2026 HALF YEAR EARNINGS

SBM OFFSHORE

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HALF YEAR MANAGEMENT REPORT

"SBM Offshore entered 2026 with strong momentum and delivered a strong performance in the first half of 2026, underpinned by disciplined execution across our portfolio and the sale of FPSO *ONE GUYANA*. In an increasingly complex and volatile environment, these results highlight the resilience of our business model. Directional revenue increased to US$4.9 billion and Directional EBITDA to US$1.3 billion in the period. Supported by this robust performance and continued progress across our portfolio, we are increasing both our Directional revenue and EBITDA guidance for 2026.

The awards for FPSOs SEAP I and SEAP II from Petrobras, together with the Front End Engineering and Design (FEED) award for ExxonMobil Guyana's Longtail development project, underline SBM Offshore's competitive position and the continued relevance of our Fast4Ward program. These awards build on a strong pipeline of opportunities including projects with high gas handling capacity, and support our confidence in the low-cost, low-carbon deepwater market. The recent order of our 13th Fast4Ward® hull further supports our disciplined pursuit of high-quality value-adding opportunities.

We continue to execute our portfolio as planned, with three projects currently under construction: FPSO *Jaguar*, FPSO *GranMorgu* and FSO *Chalchi*. Executing multiple large-scale projects simultaneously demonstrates the strength of our execution model. Through standardization, project phasing, design replication and strategic partnerships, we create additional capacity for disciplined growth.

Our full lifecycle approach remains a key differentiator for our clients and our strategy to advance the core. Across a fleet of 16 units, with an average daily production of over two million barrels of oil equivalent in June 2026, we continue to deliver strong uptime, safe operations and reliable performance for our clients.

Supported by strong operational delivery and recent awards, our backlog increased to US$35.6 billion. This contracted backlog provides clear visibility on future activity and cash flows, supporting our commitment to pay a US$100 million interim dividend in September on top of the US$100 million paid in May and the ongoing US$270 million share buyback. Based on this we remain on track to deliver a minimum of US$2.1 billion to shareholders over the six-year period to 2031, with further upside potential from our robust pipeline of opportunities.

Looking ahead, we remain confident in the long-term fundamentals of the deepwater market, supported by robust tendering activity and increasing demand for larger and increasingly complex FPSOs. Our priorities remain clear: delivering our project portfolio safely, on time, on budget; capturing profitable new business opportunities, and growing value for our stakeholders.

I would like to thank our teams for their continued dedication and unwavering commitment to safety and operational excellence."

FINANCIALS AT A GLANCE

DIRECTIONAL

Directional Revenue[1]
US$ 4,904m
1H 2025: US$ 2,311m

Directional EBITDA[1]
US$ 1,310m
1H 2025: US$ 682m

Directional Net debt[1]
US$ 3.7bn
2025: US$ 5.7bn

Directional Revenue guidance
around US$ 7.6bn
1Q 2026: above US$ 6.9bn

Directional EBITDA guidance
around US$ 1.9bn
1Q 2026: around US$ 1.8bn

Directional Pro-forma backlog[2]
US$ 35.6bn
2025: US$ 31.1bn

Go to Financial Review Directional →

IFRS

Revenue
US$ 2,785m
1H 2025: 2,840m

EBITDA[3]
US$ 774m
1H 2025: US$ 756m

Net debt[3]
US$ 5.9bn
2025: US$ 8.1bn

Go to Financial Review IFRS →

Annual cash return to shareholders
US$ 440m
2025: US$ 280m

From share repurchases[4]
US$ 240m on track

From dividends
US$ 200m

Go to Highlights and Half-Year Earnings →

[1] For a reconciliation of the Company's Directional reporting figures to IFRS figures, refer to note 8 Operating Segments and Directional reporting and to section 'Alternative Performance Measures'.
[2] For the definition of Directional Pro-forma backlog, refer to section 'Alternative Performance Measures'.
[3] For a reconciliation of EBITDA and net debt to the Company's consolidated financial statements, refer to section 'Alternative Performance Measures'.
[4] The objective of the US$ 270 million share buyback program is to reduce share capital and provide shares for regular management and employee share programs up to US$ 30 million.

HALF YEAR MANAGEMENT REPORT

HIGHLIGHTS AND HALF YEAR EARNINGS

Highlights

- 112% increase in year-to-date Directional[5] revenue of US$4.9 billion
- 92% increase in year-to-date Directional EBITDA of US$1.3 billion
- Record US$35.6 billion pro-forma Directional backlog; US$8.0 billion Directional net cash backlog[6]
- Increase in full year 2026 Directional revenue guidance from above US$6.9 billion to around US$7.6 billion
- Increase in full year 2026 Directional EBITDA guidance from around US$1.8 billion to around US$1.9 billion
- FPSO SEAP I and SEAP II contracts awarded by Petrobras
- One new Fast4Ward® hull ordered, driven by strong FPSO market outlook
- Interim cash dividend of US$100 million[7] or EUR0.5075 per ordinary share payable on September 3, 2026
- US$100 million cash dividend for 2025 paid[8]; US$270 million share repurchase program on track, c. 44% completed[9]

Overview

	YTD (Unaudited)		
in US$ million	1H 2026	2025	% Change
Revenue	**2,785**	**2,840**	-2%
Lease and Operate revenue	1,348	1,063	27%
Turnkey revenue	1,438	1,777	-19%
EBITDA	**774**	**756**	2%
Lease and Operate EBITDA	553	397	39%
Turnkey EBITDA	273	400	-32%
Other	(51)	(41)	-24%
Profit attributable to shareholders	**325**	**322**	1%
Earnings per share	**1.93**	**1.85**	4%

	YTD (Unaudited)		
in US$ million	1H 2026	1H 2025	% Change
Directional Revenue	**4,904**	**2,311**	112%
Directional Lease and Operate revenue	1,191	988	21%
Directional Turnkey revenue	3,713	1,322	181%
Directional EBITDA	**1,310**	**682**	92%
Directional Lease and Operate EBITDA	547	497	10%
Directional Turnkey EBITDA	813	225	261%
Other	(51)	(41)	-24%
Directional Profit/(loss) attributable to shareholders	**826**	**274**	201%
Directional Earnings per share	**4.90**	**1.57**	212%

in US$ billion	1H 2026 (Unaudited)	FY 2025	% Change
IFRS			
Net debt[1]	5.9	8.1	-27%
Directional			
Pro-forma Directional backlog	35.6	31.1	14%
Directional net debt[2]	3.7	5.7	-35%

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. For a reconciliation to IFRS figures, refer to section 'Alternative Performance Measures'.

5 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.

6 Reflects a pro-forma view of the Company's Directional backlog and expected net cash from Turnkey and Lease and Operate after tax and debt service.

7 US$100 million total dividend is the equivalent of EUR84 million based on the EUR/US$ forward exchange rate on February 18, 2026. Dividends will be paid in Euro.

8 US$100 million total dividend is the equivalent of EUR84 million based on the EUR/US$ forward exchange rate on February 18, 2026.

9 As of August 5, 2026.

Directional revenue for the first half-year of 2026 amounted to US$4.9 billion, representing a 112% increase compared with the same period in 2025. The increase was primarily driven by higher Turnkey activity, reflecting progress on major projects and the impact of key transactions completed during the period.

Directional Turnkey revenue increased to US$3,713 million, compared with US$1,322 million in the first half of 2025, and represented 76% of total Directional revenue. The increase was mainly attributable to (i) the sale of FPSO *ONE GUYANA* in February 2026, (ii) the 45% divestment of ownership interest in FSO *Chalchi* to long-standing business partner Nippon Yusen Kabushiki Kaisha (NYK) completed in June 2026, (iii) the recently awarded contracts for FPSOs SEAP I and SEAP II and the FEED contracts for the Longtail development project, and (iv) the increased progress on the construction of FPSO *GranMorgu* under the Sale and Operate model. This was partly offset by (i) a lower level of progress on FPSO *Jaguar* compared with the prior-year period as topsides fabrication is nearing completion, and (ii) the completion of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* in 2025.

Directional Lease and Operate revenue amounted to US$1,191 million, an increase of 21% compared with the first half of 2025. The increase was mainly driven by (i) the contribution from FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*, joining the fleet upon successful delivery in 2025, (ii) FPSO *ONE GUYANA*, which generated charter revenue until purchase by the client in February 2026 and revenue under the operating contract throughout the first half of 2026, and (iii) increased reimbursable scope and improved fleet performance. This was partly offset by divestment of *FPSO Aseng* and Thunder Hawk in the fourth quarter of 2025 and accordingly not contributing in 2026.

Directional EBITDA for the first half-year of 2026 amounted to US$1,310 million, an increase of 92% compared with US$682 million in the same period in 2025, also mainly driven by the Turnkey segment.

Directional Turnkey EBITDA increased to US$813 million from US$225 million in the first half of 2025. The increase was primarily driven by the same drivers as Directional Turnkey revenue. The FPSOs SEAP I and SEAP II, and Longtail FEED contracts contributed to Directional revenue during the period but did not contribute to Directional EBITDA, as the projects had not yet reached the requisite stage of completion for margin recognition at the end of the reporting period.

Directional Lease and Operate EBITDA amounted to US$547 million , compared with US$497 million in the same period last year. The increase reflects (i) the contribution from FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* consistent with the increase in revenue, and (ii) the improved fleet performance. These factors were partly offset by (i) the loss of contributions from *FPSO Aseng* and *Thunder Hawk* following their divestment and sale, and (ii) by the non-recurrence of the gain recognized in the first half of 2025 related to the transaction with MISC Berhad for the acquisition of interests in the *FPSO Espirito Santo* entities and the full divestment of the *FPSO Kikeh* entities recognized in 'Directional Other operating income'.

Other non-allocated costs charged to Directional EBITDA amounted to US$(51) million in the first half-year of 2026, an increase compared with the US$(41) million in the same period last year. The increase resulted from higher general and administrative expenses reflecting the Company's growing activity levels and ongoing investment in digital initiatives.

Directional net profit attributable to shareholders increased to US$826 million, or US$4.90 per share, for the first half of 2026 up from US$274 million, or US$1.57 per share in the previous year period. The increase primarily reflects the higher Directional EBITDA generated during the period.

Funding and Directional Net Debt

The Company's financial position continued to strengthen, supported by the cash flow generation from the fleet and a positive contribution from Turnkey activities.

Directional net debt decreased by US$(1,971) million from US$5,651 million at year end 2025 to US$3,680 million as of June 30, 2026. The Company's net debt was positively impacted by (i) the amount of the net cash proceeds of the sale of FPSO *ONE GUYANA*, primarily used for the full repayment of the US$1,740 million project financing, (ii) the strong cash flow generated by the Turnkey (with the Sale and Operate model) and the Lease and Operate segments, (iii) the scheduled repayment of non-recourse project debt, and (iv) repayment of the US$50 million funding loan from CMFL in relation to *FPSO Cidade de Ilhabela*. These were partially offset by (i) drawdowns under construction financing for FPSO *Jaguar*, (ii) investments in working capital requirement for Sale and Operate projects under construction and in Fast4Ward® hulls for upcoming construction projects, and (iii) continued strong returns to shareholders.

More than 70% of the Company's Directional debt as of June 30, 2026 consisted of non-recourse project financing (US$3.3 billion) in special purpose investees. The remainder (US$1.2 billion) comprised of (i) the construction financing for FPSO *Jaguar,* which will be repaid following completion of construction, and (ii) the Company's RCF, which was drawn for US$100 million as at June 30, 2026.

As of June 29, 2026, the Company has secured the project financing of FSO *Chalchi* for a total of US$465 million, which under Directional reporting will be proportionally consolidated according to the 55% interest held. The first drawdown on the project financing occurred in July 2026.

The Directional net cash balance amounted to US$1,026 million and lease liabilities totaled US$112 million at June 30, 2026.

Directional cash and undrawn committed credit facilities amount to US$2,369 million at June 30, 2026.

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

The pro-forma Directional backlog at the end of June 2026 increased by US$4.5 billion to a record total of US$35.6 billion. This was mainly the result of (i) the award of FPSOs SEAP I and SEAP II contracts and of the FEED contracts for the Longtail development project, and (ii) the contract extension and associated scope of work related to the lease and operation of *N'Goma FPSO* until 2028, partially offset by (iii) turnover for the period which consumed approximately US$4.9 billion of backlog, and (v) the partial divestment of the 45% ownership interest in the special purpose companies related to the lease and operation of FSO *Chalchi*. The Company's backlog provides cash flow visibility up to 2050.

in US$ billion	Turnkey	Lease and Operate	Total
2H 2026	1.5	1.2	2.7
2027	3.2	2.2	5.4
2028	2.9	2.3	5.2
Beyond 2028	2.8	19.5	22.3
Total pro-forma Directional backlog	10.4	25.2	35.6

The pro-forma Directional backlog at June 30, 2026 reflects the following key assumptions:

- 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 proforma Directional backlog includes the operating and maintenance scope for 10 years as agreed in principle, pending a final work order. This is consistent with prior years.
- The FPSO *GranMorgu* contract awarded to the Company in November 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog. The operations and maintenance contract signed in June 2025 covers a minimal period of two years after first oil.
- The FSO *Chalchi* contract awarded to the Company in August 2024 is considered for 20 years in lease and operate backlog at the Company ownership share at June 30, 2026 (55%).
- With respect to the Longtail development project, for which the full construction, installation and operations contracts award is subject to necessary government approvals and final work order to be received from the client, the amount included in the pro-forma backlog is limited to the value of the initial limited release of funds to the Company to begin FEED activities and allocate a Fast4Ward® hull before final investment decision is confirmed by the client.

- The FPSOs SEAP I and SEAP II contracts awarded to the Company in May 2026 cover the construction period within which the FPSO's ownership will transfer to the client and are reported in the Turnkey backlog. The operations and maintenance contracts signed in May 2026 cover a minimal period of 6.5 years after contractual handover.
- The contract extensions and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032, signed in December 2025, and of *N'Goma FPSO* until December 2028, following the notification received from the client during the second quarter of 2026.
- For leases and operations and maintenance contracts extension options are considered when secured.

