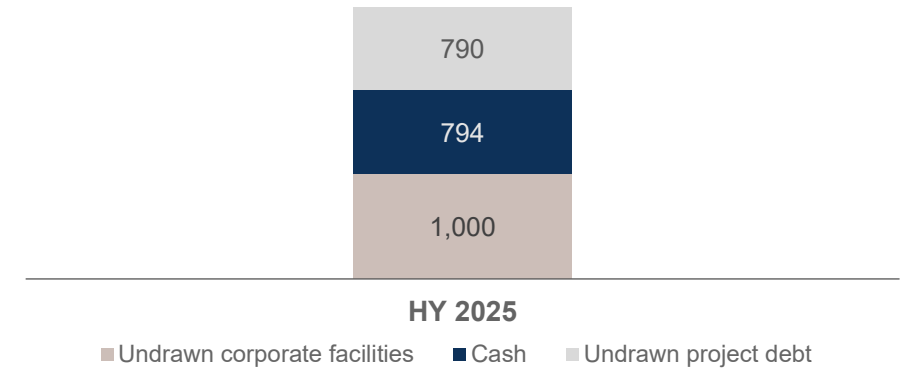
# Group net debt and borrowings

Directional, US\$ millions

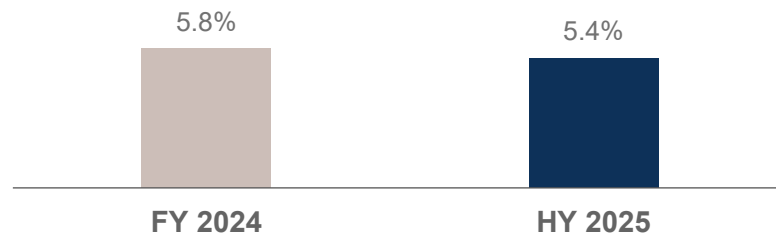
## Net debt



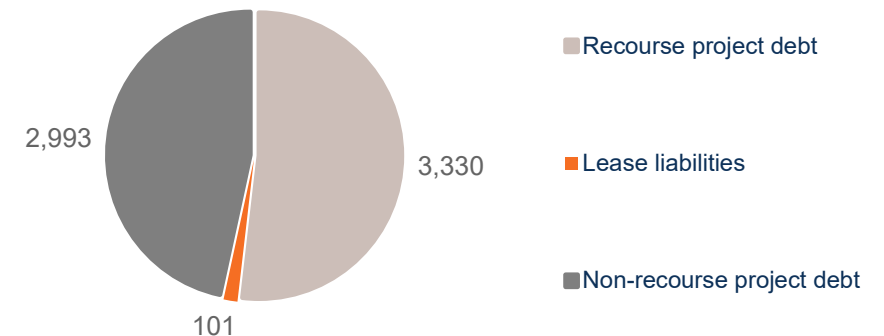
## Undrawn facilities + cash



## Average cost of debt<sup>1</sup>



## HY 2025 borrowings and lease liabilities



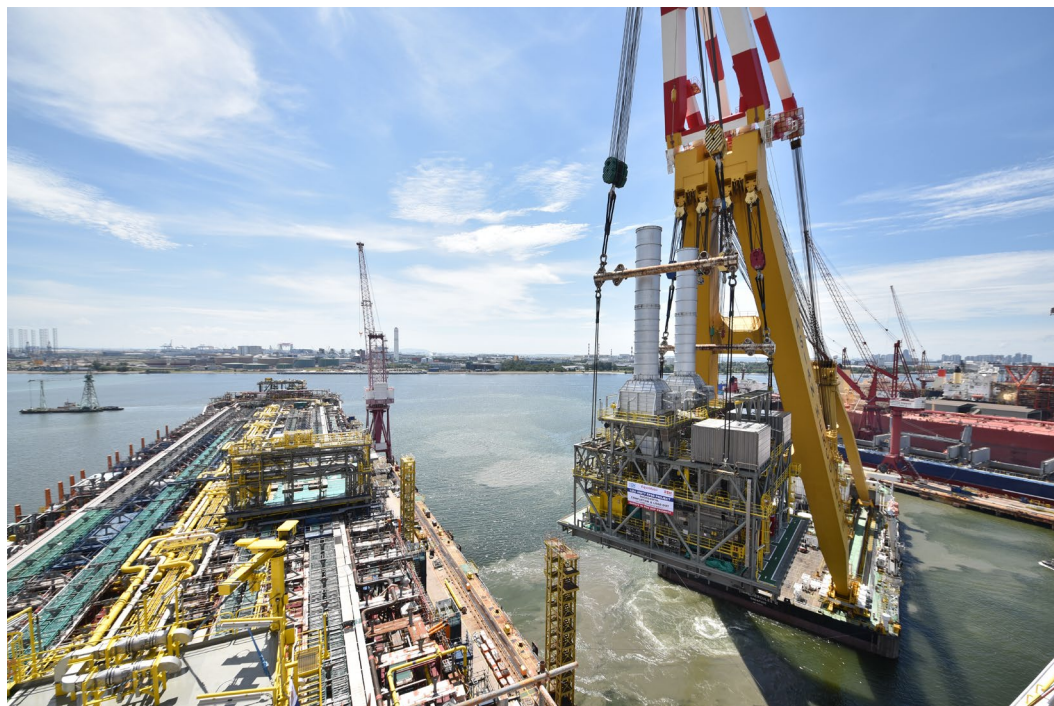
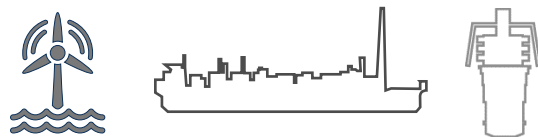
(1) Project debt

| Key financial covenants |           | HY 2025 | Definition <sup>1</sup>   |
|-------------------------|-----------|---------|---|
| Solvency ratio          | > 25%     | ✓ 31%   | IFRS Tangible net worth divided by total tangible IFRS assets   |
| Interest cover ratio    | > 4.0     | ✓ 10.0  | Directional Underlying EBITDA divided by net interest payable   |
| Backlog cover ratio     | > 1.5:1.0 | ✓ >1.5  | Consolidated Directional Backlog Net Present Value divided by the Consolidated Directional sum of outstanding principal amount of RCF loans and Other Borrowing Base Debt |

