

FULL YEAR 2025 EARNINGS

February 26, 2026



SBI
OFFSHORE

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This presentation 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 2025 Annual Report, available on our website [Annual Reports - SBM Offshore](#).

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CREATING STAKEHOLDER VALUE



Advancing our **CORE**

Focused on excellence in our core offshore energy production markets

**OCEAN
INFRASTRUCTURE**

Pioneering **MORE**

A realizable vision of a broader and deeper role of ocean infrastructure

**INCREASING MARKET SHARE
IN A GROWING DEEPWATER MARKET**

**OCEAN INFRASTRUCTURE DRIVING
A SUSTAINABLE BLUE ECONOMY**

**PURPOSEFUL INNOVATION
FOUNDED ON CORE EXPERTISE**

2025: Resilient growth through lifecycle excellence



US\$5,066m
Revenue¹

US\$1,709m
EBITDA¹

c.US\$440m
2026 cash return

US\$2.1bn
Cash return to 2031

3
Large FPSO start-ups

1.8m bbls
Daily production²

16
Prospects to 2028

2
Fast4Ward[®] hulls available

(1) Directional reporting, as of December 31, 2025
(2) Average daily production in December 2025

Delivered ~45% of new deepwater production capacity in 2025¹

Optimizing lifecycle performance through continuous learning

PRODUCT & SERVICE
DEVELOPMENT

EPCI

FLAWLESS
START-UP

ASSET
MANAGEMENT

RESPONSIBLE
RECYCLING

FPSO Almirante Tamandaré



February 2025

FPSO Alexandre de Gusmão



May 2025

FPSO ONE GUYANA



August 2025

AVERAGE FLARE-OUT
~50 DAYS

COMBINED DAILY PRODUCTION CAPACITY OF
655,000 BBLs

(1) Source: Rystad, Deepwater production for new projects in 2025

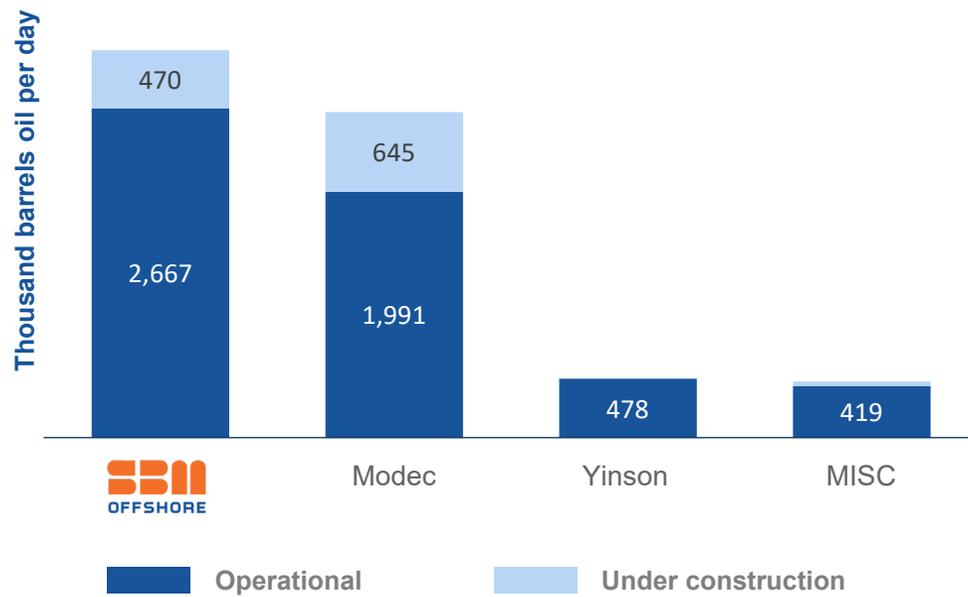
Fleet of 16 units

99.1 % uptime

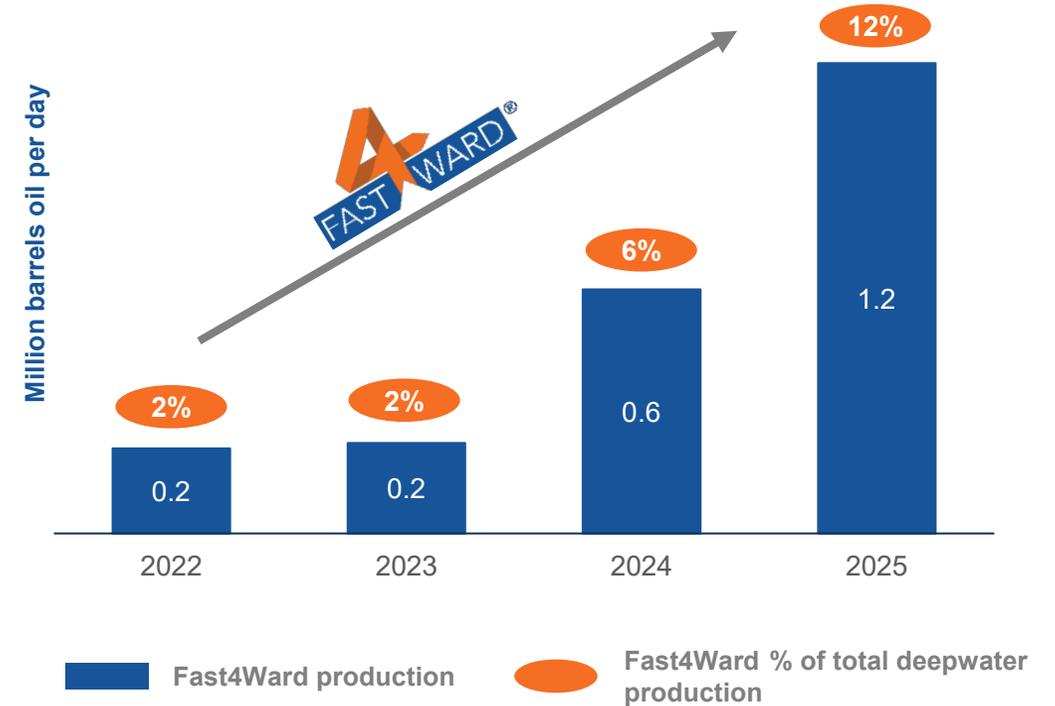
~2% global oil production

4 Bscf/d installed gas handling capacity

Largest FPSO contractor by oil production capacity ^{1,2}



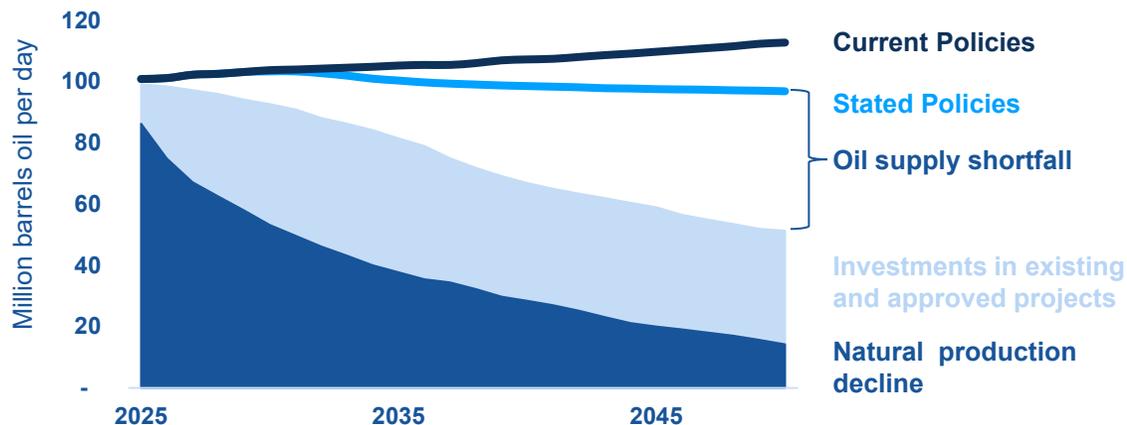
6 Fast4Ward® FPSOs delivered



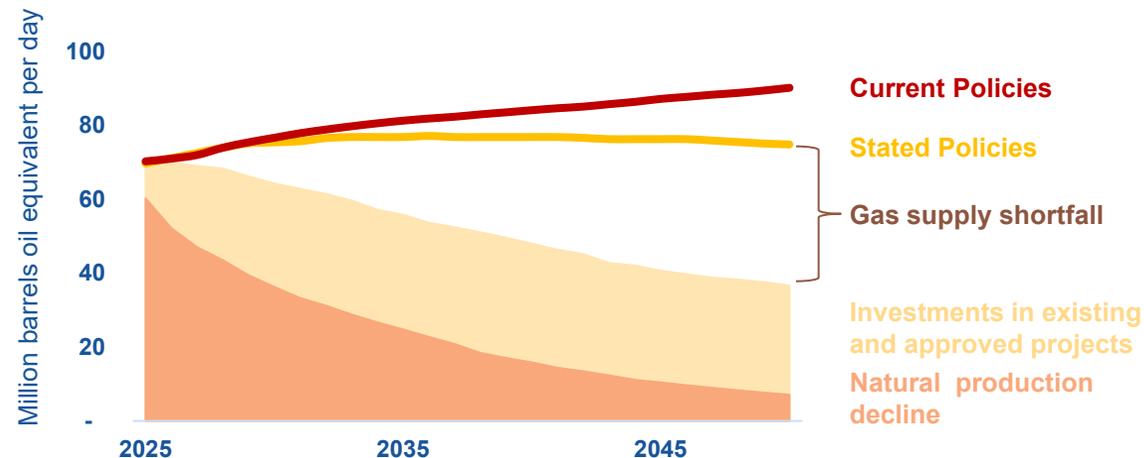
Source: Rystad, Company disclosure
 (1) At nameplate capacity
 (2) As of December 31, 2025