Project Review and Fleet Operational Update

The Turnkey project portfolio is progressing well, and all projects are on track. An update on the individual ongoing projects is provided below considering the latest known circumstances.

Projects under FEED

FPSO *Longtail* – The FEED activities are progressing as per plan.

Projects under construction

Project	Client/Country	Contract	SBM Share	Capacity	Percentage of Completion	Project delivery
FPSO *Jaguar*	ExxonMobil Guyana	Sale & Operate	100%	250,000 bpd	>50% <75%	2027
FSO *Chalchi*	Woodside	20-year Lease & Operate	55%	n/a	>50% <75%	n/a[1]
FPSO *GranMorgu*	TotalEnergies	Sale & Operate	52%	220,000 bpd	>50% <75%	2028
FPSO SEAP II	Petrobras	Sale & Operate	100%	120,000 bpd	<25%	2030
FPSO SEAP I	Petrobras	Sale & Operate	100%	120,000 bpd	<25%	2031

1 Project delivery not disclosed by the client.

FPSO *Jaguar* – The topsides fabrication is nearing completion and all process modules have been lifted onboard. Integration and commissioning activities are progressing as per plan. First oil is expected in 2027.

FSO *Chalchi* – Construction and dry dock activities continue to progress in accordance with plan. The disconnectable buoy of the FSO has been successfully loaded out and is currently being transported to Mexico, where installation is scheduled to take place later this year.

FPSO *GranMorgu* – The Fast4Ward® hull was successfully launched out of second dry dock as scheduled. The topsides fabrication work continues. First oil is expected in 2028.

FPSO SEAP II –Engineering and procurement activities have started as planned. Contractual handover is expected in 2030.

FPSO SEAP I – Engineering and procurement activities have started as planned. Contractual handover is expected in 2031.

Strategic positioning for new prospects

The strategic positioning of SBM Offshore in the deepwater market is supported by investments in the Company's Fast4Ward® hull program.

Thirteen Fast4Ward® hulls have been ordered to date:

- Eight Fast4Ward® hulls are in operation or delivered to ongoing projects under construction.
- Five Fast4Ward® hulls are under construction at three yards. One has been allocated to the Longtail project development in Guyana, and two have been allocated to the SEAP II and SEAP I project developments in Brazil. Two hulls have been ordered to support active tendering with clients, driven by the strong FPSO market outlook, with options for additional hulls available with our Fast4Ward® hull yards.

Fleet update

Fleet uptime – Year-to-date, the fleet oil uptime was 98.9%.

Contract extension – The Company has received a notification letter for a two-year contract extension related to the lease and operations of *N'Goma FPSO*. This contract extension reflects SBM Offshore's commitment to delivering safe and reliable operations and underscores the Company's continued support for the development of Angola's energy industry.

New installation vessel – In June 2026, SBM Offshore formed a joint venture with Solstad Offshore and signed a shipbuilding contract for a next-generation multi-purpose deepwater installation and construction vessel, further strengthening its offshore installation capabilities. The vessel, which is expected to be delivered in the first half of 2029, will support the installation of ocean infrastructure, including FPSOs. The investment reinforces SBM Offshore's full-lifecycle EPCIO offering while enhancing execution reliability and long-term competitiveness.

Safety

Safety – The Company remains committed to the safety and wellbeing of all personnel working on its projects and operations.

In June 2026, a fatal incident occurred at a construction yard in China, involving a subcontractor. The Company is supporting the ongoing investigation and has implemented immediate precautionary measures in coordination with the yard.

In addition, a 2025 incident, which occurred in a yard in Singapore, has been reclassified as a Permanent Impairment (PI) and will be reflected in the Company's 2026 safety reporting.

Shareholder Returns

The US$100 million dividend (EUR84.3 million[10] equivalent or EUR0.5009 per ordinary share) for the year 2025 was paid in May. SBM Offshore will distribute an all-cash interim dividend of EUR84.3 million or EUR0.5075 per ordinary share for the first half year 2026 to all shareholders of record as at August 11, 2026. The interim dividend will become payable on September 3, 2026. The ex-dividend date is August 10, 2026.

ABN AMRO is responsible for executing the dividend payment on behalf of SBM Offshore and offers the Company's shareholders the option to participate in a Dividend Reinvestment Plan (DRIP). By participating in this program, shareholders can reinvest their net dividend into shares of the Company. Further information regarding the DRIP will be made available by ABN AMRO to all financial intermediaries.

The US$270 million (EUR227 million equivalent[10]) share repurchase program effective from February 27, 2026 is progressing and was c. 44% complete on August 5, 2026 after market close. The objective of the EUR227 million share repurchase program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US$30 million). Shares repurchased as part of the cash return will be cancelled.

Based on this we remain on track to deliver a minimum of US$2.1 billion to shareholders over the six-year period to 2031, with further upside potential from our robust pipeline of opportunities.[11]

Guidance

The Company's 2026 Directional revenue guidance is increased to around US$7.6 billion, of which around US$2.4 billion is expected from the Lease and Operate segment and around US$5.2 billion from the Turnkey segment.

2026 Directional EBITDA baseline guidance is increased to around US$1.9 billion for the Company.

We have increased our revenue guidance versus the initial baseline mainly due to the FPSO SEAP I and SEAP II contract awards and additional scope of work secured over the period. These awards will not contribute to EBITDA in 2026; the increase in EBITDA guidance is driven by the robust performance and good progress made across our existing portfolio. The guidance does not include potential future FPSO awards and will be updated at the end of the relevant reporting period, if applicable.

[10] Based on the EUR/US$ forward exchange rate on February 18, 2026.
[11] Including cash returned in 2026.

FINANCIAL REVIEW

FINANCIAL OVERVIEW

in US$ million	YTD (Unaudited) 1H 2026	1H 2025	% Change
IFRS figures			
Revenue	**2,785**	**2,840**	-2%
Lease and Operate revenue	1,348	1,063	27%
Turnkey revenue	1,438	1,777	-19%
EBITDA[1]	**774**	**756**	2%
Lease and Operate EBITDA	553	397	39%
Turnkey EBITDA	273	400	-32%
Other	(51)	(41)	-24%
Profit attributable to shareholders	**325**	**322**	1%
Directional figures			
Directional Revenue	**4,904**	**2,311**	112%
Directional Lease and Operate revenue	1,191	988	21%
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Directional EBITDA[2]	**1,310**	**682**	92%
Directional Lease and Operate EBITDA	547	497	10%
Directional Turnkey EBITDA	813	225	261%
Other	(51)	(41)	-24%
Directional Profit/(loss) attributable to shareholders	**826**	**274**	201%

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 8 'Operating Segments and Directional Reporting'.

in US$ billion	1H 2026 (Unaudited)	FY 2025	% Change
IFRS			
Net debt[1]	5.9	8.1	-27%
Directional			
Pro-forma Directional backlog	35.6	31.1	14%
Directional net debt[2]	3.7	5.7	-35%

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. For a reconciliation to IFRS figures, refer to section 'Alternative Performance Measures'.

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. The Company uses two main contract models, 'Lease and Operate' and 'Sale and Operate'. Under 'Lease and Operate' contracts the Company constructs, leases and then operates an asset. Leased assets are often owned by jointly owned companies. Under 'Sale and Operate' contracts the Company constructs and sells the asset to the client under an EPC contract following which it operates the asset under a separate operations and maintenance contract.

The Company's awarded lease contracts are systematically classified under IFRS as finance leases for accounting purposes, whereby the fair value of the leased asset 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 cash mainly 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 more closely tracking cash receipts.

The implementation of accounting standards IFRS 10 and 11 (from January 1, 2014) requires that the Company report the consolidated results and cash flow from lease contracts operated by joint venture companies either fully or through equity accounting as opposed to the proportionate share to which it is actually entitled. 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 reporting, the accounting results therefore track cash flow generation more closely and this is the basis used by the Management Board of the Company to monitor performance and for business planning.

Under the ‘Sale and Operate’ model the full construction, revenue and margin are recognized during the construction period in the same way under IFRS and Directional reporting within the Turnkey business segment.

The Management Board, as chief operating decision-maker, monitors the operating results of the Company primarily based on Directional reporting. The financial information in this section Financial Review is presented both under Directional and IFRS while the financial information presented in note 8 Operating Segments and Directional Reporting is presented under Directional with a reconciliation to IFRS. For clarity, the remainder of the financial statements are presented solely under IFRS, except where expressly stated otherwise.

With regard to the recently awarded contracts under the 'Sale and Operate' model for the SEAP I and SEAP II FPSOs and the Front End Engineering and Design (FEED) studies for the Longtail development project, 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.

FINANCIAL REVIEW IFRS

PROFITABILITY

in US$ million	YTD (Unaudited) 1H 2026	2025	% Change
Revenue	**2,785**	**2,840**	-2%
Lease and Operate revenue	1,348	1,063	27%
Turnkey revenue	1,438	1,777	-19%
EBITDA	**774**	**756**	2%
Lease and Operate EBITDA	553	397	39%
Turnkey EBITDA	273	400	-32%
Other	(51)	(41)	-24%
Profit attributable to shareholders	**325**	**322**	1%

Revenue

Revenue for the first half-year of 2026 decreased by -2% to US$2,785 million versus US$2,840 million in the first half-year of 2025. The decrease was mainly driven by the Turnkey segment.

Turnkey revenue decreased from US$1,777 million to US$1,438 million, mainly explained by:

- The completion of *FPSO Almirante Tamandaré* in February 2025, *FPSO Alexandre de Gusmão* in May 2025 and FPSO *ONE GUYANA* in August 2025; and
- The reduced level of progress during the period compared with the first half-year of 2025 on FPSO *Jaguar*, partially offset by
- The increased level of progress on FPSO *GranMorgu* under the Sale and Operate model and on FSO *Chalchi*, under the Lease and Operate model; and
- The recently awarded contracts for the FPSOs SEAP I and SEAP II and the Front End Engineering and Design (FEED) studies for the FPSO for the Longtail development project.

Lease and Operate revenue for the first half-year of 2026 increased by 27% to US$1,348 million versus US$1,063 million in the same period in the previous year. This reflects mainly the following events:

- *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* joined the fleet upon successful delivery in February and May 2025, respectively;
- FPSO *ONE GUYANA* also joining the fleet, after its successful completion in August 2025, with finance lease revenue recognized up to the date of purchase by the client in February 2026 while the operating contract contributed to revenue for the full first half of 2026;
- The remeasurement of the *N'Goma FPSO* lease following the notification received from the client during the second quarter of 2026, extending the contract until December 2028; and
- The good performance of the fleet and increased reimbursable scope; partially offset by
- The divestment of *FPSO Aseng* and the sale of *Thunder Hawk* both completed in the last quarter of 2025 and accordingly not contributing in 2026; and
- The regular declining profile of interest revenue from finance leases.

EBITDA

EBITDA based on IFRS accounting policies amounted to US$774 million, an increase of 2% when compared with the same period in the previous year. This variance is further detailed as follows by segment:

Turnkey EBITDA decreased from US$400 million in the prior-year period to US$273 million, mostly coming from:

- The completion of *FPSO Almirante Tamandaré* in February 2025, *FPSO Alexandre de Gusmão* in May 2025 and FPSO *ONE GUYANA* in August 2025; and
- The reduced level of progress during the period compared with the first half-year of 2025 on FPSO *Jaguar*, partially offset by

- The positive contribution of FPSO *GranMorgu* and FSO *Chalchi* over the period, as both projects reached the requisite 'stage of completion' during the second and fourth quarter of 2025, respectively; and
- The positive performance during the period of the construction portfolio including the successful completion of the close-out activities during the period on *FPSO Almirante Tamandaré*, *FPSO Alexandre de Gusmão* and FPSO *ONE GUYANA*.

It should be noted that with respect to the contracts which contributed to revenue during the period, the SEAP I and SEAP II FPSO projects and the FEED studies for the FPSO for the Longtail development project made no contribution to EBITDA as those projects had not reached the requisite 'stage of completion' to allow margin to be recognized at the end of the current period.

Finally, it should be noted that the completion of the divestment of a 45% ownership interest in the special purpose companies of FSO *Chalchi* to NYK during the period had no impact on the Turnkey EBITDA. Under IFRS, the Company will continue to have control over the entities that own FSO *Chalchi* following the transaction, through its ownership interest of 55% (100% before the transaction). Therefore, this divestment has been accounted for as an equity transaction with no impact on revenue and EBITDA.

Turnkey EBITDA margin decreased from 23% in the previous year period to 19% of Turnkey revenue mainly due to the SEAP I and SEAP II FPSO projects and the Longtail development project which did not contribute to EBITDA during the period (below requisite 'stage of completion').

Lease and Operate EBITDA for the first half-year of 2026 increased by 39% to US$553 million versus US$397 million in the same period in the previous year.

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

- *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* joining the fleet upon successful delivery respectively in February and May 2025;
- FPSO *ONE GUYANA* also joining the fleet, after its successful completion in August 2025, with finance lease revenue recognized up to the date of purchase by the client in February 2026, while the operating contract contributed to revenue for the full first half of 2026;
- The remeasurement of the *N'Goma FPSO* lease following the notification received from the client during the second quarter of 2026, extending the contract until December 2028; and
- The good performance of the fleet; partially offset by
- The divestment of *FPSO Aseng* and the sale of *Thunder Hawk* both completed in the last quarter of 2025 and accordingly not contributing in 2026;
- The regular declining profile of interest revenue from finance leases; and
- The scheduled asset enhancement activities undertaken during the period across the Brazilian fleet

The other non-allocated costs charged to EBITDA amounted to US$(51) million in the first half-year of 2026, an increase compared with the US$(41) million in the previous year period which is mainly explained by and increase in the general and administrative costs linked with the growing activity of the Company and continuing investment in digital initiatives.

