HALF YEAR 2026 EARNINGS

August 6, 2026

Disclaimer

Some of the statements contained in this presentation that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views, expectations and various assumptions regarding the financial and non-financial position of SBM Offshore N.V., anticipated developments and other factors, and involve known and unknown risks, dependencies and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. These statements may be identified by words such as 'expect', 'should', 'could', 'shall' and / or similar expressions. Such forward-looking statements are subject to various risks and uncertainties. The principal risks which could affect the future operations of SBM Offshore N.V. are described in the 'Impacts, Risks and Opportunities' section of the 2025 Annual Report.

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This presentation contains certain alternative performance measures (APMs) as defined by the ESMA guidelines which are not defined under IFRS. Further information on these APMs is included in the Half Year Management Report accompanying the Half Year Earnings 2026 report, available on our website Half Year Earnings - SBM Offshore.

Nothing in this presentation shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities. The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate legal entities. In this presentation "SBM Offshore" and "SBM" are sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

CREATING STAKEHOLDER VALUE

SBM OFFSHORE

Advancing our **CORE**

Focused on excellence in our core offshore energy production markets

OCEAN INFRASTRUCTURE

Pioneering **MORE**

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

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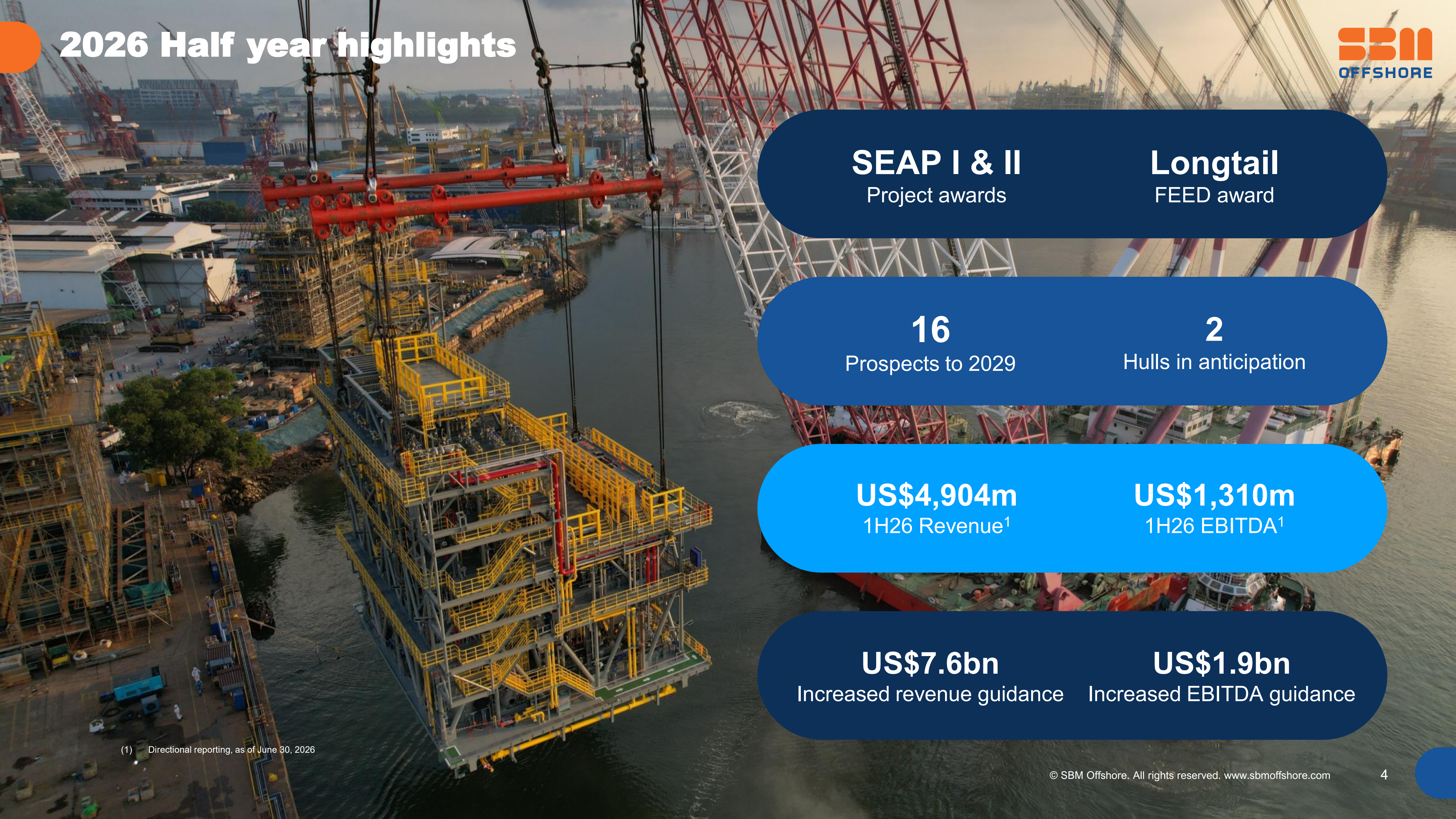
INCREASING MARKET SHARE IN A GROWING DEEPWATER MARKET

OCEAN INFRASTRUCTURE DRIVING A SUSTAINABLE BLUE ECONOMY

PURPOSEFUL INNOVATION FOUNDED ON CORE EXPERTISE

2026 Half year highlights



SEAP I & II
Project awards

Longtail
FEED award

16
Prospects to 2029

2
Hulls in anticipation

US$4,904m
1H26 Revenue[1]

US$1,310m
1H26 EBITDA[1]