Stronger Oil & Gas fundamentals for longer

OIL SUPPLY SHORTAGE IN THE COMING DECADE



GAS SUPPLY SHORTAGE IN THE COMING DECADE



DOUBLE RESILIENCE DRIVING DEEPWATER GROWTH

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

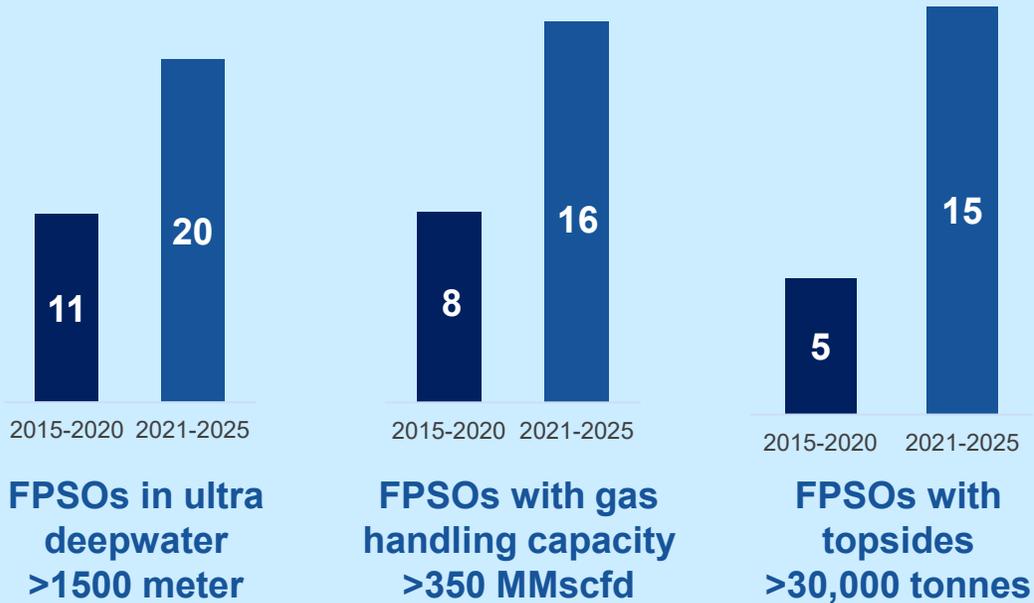
~45%
Lower emissions¹



35% of new production up to 2030 from deepwater²

(1) 18kgCO₂e/boe upstream GHG intensity from 2026 Rystad's data; ~8-12kgCO₂e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity
 (2) Rystad Energy; Oil production growth of Offshore Deepwater relative to all supply segments from 2026 to 2030

Strong market outlook for large & complex FPSOs



44

Worldwide potential awards¹ '26-'28



16 FPSO prospects in SBM Offshore's sweet spot

(1) SBM Offshore market intelligence, as of February 2026



6 FAST4WARD® FPSOs DELIVERED
in just 3.5 years

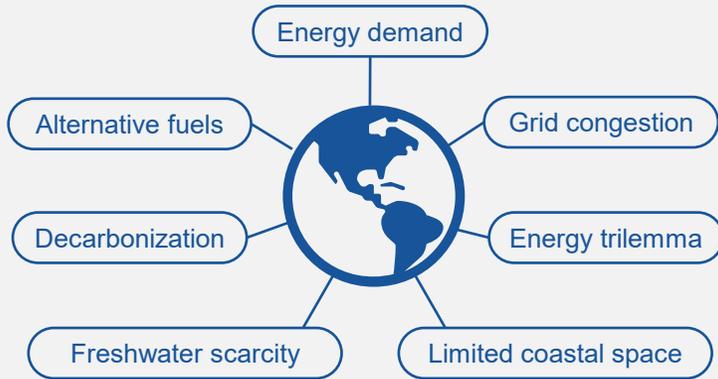
3 ONGOING PROJECTS ON TRACK
benefiting from full cycle of learnings

2 MPF HULLS UNDER CONSTRUCTION
supporting tendering activities

Progress on ongoing projects	1 st oil date	Percentage of completion
 FPSO <i>Jaguar</i> 	2027	> 50% < 75%
 FPSO <i>GranMorgu</i> 	2028	> 25% < 50%
 FSO <i>Chalchi</i>	n/a	> 25% < 50%
 Multi-Purpose Floater #9 		
 Multi-Purpose Floater #10 		

Ocean Infrastructure flexibility unlocks value for the future

GLOBAL CHALLENGES



OCEAN INFRASTRUCTURE SOLUTIONS DIVERSIFICATION

SBM
OFFSHORE
**LIFECYCLE ASSET
MANAGEMENT EXPERTISE**

Lower emissions and carbon capture FPSO



ABS Approval-in-Principle &
study for Petrobras

Blue Power Hub



Lower-carbon
floating power

Blue Ammonia FPSO



ABS Approval-in-Principle

Floating Freshwater Production Unit



MoU with Veolia



US\$5,066m
Revenue¹

US\$1,709m
EBITDA¹

US\$31.1bn
Revenue backlog²

US\$8.4bn
Net cash backlog²

US\$5.65bn
Net debt

US\$3.9bn
Net debt excl. *ONE GUYANA*³

US\$2.57 per share
2026 shareholder return⁴

US\$2.1bn
Min. cash return '26-'31

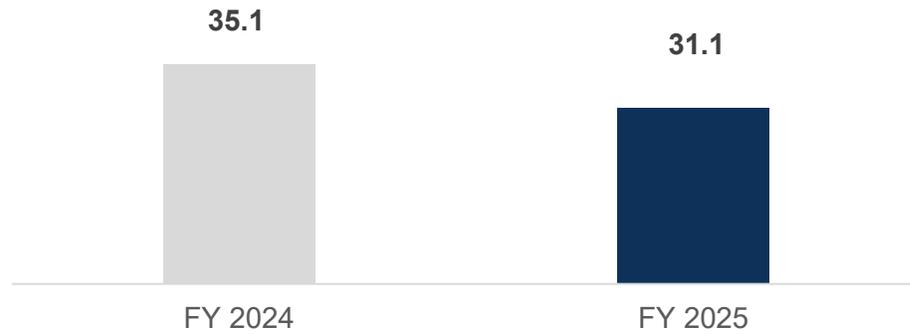
(1) Directional reporting, as of December 31, 2025

(2) Pro-forma; Directional reporting, as of December 31, 2025

(3) Pro-forma; Directional reporting, as of December 31, 2025, after FPSO *ONE GUYANA* repayment

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

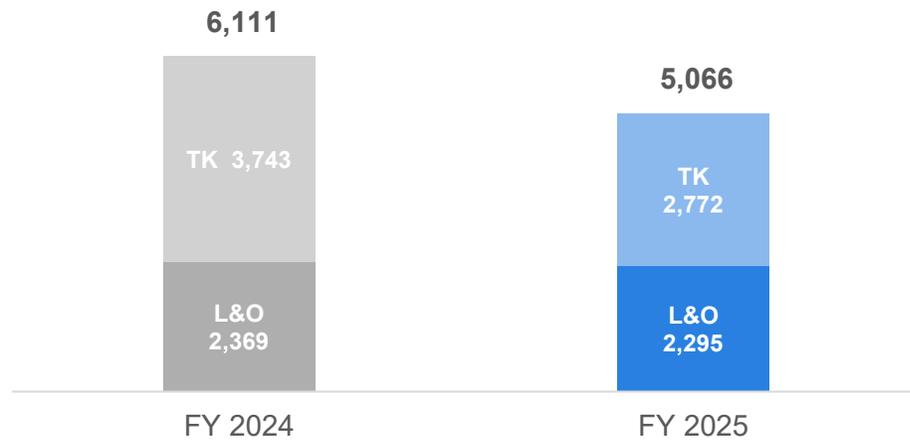
Pro-forma backlog (US\$ billions)