Net income

Depreciation, amortization and impairment increased when compared with the prior-year period. The increase is mainly due to the amortization of the Company's new global ERP system following its full deployment in June 2026, partially offset by *Thunder Hawk* no longer contributing to depreciation following the purchase of the unit by the client.

Net financing costs came in at US$(238) million for the first half of 2026, an improvement of 7% compared with the previous year period, mostly explained by (i) the full repayment of the project loan for FPSO *ONE GUYANA* following the purchase of the unit by the client in February 2026, (ii) lower interest expenses following the full repayment of US$50 million loan from the funding partner for *FPSO Cidade de Ilhabela* in January 2026, (iii) lower interest expenses following the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* in June 2025, (iv) the scheduled amortization of project loans for the fleet under operations and (v) lower utilization and associated interest expenses on the Company's RCF and SCF. This was partially offset by (vi) increased interest expenses related to project financing to fund continued investment in growth on FPSO *Jaguar*, (vii) net gains on forward currency contracts recognized in the first half of 2025 and (viii) additional interest expenses on the sale and lease back financing agreement for *FPSO Cidade de Paraty* completed in April 2025.

The effective tax rate over the first half-year of 2026 decreased to 13%, compared with 15% for the first six months of 2025. The decrease in the effective tax rate is mainly explained by an increase in deferred tax asset balances during the first half-year of 2026.

As a result, net profit attributable to shareholders for the first half-year of 2026 came in at US$325 million compared with US$322 million for the prior-year period.

STATEMENT OF FINANCIAL POSITION

in US$ million	1H 2026 (Unaudited)	2025
Total Equity	6,659	6,482
Net debt[1]	5,922	8,068
Cash and cash equivalents	1,251	1,086
Total Assets	16,766	18,097

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

Total equity increased by US$177 million from US$6,482 million at year-end 2025 to US$6,659 million at June 30, 2026. The increase in equity mainly driven by (i) the positive net result over the current period, partially offset by (ii) the decrease of the hedging reserve, (iii) dividends to shareholders and to non-controlling interests and (iv) the share repurchase program.

Dividends distributed to the shareholders amounted to EUR84.3 million (equivalent to US$100 million[12]) and the Company's cumulative share repurchase amounted to US$241 million as of June 2026 in relation to:

- The EUR141 million (equivalent to US$150 million[13]) share repurchase program effective from April 24, 2025 and fully completed on February 26, 2026; and
- The EUR227 million (equivalent to US$270 million[14]) share repurchase program effective from February 27, 2026, which is expected to be completed by February 17, 2027.

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

Net debt decreased by US$(2,146) million to US$5,922 million at June 30, 2026. The Company's net debt was positively impacted by (i) proceeds from the sale of FPSO *ONE GUYANA* following the purchase of the unit by the client (with cash consideration of US$2,321 million received, primarily used for the full repayment of the US$1,740 million project financing), (ii) the Turnkey (with the Sale and Operate model) and the Lease and Operate segments strong operating cash flows, (iii) the scheduled repayment of non-recourse project debt, and (iv) the full repayment of US$50 million loan from the funding partner for *FPSO Cidade de Ilhabela* in January 2026, partially offset by the Company (v) drawing on construction financing for FPSO *Jaguar,* (vii) investing in working capital needs on Sale and Operate projects under construction and in Fast4Ward® hulls for upcoming construction projects while (viii) materializing strong returns to shareholders and to non-controlling interests.

More than 80% of the Company's debt as of June 30, 2026 consisted of non-recourse project financing (US$5.8 billion) in special purpose investees. The remainder (US$1.2 billion) comprised of (i) the construction financing for FPSO *Jaguar* which will be repaid following completion of construction, and (ii) the Company RCF, which was drawn for US$100 million as at June 30, 2026. The net cash balance stood at US$1,251 million and lease liabilities totaled US$112 million.

As of June 29, 2026, the Company has secured the project financing of FSO *Chalchi* for a total of US$465 million. The first drawdown on the project financing occurred in July 2026.

[12] Based on the EUR/US$ forward exchange rate on February 18, 2026. Dividends were paid in Euro.
[13] Based on the EUR/US$ forward exchange rate on February 20, 2025.
[14] Based on the EUR/US$ forward exchange rate on February 18, 2026.

Total assets decreased to US$16.8 billion as of June 30, 2026, compared with US$18.1 billion at year-end 2025. This primarily resulted from (i) the decrease of finance lease receivables after the purchase of FPSO *ONE GUYANA* by the client during the current period, (ii) a reduction of the gross amount of finance lease receivables in line with the repayment schedules, partially offset by (iii) the increase of receivables and contract assets mostly related to the Sale and Operate FPSO projects under construction, (iv) net cash generation and (v) an addition to finance lease receivables following the notification received from the client during the second quarter of 2026 extending the lease of *N'Goma FPSO*.

RELATED PARTY TRANSACTIONS

There were no 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	2026	2025
Revenue		0	-
Cost of sales		(14)	(8)
Loans to joint ventures and associates	18	7	6
Trade receivables		3	2
Trade payables		3	4

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, 2026 and December 31, 2025.

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 increase in 'Cost of sales' is mostly related to the Normand Installer, the deepwater mooring installation vessel owned by a joint venture of the Company in partnership with the Solstad group.

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; and (iii) all deferred tax generated by intragroup eliminations are not recognized.

Under Directional reporting, 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. In 2026, the Company reviewed and clarified its Directional reporting principles to further align with its objective of presenting performance in a manner that more closely reflects cash flow generation compared to IFRS reporting. Under these principles, extensions of finance lease contracts — whether arising from contract amendments or from the exercise by the client of extension options not originally included in the lease term — are accounted for on a prospective basis, with revised contract conditions applied only from the commencement of the extension period and not at the earlier date of confirmation. In other words, extensions of finance leases will impact Directional profit or loss from the moment they have an impact on the Company's operating cash flows and not from the earlier date when an extension is secured with the client. This adjustment has an immaterial impact on the Company's comparative 2025 Directional financial information and did not affect the allocation of income and expenses between operating segments. In 2026, the two-year lease contract extension notification received from the client for *N'Goma FPSO* during the second quarter of 2026 will only impact Directional profit or loss starting from the extension commencement date in December 2026.

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

	YTD (Unaudited)		
in US$ million	1H 2026	1H 2025	% Change
Directional Revenue	**4,904**	**2,311**	112%
Directional Lease and Operate revenue	1,191	988	21%
Directional Turnkey revenue	3,713	1,322	181%
Directional EBITDA	**1,310**	**682**	92%
Directional Lease and Operate EBITDA	547	497	10%
Directional Turnkey EBITDA	813	225	261%
Other	(51)	(41)	-24%
Directional Profit/(loss) attributable to shareholders	**826**	**274**	201%

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, 2026 reflects the following key assumptions:

- 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.

- The FPSO *GranMorgu* contract awarded to the Company in November 2024 covers the construction period within which the FPSO ownership will transfer to the client and is reported in the Turnkey backlog. The operations and maintenance contract signed in June 2025 covers a minimal period of two years after first oil.
- The FSO *Chalchi* contract awarded to the Company in August 2024 is considered for 20 years in lease and operate contracts at the Company ownership share at June 30, 2026 (55%).
- With respect to the Longtail development project, for which the full construction, installation and operations contracts award is subject to necessary government approvals and final work order to be received from the client, the amount included in the pro-forma backlog is limited to the value of the initial limited release of funds to the Company to begin FEED activities and allocate a Fast4Ward® hull before final investment decision is confirmed by the client.
- The FPSOs SEAP I and SEAP II contracts awarded to the Company in May 2026 cover the construction period within which the FPSO's ownership will transfer to the client and are reported in the Turnkey backlog. The operations and maintenance contracts signed in May 2026 cover a minimal period of 6.5 years after contractual handover.
- The contract extension and associated scope of work related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* until 2032, signed in December 2025, and of *N'Goma FPSO* until December 2028, following the notification received from the client during the second quarter of 2026.
- For leases and operations and maintenance contracts extension options are considered when secured.

The pro-forma Directional backlog increased by US$4.5 billion compared with the position at December 31, 2025 to a total of US$35.6 billion. The increase was mainly the result of (i) the award of the FPSOs SEAP I and SEAP II contracts and of the Front End Engineering and Design (FEED) studies and the hull allocation for the FPSO for the Longtail development project, (ii) the contract extension and associated scope of work related to the lease and operation of *N'Goma FPSO* until 2028, partially offset by (iii) the turnover for the period which consumed approximately US$4.9 billion of backlog and (iv) the partial 45% divestment to partners related to project FSO *Chalchi* completed in June 2026. The Company's backlog provides cash flow visibility up to 2050.

in US$ billion	Turnkey	Lease and Operate	Total
2H 2026	1.5	1.2	2.7
2027	3.2	2.2	5.4
2028	2.9	2.3	5.2
Beyond 2028	2.8	19.5	22.3
Total pro-forma Directional backlog	10.4	25.2	35.6

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 2026 was US$4,904 million, an increase of 112% when compared with the same period in 2025. This increase is further detailed by segment as follows:
Directional Turnkey revenue increased to US$3,713 million, representing 76% of total 2026 half-year Directional revenue. This compares with US$1,322 million, or 57% of total Directional revenue, in the previous year period. This increase resulted mainly from:

- The sale of FPSO *ONE GUYANA*, completed in February 2026;
- The partial 45% divestment of ownership interest in FSO *Chalchi* to partners completed in June 2026, which allowed the Company to recognize Directional revenue for all the EPCI-related work performed on this project up to transaction date and to the extent of the partner's 45% ownership in the leasing special purpose company;
- The recently awarded contracts for the FPSOs SEAP I and SEAP II and the Front End Engineering and Design (FEED) activities for the FPSO for the Longtail development project; and
- The increased level of progress on the construction project FPSO *GranMorgu* under the Sale and Operate model; partially offset by
- The reduced level of progress during the period compared with the prior year period on FPSO *Jaguar*, and
- The completion of *FPSO Almirante Tamandaré* in February 2025, *FPSO Alexandre de Gusmão* in May 2025 and FPSO *ONE GUYANA* in August 2025.

Directional Lease and Operate revenue for the first half-year of 2026 came in at US$1,191 million, an increase of 21% compared with the same period in the previous year. This reflects mainly the following events:

- *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* joining the fleet upon successful delivery respectively in February and May 2025;
- FPSO *ONE GUYANA* also joining the fleet, after its successful completion in August 2025, with the charter revenue recognized up to the date of purchase of the vessel by the client in February 2026 while the operating contract contributed to Directional revenue for the full first half of 2026; and
- The good performance of the fleet and increased reimbursable scope; partially offset by
- The divestment of *FPSO Aseng* and the sale of *Thunder Hawk* both completed in the last quarter of 2025 and accordingly not contributing in 2026.

Directional EBITDA

Directional EBITDA for the first half-year of 2026 was US$1,310 million, an increase of 92% compared with the same period in 2025. This variance is further detailed as follows by segment:

Directional Turnkey EBITDA increased from US$225 million in the previous year period to US$813 million for the first half of 2026. The key factors impacting Directional Turnkey EBITDA are:

- The sale of FPSO *ONE GUYANA,* completed in February 2026, together with the successful completion of the close-out activities for the project;
- The partial 45% divestment of ownership interest in FSO *Chalchi* to partners completed in June 2026, which allowed the Company to recognize Directional gross margin for all the EPCI-related work performed on this project up to transaction date and to the extent of the partner's 45% ownership in the leasing special purpose company and Directional Other operating income for the gain from the remaining impact of the transaction;
- The positive contribution of FPSO *GranMorgu* during the period as the project reached the requisite 'stage of completion' to allow margin recognition during the second quarter of 2025; and
- The successful completion of the close-out activities during the period on *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*; partially offset by
- The reduced level of progress during the period compared with the first half-year of 2025 on FPSO *Jaguar*, and
- The completion of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* in 2025.

Finally, it should be noted that with respect to the contracts which contributed to revenue during the period, the SEAP I, SEAP II and Longtail FEED projects had no contribution to Directional EBITDA as the projects had not reached the requisite 'stage of completion' to allow margin to be recognized at the end of the current period.

Directional Lease and Operate EBITDA stood at US$547 million in the first half-year of 2026, an increase compared with US$497 million in the previous year period. This resulted from:

- *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* joining the fleet upon successful delivery respectively in February and May 2025;
- FPSO *ONE GUYANA* also joining the fleet, after its successful completion in August 2025, with the charter revenue recognized up to the date of purchase of the vessel by the client in February 2026 while the operating contract contributed to the Directional revenue for the full first half of 2026; and
- Increased performance of the fleet; partially offset by
- The divestment of *FPSO Aseng* and the sale of *Thunder Hawk* both completed in the last quarter of 2025 and accordingly not contributing in 2026; and
- The previous year net gain arising 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$(51) million in the first half-year of 2026, an increase compared with the US$(41) million in the previous year period which is mainly explained by and increase in the general and administrative costs linked with the growing activity of the Company and continuing investment in digital initiatives.

Directional Net income

Directional depreciation, amortization and impairment increased by US$43 million year-on-year, primarily due to (i) FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during 2025 and (ii) amortization of the Company's new global ERP system following its full deployment in June 2026, partially offset by (iii) *FPSO Aseng* and *Thunder Hawk* no longer contributing to depreciation following the sale of the units in 2025.

Directional net financing costs came in at US$(151) million for the first half of 2026, an increase of 62% compared with the previous year period mainly reflecting (i) increased interest expenses related to project financing to fund continued investment in growth on FPSO *Jaguar*, (ii) additional interest expenses on FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* joining the fleet upon successful delivery during 2025, (iii) net gains of forward currency contracts recognized in the first half year 2025 and (iv) additional interest expenses on the sale and lease back financing agreement for *FPSO Cidade de Paraty* completed in April 2025. This was partially offset by (v) the full repayment of the project loan for FPSO *ONE GUYANA* following the early exercise of the purchase option by the client in February 2026, (vi) lower interest expenses following the full repayment of US$50 million loan from the funding partner for *FPSO Cidade de Ilhabela* in January 2026, (vii) lower interest expenses following the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* in June 2025, (viii) the scheduled amortization of project loans for the fleet under operations and (ix) lower utilization and associated interest expenses on the Company's RCF and SCF.