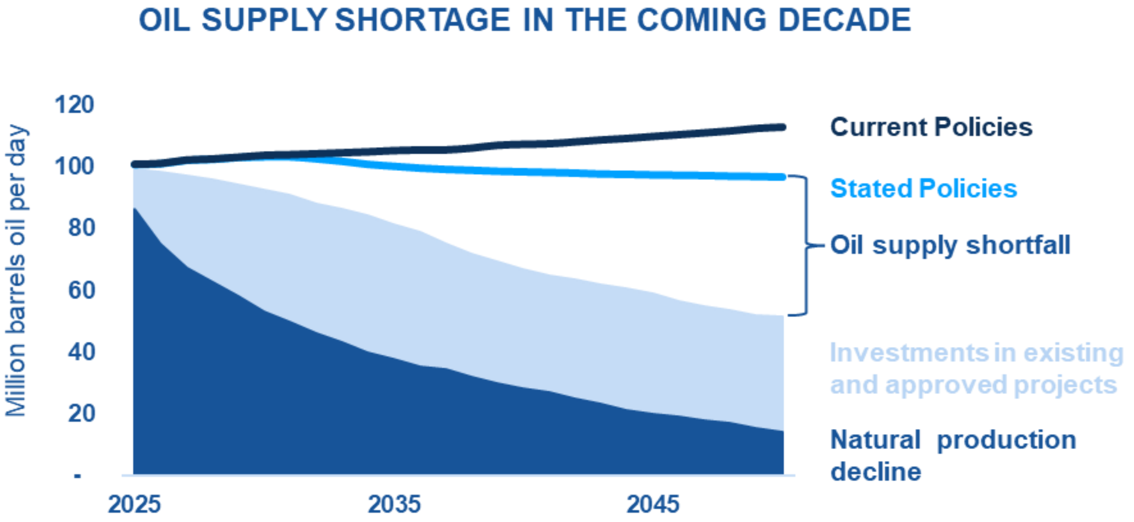
US$7.6bn
Increased revenue guidance

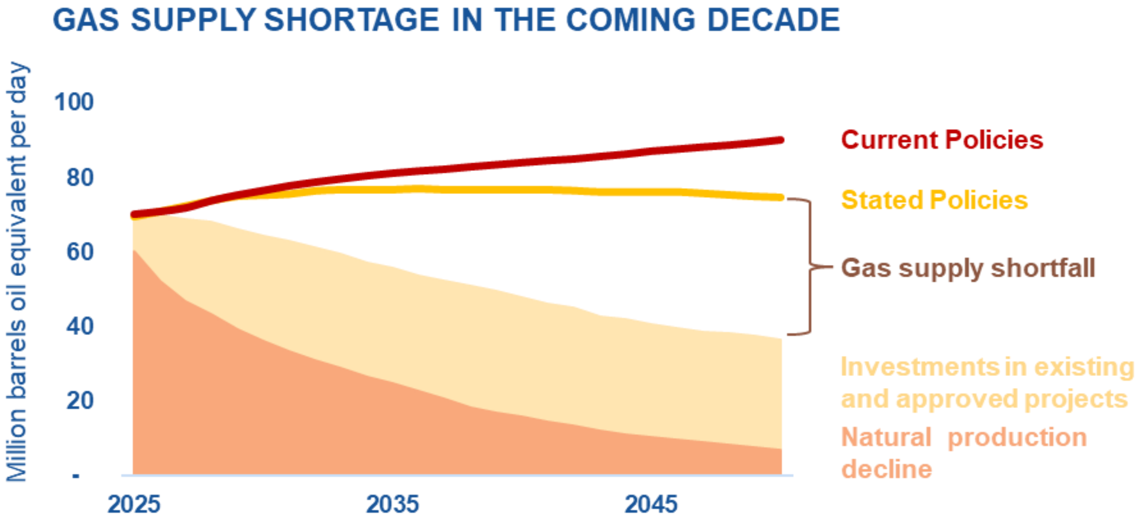
US$1.9bn
Increased EBITDA guidance

(1) Directional reporting, as of June 30, 2026

Strong long-term core demand

OFFSHORE





DOUBLE RESILIENCE DRIVING DEEPWATER GROWTH

~US$20-35
Break-even oil price

~45%
Lower emissions[1]

~30% of new oil production volumes to be sanctioned up to 2030 from deepwater[2]

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

Strong market outlook for large & complex FPSOs

41 Worldwide potential awards[1] '26-'29

MAJORS FOCUSED ON DEEPWATER
c. 80% exploration expenditure directed toward deepwater[2]

16 PROSPECTS IN SWEET SPOT
Robust pipeline of opportunities

NEW FAST4WARD® HULLS ORDERED
2 hulls in anticipation supporting ongoing tendering activities

INCREASED DEMAND FOR GAS HANDLING
Leveraging experience and standardization

(1) SBM Offshore market intelligence, as of June 2026
(2) Rystad Energy UCube, 2026-2030 exploration expenditure forecast for selected international oil companies (ExxonMobil, Shell, Chevron, TotalEnergies, BP, Eni, Petrobras, Equinor and Woodside).

New frontier in Brazil

TWO LARGE-SCALE FPSO AWARDS

Building significant backlog

OFFSHORE GAS TREATMENT TO PIPELINE QUALITY GAS

780 million cubic feet per day gas treatment capacity for gas delivery to shore

FAST4WARD DESIGN REPLICATION

Design one, build two

Scaling capacity for growth

STANDARDIZATION

Optimizing engineering capacity through high design maturity

REPLICATION

Design one, build many

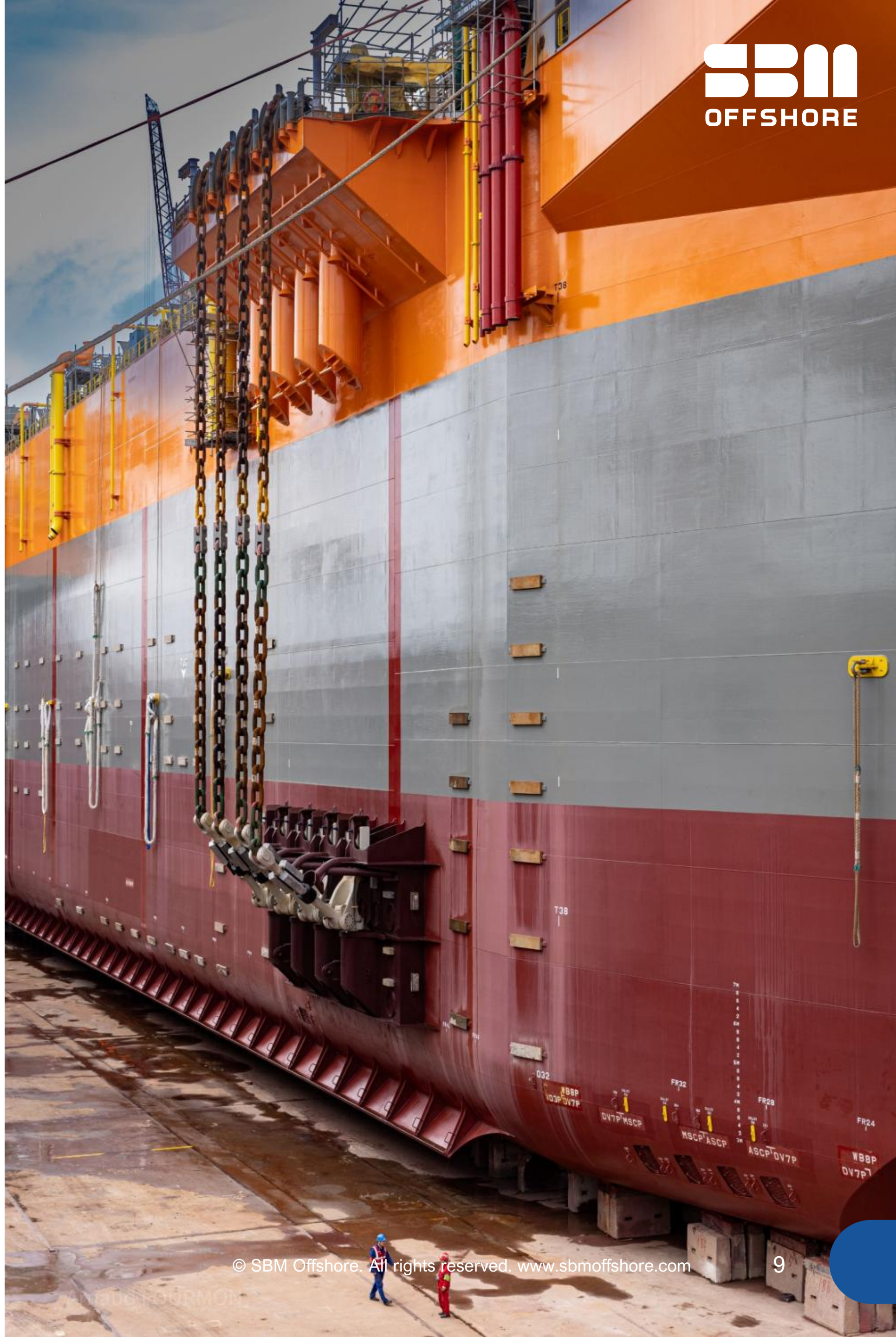
PARTNERSHIPS

Scaling EPC capacity; Strategic partnering with suppliers and yards

SAME CORE ORGANIZATION
GREATER EXECUTION CAPACITY

Phased execution and room for more

	Progress on ongoing projects	1st oil date	Percentage of completion
	FPSO *Jaguar*	2027	50–75%
	FPSO *GranMorgu*	2028	50–75%
	FSO *Chalchi*	n/a	50–75%
	FPSO SEAP II	2030	<25%
	FPSO SEAP I	2031	<25%
	Hull allocated to Longtail		
	Unallocated hull		
	Unallocated hull		



Fleet performance
Efficiency & reliability at scale

> 2M BBLS PER DAY PRODUCTION IN JUNE
17% of global deepwater production

98.9% UPTIME 1H26
Reliable performance for our clients

FLEET OF 16 UNITS
Largest FPSO contractor by oil production capacity

UNLOCKING VALUE FOR CLIENTS
Debottlenecking increased installed capacity by ~140k bbls per day

EXTENSIONS AND BROWNFIELD OPPORTUNITIES
Unlocking other elements of value on the back of our in-house capabilities

Smarter & safer operations

SMARTER

DATA-DRIVEN PERFORMANCE

CONNECTED FIELD WORKERS
Onboard digitalized workflows

DIGITAL TWIN
Visualization & remote support

ASSET OPTIMIZATION PLATFORM
Predictive maintenance & asset integrity

FLEET OF **16 UNITS**

SAFER

ROBOTICS-ASSISTED OPERATIONS

Offshore innovation unlocking Blue Economy potential

SBM OFFSHORE

GLOBAL CHALLENGES

- Alternative fuels
- Decarbonization
- Food scarcity
- Freshwater scarcity
- Energy demand
- Grid congestion
- Energy trilemma
- Limited coastal space