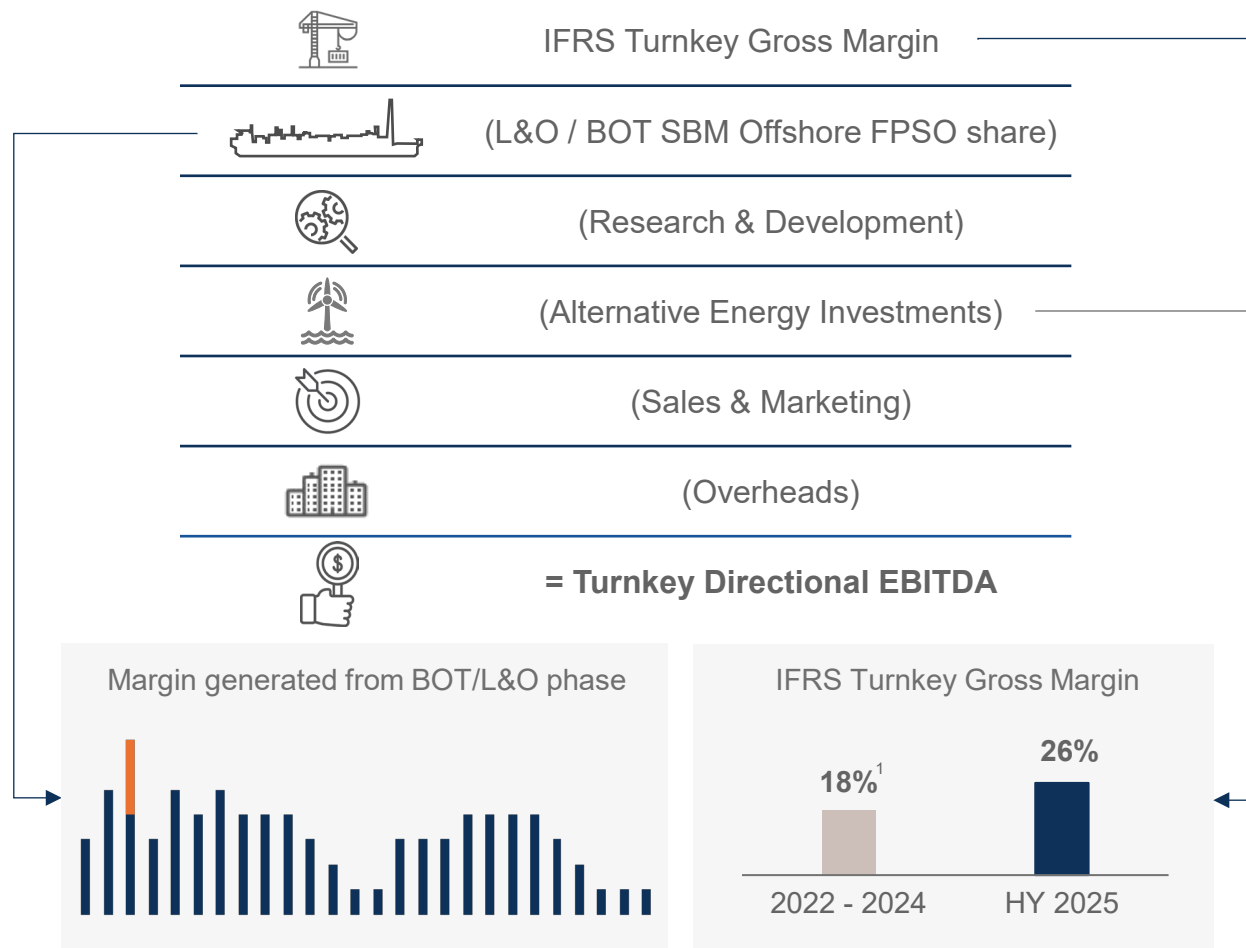
✓ All covenants are satisfied

(1) Further explanation on definitions and covenant calculations can be found in the Company's 2025 Half year earnings.