The Directional effective tax rate over the first half-year of 2026 decreased to 6% compared with 28% for the first six months of 2025, primarily driven by (i) positive result recognized in Directional following mainly the sale of FPSO *ONE GUYANA*, and (ii) increase in deferred tax asset balances during the first half year of 2026. The tax related to the sale of FPSO *ONE GUYANA* has been recognized primarily during the construction and lease phase prior to transfer of the unit to the client.

As a result, the Company recorded a Directional net profit attributable to shareholders of US$826 million, or US$4.90 per share, for the first half-year of 2026, up from US$274 million, or US$1.57 per share, in the previous year period.

STATEMENT OF FINANCIAL POSITION

in US$ million	1H 2026 (Unaudited)	2025
Directional Total Equity	3,154	2,536
Directional net debt[1]	3,680	5,651
Directional Cash and cash equivalents	1,026	891
Directional Total Assets	10,921	11,656

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

Directional Total Shareholders' equity increased from US$2,536 million at year-end 2025 to US$3,154 million at June 30, 2026. This increase is mainly driven by (i) the positive result for the period, partially offset by (ii) the decrease of the hedging reserve, (iii) dividends to shareholders and to non-controlling interests and (iv) the share repurchase program.

Dividends distributed to the shareholders amounted to EUR84.3 million (equivalent to US$100 million[15]) and the Company's cumulative share repurchase amounted to US$241 million as of June 2026 in relation to:

- The EUR141 million (equivalent to US$150 million[16]) share repurchase program effective from April 24, 2025 and fully completed on February 26, 2026; and
- The EUR227 million (equivalent to US$270 million[17]) share repurchase program effective from February 27, 2026, which is expected to be completed by February 17, 2027.

[15] Based on the EUR/US$ forward exchange rate on February 18, 2026. Dividends were paid in Euro.
[16] Based on the EUR/US$ forward exchange rate on February 20, 2025.
[17] Based on the EUR/US$ forward exchange rate on February 18, 2026.

The movement in the hedging reserve was mainly caused by (i) the decrease in mark-to-market value of forward currency contracts, driven by the appreciation of the US$ exchange rate versus the hedged currencies (especially EUR), partially offset by (ii) the positive impact of the mark-to-market value of interest rate swaps due to increasing 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, which is also applicable to FSO *Chalchi*. With regards to FPSO *Jaguar*, FPSO *GranMorgu,* the FPSOs SEAP I and SEAP II projects and the Longtail development project, which 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 both under IFRS and Directional reporting principles.

Directional net debt decreased by US$(1,971) million from US$5,651 million at year-end 2025 to US$3,680 million as of June 30, 2026. The Company's net debt was positively impacted by (i) the amount of the net cash proceeds of the sale of FPSO *ONE GUYANA* (with cash consideration of US$2,321 million received, primarily used for the full repayment of the US$1,740 million project financing), (ii) the Turnkey (with the Sale and Operate model) and the Lease and Operate segments strong operating cash flows, (iii) the scheduled repayment of non-recourse project debt, and (iv) repayment of the US$50 million loan from the funding partner in relation to *FPSO Cidade de Ilhabela* in January 2026, partially offset by the Company (v) drawn on construction financing for FPSO *Jaguar*, (vii) investment in working capital needs on Sale and Operate projects under construction and in Fast4Ward® hulls for upcoming construction projects while (viii) materializing strong returns to shareholders.

More than 70% of the Company's Directional debt as of June 30, 2026 consisted of non-recourse project financing (US$3.3 billion) in special purpose investees. The remainder (US$1.2 billion) comprised of (i) the construction financing for FPSO *Jaguar* which will be repaid following completion of construction, and (ii) the Company RCF, which was drawn for US$100 million as at June 30, 2026. The Directional net cash balance stood at US$1,026 million and lease liabilities totaled US$112 million as of June 30, 2026.

As of June 29, 2026, the Company has secured the project financing of FSO *Chalchi* for a total of US$465 million, which under Directional reporting will be proportionally consolidated according to the 55% interest held. The first drawdown on the project financing occurred in July 2026.

Total Directional assets decreased to US$10.9 billion as of June 30, 2026, compared with US$11.7 billion at year-end 2025 mostly due to (i) the derecognition of investment in property, plant and equipment for FPSO *ONE GUYANA*, following the sale of the unit to the client in February 2026 and the recognition of associated net cash proceeds, (ii) the partial derecognition of property, plant and equipment under construction for FSO *Chalchi* following the minority interest divestment to the partner, partially offset by (iii) the increase of receivables and contract assets mostly related to the Sale and Operate FPSO projects under construction, (iv) net cash generation and (v) shareholder loan recognition following FSO *Chalchi* divestment to the partner which has been already repaid in July.

Directional Cash from operating activities for the period was positive at US$2,548 million. This reflected strong cash flows generated by the fleet under operations and the positive Turnkey cash flows benefiting from the sale of FPSO *ONE GUYANA* following the purchase of the unit by the client, client's milestone payments on Sale and Operate model FPSO projects partially offset by the working capital investment in the new FPSO projects under the construction.

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.

In 2026, the Company reviewed and clarified its Directional reporting principles to further align with its objective of presenting performance in a manner that more closely reflects cash flow generation compared to IFRS reporting. Under these principles, extensions of finance lease contracts — whether arising from contract amendments or from the exercise by the client of extension options not originally included in the lease term — are accounted for on a prospective basis, with revised contract conditions applied only from the commencement of the extension period and not at the earlier date of confirmation. This adjustment has an immaterial impact on the Company's comparative 2025 Directional financial information.

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
Operating profit/(loss) (EBIT)	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.
EBITDA	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.
Net debt	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.
Directional EBIT	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.
Directional EBITDA	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.
Directional net debt	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 2026	1H 2025
Profit/(loss)		**439**	**402**
Add: Income tax expense		64	68
Profit/(loss) before tax		**502**	**471**
Less: Share of profit/(loss) of equity accounted investees		(1)	2
Add: Net financing costs	*12*	238	255
Operating profit/(loss) (EBIT)		**740**	**728**
Add: Depreciation, amortization and impairment		35	28
EBITDA		**774**	**756**

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 2026	2025
Total Borrowings and lease liabilities	*21*	7,173	9,155
Less: Cash and cash equivalents		(1,251)	(1,086)
Net debt		**5,922**	**8,068**
Impact of lease accounting treatment	*8*	0	0
Impact of consolidation methods	*8*	(2,242)	(2,418)
Directional net debt		**3,680**	**5,650**

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
Pro-forma Directional backlog	Represents a pro-forma view of the outstanding performance obligations to its clients on awarded contracts under Directional reporting. 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. As a forecast measure, it is not reconcilable to the consolidated financial statements.	A key performance indicator used to monitor the Company's future earnings trend according to Directional reporting measures.
Pro-forma Directional net cash backlog	Reflects a pro-forma management view of the foreseeable operating cash flows net of contingency, direct overheads, tax and debt service related to the pro-forma Directional backlog. Directional EBITDA is used as a proxy for operating cashflow and therefore the net cash backlog does not include any assumptions in relation to working capital movements. As a forecast measure, it is not reconcilable to the consolidated financial statements.	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, 2026, 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)

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	2026	2025
Revenue from contracts with customers		2,310	2,488
Interest revenue from finance leases calculated using the effective interest method		476	352
Total revenue	9	**2,785**	**2,840**
Cost of sales		(1,899)	(1,991)
Gross margin		**886**	**849**
Other operating income/(expense)	10	0	(1)
Selling and marketing expenses		(16)	(24)
General and administrative expenses		(112)	(83)
Research and development expenses		(20)	(15)
Net impairment gains/(losses) on financial and contract assets	11	0	2
Operating profit/(loss) (EBIT)		**740**	**728**
Financial income		26	52
Financial expenses		(265)	(307)
Net financing costs	12	**(238)**	**(255)**
Share of profit/(loss) of equity-accounted investees		1	(2)
Profit/(loss) before income tax		**502**	**471**
Income tax expense	13	(64)	(68)
Profit/(loss)		**439**	**402**
Attributable to shareholders of the parent company		325	322
Attributable to non-controlling interests		114	80
Profit/(loss)		**439**	**402**

Earnings/(loss) per share

	Notes	2026	2025
Weighted average number of shares outstanding	14	168,382,521	174,227,869
Basic earnings/(loss) per share in US$	14	1.93	1.85
Fully diluted earnings/(loss) per share in US$	14	1.91	1.83

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended June 30, figures are expressed in millions of US$	2026	2025
Profit/(loss) for the period	**439**	**402**
Cash flow hedges	(26)	176
Deferred tax on cash flow hedges	2	(26)
Foreign currency variations	(5)	1
Items that are or may be reclassified to profit or loss	**(29)**	**151**
Remeasurements of defined benefit liabilities	2	1
Items that will never be reclassified to profit or loss	**2**	**1**
Other comprehensive income/(expense) for the period, net of tax	**(27)**	**152**
Total comprehensive income/(expense) for the period, net of tax	**412**	**554**
Of which		
- on controlled entities	411	556
- on equity-accounted entities	1	(2)
Attributable to shareholders of the parent company	287	529
Attributable to non-controlling interests	125	25
Total comprehensive income/(expense) for the period, net of tax	**412**	**554**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

in millions of US$	Notes	30 June 2026	31 December 2025
ASSETS			
Property, plant and equipment	15	275	278
Intangible assets		194	194
Investment in associates and joint ventures	24.1	23	24
Finance lease receivables	16	9,982	10,188
Other financial assets	18	108	110
Deferred tax assets	13	319	301
Derivative financial instruments	22	239	205
Total non-current assets		**11,141**	**11,299**
Inventories	19	324	332
Finance lease receivables	16	547	2,936
Trade and other receivables	17	1,777	1,314
Income tax receivables		30	21
Contract assets	9	1,535	946
Derivative financial instruments	22	161	162
Cash and cash equivalents		1,251	1,086
Total current assets		**5,625**	**6,797**
TOTAL ASSETS		**16,766**	**18,097**
EQUITY AND LIABILITIES			
Issued share capital		49	50
Share premium reserve		1,007	1,007
Treasury shares		(149)	(64)
Retained earnings		3,345	3,126
Other reserves		244	286
Equity attributable to shareholders of the parent company		**4,496**	**4,406**
Non-controlling interests		2,162	2,076
Total equity	**20**	**6,659**	**6,482**
Borrowings and lease liabilities	21	5,287	6,587
Provisions	23	141	131
Deferred tax liabilities	13	104	109
Derivative financial instruments	22	25	4
Other non-current liabilities		74	72
Total non-current liabilities		**5,630**	**6,903**
Borrowings and lease liabilities	21	1,886	2,568
Provisions	23	278	315
Trade and other payables	17	2,112	1,707
Income tax payables		128	103
Derivative financial instruments	22	75	20
Total current liabilities		**4,477**	**4,713**
TOTAL EQUITY AND LIABILITIES		**16,766**	**18,097**

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 2026		**50**	**1,007**	**(64)**	**3,126**	**286**	**4,406**	**2,076**	**6,482**
Profit/(loss) for the period		-	-	-	325	-	**325**	114	**439**
Foreign currency translation		(2)	-	4	-	(8)	**(5)**	0	**(5)**
Remeasurements of defined benefit provisions		-	-	-	-	2	**2**	-	**2**
Cash flow hedges		-	-	-	-	(39)	**(39)**	13	**(26)**
Deferred tax on cash flow hedges		-	-	-	-	4	4	(2)	**2**
Comprehensive income for the period		**(2)**	**-**	**4**	**325**	**(41)**	**287**	**125**	**412**
IFRS 2 vesting cost of share based payments		-	-	-	-	21	**21**	-	**21**
Re-issuance treasury shares on the share based scheme		-	-	28	1	(22)	**7**	-	**7**
Purchase of treasury shares		-	-	(117)	-	-	**(117)**	-	**(117)**
Cash dividend	20	-	-	-	(99)[1]	-	**(99)**	(47)	**(146)**
Equity repayment		-	-	-	-	-	**-**	(0)	**(0)**
Equity funding		-	-	-	-	-	**-**	0	**0**
Transaction with non-controlling interests	20	-	-	-	(8)	0	(8)	8	**(0)**
At 30 June 2026		49	1,007	(149)	3,345	244	**4,497**	2,162	**6,659**

1 Based on the EUR/US$ exchange rate on May 13, 2026. Dividends were paid in Euro.

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		-	-	-	(170)	-	**(170)**	(165)	**(335)**
Equity funding		-	-	-	-	-	**-**	108	**108**
Equity repayment		-	-	-	-	-	**-**	(112)	**(112)**
Transaction with non-controlling interests		-	-	-	3	2	**5**	31	**36**
At 30 June 2025		52	1,007	(86)	2,644	315	**3,933**	2,112	**6,045**

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

For the six months ended June 30, figures are expressed in millions of US$	Notes	2026	2025
Cash flow from operating activities			
Profit/(loss) before income tax		**502**	**471**
Adjustments to reconcile profit before taxation to net cash flows:			
Depreciation and amortization		36	30
Impairment	11	0	(2)
Net financing costs	12	246	285
Share net income of associates and joint ventures		(1)	2
Share-based compensation		21	16
Other adjustments for non-cash items		(0)	0
(Gain)/loss on disposal of equity-accounted investees		-	0
Net (gain)/loss on sale of property, plant and equipment		(0)	0
(Increase)/decrease in working capital:			
- (Increase)/decrease trade and other receivables		(509)	(35)
- (Increase)/decrease contract assets		(57)	(155)
- (Increase)/decrease inventories	19	(73)	(119)
- Increase/(decrease) trade and other payables		(15)	(58)
Increase/(decrease) other provisions	23	(31)	(36)
Reimbursement finance lease assets		2,635	262
Income taxes paid		(66)	(60)
Net cash flows from (used in) operating activities		**2,688**	**601**
Cash flow from investing activities			
Investment in property, plant and equipment	15	(17)	(27)
Investment in intangible assets		(13)	(17)
Proceeds from disposal of property, plant and equipment		0	0
Purchase of interests in equity-accounted investees		1	0
Disposal of interests in equity-accounted investees		-	60
Other investing activities	15	6	124
Net cash flows from (used in) investing activities		**(23)**	**140**
Cash flow from financing activities			
Equity funding from/repayment to non-controlling interests		0	(5)
Additions to borrowings and loans	21	262	1,144
Repayments of borrowings and lease liabilities	21	(2,283)	(1,025)
Dividends paid to shareholders and non-controlling interests		(132)	(335)
Share repurchase program		(117)	(73)
Interest paid		(226)	(175)
Net cash flows from (used in) financing activities		**(2,495)**	**(469)**
Net increase/(decrease) in cash and cash equivalents		**169**	**272**
Net cash and cash equivalents as at 1 January		1,086	806
Net increase/(decrease) in net cash and cash equivalents		169	272
Foreign currency variations		(4)	3
Net cash and cash equivalents end of period		**1,251**	**1,081** [1]

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 on June 30, 2025.