SBM OFFSHORE

OCEAN INFRASTRUCTURE SOLUTIONS

OPPORTUNITITES

CO_2

NH_3

28 Ni Nickel 58.693

CO_2

Lower emissions and carbon capture FPSO

Blue Power Hub

NH_3

Blue Ammonia FPSO

Floating Desalination Solution

Financial highlights

Increased guidance

Around US$7.6bn
FY26 Revenue

Around US$1.9bn
FY26 EBITDA

Strong results

US$4,904m
1H26 Revenue[1]

US$1,310m
1H26 EBITDA[1]

Record backlog

US$35.6bn
Revenue backlog[2]

US$8.0bn
Net cash backlog[2]

Robust balance sheet

US$3.7bn
Net debt[1]

1.6x
Net leverage[3]

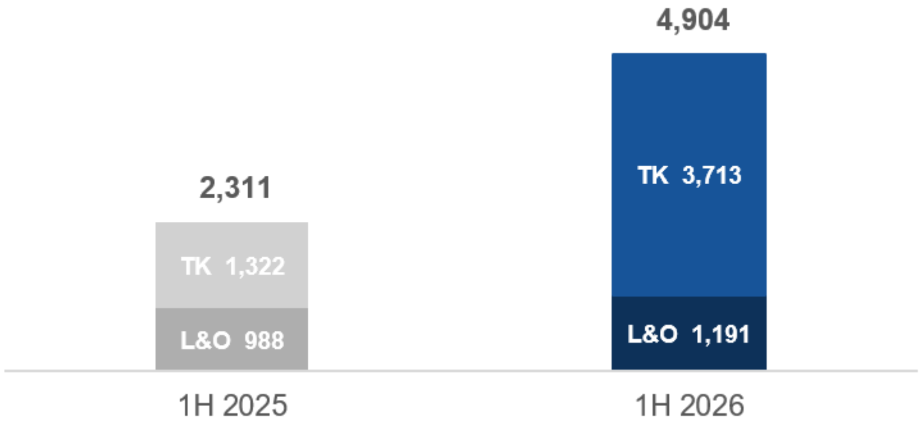
(1) Directional reporting, as of June 30, 2026
(2) Pro-forma; Directional reporting, as of June 30, 2026
(3) Based on Directional Net Debt to LTM Directional EBITDA, as of June 30, 2026

Directional overview[1]

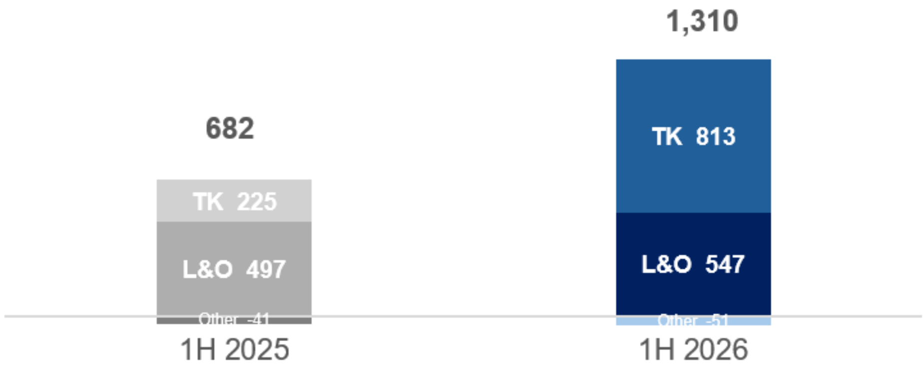
Pro-forma backlog *(US$ billions)*

Net debt *(US$ billions)*

Revenue *(US$ millions)*

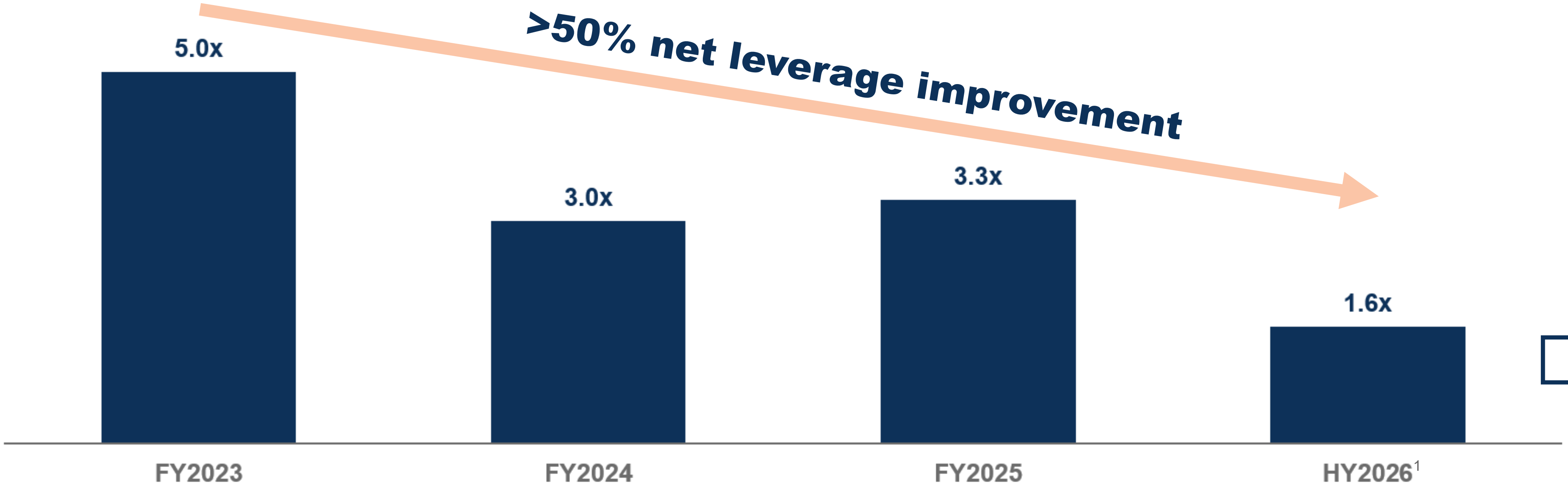


EBITDA *(US$ millions)*



(1) Directional reporting, presented in the Financial Statements under section Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidate all co-owned investees related to lease contracts on a proportional basis, based on percentage of ownership. This explanatory note relates to all Directional reporting in this document. Numbers may not add up due to rounding.

Continued deleveraging



Net leverage <3x

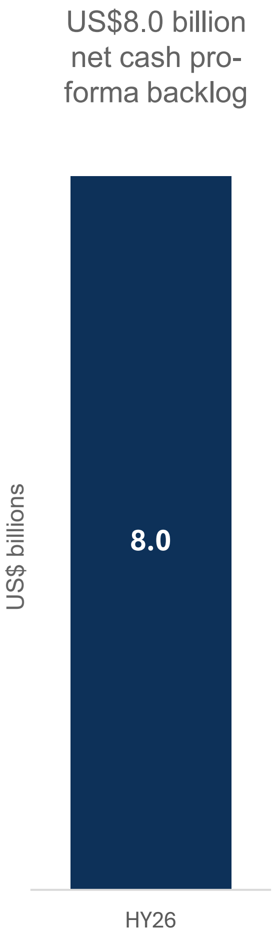
STRUCTURALLY LOWER NET LEVERAGE[2]