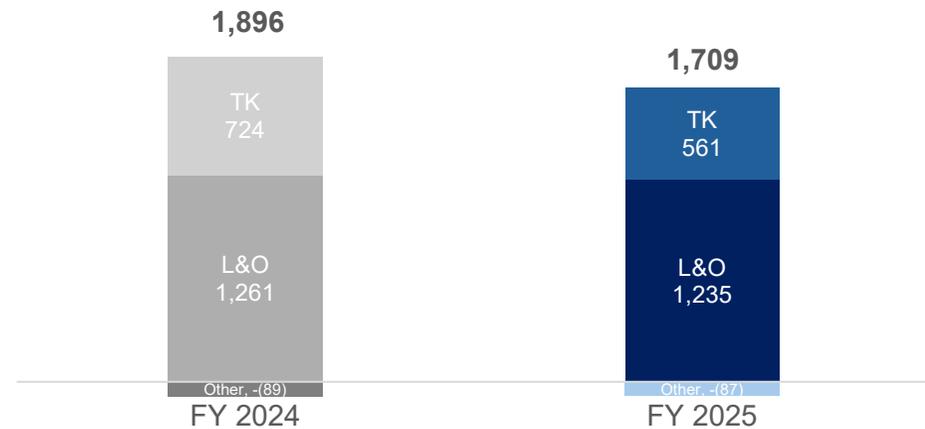
Net debt (US\$ billions)



Revenue (US\$ millions)



EBITDA (US\$ millions)



(1) Directional reporting, presented in the Financial Statements under section 4.3.2 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. Numbers may not add up due to rounding.

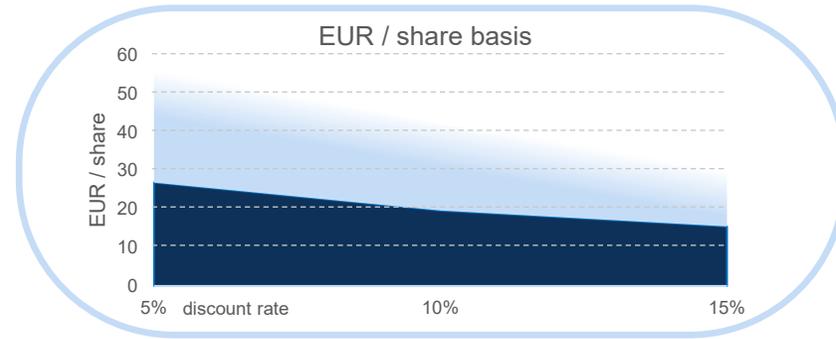
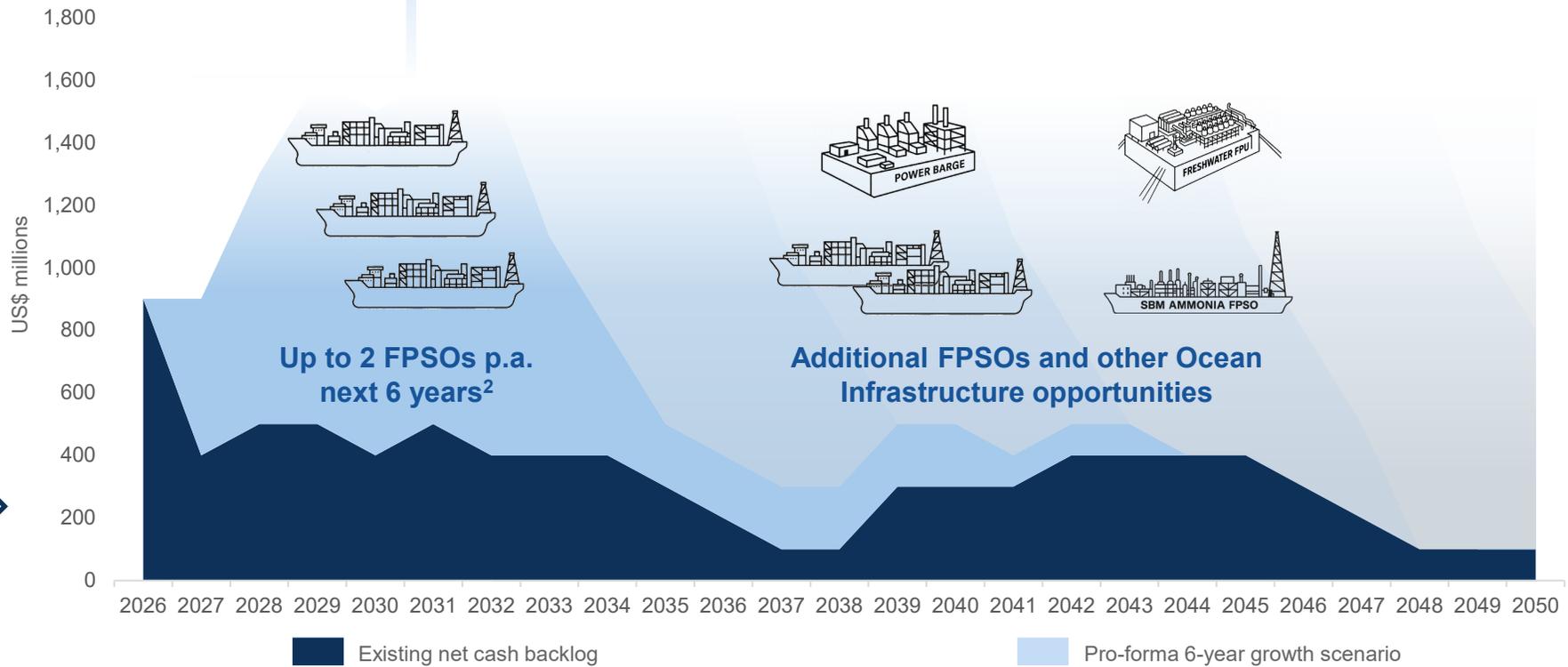
Strong near-term cash potential¹

Directional, US\$ millions

US\$8.4 billion net cash pro-forma backlog



FY25

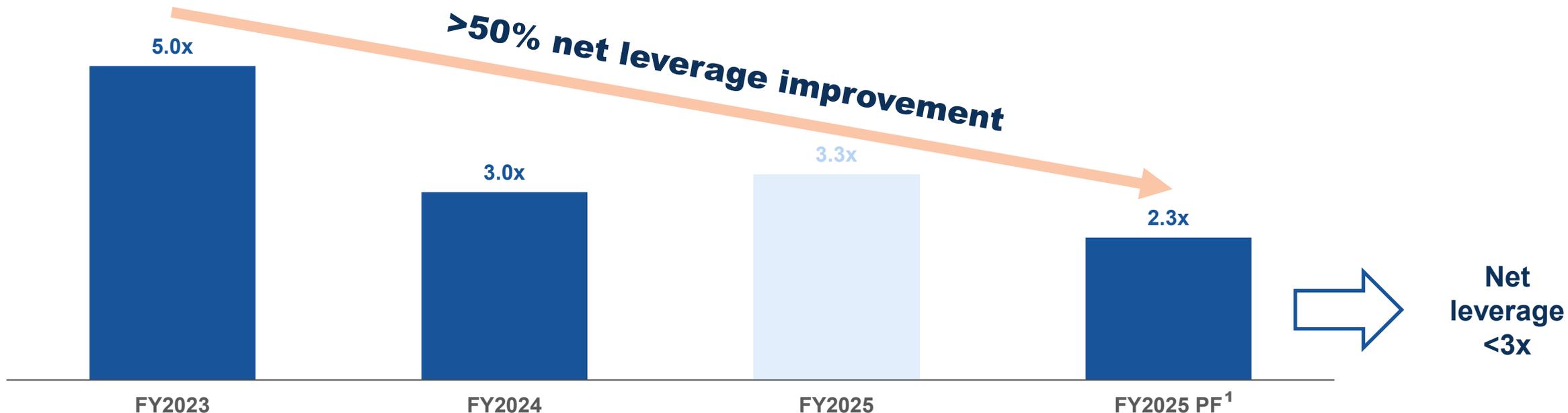


Note: For the financial measures, refer to the Alternative Performance Measures section in the 2025 Annual Report.

(1) Refer to c. 25 years of net cash flow visibility from L&O, BOT & Turnkey slide in appendix for more details.

(2) Pro-forma; Growth scenario ed based on 2 FPSO awards per year until 2031 at US\$3.5bn sales price and based on historical gross margins. Rounding applied to nearest hundred million.