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 broader offshore infrastructure sector.

SBM Offshore N.V. 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, 2026, comprise the half-year financial statements of SBM Offshore N.V., its subsidiaries (together referred to as 'the Company') and interests in associates and joint arrangements. 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 5, 2026, 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, 2026 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, 2025, as the same policies apply except for the new IFRS standards and interpretations adopted by the European Union as at June 30, 2026, where effective, for the financial year beginning January 1, 2026.

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, 2025, 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, 2026

The Company has adopted the following new standards with a date of initial application of January 1, 2026:

- 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.

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

In relation to the classification, measurement and disclosure requirements of IFRS 9 and IFRS 7, these amendments

- Clarify that a financial liability is derecognized on the 'settlement date', and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met;
- Clarify how to assess the contractual cash flow characteristics of financial assets that include ESG-linked features and other similar contingent features;
- Clarify the treatment of non-recourse assets and contractually linked instruments; and
- Require additional disclosures for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

Any effects from the amendments are applied retrospectively with an adjustment to opening retained earnings.

These amendments had no impact on the Company’s consolidated financial statements, as there is no resulting change to the Company's accounting policy for the derecognition of financial liabilities and the Company does not hold financial assets that include ESG-linked or similar contingent features.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

The amendments apply to contracts that reference nature-dependent electricity, updating the ‘own-use’ requirements for in-scope contracts, amending the requirements for designating hedged items in cash flow hedge relationships for such contracts and adding new disclosure requirements. The amendments relating to 'own use' are applied retrospectively, while the updated hedge accounting requirements are applied prospectively.

These amendments had no impact on the Company’s consolidated financial statements, as the Company is not a party to any in-scope contracts.

Annual Improvements to IFRS Accounting Standards - Volume 11

The annual improvements provide clarifications and updated language on requirements and implementation guidance in relation to IFRS 1 - 'First-time Adoption of International Financial Reporting Standards', IFRS 7 -'Financial Instruments: Disclosures', IFRS 9 - 'Financial Instruments', IFRS 10 - 'Consolidated Financial Statements' and IAS 7 - 'Statement of Cash Flows'.

None of the clarifications or updated guidance from these improvements have an impact on the Company's consolidated financial statements.

STANDARDS AND INTERPRETATIONS NOT MANDATORILY APPLICABLE TO THE COMPANY AS OF JANUARY 1, 2026

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, 2026:

- IFRS 18 - 'Presentation and Disclosure in Financial Statements'.

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

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 was issued in April 2024, endorsed by the EU in February 2026 and will be mandatory as of January 1, 2027. The new standard will replace IAS 1 – Presentation of Financial Statements, introducing new presentation and disclosure requirements for the primary financial statements and notes to the financial statements. Amendments have also been made to other IFRS Accounting Standards, most notably IAS 7, IAS 8, IAS 33 and IAS 34, in relation to IFRS 18 with the same effective date. While early application is permitted, the Company will not adopt IFRS 18 before its effective date.

The Company has concluded its initial assessment of the impacts IFRS 18 and the related amendments will have on the consolidated primary financial statements prepared according to IFRS. The Company continues to assess the new standard's impacts on disclosures in the notes to the consolidated financial statements. The actual impacts of adopting IFRS 18d starting from January 1, 2027, may vary as some of the new requirements are subject to clarifications such as those arising from ongoing interpretation decisions by the IFRS Interpretations Committee.

Most significantly, IFRS 18 will introduce some structural changes to the Company’s consolidated income statement and, to a lesser extent, the consolidated cash flow statement. The changes arising from IFRS 18 are focused on presentation and disclosure in the financial statements and do not impact any accounting recognition or measurement requirements, meaning the Company’s total annual profit or loss and net increase or decrease in cash flows do not change as a result of the new standard.

Under IFRS 18, the consolidated income statement will include five categories: operating, investing, financing, income taxes and discontinued operations (when applicable).

The Company's business includes leasing activities, namely in the scope of vessel charter contracts, which qualify as finance leases and operating leases according to IFRS 16 – 'Leases'. The Company performed a detailed assessment as to whether or not these activities constitute a main business activity of providing finance to customers or a main business activity of investing in assets, as per the expected definition of these activities in the new standard, and could have a material impact on the presentation of the consolidated financial statements.

Based on assessed evidence and existing guidance, the Company has applied judgement to conclude it does not have either a main business activity of providing finance to customers or a main business activity of investing in assets, meaning the Company will apply the general presentation requirements of IFRS 18 in its 2027 consolidated financial statements.

As such, the impacts to the presentation of the Company's consolidated income statement are expected to be as follows:

- The newly required investing category of profit or loss will include 'Share of profit/(loss) of equity-accounted investees' (currently presented below "Net financing costs") as well as other income and expenses arising from the Company's cash and cash equivalents, equity-method investments and other investing assets, namely loans to equity-method investees, currently presented as financial income (e.g. interest income) or operating income and expenses (e.g. gain/loss on disposals and expected credit losses on financial assets).
- A new subtotal for the sum of income and expenses presented in the operating and investing categories will be added, above the newly defined financing category;
- Income and expenses arising from foreign exchange differences and from financial derivatives (including hedging instruments and derivatives measured at fair value through profit or loss), which will be allocated to the IFRS 18 profit or loss category according to the underlying items/transactions, while currently they are mainly presented as financial income or expenses.

The impacts to the presentation of the Company's consolidated cash flow statement are expected to be as follows:

- The starting point of the reconciliation of consolidated profit or loss to cash flows from operating activities will be the Company's operating profit according to IFRS 18, as detailed above;
- Interest received from finance leases, currently included in cash flows from operating activities, will instead be presented as cash flows from investing activities as specifically required by the new standard; and
- Cash flows arising from financial derivatives (including hedging instruments and derivatives measured at fair value through profit or loss) will be allocated to the IFRS 18 profit or loss category according to the underlying items or transactions, while currently they are mainly presented as cash flows arising from financing activities.

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's endorsement. Those which may be relevant to the Company are set out below:

- IFRS 19 - 'Subsidiaries without Public Accountability: Disclosures';
- Amendments to IFRS 19;
- Amendments to IAS 21 - 'Translation to a Hyperinflationary Presentation Currency';
- IFRS 20 - 'Regulatory Assets and Regulatory Liabilities'; and
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures.

The Company does not expect a material impact on the financial statements due to the adoption of these standards and amendments.

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, 2025 and disclosed in section 4.2.7 Accounting Principles of the Company's 2025 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 2025 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 2025 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 2025 Annual Report.

7 FINANCIAL HIGHLIGHTS

Impact of current economic and geopolitical environment

Throughout the first half of 2026, the geopolitical environment remained volatile, notably as a result of the ongoing Russia–Ukraine conflict and the start of the conflict in the Middle East from late February. These developments continued to affect global energy markets, logistics routes, supply chains, and the overall risk environment.

The Company has reinforced its risk management framework and continues to monitor geopolitical developments and assess their potential impact on its activities. While there is no direct operational or manufacturing exposure to the Middle East, the Company remains exposed to indirect effects, in particular through market-driven factors such as energy prices, logistics, inflation and foreign exchange movements.

To manage these exposures, the Company has taken targeted measures, including appropriate contractual safeguards, hedging of selected financial risks, and close coordination with clients and suppliers. Sourcing and logistics strategies are reviewed and adjusted where required, and cybersecurity monitoring continues to be reinforced in response to the evolving threat environment.

Based on the information currently available, and considering the measures in place, no material adverse impact on the Company's operations or financial performance has been identified to date. The evolution of the geopolitical situation remains uncertain and continues to be closely monitored.

FPSO ONE GUYANA Purchase by ExxonMobil Guyana Completed

On February 4, 2026, the Company and ExxonMobil Guyana Ltd, an affiliate of Exxon Mobil Corporation, announced they have completed the transaction related to the purchase of FPSO *ONE GUYANA,* ahead of the maximum lease term which would have expired in August 2027. The purchase allows ExxonMobil Guyana to assume ownership of the unit while the Company will continue to operate and maintain the FPSO up to 2035.

The transaction comprises a total cash consideration of US$2,321 million. The net cash proceeds have been primarily used for the full repayment of the US$1.740 million project financing and as such materially decreased the Company's net debt position.

FPSO *ONE GUYANA* has been on hire since August 2025. It will continue to be operated through the integrated operations and maintenance model, combining the Company's and ExxonMobil Guyana's expertise and experience, and delivering outstanding operational performance.

Under IFRS the financial lease receivable for FPSO *ONE GUYANA* and the related project financing liability were both remeasured in the 2025 financial statements reflecting the expected purchase of the vessel in 2026. As such, the purchase does not have a material impact in the Company's consolidated income statement in 2026.

Under Directional reporting, the net book value of the FPSO *ONE GUYANA*, at US$1,712 million, was derecognized as cost of sales, and the consideration received of US$2,321 million was recognized as revenue, with a positive impact in profit or loss, of US$608 million.

SBM Offshore starts EUR227 million share repurchase following completion of the 2025 program

On February 26, 2026, the Company announced the completion of its EUR141 million share repurchase program initiated in 2025, and the commencement of a EUR227 million (US$270 million equivalent[1]) share repurchase program, as announced on February 26, 2026, and effective from February 27, 2026.

The objective of the EUR227 million share repurchase program is to reduce share capital and, in addition, to provide shares for regular management and employee share programs (maximum US$30 million). The remainder of the repurchased shares will be cancelled. The share repurchase program is expected to be completed by February 17, 2027 and will be executed under the authorization granted by the Annual General Meetings of the Company on April 9, 2025 and of April 15, 2026.

[1] Based on the EUR/US$ forward exchange rate on February 18, 2026.

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.

SBM Offshore awarded FEED contracts for the Longtail project in Guyana
On March 24, 2026, the Company announced it has been awarded contracts by ExxonMobil Guyana Limited, an affiliate of Exxon Mobil Corporation, to perform Front End Engineering and Design (FEED) studies for a Floating Production, Storage and Offloading vessel (FPSO) for the Longtail development project in Guyana.

The FEED contracts award triggers the initial release of funds by ExxonMobil Guyana Limited to begin FEED activities and allocate a Fast4Ward® hull for the Longtail development project in Guyana. The Company will further construct and install the FPSO, subject to government approvals of the development plan, final investment decision by ExxonMobil, and project approval to release the second phase of work.

Under the contracts, the FPSO's ownership is expected to be transferred to the client at the end of the construction period and before start of operations in Guyana. The construction costs are expected to be partially funded by senior loans which will be repaid at the time of the FPSO's transfer to the client.

The Company is expected to operate the FPSO through its integrated operations and maintenance model combining SBM Offshore and ExxonMobil's expertise and experience, leveraging key learnings and the operational excellence of the units currently deployed in Guyana.

The contract is classified as a construction contract falling in the scope of IFRS 15.

SBM Offshore signed contracts for Petrobras' FPSOs SEAP I and SEAP II
On May 29, 2026, the Company announced it has been awarded contracts by Petróleo Brasileiro S.A. (Petrobras) for two FPSO projects located in the Sergipe-Alagoas basin, located in the northeastern part of Brazil. Under these contracts, the Company will design, build and operate FPSOs SEAP I and SEAP II. The consortia led by Petrobras will own the FPSOs and the Company will operate them for an initial period of 6.5 years under separate operations and maintenance contracts.

The design of both FPSOs is based on the Company's leading Fast4Ward® program that incorporates the Company's 11th and 12th new build, multi-purpose floater hulls.

The Company's performance obligations for the design and construction of the vessels are accounted for as construction contracts falling in the scope of IFRS 15.

SBM Offshore and Solstad Offshore in partnership for a new installation vessel
On June 1, 2026, the Company announced that it and Solstad Offshore have formed a joint venture, which has entered into a Letter of Intent with a selected shipyard to order a new-build next-generation multi-purpose deepwater installation and construction vessel. The new vessel is targeted for delivery in the first half of 2029.

The new vessel will be owned by a joint venture company in which the Company holds a 49.9% interest and Solstad Offshore holds a 50.1% interest. Solstad Shipping will act as ship manager, while the Company will charter the vessel for its own projects. When not required for the Company installation projects, the joint venture may charter the vessel to third parties.

The Company's interest in the joint venture company meets the definition of a joint venture according to IFRS 11, and will be accounted for as an equity method investment under IFRS and Directional reporting.