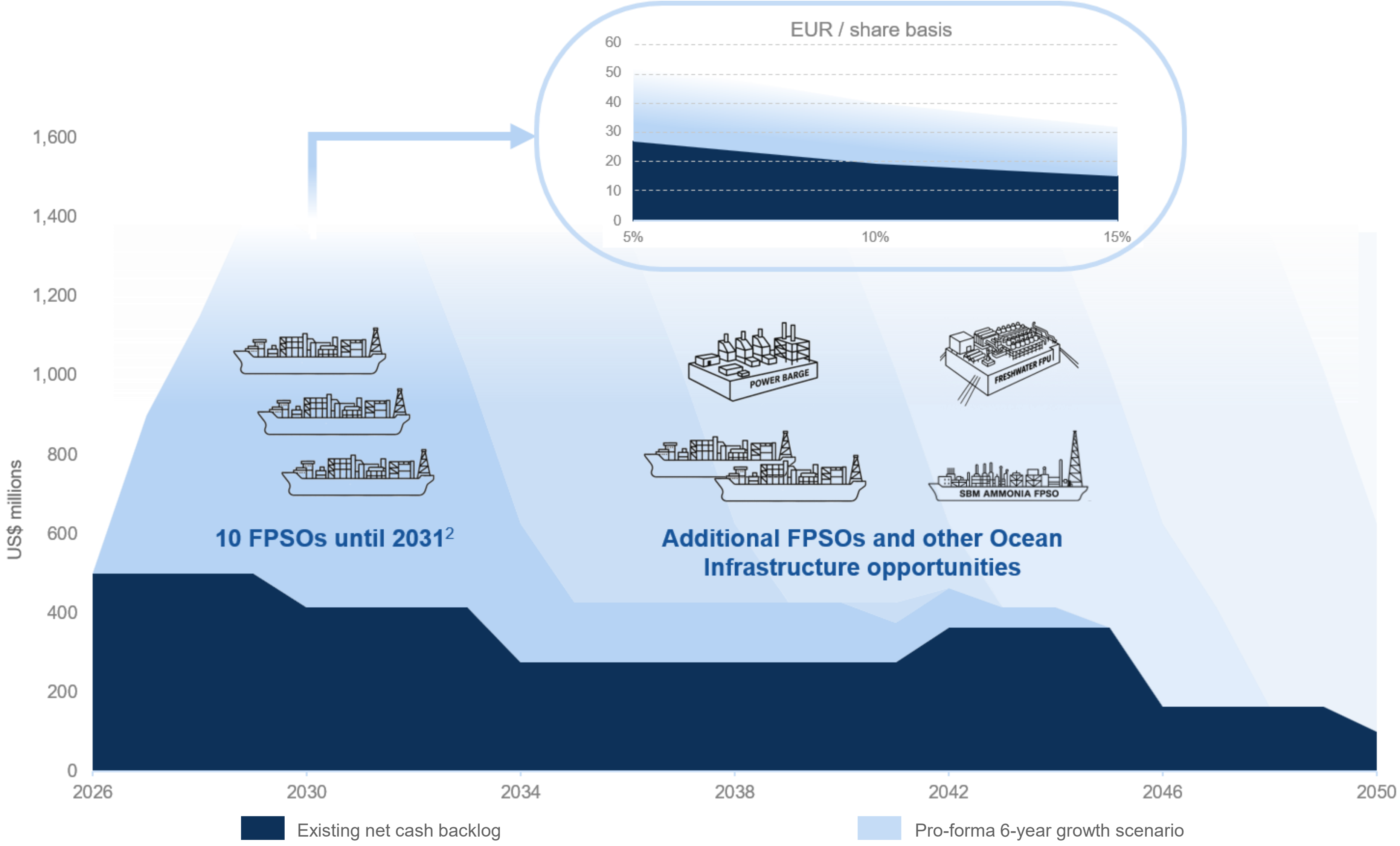
GREATER BALANCE SHEET FLEXIBILITY

(1) Based on Directional Net Debt to LTM Directional EBITDA
(2) Based on Directional Net Debt to Directional EBITDA

Strong near-term cash potential[1]

Directional, US$ millions



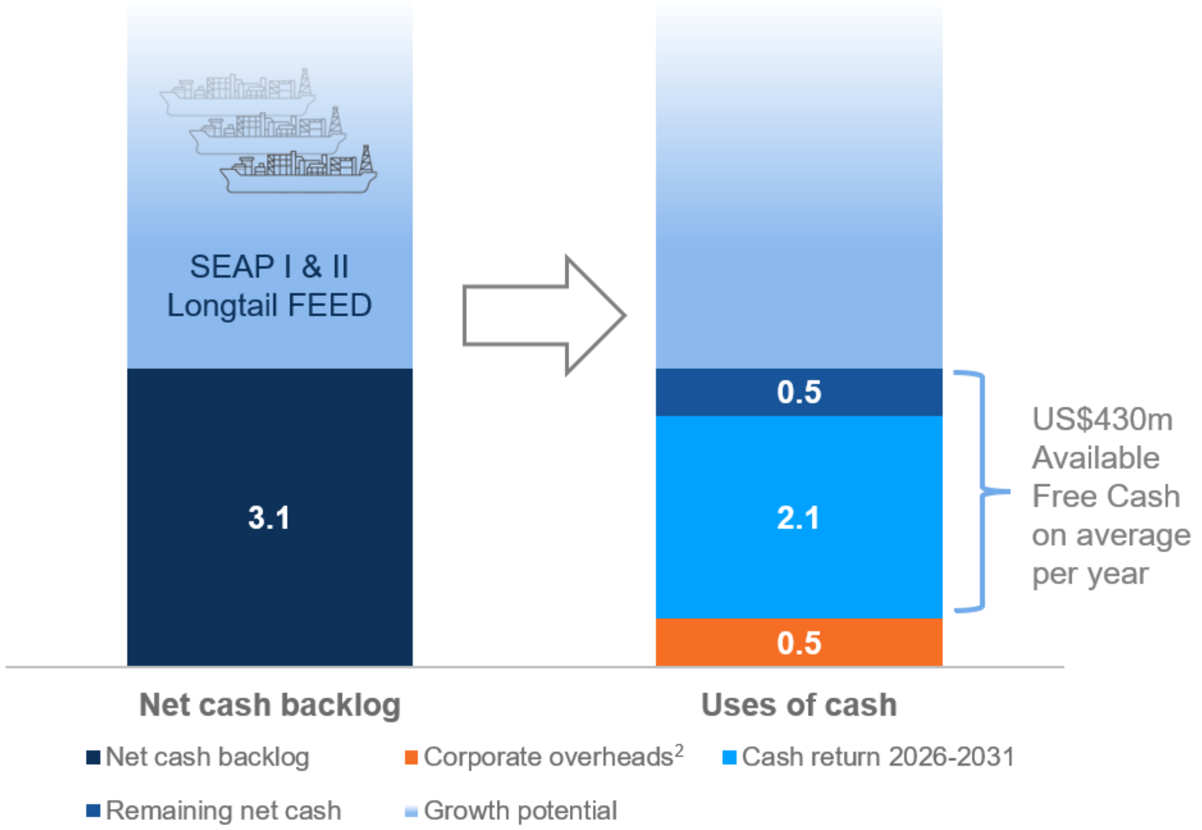


Note: For the financial measures, refer to the Alternative Performance Measures section in the Half Year Earnings 2026 report.
(1) Refer to c. 25 years of net cash flow visibility from L&O and Turnkey slide in appendix for more details.
(2) Pro-forma; Growth scenario based on 10 FPSO awards until 2031 at US$3.5bn sales price and based on historical gross margins. Rounding applied to nearest fifty million.

On track to deliver Cash and Returns

Directional, US$ millions

Net Cash in-hand 2026 - 2031[1]



MINIMUM US$2.1 BILLION CASH RETURN 2026-2031
FY26 US$200m dividend & US$240m share buyback on track

7.2% SHAREHOLDER CASH YIELD FY26[3]
Top quartile shareholder cash returns benchmarked against the AEX

MATERIALIZING GROWTH POTENTIAL
SEAP I and SEAP II awards and Longtail FEED award

ADDITIONAL GROWTH OPPORTUNITIES
Supported by a robust market outlook

(1) Rounding applied to the nearest ten million in backlog figures incl. minor adjustments to reconcile with reported pro-forma backlog
(2) "Other" EBITDA (excl. one-off charges) of US$80 million per annum used as a proxy
(3) Based on US$440m cash returns in FY26 and share price as of June 30, 2026

2026 Guidance

DIRECTIONAL EBITDA	*Around*	**1.9** billion US$
DIRECTIONAL REVENUE	*Around*	**7.6** billion US$
LEASE & OPERATE	*Around*	**2.4** billion US$
TURNKEY	*Around*	**5.2** billion US$