## TURNKEY ACTIVITIES



## TURNKEY ACCOUNTING



(1) Average IFRS Turnkey Gross Margin from 2022 to 2024





# Commercial models

Indicative net cash profiles



## SALE & OPERATE FPSO

100% SBM ownership

No debt financing

Opex reimbursable



## BOT FPSO

100% SBM ownership

2yrs lease term, sale after 2yrs

2yrs debt repayment period

Opex reimbursable



## LEASE & OPERATE FPSO

50-75% SBM ownership

20yrs lease term

10yrs debt repayment period

Opex lump-sum / reimbursable

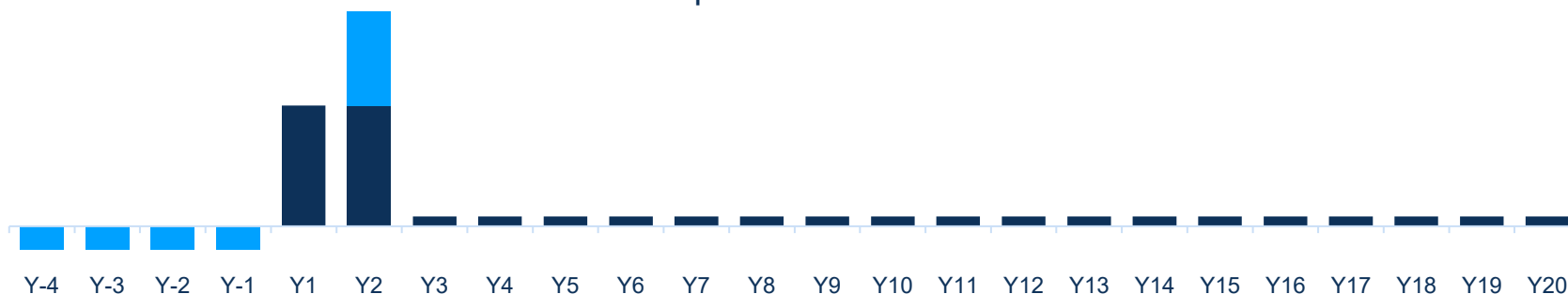