Continued deleveraging



**DEBT REPAYMENTS
MATERIALIZING**

**STRUCTURALLY LOWER
NET LEVERAGE²**

(1) Based on Directional Net Debt to LTM Directional EBITDA taking into account the debt repayment of USD1.74bn following the purchase of FPSO ONE GUYANA by Exxon
(2) Based on Directional Net Debt to Directional EBITDA

Growing Returns to Shareholders

US\$200M DIVIDEND & US\$240M SHARE BUYBACK

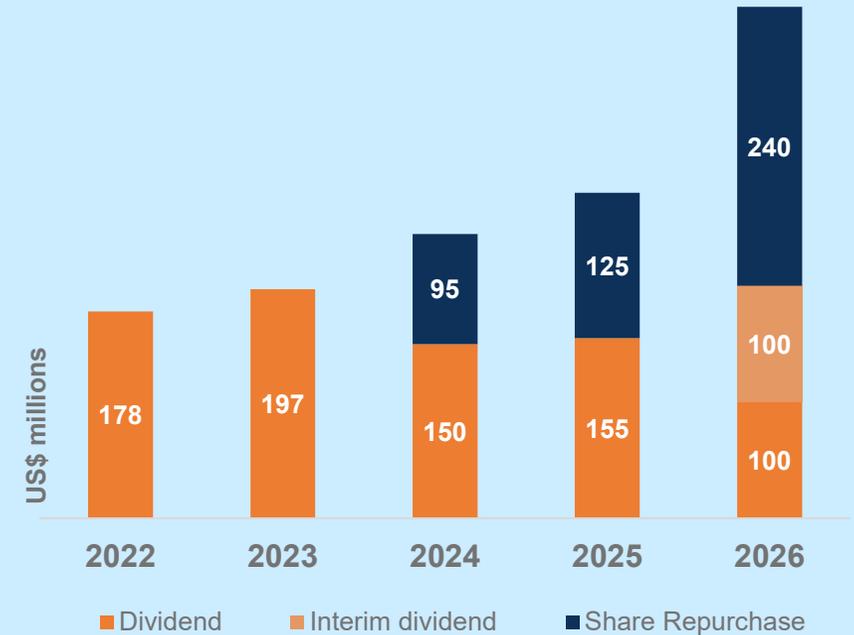
including US\$100m interim dividend, shares repurchased will be cancelled¹

57% INCREASE IN TOTAL CASH RETURN

to US\$2.57/share in 2026²

9% CASH RETURN YIELD PER SHARE³

including 4% dividend yield³



(1) Objective of the US\$ 270 million share buyback program would be to reduce share capital and provide shares for regular management and employee share programs up to US\$ 30 million.

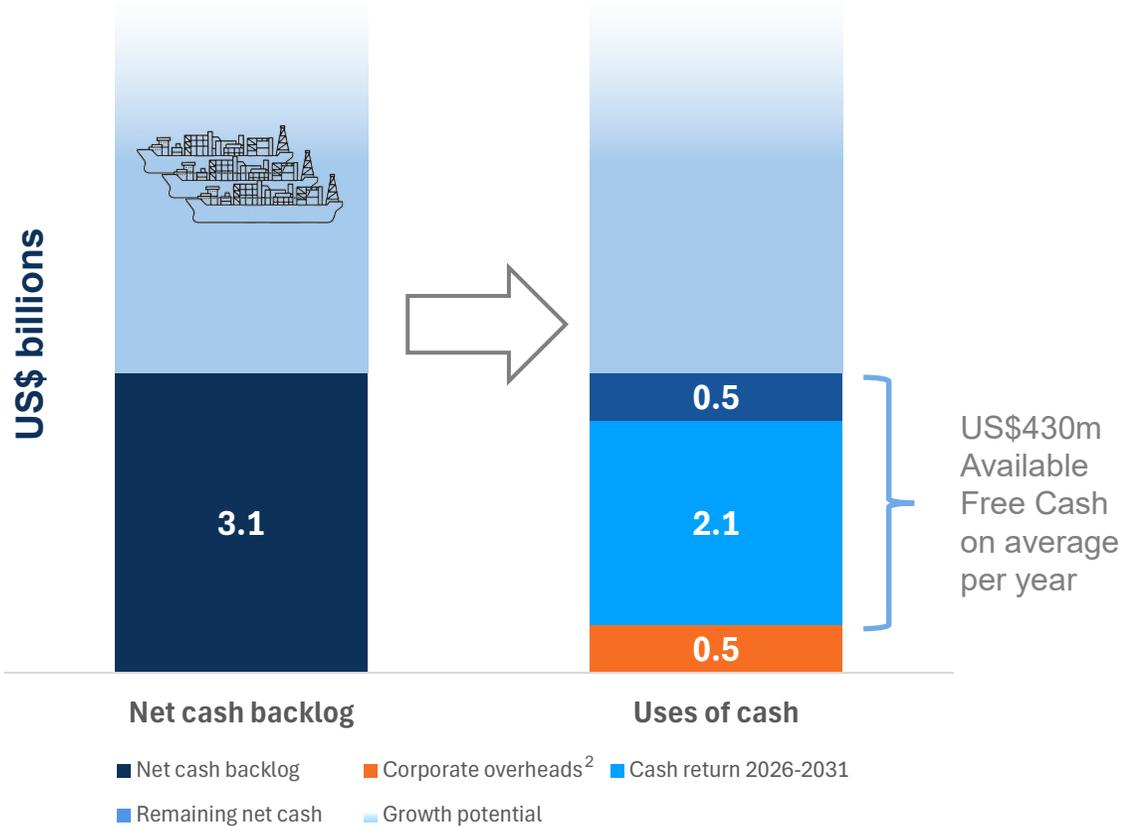
(2) Proforma calculation based on the total number of ordinary shares issued and fully paid at December 31, 2025. Actual dividend amount per share depends on number of shares entitled to dividend.

(3) Based on market capitalization at December 31, 2025

On track to deliver Cash and Returns

Directional, US\$ millions

Net cash in-hand 2026 - 2031¹



US\$2.1 BILLION CASH RETURN 2026 - 2031

US\$0.5 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\$80 million per annum used as a proxy

2026 Guidance

DIRECTIONAL EBITDA BASELINE *Around* **1.8** billion US\$

DIRECTIONAL REVENUE BASELINE *Around* **6.5** billion US\$

LEASE & OPERATE *Around* **2.2** billion US\$

TURNKEY *Around* **4.3** billion US\$



DELIVERING THE CORE

- ABOVE GUIDANCE FY25 RESULTS
- 57% INCREASE IN CASH RETURN FOR 2026
- STRONG MARKET, WELL POSITIONED
- OCEAN INFRASTRUCTURE DIVERSIFICATION