GROWING THE CORE

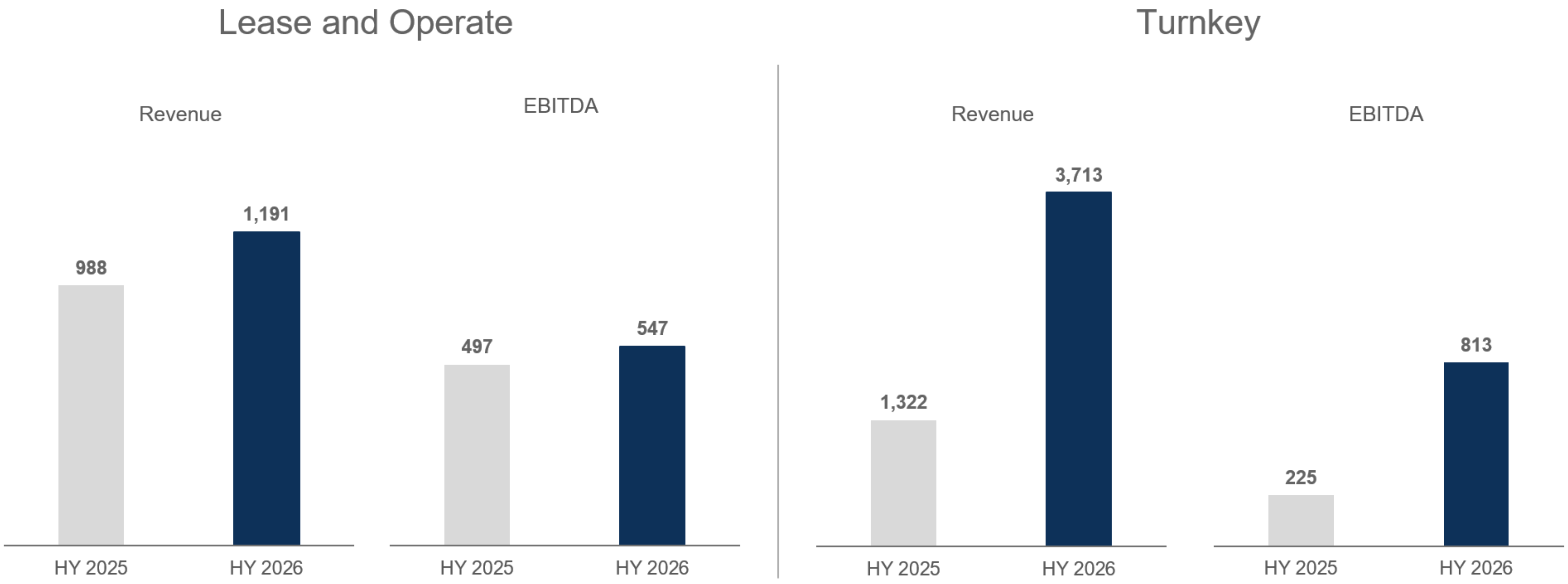
- 2 FPSO AWARDS & 1 FEED AWARD
- STRONG MARKET, WELL POSITIONED
- 2 FAST4WARD® HULLS IN ANTICIPATION
- INCREASED GUIDANCE

READY FOR MORE

APPENDIX

Financial performance per segment

Directional, US$ millions



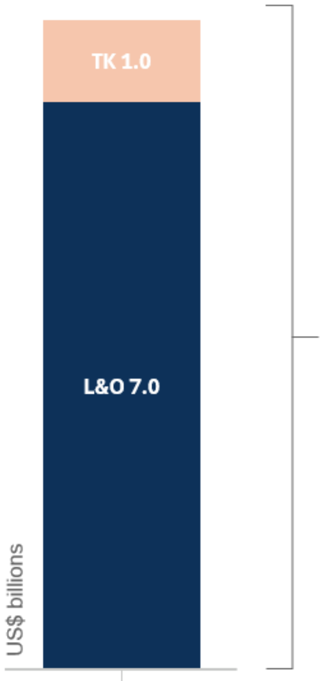
“Other” EBITDA in HY 2026 of US$ (51) million vs HY 2025 US$ (41) million

c. 25 years of net cash flow visibility from L&O and Turnkey[1]

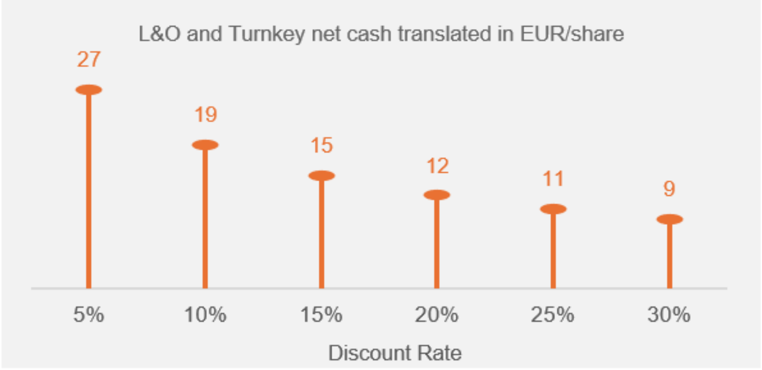
Directional, US$ millions

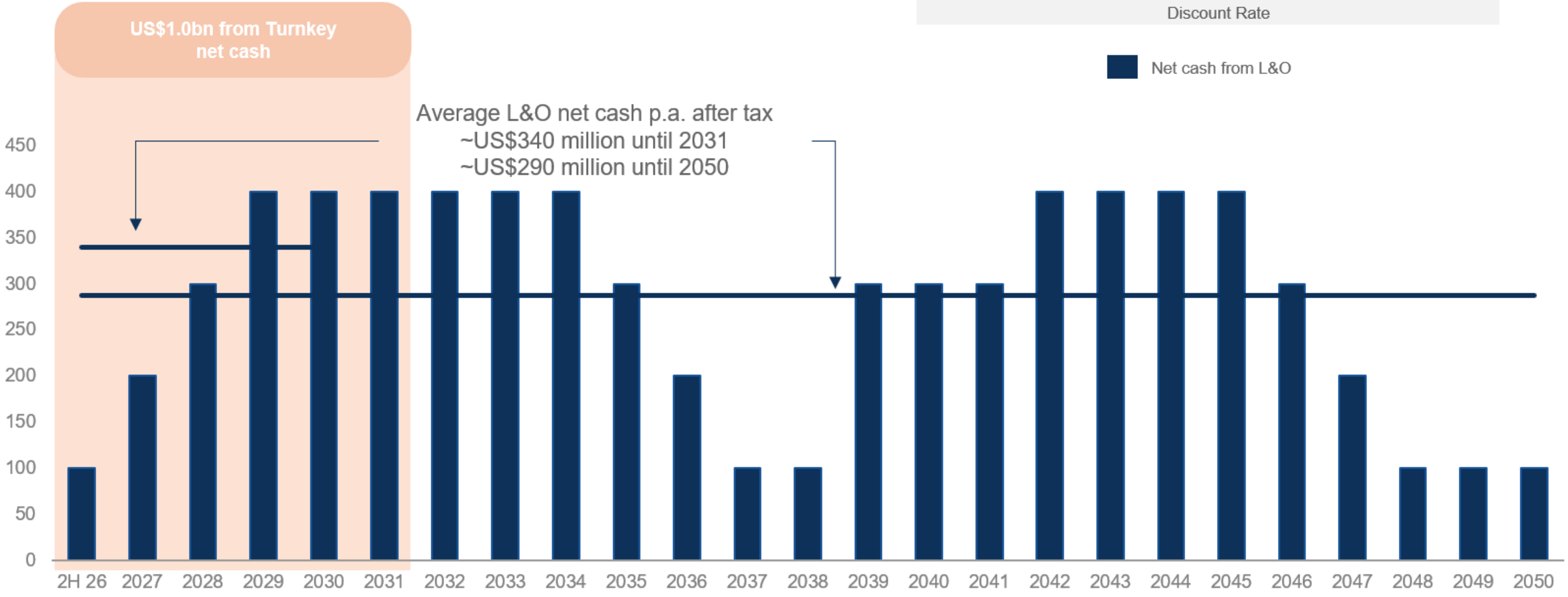
US$35.6 billion pro-forma backlog

~US$8.0 billion net cash from net cash pro-forma backlog



EUR 40.9/share[3]





Note: For the financial measures, refer to the Alternative Performance Measures section in the Half Year Earnings 2026 report.

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

(2) EUR/share calculation based on the Net Present Value of L&O and Turnkey net cash flow discounted at different rates. Considering 1.1394 EUR/US$ exchange rate and 171,361,365 outstanding shares as of March 18, 2026. Value excludes future awards and potential contract extensions.

(3) EUR/share calculation based on net cash backlog of L&O and Turnkey. Considering 1.1394 EUR/US$ exchange rate and 171,361,365 outstanding shares as of March 18, 2026.