SBM Offshore intends to divest minority interest in FSO Chalchi
On June 5, 2026, the Company announced that it has entered into a shareholders' agreement with its long-standing business partner Nippon Yusen Kabushiki Kaisha (NYK) with the intention to divest a 45% ownership interest in the special purpose companies related to the lease and operation of the FSO *Chalchi*. The Company will remain the majority shareholder with 55% ownership interest. The divestment remains subject to several conditions precedent and approvals.

FSO *Chalchi* is currently under construction and will be operated under 20-year lease and operate contracts with Woodside Energy through its affiliate in Mexico, Woodside Petróleo Operaciones de México, S. de R.L. de C.V. (Woodside).

The transaction was completed on June 19, 2026. Under IFRS reporting, the partial divestment is accounted for as a transaction with a non-controlling interest, as the Company will continue to have control over the FSO *Chalchi* lease and operating entities. Under Directional reporting, the partial divestment is accounted for by proportionally derecognizing the consolidated assets and liabilities of the FSO *Chalchi* lease and operating entities, which are treated as joint operations starting from transaction date, with recognition of Directional revenue and Directional EBITDA margin for all the EPCI-related work performed on this project up to transaction date and to the extent of the partner's 45% ownership in the leasing special purpose company and Directional Other operating income for the gain from the remaining impact of the transaction.

SBM Offshore completes US$465 million financing of FSO Chalchi

On June 29, 2026, the Company announced it has signed the project financing of FSO *Chalchi* for a total amount of US$465 million.

The project financing is provided by a consortium of international banks and institutional investors and includes partial insurance cover from China Export & Credit Insurance Corporation. The project financing will be drawn during the construction period and will become non-recourse after the FSO has started operations. The loans have a maximum tenor of c. 14 years post completion.

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 2025 Annual Report. A reconciliation of the Directional operating segments to IFRS is then provided for each applicable reporting period.

It should be noted that in 2026, the Company reviewed and clarified its Directional reporting principles to further align with its objective of presenting performance in a manner that more closely reflects cash flow generation compared to IFRS reporting. Under these principles, extensions of finance lease contracts — whether arising from contract amendments or from the exercise by the client of extension options not originally included in the lease term — are accounted for on a prospective basis, with revised contract conditions applied only from the commencement of the extension period and not at the earlier date of confirmation. This adjustment has an immaterial impact on the Company's comparative 2025 Directional financial information and did not affect the allocation of income and expenses between operating segments.

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)

With regards to the awarded Sale and Operate contracts for the FPSO *Jaguar*, FPSO *GranMorgu,* and the FPSOs SEAP I and SEAP II projects, the full construction revenue and margin will be recognized during the construction period under Directional reporting. These contracts qualify as construction contracts 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 *Chalchi* contract is classified as a finance lease, and is therefore accounted for by recognizing Turnkey revenue for the fair value of the leased asset over its construction period. Under Directional reporting, the FSO *Chalchi* is classified as an operating lease where the leasing entity is 55% owned by the Company. Therefore, under the Company's Directional accounting policy, the Company recognizes Directional revenue and Directional gross margin for the portion of the sale to partners in the special purpose entity owning the unit (45%). Additionally, the contribution of the FSO *Chalchi* contract to Directional Turnkey revenue is limited to defined invoicing (if any) to the client that 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 revenue and the costs associated with the related construction work and/or services are recognized as cost of sales with no margin.

With regards to the purchase of FPSO *ONE GUYANA* by the client, completed in February 2026, this transaction did not contribute to revenue and margin under IFRS in the current period as finance lease arrangements are treated as direct sales under IFRS and therefore revenue and margin were recognized over time during the construction period for the present value of the future lease payments which include the contractual sale price. However, under Directional reporting this FPSO was treated as an operating lease. Accordingly, the impact of the sale of the unit was booked as Directional revenue and Directional margin within the Turnkey segment during the period.

Finally, it should be noted that under IFRS the divestment of a 45% ownership interest in the FSO *Chalchi* special purpose companies during the period had no impact on Turnkey revenue and gross margin since the divestment is treated as an equity transaction as the Company continues to control the companies through its 55% ownership interest. Under Directional reporting however, following the partial divestment, the Company began to recognize Turnkey Directional revenue and gross margin for all of the EPCI-related work performed on the project up to date, to the extent of the partner's ownership interest.

Directional segment highlights

Directional Turnkey revenue increased to US$3,713 million, representing 76% of total 2026 half-year Directional revenue. This compares with US$1,322 million, or 57% of total Directional revenue, in the previous year period. This increase resulted mainly from:

- The sale of FPSO *ONE GUYANA*, completed in February 2026;
- The partial 45% divestment of ownership interest in FSO *Chalchi* to partners completed in June 2026, which allowed the Company to recognize Directional revenue for all the EPCI-related work performed on this project up to transaction date and to the extent of the partner's 45% ownership in the leasing special purpose company;
- The recently awarded contracts for the FPSOs SEAP I and SEAP II and the Front End Engineering and Design (FEED) activities for the FPSO for the Longtail development project; and
- The increased level of progress on the construction project FPSO *GranMorgu* under the Sale and Operate model; partially offset by
- The reduced level of progress during the period compared with the prior year period on FPSO *Jaguar*, and
- The completion of *FPSO Almirante Tamandaré* in February 2025, *FPSO Alexandre de Gusmão* in May 2025 and FPSO *ONE GUYANA* in August 2025.

Directional Turnkey EBITDA increased from US$225 million in the previous year period to US$813 million for the first half of 2026. The key factors impacting Directional Turnkey EBITDA are:

- The sale of FPSO *ONE GUYANA,* completed in February 2026, together with the successful completion of the close-out activities for the project;
- The partial 45% divestment of ownership interest in FSO *Chalchi* to partners completed in June 2026, which allowed the Company to recognize Directional gross margin for all the EPCI-related work performed on this project up to transaction date and to the extent of the partner's 45% ownership in the leasing special purpose company and Directional Other operating income for the gain from the remaining impact of the transaction;
- The positive contribution of FPSO *GranMorgu* during the period as the project reached the requisite 'stage of completion' to allow margin recognition during the second quarter of 2025; and
- The successful completion of the close out activities during the period on *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*; partially offset by
- The reduced level of progress during the period compared with the first half-year of 2025 on FPSO *Jaguar*, and

- The completion of the construction activities of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* in 2025.

Directional Lease and Operate revenue for the first half-year of 2026 came in at US$1,191 million, an increase of 21% compared with the same period in the previous year. This reflects mainly the following events:

- *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* joining the fleet upon successful delivery respectively in February and May 2025;
- FPSO *ONE GUYANA* also joining the fleet, after its successful completion in August 2025, with the charter revenue recognized up to the date of purchase of the vessel by the client in February 2026 while the operating contract contributed to Directional revenue for the full first half of 2026; and
- The good performance of the fleet and increased reimbursable scope; partially offset by
- The divestment of *FPSO Aseng* and the sale of *Thunder Hawk* both completed in the last quarter of 2025 and accordingly not contributing in 2026.

Directional Lease and Operate EBITDA stood at US$547 million in the first half-year of 2026, an increase compared with US$497 million in the previous year period. This resulted from:

- *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão* joining the fleet upon successful delivery respectively in February and May 2025;
- FPSO *ONE GUYANA* also joining the fleet, after its successful completion in August 2025, with the charter revenue recognized up to the date of purchase of the vessel by the client in February 2026 while the operating contract contributed to the Directional revenue for the full first half of 2026; and
- Increased performance of the fleet; partially offset by
- The divestment of *FPSO Aseng* and the sale of *Thunder Hawk* both completed in the last quarter of 2025 and accordingly not contributing in 2026; and
- The previous year net gain arising 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$(51) million in the first half-year of 2026, an increase compared with the US$(41) million in the previous year period which is mainly explained by an increase in the general and administrative costs linked with the growing activity of the Company and continuing investment in digital initiatives.

2026 operating segments

For the six months ended June 30	Lease and Operate	Turnkey	**Reported segments**	Other	**Total Directional reporting**
Directional revenue	**1,191**	**3,713**	**4,904**	**-**	**4,904**
Directional Cost of sales	(851)	(2,855)	(3,706)	0	(3,706)
Directional Gross margin	**340**	**858**	**1,198**	**0**	**1,199**
Directional Other operating income/ expense	(1)	9	8	1	**9**
Directional Selling and marketing expenses	(2)	(14)	(16)	0	**(16)**
Directional General and administrative expenses	(26)	(34)	(60)	(52)	**(112)**
Directional Research and development expenses	(3)	(17)	(19)	(0)	**(20)**
Directional Net impairment gains/(losses) on financial and contract assets	0	1	1	1	**1**
Directional Operating profit/(loss) (EBIT)	**309**	**803**	**1,111**	**(51)**	**1,061**
Directional Net financing costs					(151)
Directional Share of profit of equity-accounted investees					1
Directional Income tax expense					(53)
Directional Profit/(Loss)					**858**
Directional Operating profit/(loss) (EBIT)	309	803	1,111	(51)	**1,061**
Directional Depreciation, amortization and impairment	238	11	249	0	**249**
Directional EBITDA	**547**	**813**	**1,360**	**(51)**	**1,310**
Other segment information :					
Directional Impairment charge/(reversal)	-	-	-	-	**-**

Reconciliation of 2026 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	1,191	(178)	334	1,348
Turnkey	3,713	(2,261)	(14)	1,438
Total revenue	**4,904**	(2,439)	320	**2,785**
Gross margin				
Lease and Operate	340	16	206	562
Turnkey	858	(534)	0	324
Total gross margin	**1,198**	(519)	206	**886**
EBITDA				
Lease and Operate	547	(200)	206	553
Turnkey	813	(541)	1	273
Other	(51)	-	-	(51)
Total EBITDA	**1,310**	**(741)**	**207**	**774**
EBIT				
Lease and Operate	309	15	206	529
Turnkey	803	(541)	0	262
Other	(51)	(0)	(0)	(52)
Total EBIT	**1,061**	**(527)**	**205**	**740**
Net financing costs	(151)	(1)	(86)	(238)
Share of profit of equity-accounted investees	1	-	(0)	1
Income tax expense	(53)	(0)	(10)	(64)
Profit/(loss)	**858**	**(528)**	**109**	**439**

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, with the exception of extensions of finance lease contracts, which under Directional reporting are considered effective from extension commencement date and not from the date of confirmation as under IFRS.
- 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$(178) million. During the lease period, under IFRS, the revenue from finance leases is limited to that portion of charter rates that is recognized as interest using the effective interest method, including the impact of remeasurements in the case of lease extensions. Under Directional reporting, in accordance with the operating lease treatment, the full charter rate is recognized as revenue, on a straight-line basis, with no impact from lease extensions before extension commencement date.
- Lease and Operate EBITDA is similarly impacted (reduction of US$(200) million) for the same reasons.
- Gross margin is increased by US$16 million. Under IFRS, gross margin and EBIT from finance leases equal the recognized revenue, following the declining profile of interest recognized using the effective interest method. On the other side, under the operating lease treatment applied under Directional reporting, 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 decreased by US$(2,261) million and US$(534) million respectively. This primarily resulted from:
  - A decrease following the sale of FPSO *ONE GUYANA* to the client, where the consideration received in the amount of US$2,321 million was recognized as Directional Revenue and the net book value in the amount of US$1,712 million was derecognized as Directional cost of sales, generating a positive impact in Directional profit or loss in the amount of US$608 million under Directional reporting. Under IFRS reporting, the consideration received was already included in the finance lease receivable, leading to the derecognition of the finance lease receivable against the payment received by the Company with no impact on the net result; and
  - A decrease following the divestment of a 45% ownership interest in the special purpose companies of FSO *Chalchi* to NYK. Under IFRS, this divestment has been accounted for as an equity transaction with no impact on revenue and gross margin as the Company continues to have control over the entities that own FSO *Chalchi*. On the contrary, under Directional reporting, this transaction has been recognized in the Turnkey segment during the construction period as the Company recognizes revenue and margin from EPCI work to the extent of the portion sold to the partners;
  - This was partially offset by an increase due to the accounting treatment of the Company's FSO *Chalchi* that was under construction during the period and accounted for as a finance lease under IFRS. Under IFRS, a finance lease is treated as if it were the sale of the asset, leading to the 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$(1) 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 decrease of net profit of US$(528) 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; and
- 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. To note, since the sale of the *FPSO Kikeh* entities in early 2025, the Company no longer has lease-related investees that are equity-accounted under IFRS.

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 changes in consolidation methods result in a very limited impact on revenue, gross margin, EBIT and EBITDA. This reflects the fact that the FSO *Chalchi* divestment occurred in the end of June 2026.

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$109 million under IFRS when compared with Directional reporting.

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 Gross margin	**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**

Reconciliation of statement of financial position as at June 30, 2026 (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]	5,594[2]	(5,125)	0	469
Investment in associates and joint ventures	24	-	(1)	23
Finance lease receivables	(0)	6,138	4,391	10,529
Other financial assets	381[3]	(273)	0	108
Contract assets	1,157	209	169	1,535
Trade receivables and other assets	2,456[4]	75	(80)	2,451
Derivative financial instruments	283	-	118	400
Cash and cash equivalents	1,026	0	225	1,251
Total Assets	**10,921**	1,023	4,822	**16,766**
EQUITY AND LIABILITIES				
Equity attributable to parent company	3,144	1,347	5	4,496
Non-controlling interests	10	(1)	2,153	2,162
Equity	**3,154**	1,347	2,158	**6,659**
Borrowings and lease liabilities	4,706[5]	(0)	2,467	7,173
Provisions	605	(301)	115	419
Trade payable and other liabilities	2,301	5	77	2,384
Deferred income	57	(28)	4	33
Derivative financial instruments	98	-	2	99
Total Equity and Liabilities	**10,921**	1,023	4,822	**16,766**

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 the amount related to units under construction.

3 Includes US$324 million related to demobilization receivable.

4 Includes the shareholder loan amount recognized following FSO Chalchi partial divestment to the partner which was repaid in July 2026. Under IFRS the amount is eliminated.