READY FOR MORE



APPENDIX

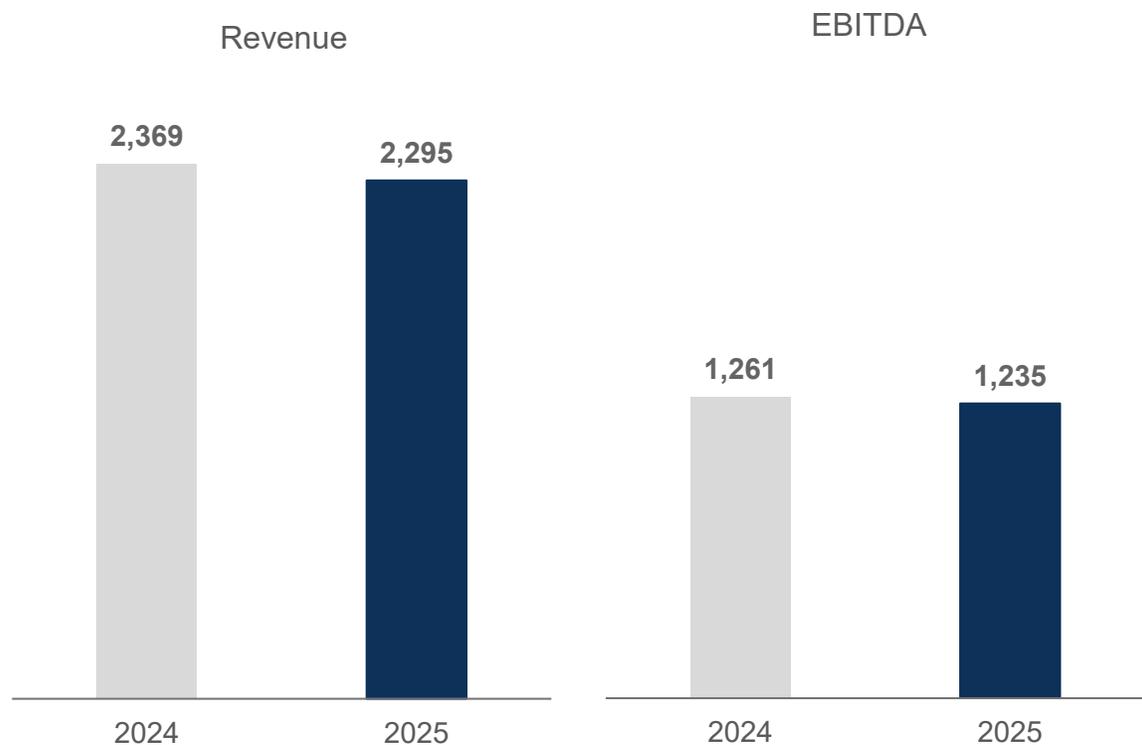


Financial performance per segment

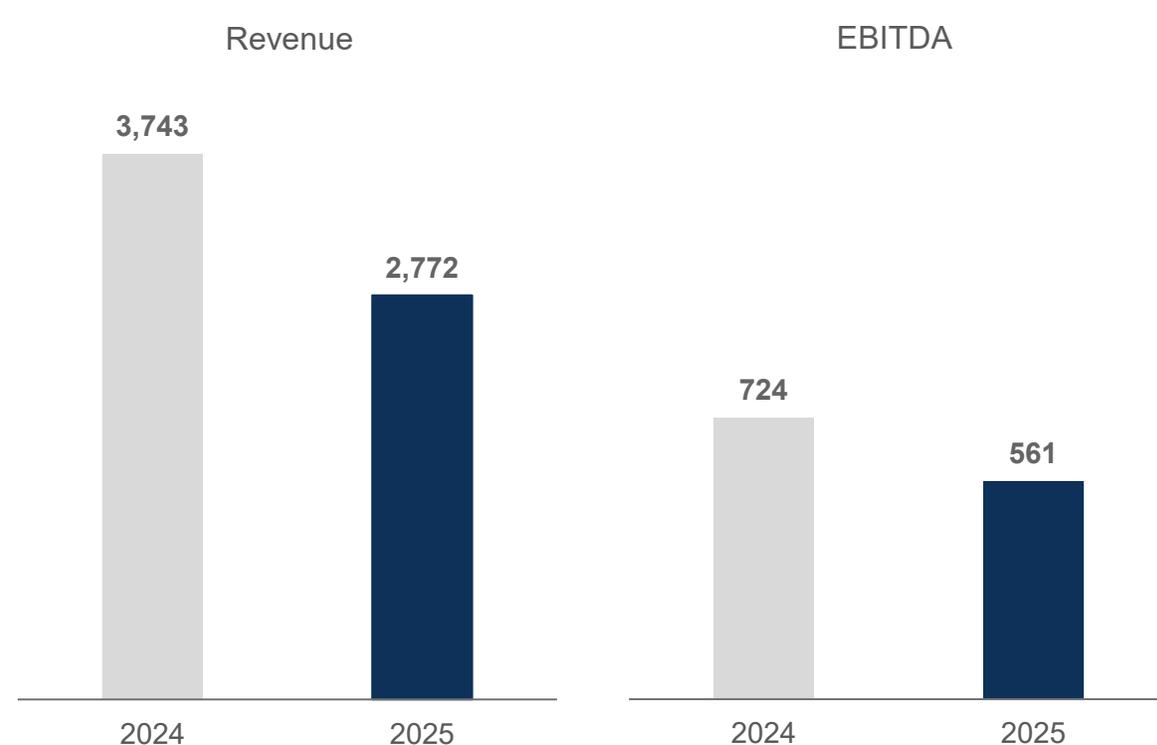
Directional, US\$ millions



Lease and Operate



Turnkey



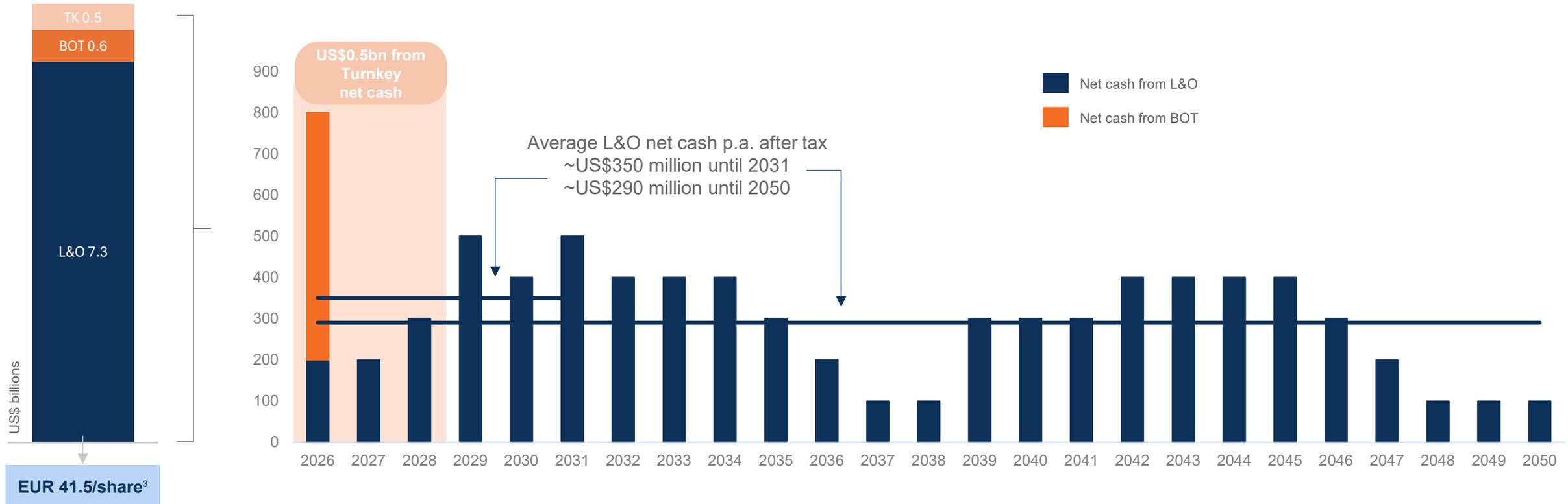
“Other” EBITDA in 2025 of US\$ (87) million vs 2024 US\$ (89) million

c. 25 years of net cash flow visibility from L&O, BOT & Turnkey¹

Directional, US\$ millions

US\$31.1 billion
pro-forma backlog

US\$8.4 billion net
cash pro-forma
backlog



Note: For the financial measures, refer to the Alternative Performance Measures section in the Management Report accompanying the Full 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.
- (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 1.1750 EUR/US\$ exchange rate and 171,361,365 outstanding shares as of November 3, 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 1.1750 EUR/US\$ exchange rate and 171,361,365 outstanding shares as of November 3, 2025.



Group P&L

US\$ millions	2024	2025	Variance
Revenue	6,111	5,066	(1,045)
Gross Margin	1,480	1,348	(132)
Overheads	(226)	(256)	(30)
Other operating income / (expense)	74	100	26
Net impairment losses on financial and contract assets	(8)	15	23
EBIT	1,321	1,206	(115)
Depreciation, amortization and impairment	(576)	(503)	73
EBITDA	1,896	1,709	(187)
Net financing costs	(314)	(304)	10
Share of profit of equity-accounted investees	5	(4)	(9)
Income tax expense	(105)	(221)	(116)
Net income attributable to shareholders	907	677	(230)

Turnkey and Lease and Operate P&L

Directional, US\$ millions

Turnkey

US\$ millions	FY 2024	FY 2025	Variance
Revenue	3,743	2,772	(971)
Gross Margin	794	649	(145)
EBIT	702	549	(153)
Depreciation, amortization and impairment	(22)	(11)	11
EBITDA	724	561	(163)

Comments

Revenue	Main contributors to 2025 revenue are: <i>FPSOs Jaguar and GranMorgu</i> construction progress, as well as <i>FPSOs Almirante Tamandaré, Alexandre de Gusmão</i> and <i>One Guyana</i> finalized during the period.
EBITDA	Main contributors are the same as the ones mentioned above on Revenue and successful close out of construction activities for <i>FPSOs Almirante Tamandaré, Alexandre de Gusmão</i> and <i>One Guyana</i> .