### Sale & Operate model



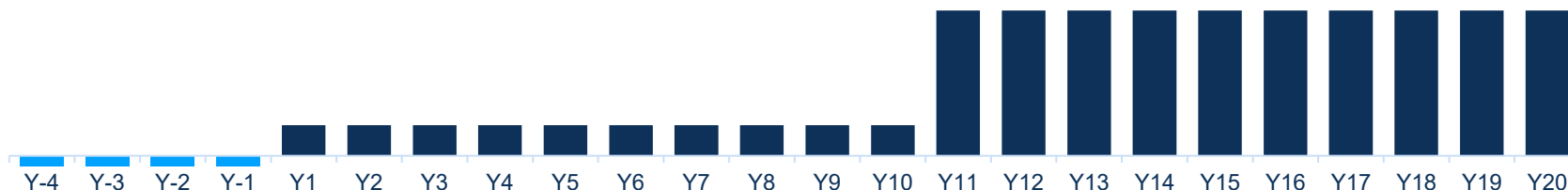
Booked in  
Turnkey

Booked in  
L&O

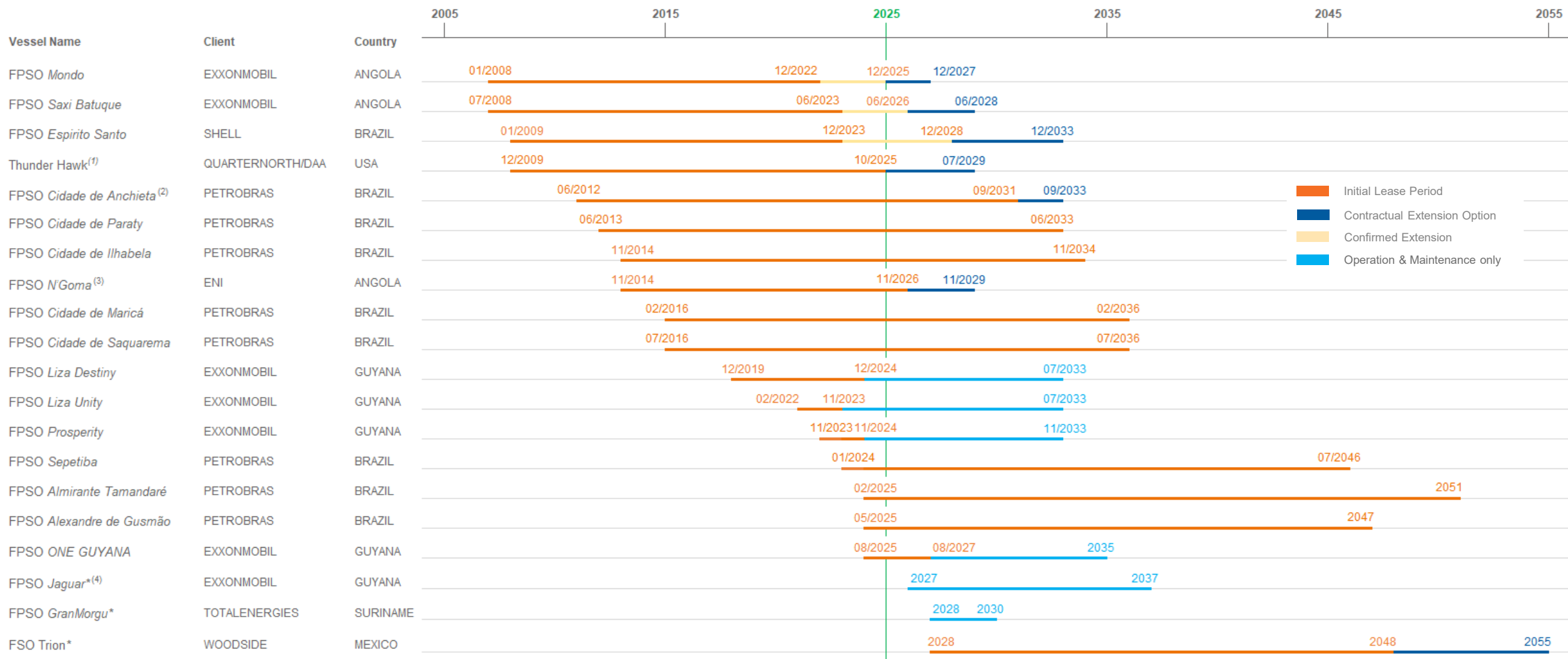
### Build-Operate-Transfer model



### Lease & Operate model



# Lease and Operate portfolio



- (1) Lease only  
 (2) Extension of the contract corresponding to the period of shutdown beyond the initial lease end date  
 (3) ENI Angola SpA merged with BP to form a new Incorporated Joint Venture in Angola ('Azule Energy')  
 (4) Operating and Maintenance scope agreed in principle  
 \* Under construction