Group P&L

Directional, US$ millions

Group P&L

US$ millions	HY 2025	**HY 2026**	*Variance*
Revenue	2,311	**4,904**	*2,593*
Gross Margin	529	**1,199**	*670*
Overheads	(122)	**(148)**	*(26)*
Other operating income / (expense)	67	**9**	*(58)*
Net impairment losses on financial and contract assets	2	**1**	*(1)*
EBIT	475	**1,061**	*586*
Depreciation, amortization and impairment	(206)	**(249)**	*(43)*
EBITDA	682	**1,310**	*628*
Net financing costs	(93)	**(151)**	*(58)*
Share of profit of equity-accounted investees	(2)	**1**	*3*
Income tax expense	(106)	**(53)**	*53*
Net Result	274	**858**	*583*
Attributable to Non-Controlling Interests	(0)	**32**	*32*
Net Income attributable to shareholders	274	**826**	*552*

Turnkey and Lease and Operate P&L

Directional, US$ millions

Turnkey

US$ millions	FY 2025	HY 2026	*Variance*
Revenue	1,322	**3,713**	*2,391*
Gross Margin	278	**858**	*580*
EBIT	223	**803**	*580*
Depreciation, amortization and impairment	(2)	**(11)**	*(9)*
EBITDA	225	**813**	*588*

Comments

Revenue	Main contributors to 1H 2026 revenue are: FPSO *One Guyana* sale, *FSO Chalchi* 45% partial divestment, the recently awarded Longtail FEED, FPSOs SEAP I and SEAP II, and the progress on FPSOs *GranMorgu* partially offset reduced level of progress on FPSO *Jaguar*, and the completion of construction during 2025 of FPSOs *Almirante Tamandaré, Alexandre de Gusmão* and *One Guyana*.
EBITDA	Main contributors are the same as the ones mentioned above on Revenue and the successful completion of the close out activities of FPSOs *Almirante Tamandaré, Alexandre de Gusmão* and *One Guyana*.

Lease and Operate

US$ millions	FY 2025	FY 2026	*Variance*
Revenue	988	**1,191**	*203*
Gross Margin	250	**340**	*90*
EBIT	296	**309**	*13*
Depreciation, amortization and impairment	(202)	**(238)**	*(36)*
EBITDA	497	**547**	*50*

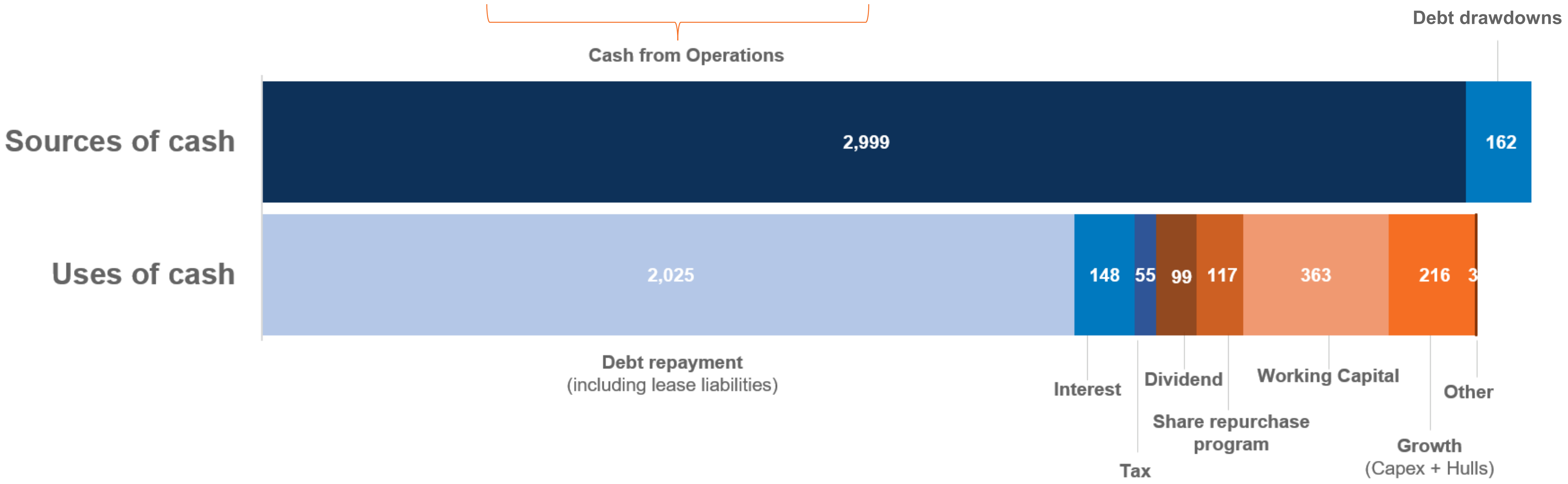
Comments

Vessels In/Out	FPSOs *Almirante Tamandaré* , *Alexandre de Gusmão* and *One Guyana* joining fleet in 2025. FPSOs *Kikeh*, *Aseng* and Thunder Hawk leaving the fleet following full divestment in 2025. FPSO *One Guyana* sale since 1Q 2026 (Operate only)
D, A & I	Increase from FPSOs *Almirante Tamandaré, Alexandre de Gusmão* and *One Guyana* joining the fleet in 2025 partially offset by FPSOs *Aseng* and Thunder Hawk full divestment in 2025.
EBITDA	Increase due to Vessels In/Out and increased performance of the fleet partially offset by the 2025 net gain on sale from FPSO *Kikeh/Espirito Santo* transactions.
EBITDA Margin	1H 2026: 46% 1H 2025: 50%

HY 2026 Sources and Uses of Cash and Liquidity

Directional, US$ millions

L&O	547
Turnkey	813
Other	(51)
EBITDA	**1,310**
Non-cash items and special transactions	(23)
NBV of *One Guyana*	1,712



Cash December 2025	891
Cash variation[1]	135
Cash June 2026	1,026

(1) Includes foreign currency impact of US$5 million

Balance Sheet

Directional, US$ millions

US$ millions	31-Dec-2025	30-June-2026	*Variance*	Comments
Property, plant & equipment and Intangibles	**7,523**	**5,594**	*(1,928)*	FPSO *One Guyana* sale, depreciation over the period and FSO *Chalchi* divestment partially offset by capitalization of FSO project under construction.
Investment in associates and other financial assets	**344**	**500**	*156*	Mainly shareholder loan recognition following FSO *Chalchi* divestment already received in July.
Construction contracts	**774**	**1,157**	*383*	Increase driven by progress on existing FPSO projects under construction.
Trade receivables and other assets	**1,858**	**2,361**	*503*	Milestone and upfront invoicing on FPSO projects under construction.
Derivatives assets	**267**	**283**	*16*	See derivative liabilities.
Cash and cash equivalents	**891**	**1,026**	*135*	See cash flow statement.
Total assets	**11,656**	**10,921**	*(735)*	
Total equity	**2,536**	**3,154**	*618*	Net income partially offset by hedging reserve and returns to shareholders.
Borrowings and lease liabilities	**6,542**	**4,706**	*(1,836)*	FPSO *One Guyana* project loan repayment and amortization of existing project loans partially offset by drawdowns on project financing on FPSO under construction.
Provisions	**625**	**605**	*(20)*	Local content penalty partially offset by discounting effect on demobilization provisions.
Trade payables and other liabilities	**1,876**	**2,301**	*425*	Mostly increase on construction contract liabilities on FPSO projects under construction.
Derivatives liabilities	**23**	**98**	*75*	Increase due to currency hedging instruments marked-to-market partially offset by improvement in interest rate swap.
Deferred income	**54**	**57**	*3*	Deferred income on lease contracts with declining bareboat profile.
Total equity and liabilities	**11,656**	**10,921**	*(735)*	