Lease and Operate

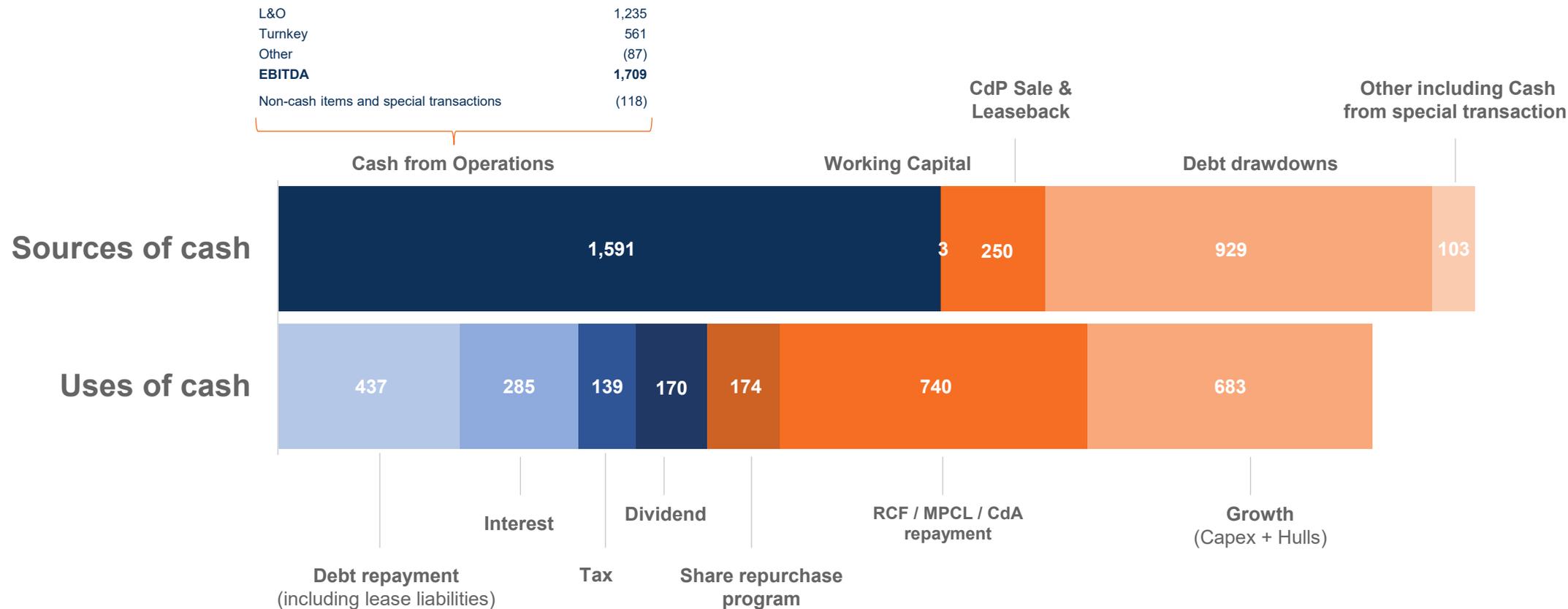
US\$ millions	FY 2024	FY 2025	Variance
Revenue	2,369	2,295	(74)
Gross Margin	686	698	12
EBIT	709	748	39
Depreciation, amortization and impairment	(553)	(487)	66
EBITDA	1,261	1,235	(26)

Comments

Vessels In/Out	<i>FPSOs Almirante Tamandaré, Alexandre de Gusmão</i> and <i>One Guyana</i> joining fleet in 2025. <i>FPSOs Kikeh</i> and <i>Aseng</i> and <i>Thunder hawk</i> leaving the fleet following full divestment in 2025 and <i>FPSOs Prosperity</i> and <i>Liza Destiny</i> since 4Q 2024 (Operate only).
D, A & I	<i>FPSO Prosperity</i> and <i>Liza Destiny</i> sale and CDA impairment in 2024 partially offset by <i>FPSOs Almirante Tamandaré, Alexandre de Gusmão</i> and <i>One Guyana</i> joining the fleet in 2025.
EBITDA	Decrease due to <i>Vessels In/Out</i> and <i>Sonangol</i> transaction in 2024 partially offset by net gain from <i>FPSO Kikeh/Espirito Santo</i> transaction and <i>THK</i> sale in 2025.
EBITDA Margin	FY 2025: 54% FY 2024: 53%

FY 2025 Sources and Uses of Cash and Liquidity

Directional, US\$ millions



Cash December 2024	643²
Cash variation¹	248
Cash December 2025	891

(1) Includes foreign currency impact of US\$10 million
 (2) Includes cash classified, in the balance sheet, as Assets held for sale of US\$42 million as of December 2024

Balance Sheet

Directional, US\$ millions



Comments

US\$ millions	31-Dec-2024	31-Dec-2025	Variance
Property, plant & equipment and Intangibles	7,490	7,523	33
Investment in associates and other financial assets	293	344	51
Construction contracts	326	744	448
Trade receivables and other assets	1,796	1,858	62
Derivatives assets	264	267	3
Cash and cash equivalents	606	891	285
Assets held for sale	40	0	(40)
Total assets	10,815	11,656	841
Total equity	2,002	2,536	534
Borrowings and lease liabilities	6,326	6,542	216
Provisions	680	625	(55)
Trade payables and other liabilities	1,367	1,876	510
Derivatives liabilities	266	23	(243)
Deferred income	157	54	(103)
Liabilities held for sale	18	0	(18)
Total equity and liabilities	10,815	11,656	841

Capitalization of FPSO projects under construction partially offset by depreciation over the period and *Aseng* sale.

Mainly additional financial receivables offset by derecognition of demobilization receivable following the sale of THK.

Increase driven by progress on existing FPSO projects under construction.

Progress on MPF hulls investment partially offset by the settlement agreement with insurers on CDA, the consideration received from AOSL related with the completion of the N'Goma transaction and deferred taxes.

See derivative liabilities.

See cash flow statement.

Variance driven by FPSO *Kikeh* assets held for sale in 2024.

Net income and hedging reserve partially offset by returns to shareholders.

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

Local content penalty, demobilization provision including the release following the sale of THK and warranty provision related to construction of FPSOs.

Mostly increase on construction contract liabilities on FPSO projects under construction.

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

Impact from the 2025 *Espirito Santo* acquisition and *Aseng* divestment.

Variance driven by FPSO *Kikeh* liabilities held for sale.

Lease qualification and consolidation methods

as of 31 December 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 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 Espirito Santo	FL	100%	100%	Full consolidation
FPSO Almirante Tamandaré	FL	55%	Proportional	Full consolidation
FPSO Alexandre de Gusmão	FL	55%	Proportional	Full consolidation
FPSO Cidade de Anchieta	OL	100%	100%	Full consolidation
FPSO ONE GUYANA	FL	100%	100%	Full consolidation
FSO Chalchi	FL	100%	100%	Full consolidation
Normand Installer	-	49.9%	Equity	Equity