5 Includes US$3.3 billion non-recourse debt and US$112 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 with the exception of extensions of finance lease contracts, which under Directional reporting are considered effective from extension commencement date and not from the date of confirmation as 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, 2026, 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$(5,125) million) and subsequent recognition of (i) finance lease receivables (US$6,138 million) and (ii) contract assets (US$209 million) for those assets still under construction.
- For operating lease contracts with non-linear bareboat day rates, deferred income is recognized to show linear revenues under Directional reporting with the exception of extensions of finance lease contracts, which under Directional reporting are considered effective from extension commencement date and not from the date of confirmation as under IFRS. This balance (US$(28) 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$(273) million) and provisions (US$(301) million).

As a result, the restatement from operating to finance lease accounting treatment gives rise to an increase of equity of US$1,347 million under IFRS compared with Directional reporting. This primarily reflects the earlier margin recognition on finance lease contracts under IFRS compared with Directional reporting.

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; and
- 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'. To note, since the sale of the *FPSO Kikeh* entities in early 2025, the Company no longer has lease-related investees that are equity-accounted under IFRS.

As a result, the restatement of the impact of consolidation methods gives rise to an aggregate increase of equity of US$2,158 million under IFRS when compared with Directional reporting.

Reconciliation of 2026 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	**1,310**	(741)	207	**774**
Adjustments for non-cash and investing items	1,743	(1,738)	(0)	4
Changes in operating assets and liabilities	(450)	(194)	(15)	(659)
Reimbursement finance lease assets	(0)	2,525	110	2,635
Income taxes paid	(55)	0	(11)	(66)
Net cash flows from (used in) operating activities	**2,548**	(149)	289	**2,688**
Capital expenditures	(178)	148	0	(30)
Other investing activities	(2)	(0)	9	7
Net cash flows from (used in) investing activities	**(180)**	148	9	**(23)**
Equity funding from/repayment to non-controlling interests	-	-	0	0
Addition and repayments of borrowings and lease liabilities	(1,863)	3	(160)	(2,020)
Dividends paid to shareholders and non-controlling interests	(99)	-	(34)	(132)
Share repurchase program	(117)	-	-	(117)
Interest paid	(148)	(1)	(76)	(226)
Net cash flows from (used in) financing activities	**(2,228)**	2	(269)	**(2,495)**
Net cash and cash equivalents as at 1 January	891	-	195	1,086
Net increase/(decrease) in net cash and cash equivalents	140	-	29	169
Foreign currency variations	(5)	-	0	(4)
Net cash and cash equivalents as at 30 June	**1,026**	0	225	**1,251**

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.

Following ExxonMobil Guyana Limited's purchase of FPSO *ONE GUYANA* (refer to note 7 Financial Highlights), the Company received US$2,321 million in proceeds from the sale. Under IFRS reporting, these proceeds are presented as an operating cash inflow in the line 'Reimbursement finance lease assets'.

Under Directional reporting the proceeds are also included within operating cash flow activities through EBITDA. This should be considered together with 'Adjustments for non-cash and investing items' where the net book value of FPSO *ONE GUYANA* of US$1,712 million, recognized in Directional profit or loss as cost of sales, is reversed.

A large part of the capital expenditures (US$148 million) is reclassified from investing activities under Directional to net cash flows from operating activities under IFRS, where finance lease contracts are accounted for as construction contracts. Furthermore, the cash outflows and inflows relating to interest (including the effects of interest rate hedges) during the construction of FPSOs which are capitalized under Directional reporting as part of assets under construction (and therefore presented as cash flows from investing activities), are reclassified to cash flows from 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$289 million) mainly includes the effect of changing consolidation method from percentage of ownership consolidation under Directional to full consolidation or equity method under IFRS. This effect is partially compensated (US$(269) 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 the partners' percentage of ownership which is recognized as non-controlling interests where the full consolidation method is applied.

Reconciliation of statement of financial position as at December 31, 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]	7,523[2]	(7,051)	0	472
Investment in associates and joint ventures	23	-	1	24
Finance lease receivables	-	8,638	4,485	13,124
Other financial assets	374[3]	(265)	0	110
Contract assets	774	172	0	946
Trade receivables and other assets	1,805	80	84	1,969
Derivative financial instruments	267	-	101	368
Cash and cash equivalents	891	0	195	1,086
Total Assets	**11,656**	1,574	4,866	**18,097**
EQUITY AND LIABILITIES				
Equity attributable to parent company	2,545	1,857	4	4,406
Non-controlling interests	(8)	28	2,056	2,076
Equity	**2,536**	1,885	2,060	**6,482**
Borrowings and lease liabilities	6,542[4]	-	2,613	9,155
Provisions	625	(292)	113	447
Trade payable and other liabilities	1,876	7	76	1,958
Deferred income	54	(27)	4	31
Derivative financial instruments	23	-	1	24
Total Equity and Liabilities	**11,656**	1,574	4,867	**18,097**

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 the amount related to units under construction.

3 Includes US$314 million related to demobilization receivable.

4 Includes US$5.3 billion non-recourse debt and US$115 million lease liability.

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)
Proceeds from settlement of pre-hedging instrument on interest paid	(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	**836**[1]	-	219	**1,081**[2]

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 on June 30, 2025.

Directional deferred income

	30 June 2026	31 December 2025
Within one year	(2)	(3)
Between 1 and 2 years	0	(4)
Between 2 and 5 years	34	30
More than 5 years	25	31
Total	57	**54**

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.

It is to be noted that under Directional reporting no deferred income is recognized on the extensions of a finance lease contracts before the end of the ongoing lease term, as those extensions are considered effective from extension commencement date and not from the date of confirmation.

The deferred income from the remaining lease contracts is expected to continue to increase over time in the coming 1.5 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.

2026 geographical information (revenue by country and segment)

	Directional			IFRS		
For the six months ended June 30	Lease and Operate	Turnkey	Reported segments	Lease and Operate	Turnkey	Reported segments
Guyana / Suriname	324	3,348	3,672	304	1,027	1,331
Brazil	671	118	789	854	105	959
Angola	189	54	242	183	54	237
Mexico	-	172	172	-	230	230
Other	7	22	29	7	22	28
Total revenue	**1,191**	**3,713**	**4,904**	**1,348**	**1,438**	**2,785**

2025 geographical information (revenue by country and segment)

	Directional			IFRS		
For the six months ended June 30	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**

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 2026, around 40% of the Company's Lease and Operate revenue (half-year 2025: 38%) 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 2026	31 December 2025
Current contract liability	769	343
Non-current contract liability	31	30
Total contract liabilities	**800**	**373**
Current contract assets	1,535	946
Total contract assets	**1,535**	**946**

Contract assets

The contract asset balance increased to US$1,535 million compared with US$946 million at December 31, 2025. This is mostly related to progress made during the period on the construction of FPSO *Jaguar* and FSO *Chalchi*.

Contract liability

The contract liabilities balance has increased to US$800 million compared with US$373 million at December 31, 2025, related to contracts for which the total installments invoiced exceed the revenue recognized over time associated mostly arising from Sale and Operate FPSO projects under construction.

10 OTHER OPERATING INCOME/(EXPENSE)

Other operating income/expense is nil and did not vary significantly compared to the first half-year of 2025.

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, 2026, the Company has recognized a net impairment loss of US$0 million (June 30, 2025: loss of US$2 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, 2026.

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

	2026	2025
Impairment losses		
- Movement in loss allowance for trade receivables	(0)	3
- Movement in loss allowance for contract assets	0	0
- Movement in loss allowance for finance lease receivables	(0)	(1)
(Impairment)/impairment reversal losses on other financial assets	-	(0)
Net impairment gains/(losses) on financial and contract assets	**0**	**2**

12 NET FINANCING COSTS

For the six months ended June 30	2026	2025
Interest income on loans & receivables	0	0
Interest income on investments	16	19
Net cash flow hedges ineffectiveness	6	-
Net foreign exchange gain	-	31
Other financial income	5	1
Financial income	**26**	**52**
Interest expenses on financial liabilities at amortized cost	(276)	(359)
Interest income / (expenses) on hedging derivatives	28	60
Interest expenses on lease liabilities	(3)	(2)
Interest addition to provisions	(6)	(6)
Net cash flow hedges ineffectiveness	(0)	1
Net foreign exchange loss	(1)	-
Other financial expenses	(7)	(1)
Financial expenses	**(265)**	**(307)**
Net financing costs	**(238)**	**(255)**

The decrease in net financing costs is mostly explained by (i) the full repayment of the project loan for FPSO *ONE GUYANA* following the purchase of the unit by the client in February 2026, (ii) lower interest expenses following the full repayment of US$50 million loan from the funding partner for *FPSO Cidade de Ilhabela* in January 2026, (iii) lower interest expenses following the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* in June 2025, (iv) the scheduled amortization of project loans for the fleet under operations and (v) lower utilization and associated interest expenses on the Company's RCF and SCF. This was partially offset by (vi) increased interest expenses related to project financing to fund continued investment in growth on FPSO *Jaguar*, (vii) net gains on forward currency contracts recognized in the first half of 2025 and (viii) additional interest expenses on the sale and lease back financing agreement for *FPSO Cidade de Paraty* completed in April 2025.

13 INCOME TAXES

The effective tax rate, excluding the share of profit, or loss, of equity-accounted investees, is 13% in the first half-year of 2026, and remained almost stable compared with 15% for the first six months of 2025. The decrease in the effective tax rate is mainly explained by an increase in deferred tax asset balances during the first half-year of 2026.

Deferred tax assets increased during the first half-year of 2026 respectively from US$301 million to US$319 million mainly due to the recoverability of deferred tax assets following the assessment of future profitability of the entities with Swiss goodwill. The US$5 million decrease of deferred tax liabilities during the period follows the regular amortization of temporary differences.

Impact of the GloBE Pillar Two model rules

On January 5, 2026, the OECD issued additional guidance to its GloBE Model Rules i.e. "Side-by-Side Package". The publication covered the following topics: (i) the extension of the transitional country-by-country reporting (CbCR) safe harbor with one additional year, (ii) a new side-by-side safe harbor available for the groups of which the ultimate parent is subjected to sufficiently equivalent minimum taxation rules in its own jurisdiction on foreign and domestic groups profit, (iii) introduction of a permanent simplified effective tax rate safe harbor that is intended to serve as replacement of the transitional CbCR safe harbor, and (iv) a new substance-based tax incentive safe harbor. The Company is assessing the full impact of the issued package, however, based on the initial analysis, it is not expected that the additional guidance will have any adverse impact on the amount of the top-up tax to be incurred by the Company and the simplifications introduced by the package will be incorporated in due time for the compliance processes and calculations of top-up tax.

The assessment of the impact of the GloBE Pillar Two model rules is complex and is based on legislation that is subject to further developments and interpretation. Based on the current rules and the result for first half year of 2026, the Company has estimated that the current tax expense related to the application of Pillar Two represents an amount of less than US$1 million and would impact the annual effective tax rate by less than 1%. The Company highlights that the disclosed impact is on the basis of certain assumptions, which eventually might deviate from the actual impact due to differences in interpretation, divergence in rules between jurisdictions and further guidance to be issued.

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$1.93 (for the six months ended June 30, 2025: US$1.85).
The fully diluted earnings per share amounted to US$1.91 (for the six months ended June 30, 2025: US$1.83).

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 2026	30 June 2025
Earnings attributable to shareholders (in thousands of US$)	325,021	322,480
Number of shares outstanding at January 1	168,654,047	174,562,451
Average number of treasury shares transferred to employee share programs	1,174,846	1,276,612
Average number of shares repurchased / cancelled	(1,446,372)	(1,611,194)
Weighted average number of shares outstanding	**168,382,521**	**174,227,869**
Potential dilutive shares from stock option scheme and other share-based payments	2,203,420	2,143,777
Weighted average number of shares (diluted)	**170,585,941**	**176,371,646**
Basic earnings per share	1.93	1.85
Fully diluted earnings per share	1.91	1.83

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 2026	31 December 2025
Property, plant and equipment excluding leases	180	180
Right-of-use assets	95	98
Total	**275**	**278**

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 2026	31 December 2025
Cost	899	1,423
Accumulated depreciation and impairment	(719)	(1,238)
Book value at 1 January	**180**	**184**
Additions	15	23
Disposals	(0)	(0)
Depreciation	(13)	(31)
(Impairment)/impairment reversal	-	-
Foreign currency variations	(1)	4
Other movements	(0)	(1)
Movements during the period	**0**	**(4)**
Cost	908	899
Accumulated depreciation and impairment	(728)	(719)
Book value at end of period	**180**	**180**

During the first half-year of 2026 the following main events occurred regarding owned property, plant and equipment:

- Additions mainly related to office expansions and IT equipment acquired; and
- Depreciation charges, following the normal depreciation schedules.

RIGHT-OF-USE ASSETS

During the half-year 2026, the main movements regarding right-of-use assets include (i) capitalization of new lease office contracts, mainly arising from the new lease agreements for office spaces in Porto and the expansion of the Rotterdam office 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 2026	31 December 2025
Gross receivable	19,134	22,154
Less: Unearned finance income	(8,605)	(9,030)
Total	**10,529**	**13,124**
Of which		
Current portion	547	2,936
Non-current portion	9,982	10,188

As of June 30, 2026, 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;
- *N'Goma FPSO*, which started production in November 2014, for an initial charter of 12 years, and which was extended during the second quarter of 2026 until December 2028;
- *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 an initial 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 an initial charter of 15 years until June 2023, and which was extended in December 2025 until June 2032; and
- *FPSO Mondo*, which started production in January 2008, for an initial charter of 14 years until December 2022, and which was extended in December 2025 until December 2032.

The decrease in finance lease receivables is driven by (i) the derecognition of the finance lease receivable for FPSO *ONE GUYANA*, following the purchase of the unit by the client in February 2026, and (ii) redemptions as per the payment schedules.