Lease qualification and consolidation methods

as of 30 June 2026, IFRS 10 & 11

Assets	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO *N'Goma*	FL	60%	**Proportional**	Full consolidation
FPSO *Saxi Batuque*	FL	100%	**100%**	Full consolidation
FPSO *Mondo*	FL	100%	**100%**	Full consolidation
FPSO *Cidade de Ilhabela*	FL	75%	**Proportional**	Full consolidation
FPSO *Cidade de Maricá*	FL	61%	**Proportional**	Full consolidation
FPSO *Cidade de Paraty*	FL	63.13%	**Proportional**	Full consolidation
FPSO *Cidade de Saquarema*	FL	61%	**Proportional**	Full consolidation
FPSO *Sepetiba*	FL	51%	**Proportional**	Full consolidation
FPSO *Espirito Santo*	FL	100%	**100%**	Full consolidation
FPSO *Almirante Tamandaré*	FL	55%	**Proportional**	Full consolidation
FPSO *Alexandre de Gusmão*	FL	55%	**Proportional**	Full consolidation
FPSO *Cidade de Anchieta*	OL	100%	**100%**	Full consolidation
FSO *Chalchi*	FL	55%	**Proportional**	Full consolidation
Normand Installer	-	49.9%	**Equity**	Equity

External funding loans and borrowings[1]

US$ millions

Net book value as of June 30, 2026	Full Amount	IFRS	Directional
FACILITIES DRAWN			
FPSO *Cidade de Ilhabela*	593	593	**445**
FPSO *Cidade de Maricá*	339	339	**207**
FPSO *Cidade de Saquarema*	538	538	**328**
SLB *Cidade de Paraty*	334	334	**211**
FPSO *Sepetiba*	1,201	1,201	**612**
FPSO *Almirante Tamandaré*	1,383	1,383	**761**
FPSO *Alexandre de Gusmão*	1,427	1,427	**785**
FPSO *Jaguar*	1,149	1,149	**1,149**
Revolving Credit Facility and other	96	96	**96**
NET BOOK VALUE	**7,060**	**7,060**	**4,594**

(1) Excluding lease liabilities

Well-structured debt enables growth

Directional, US$ millions

Corporate debt	Projects Under Construction	Non-Recourse Project debt[1]	Unlevered fleet
SBM OFFSHORE	5	7	9
US$0.8bn net cash	US$1.1bn debt[2]	US$3.3bn debt	Debt free
US$35.6bn backlog	US$14.4bn	US$16.0bn	US$5.2bn

US$3.6bn net debt covered by US$35.6bn revenue backlog

No refinancing risk

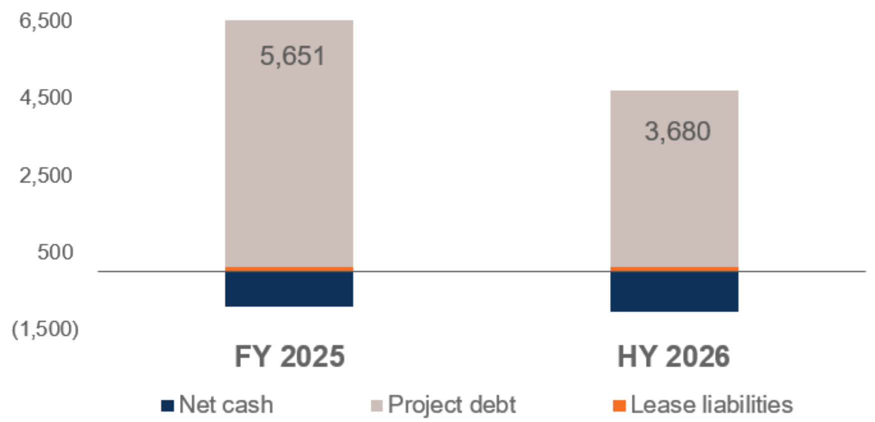
Interest rate > 90% hedged

(1) Non-Recourse Project debt fully amortizing or bullet repayment from guaranteed purchase proceeds.
(2) Excluding undrawn facilities.
Note: General items are allocated on a pro-rata basis to the L&O Net Cash Backlog distribution.

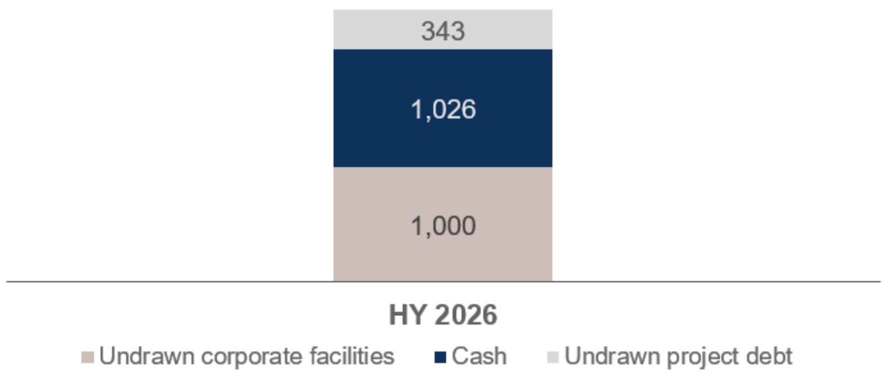
Group net debt and borrowings

Directional, US$ millions

Net debt

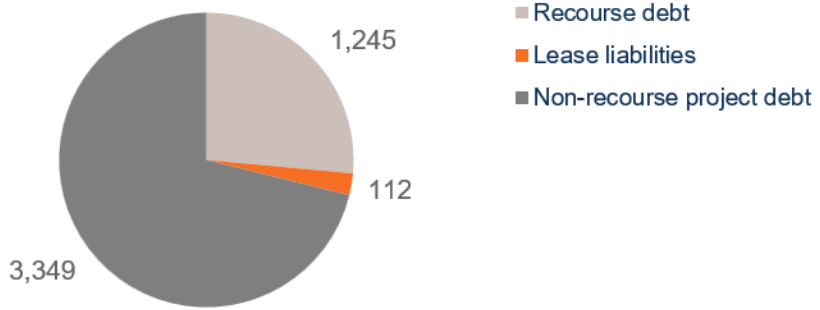


Undrawn facilities + cash



Average cost of debt[1]

HY 2026 borrowings and lease liabilities



(1) Project debt

Revolving Credit Facility Covenants

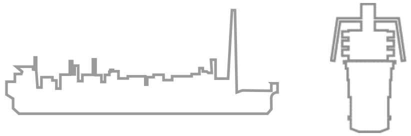
Key financial covenants		HY 2026	Definition[1]
Solvency ratio	> 25%	✓ 35%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 6.6	Directional Underlying EBITDA divided by Consolidated Directional Net Interest Payable
Backlog cover ratio	> 1.5:1.0	✓ >1.5	Consolidated Directional Backlog Net Present Value divided by the Consolidated Directional sum of outstanding principal amount of RCF loans and Other Borrowing Base Debt

✓ All covenants are satisfied

(1) Further explanation on definitions and covenant calculations can be found in the Company's 2026 Half year earnings.

Turnkey Model

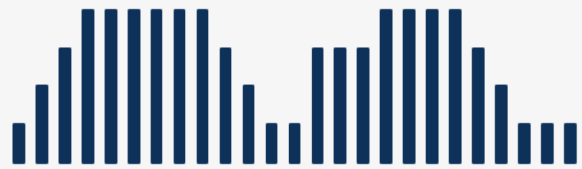
TURNKEY ACTIVITIES



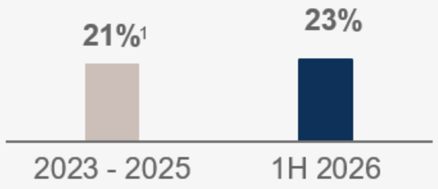
TURNKEY ACCOUNTING

- IFRS Turnkey Gross Margin
- (L&O SBM Offshore FPSO share)
- (Research & Development)
- (Alternative Energy Investments)
- (Sales & Marketing)
- (Overheads)
- **= Turnkey Directional EBITDA**