External funding loans and borrowings¹

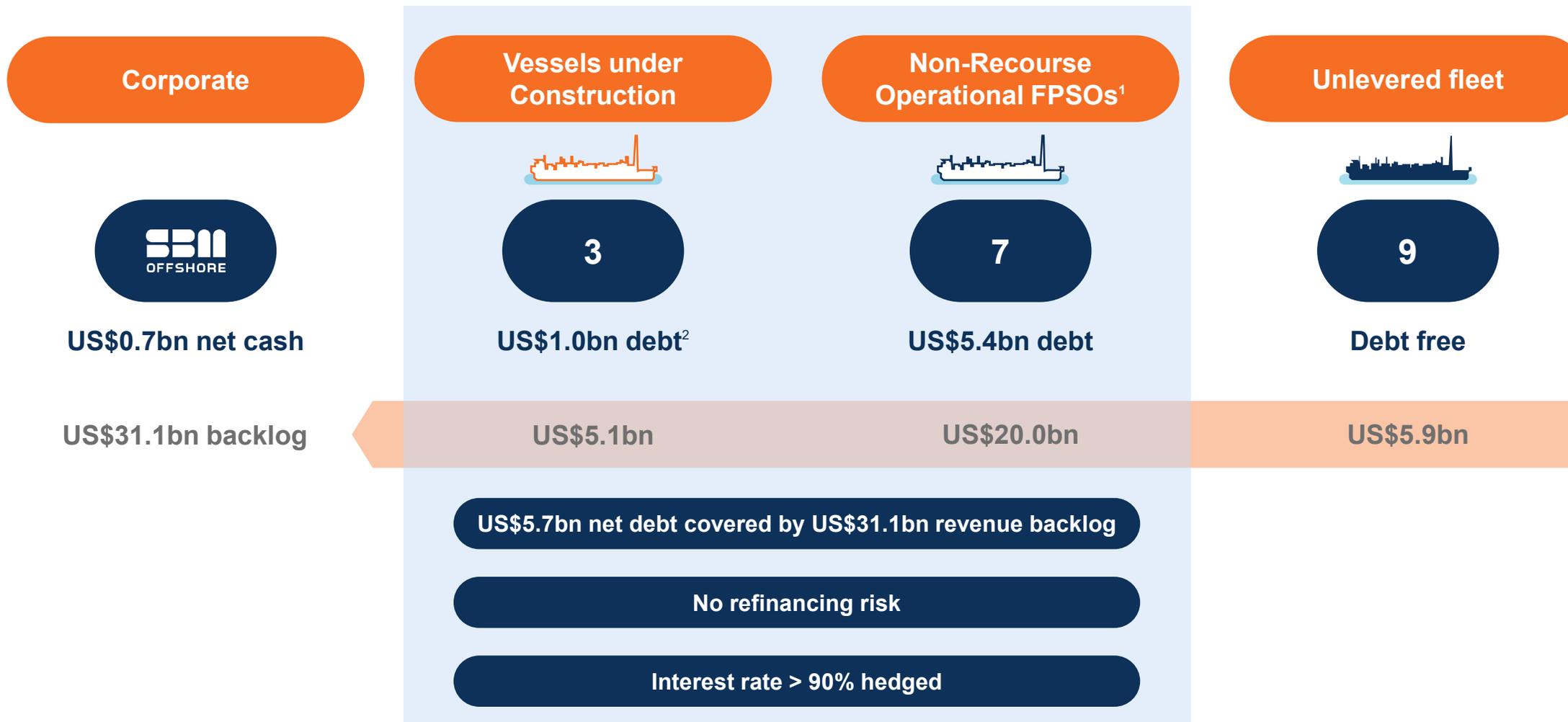
US\$ millions

Net book value as of December 31, 2025	Full Amount	IFRS	Directional
FACILITIES DRAWN			
<i>FPSO Cidade de Ilhabela</i>	620	620	465
<i>FPSO N'Goma</i>	40	40	24
<i>Normand Installer</i>	6	-	-
<i>FPSO Cidade de Maricá</i>	409	409	250
<i>FPSO Cidade de Saquarema</i>	597	597	364
<i>SLB Cidade de Paraty</i>	358	358	226
<i>FPSO Sepetiba</i>	1,251	1,251	638
<i>FPSO Almirante Tamandaré</i>	1,424	1,424	783
<i>FPSO ONE GUYANA</i>	1,739	1,739	1,739
<i>FPSO Alexandre de Gusmão</i>	1,474	1,474	811
<i>FPSO Jaguar</i>	980	980	980
<i>Revolving Credit Facility and other</i>	146	146	146
NET BOOK VALUE	9,044	9,039	6,426

(1) Excluding lease liabilities

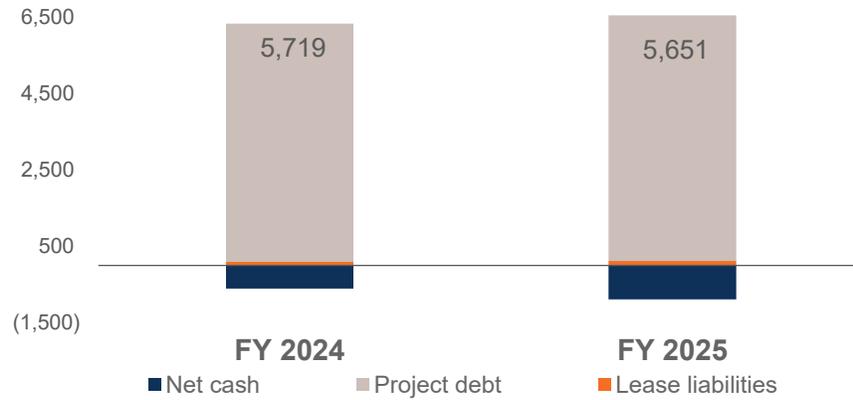
Well-structured debt enables growth

Directional, US\$ millions



(1) Non-Recourse Project debt fully amortizing or bullet repayment from guaranteed purchase proceeds.
(2) Excluding undrawn facilities; will either convert into non-recourse project debt after construction is completed or repaid upon completion of construction

Net debt



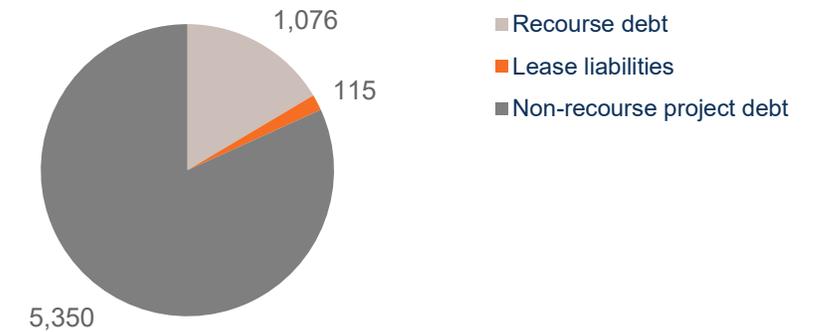
Undrawn facilities + cash



Average cost of debt¹



FY 2025 borrowings and lease liabilities



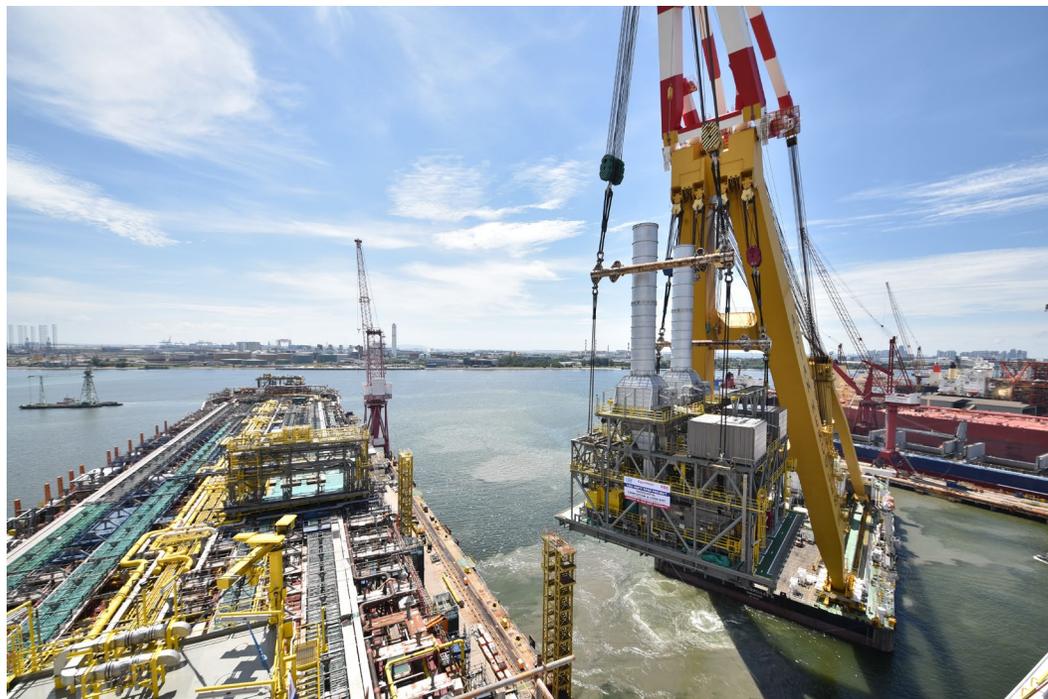
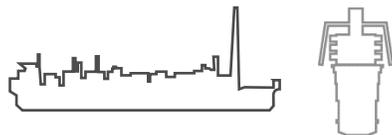
(1) Project debt

Key financial covenants		FY 2025	Definition ¹
Solvency ratio	> 25%	✓ 33%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 8.1	Directional Underlying EBITDA divided by Consolidated Directional 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