In relation to *N'Goma FPSO*, during the second quarter of 2026, the Company received a notification letter for a two-year contract extension related to the lease and operations of the vessel. The exercise of the extension option by the client led to an increase of US$40 million in the finance lease receivable and to the recognition of a gain in the same amount, included in 'Interest revenue from finance leases calculated using the effective interest method' in the consolidated income statement.

Outstanding purchase and termination options

The finance lease contracts of *FPSO Saxi Batuque* and *FPSO Mondo*, where the Company is the lessor, include call options for the client to purchase the underlying asset or to terminate the contract earlier.

If the client had exercised the purchase option for *FPSO Saxi Batuque* as of June 30, 2026, this would have resulted in a near breakeven result 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 Mondo* as of June 30, 2026, this would have resulted in a near breakeven result 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.

The finance lease contract of *N'Goma FPSO*, for which the Company received a two-year extension notification from the client in the second quarter of 2026, includes call options for the client to purchase the underlying asset or to terminate the contract earlier. The exercise of the purchase option as of June 30, 2026, 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 loss.

The finance lease contract of *FPSO Espirito Santo* includes an option for the client to terminate the contract earlier 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, 2026.

The finance lease contract of FSO *Chalchi* (under construction as per June 30, 2026) contains 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 increase of 'Trade and other receivables' during the first half-year of 2026 is driven mainly by (i) milestone and upfront invoicing on FPSO projects under construction and (ii) increased activity in the Lease & Operate segment, reflecting strong operational performance across the Brazilian fleet and enhanced reimbursable scope activities in Guyana and Angola.

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

18 OTHER FINANCIAL ASSETS

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

	30 June 2026	31 December 2025
Non-current portion of other receivables	108	110
Non-current portion of loans to joint ventures and associates	0	0
Total	**108**	**110**

The decrease in the non-current portion of other receivables mostly relates to the consumption of accrued income recognized in prior years arising from the linearization of revenue for operating lease *FPSO Cidade de Anchieta*.

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 2026	31 December 2025
Current portion of loans to joint ventures and associates	6	6
Non-current portion of loans to joint ventures and associates	0	0
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 2026	31 December 2025
Materials and consumables	8	7
Multi-purpose floaters under construction and related equipment	316	324
Total	**324**	**332**

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

The decrease in inventory balance during the half-year period ended in June 30, 2026, mainly relates to the allocation of a multi-purpose floater hull to a project, partially offset by an increase in other hulls under construction and related equipment. As of June 30, 2026, the Company's has two MPFs under construction (as per December 31, 2025, two MPFs under construction).

20 EQUITY

The authorized share capital of SBM Offshore N.V. is 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 protective preference shares can be issued as a protective measure as described in note 2.1.8 Stichting Continuïteit SBM Offshore in the 2025 Annual Report.

The total number of ordinary shares issued and fully paid at June 30, 2026, was 171,361,365 (December 31, 2025: 171,361,365). No protective preference shares have been issued.

DIVIDENDS PAID

The Company paid gross dividends of EUR84.3 million on May 13, 2026 (equivalent to US$100 million[2]). It resulted in a pay-out of EUR0.5009 per ordinary share.

INTERIM DIVIDEND

The Company will distribute an all-cash interim dividend of EUR84.3 million for the first half year 2026, which will become payable on September 3, 2026. Refer to note 25 Events After the End of the Reporting Period for further details.

TREASURY SHARES

A total number of 4,471,598[3] treasury shares are reported in the ordinary shares issued and fully paid as at June 30, 2026 (December 31, 2025: 2,707,318). During the six months ending June 30, 2026, 1,289,359 shares (2025: 1,461,821) were transferred to management and employee share programs.

The Company completed its EUR141 million (equivalent to US$150 million[4]) share repurchase program initiated in 2025. In the period between April 24, 2025, and February 26, 2026, a total number of shares of 6,178,569 were repurchased, at an average price of EUR22.85 per share. 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). The repurchase program was accomplished under the authorization granted by the Annual General Meeting of the Company on April 9, 2025. Repurchased shares not allocated to regular management and employee share programs will be cancelled.

In addition, as of June 30, 2026, the Company's cumulative repurchase amounts to EUR76 million (equivalent to US$87 million[5]) in relation to the share repurchase program effective from February 27, 2026, for a total amount of EUR227 million (equivalent to US$270 million[4]). 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$30 million). The remainder of the repurchased shares will

[2] Based on the EUR/US$ forward exchange rate on February 18, 2026. Dividends were paid in Euro.
[3] In accordance with the Dutch Act on Conversion of bearer shares, all bearer shares at December 31, 2020 were converted into registered shares (31,840) held by the Company as per January 1, 2021 and accordingly the aforementioned shares are currently reported as part of the Treasury shares. A shareholder who handed in a bearer share certificate to the Company before January 2, 2026 would have been entitled to receive from the Company a replacement registered share. No bearer share certificates were handed in, meaning that all previously bearer shares are now registered shares held in the name of the Company.
[4] Based on the EUR/US$ forward exchange rate on February 20, 2025.
[5] Based on the EUR/US$ exchange rate on June 30, 2026

be cancelled. The share repurchase program is expected to be completed by February 17, 2027 and is executed under the authorization granted by the Annual General Meeting of the Company on April 9, 2025 and the authorization of April 15, 2026.

CASH FLOW HEDGE RESERVE

The equity attributable to shareholders includes the cash flow hedge reserve for a positive balance of US$253 million as of June 30, 2026 (December 31, 2025: US$287 million) 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.

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

TRANSACTION WITH NON-CONTROLLING INTERESTS

Following the Company's announcement on June 4, 2026, the Company and partner NYK signed a share purchase agreement for the sale of 45% of the Company's equity interest in the lease and operating entities related to the FSO *Chalchi* in Mexico. The partial divestment was completed on June 19, 2026. Consequently, on transaction date the Company recognized US$9 million in non-controlling interests, and recognized a US$(8) million impact in 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 2026	31 December 2025
Borrowings	5,191	6,488
Lease liabilities	95	98
Total Non-current portion of Borrowings and lease liabilities	**5,287**	**6,587**
Borrowings	1,869	2,551
Lease liabilities	17	17
Total Current portion of Borrowings and lease liabilities	**1,886**	**2,568**
Total of Borrowings and lease liabilities	**7,173**	**9,155**

BANK INTEREST-BEARING BORROWINGS

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

Borrowings (movement)

	30 June 2026	31 December 2025
Non-current portion	6,488	7,632
Add: current portion	2,551	1,218
Remaining principal at the beginning of period	**9,039**	**8,850**
Additions	365	1,762
Redemptions	(2,376)	(1,610)
Transaction and amortized costs	33	74
Other movements	0	(36)
Movements during the period	**(1,978)**	**189**
Remaining principal at end of period	**7,061**	**9,039**
Less: Current portion	(1,869)	(2,551)
Non-current portion	**5,191**	**6,488**
Transaction and amortized costs	328	360
Remaining principal at end of period (excluding transaction and amortized costs)	**7,388**	**9,399**
Less: Current portion	(1,924)	(2,609)
Non-current portion	**5,465**	**6,790**

The additions of total borrowings of US$365 million relate mainly to drawdowns on (i) the project finance facility for FPSO *Jaguar*, (ii) the Company's RCF green tranche and (iii) the Company's SCF.

The redemptions are mostly related to (i) the full repayment of the project finance facility for FPSO *ONE GUYANA* following the purchase of the unit by the client, totaling US$1,740 million, (ii) the full repayment of the US$50 million loan from the funding partner in relation to *FPSO Cidade de Ilhabela*, (iii) the scheduled amortization of project loans for the fleet under operations, (iv) the Company's RCF green tranche and (v) the Company's SCF.

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.

As of June 29, 2026, the Company has secured the project financing of FSO *Chalchi* for a total of US$465 million with a maximum tenor of 14 years post completion. The first drawdown on the project financing occurred on July 10, 2026.

Revolving Credit Facility (RCF)

The Company has available borrowing facilities resulting from the undrawn part of the RCF.

Starting April 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 scheduled to mature in February 2026. The new facility has a five-year tenor, with two one-year extension options, and includes an uncommitted accordion feature allowing for a potential increase of up to US$500 million. A maturity extension was approved on May 11, 2026, resulting in a final maturity date of April 15, 2031, subject to the remaining one-year extension option.

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, 2026, the Company has drawn US$100 million under the green tranche of RCF.

Supply Chain Financing (SCF)

The Company has access to an uncommitted Supply Chain Financing program to optimize short-term working capital. The interest is based on a reference rate, depending on the tenor and currency (such as term SOFR for US$) of the individual utilizations, and the margin is adjusted in accordance with the currency of the utilization, ranging from 1.15% to 1.55% (2025: 1.15% to 1.75%).

The Company has utilized the SCF facilities during the first-half year with no outstanding balance as of June 30, 2026.

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, save that the Company may request that such ratio is reduced to 3.00:1.00 for a tested Measurement Period up to two times during the term of this Facility (provided that such requests do not apply to any two consecutive tested measurement periods). The calculation method for this ratio in the new RCF remains the same as previously; and
- **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 consolidated 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.

	30 June 2026	31 December 2025
Solvency ratio	35.5%	32.7%
Interest cover ratio	6.6	8.1
Backlog cover ratio	>1.5	>1.5

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, 2026

			30 June 2026		31 December 2025	
	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	10,529	11,441	13,124	14,412
Loans to joint ventures and associates	*18*	3	6	7	6	6
Total			**10,535**	**11,447**	**13,130**	**14,419**
Financial liabilities measured at amortized cost						
Project finance facilities drawn	*21*	2	7,288	7,473	9,349	9,443
Lease liabilities			112	112	115	115
Other debt	*21*	2	(0)	(0)	50	50
Total			**7,400**	**7,586**	**9,515**	**9,609**

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, such as for short-term trade receivables and payables, as the impact of discounting is insignificant.
- Classes of financial instruments that are not used are not disclosed.
- 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).
- 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, 2026, and December 31, 2025.

Derivative Financial Instruments

The derivative financial instruments relate to forward currency contracts, interest rate swaps and options, and commodity swaps. The decrease in the net balance of derivative assets and liabilities of US$41 million over the period is due to (i) the decrease in mark-to-market value of forward currency contracts caused by the appreciation of the US$ exchange rate versus the hedged currencies (especially EUR), partially offset by (ii) the increase in the mark-to-market value of interest rate swaps due to increasing market interest rates.

More than 80% 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.

	30 June 2026			31 December 2025		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Interest rate swaps cash flow hedge	253	5	248	216	3	213
Interest rate options cash flow hedge	0	-	0	8	-	8
Forward currency contracts cash flow hedge	97	72	24	109	7	102
Forward currency contracts fair value through profit and loss	50	21	29	36	13	23
Commodity contracts cash flow hedge	1	-	1	-	1	(1)
Total	**400**	**99**	**303**	**368**	**24**	**344**
Non-current portion	239	25	214	205	4	202
Current portion	161	75	87	162	20	142

23 PROVISIONS

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

Provisions (summary)

	30 June 2026	31 December 2025
Demobilization	61	61
Warranty	113	111
Restructuring	0	0
Employee benefits	26	25
Other	219	249
Total	**419**	**447**
of which:		
Non-current portion	141	131
Current portion	278	315

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).

Expected outflow of the demobilization provision amounts to US$5.5 million within one year and US$55.5 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 increase of the warranty provision resulted from new provisions accrued on projects under construction over the period and new warranty claims from clients, partially offset by the regular consumption of existing warranty provisions over the applicable warranty period and the utilization of existing warranty claims from clients.

As of June 30, 2026, the Company expects US$16 million of the recognized warranty provision to be released within 12 months.

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.

The reduction in 'Other provisions' mainly relates to the reassessment of the Company's local content penalty obligations.

24 OTHER INFORMATION

24.1 FINANCIAL INFORMATION RELATED TO EQUITY-ACCOUNTED INVESTEES

The total revenue of joint ventures and associates accounted for under the equity method (at 100%) represents US$17 million for the six months ended June 30, 2026 (US$11 million for the six months ended June 30, 2025).

As detailed in note 7 Financial Highlights, in the first half-year of 2026 the Company and Solstad Offshore have formed a joint venture for the future ownership of a new multi-purpose deepwater installation and construction vessel. The Company's 49.9% interest in the joint venture company will be accounted for as an equity method investment.

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.

Since 2025, the parent company is a guarantor to the Company's 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, 2026, 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, 2026, 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$2,736 million (December 31, 2025: US$1,242 million). Significant contractual commitments mainly relate to ongoing activities on the construction of the FPSOs SEAP I and SEAP II, FPSO *Jaguar*, FPSO *GranMorgu*, FSO *Trion*, MPF hulls and related equipment for use in future FPSO projects, as well as the Longtail development project.

Contingent Liabilities

As at June 30, 2026, the Company did not identify any contingent liabilities.

24.3 RELATED PARTY TRANSACTIONS

There were no 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	**2026**	2025
Revenue		0	-
Cost of sales		(14)	(8)
Loans to joint ventures and associates	*18*	7	6
Trade receivables		3	2
Trade payables		3	4

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, 2026, and December 31, 2025.

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 increase in 'Cost of sales' is mostly related to the Normand Installer, the deepwater mooring installation vessel owned by a joint venture of the Company in partnership with the Solstad group.

25 EVENTS AFTER THE END OF THE REPORTING PERIOD

INTERIM DIVIDEND

The Company will distribute an all-cash interim dividend of EUR84.3 million or EUR0.5075 per ordinary share for the first half year 2026 to all shareholders of record as at August 11, 2026. The interim dividend will become payable on September 3, 2026. The ex-dividend date is August 10, 2026.

ABN AMRO is responsible for executing the dividend payment on behalf of SBM Offshore and offers the Company's shareholders the option to participate in a Dividend Reinvestment Plan (DRIP). By participating in this program, shareholders can reinvest their net dividend into shares of the Company. Further information regarding the DRIP will be made available by ABN AMRO to all financial intermediaries.