Margin generated from L&O phase



IFRS Turnkey Gross Margin



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

Commercial models

Indicative net cash profiles

SALE & OPERATE FPSO

100% SBM ownership

No debt financing

Opex reimbursable

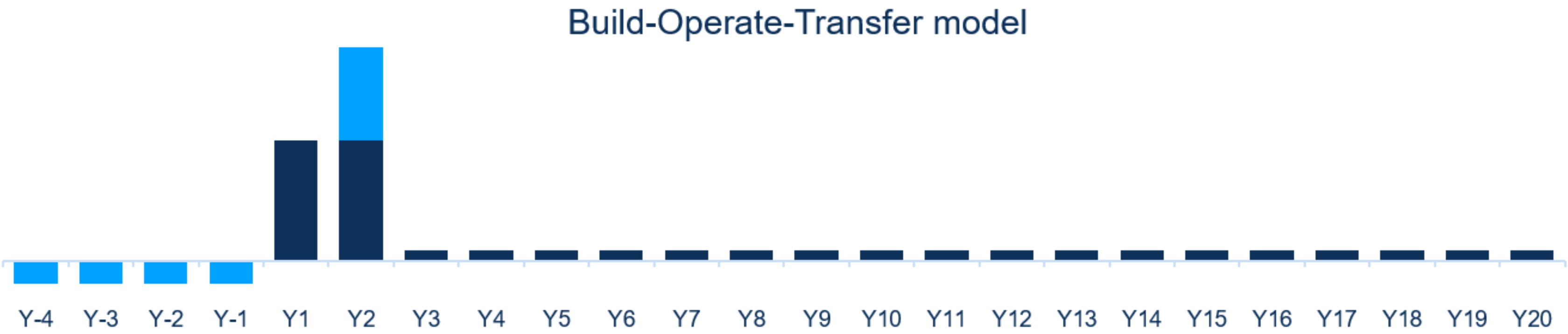
BOT FPSO

100% SBM ownership

2yrs lease term, sale after 2yrs

2yrs debt repayment period

Opex reimbursable



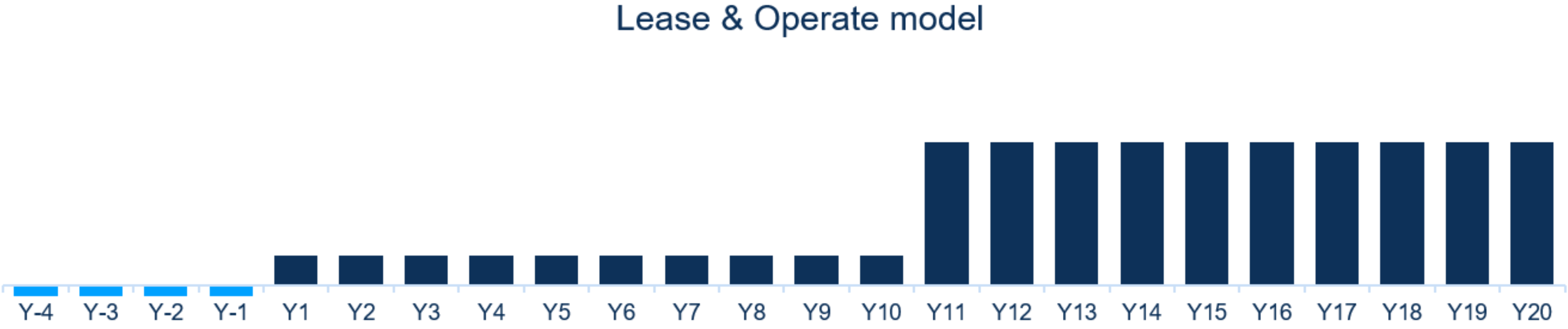
LEASE & OPERATE FPSO

50-75% SBM ownership

20yrs lease term

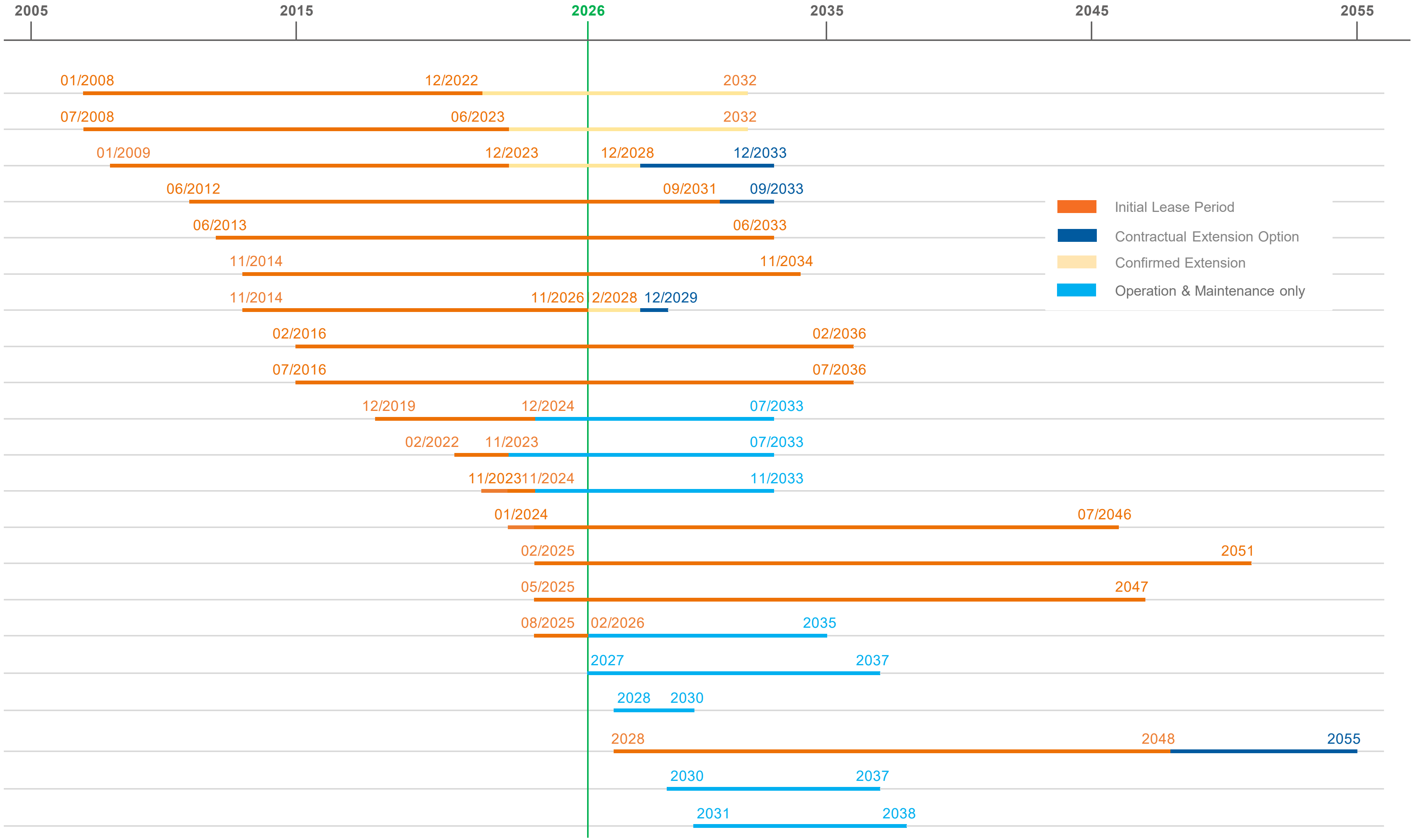
10yrs debt repayment period

Opex lump-sum / reimbursable



SBM Offshore Fleet Portfolio

Vessel Name	Client	Country
FPSO *Mondo*	EXXONMOBIL	ANGOLA
FPSO *Saxi Batuque*	EXXONMOBIL	ANGOLA
FPSO *Espirito Santo*	SHELL	BRAZIL
FPSO *Cidade de Anchieta* (1)	PETROBRAS	BRAZIL
FPSO *Cidade de Paraty*	PETROBRAS	BRAZIL
FPSO *Cidade de Ilhabela*	PETROBRAS	BRAZIL
FPSO *N'Goma* (2)	ENI	ANGOLA
FPSO *Cidade de Maricá*	PETROBRAS	BRAZIL
FPSO *Cidade de Saquarema*	PETROBRAS	BRAZIL
FPSO *Liza Destiny*	EXXONMOBIL	GUYANA
FPSO *Liza Unity*	EXXONMOBIL	GUYANA
FPSO *Prosperity*	EXXONMOBIL	GUYANA
FPSO *Sepetiba*	PETROBRAS	BRAZIL
FPSO *Almirante Tamandaré*	PETROBRAS	BRAZIL
FPSO *Alexandre de Gusmão*	PETROBRAS	BRAZIL
FPSO *ONE GUYANA* (3)	EXXONMOBIL	GUYANA
FPSO *Jaguar** (4)	EXXONMOBIL	GUYANA
FPSO *GranMorgu**	TOTALENERGIES	SURINAME
FSO *Chalchi**	WOODSIDE	MEXICO
FPSO SEAP II*	PETROBRAS	BRAZIL
FPSO SEAP I*	PETROBRAS	BRAZIL



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