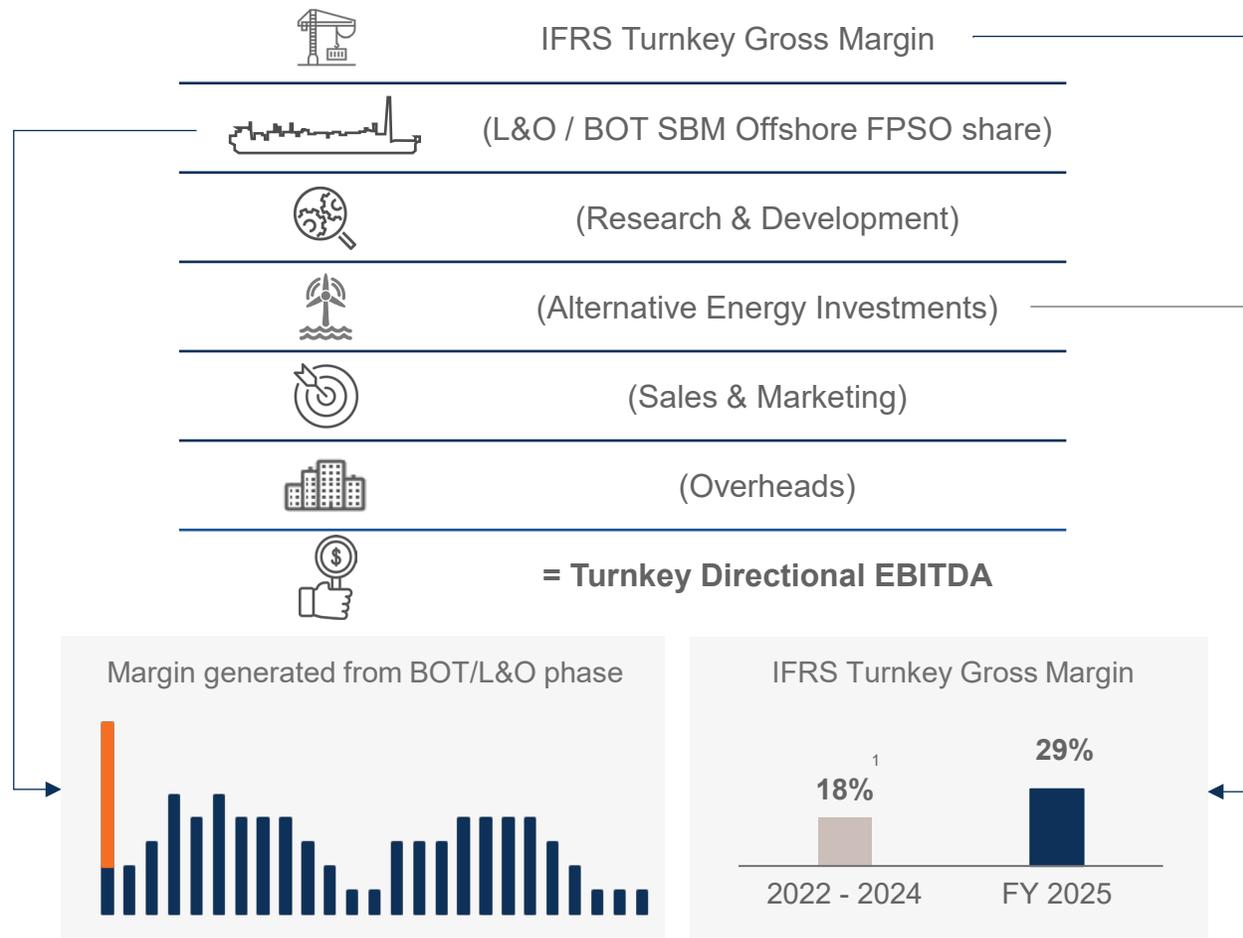
✓ All covenants are satisfied

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

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

Sale & Operate model



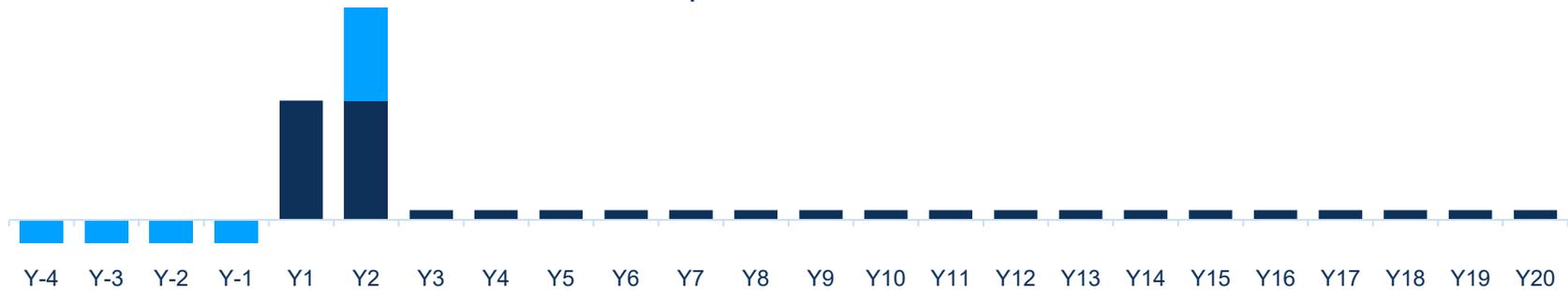
Booked in Turnkey
Booked in L&O



BOT FPSO

- 100% SBM ownership
- 2yrs lease term, sale after 2yrs
- 2yrs debt repayment period
- Opex reimbursable

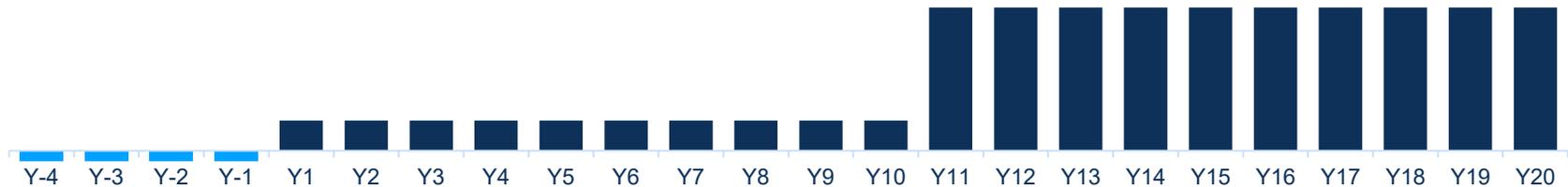
Build-Operate-Transfer model



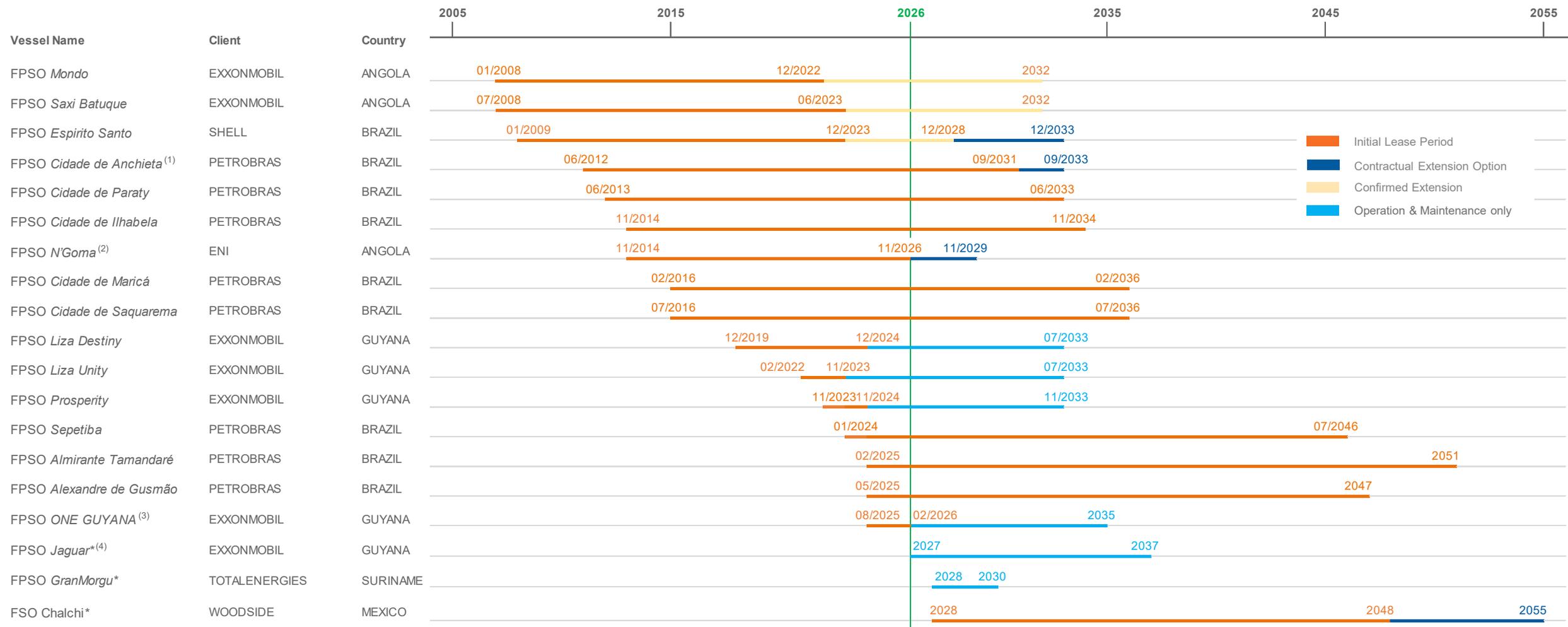
Lease & Operate model

LEASE & OPERATE FPSO

- 50-75% SBM ownership
- 20yrs lease term
- 10yrs debt repayment period
- Opex lump-sum / reimbursable



Lease and Operate portfolio



- Initial Lease Period
- Contractual Extension Option
- Confirmed Extension
- Operation & Maintenance only

(1) Extension of the contract corresponding to the period of shutdown beyond the initial lease end date
 (2) ENI Angola SpA merged with BP to form a new Incorporated Joint Venture in Angola ('Azule Energy')
 (3) One Guyana was purchased by ExxonMobil Guyana on February 4, 2026
 (4) Operating and Maintenance scope agreed in principle
 * Under construction