

SBM Offshore First Quarter 2025 Trading Update

Amsterdam, May 15, 2025

Highlights

- Year-to-date Directional¹ revenue of US\$1,103 million, up 27% versus 1Q 2024
- Full year 2025 Directional revenue and EBITDA guidance maintained
- Cash dividend of EUR150 million (equivalent to EUR0.8606 per ordinary share) paid on May 6, 2025
- EUR141 million share repurchase program on track, c. 6.75% completed²
- First oil for FPSO *Almirante Tamandaré*, FPSOs *Alexandre de Gusmão* & *ONE GUYANA* on track for first oil
- Strategic Collaboration Agreement signed with Microsoft to develop carbon-free floating power solutions
- Completion of the US\$400 million sale and leaseback transaction for FPSO *Cidade de Paraty*
- Refinancing and increase to US\$1.1 billion of the unsecured revolving credit facility

Øivind Tangen, CEO of SBM Offshore, commented:

“Our first quarter results, along with our full year Directional revenue and EBITDA guidance, highlight the Company’s strong performance across all segments. They also demonstrate the resilience of our business model and our ability to navigate macroeconomic uncertainty with confidence.

Our pro-forma Directional backlog of US\$35.1 billion³ is backed by firm contracts from premium clients with inflation protection. From this we expect to generate US\$9.5 billion³. We paid a cash dividend of EUR150 million in May and commenced our latest share buyback program of EUR141 million. We continue to expect that we will deliver a minimum US\$1.7 billion cash return to shareholders up to 2030⁴.

We are on track to deliver three major vessels this year: FPSO *Almirante Tamandaré* achieved first oil in February 2025; FPSO *Alexandre de Gusmão* is progressing to achieve first oil around mid-year, while FPSO *ONE GUYANA* has arrived safely in Guyana. And we are set to be able to offer a near zero market-ready FPSO by the end of 2025.

The fundamentals for deepwater developments, with low break-even costs and low emission intensity remain strong. Our Fast4Ward® program and lifecycle approach mean that we are uniquely positioned to capitalize on the strong outlook for new developments.

Building on our ocean infrastructure expertise and capabilities, with the objective of diversifying our product offering in promising markets, we recently signed a strategic collaboration agreement with Microsoft to develop standardized carbon-free floating power solutions.

We have demonstrated our ability to access diversified sources of financing through the successful completion in April of the US\$400 million sale and leaseback transaction for FPSO *Cidade de Paraty*. Reflecting the strong support for the Company’s strategy, we have successfully refinanced and increased to US\$1.1 billion our unsecured revolving credit facility.

We are confident in our ocean infrastructure experience and the expert capabilities of our teams. Our strategy delivers and it pays.”

Financial Overview⁵

	YTD Directional		
<i>in US\$ million</i>	1Q 2025	1Q 2024	% Change
Directional Revenue	1,103	871	27%
Directional Lease and Operate	476	554	-14%
Directional Turnkey	627	316	98%
<i>in US\$ billion</i>	Mar-31-25	Dec-31-24	% Change
Directional Net Debt	5.7	5.7	0%

Directional revenue increased by 27% to US\$1,103 million in the first quarter of 2025, compared with US\$871 million in the same period last year, driven by the Turnkey segment.

Year-to-date Directional Turnkey revenue stood at US\$627 million, a 98% improvement compared with US\$316 million in the same period last year. This increase mainly reflects the progress on FPSO *GranMorgu* and FPSO *Jaguar*, booked under the sale and operate model.

Directional Lease and Operate revenue amounted to US\$476 million in the first quarter of 2025, below the US\$554 million booked in the same period last year reflecting (i) the sale in 4Q 2024 of FPSOs *Prosperity* and *Liza Destiny*, partially offset by (ii) higher reimbursable scope and (iii) FPSO *Almirante Tamandaré* joining the fleet in February 2025.

Directional net debt is stable and stood at US\$5,663 million for the period ending 1Q 2025.

Project Review and Fleet Operational Update

Driven by execution excellence, the Company is on track to bring three FPSOs into operation in 2025 with FPSO *Almirante Tamandaré* formally on hire as of February 16, 2025, FPSO *Alexandre de Gusmão* preparing for first oil and FPSO *ONE GUYANA* targeting first oil in the third quarter of 2025.

FPSO *Alexandre de Gusmão* – In March 2025, the FPSO arrived safely at its location in Brazil. The FPSO hook-up and installation has been completed. First oil is expected around mid-2025.

FPSO *ONE GUYANA* – The vessel arrived safely in Guyana and the installation and hook-up campaign is progressing. First oil is targeted for the third quarter of 2025.

FPSO *Jaguar* – The Fast4Ward® MPF hull has been delivered. The topside modules' fabrication progress is as per plan. First oil is expected in 2027.

FSO *Trion* – The engineering and procurement progress is as per plan. The fabrication of the Disconnectable Turret Mooring system has started.

FPSO *GranMorgu* – The Fast4Ward® MPF hull has been delivered. The commencement of the topside modules fabrication is planned for the second half of the year.

Fast4Ward® MPF hulls – Under the Company's successful Fast4Ward® program, ten MPF hulls have been ordered. Four Fast4Ward® MPF hulls are in operation, another four delivered and allocated to projects under construction and two are under construction to support active discussions with clients driven by the strong FPSO market outlook.

Fleet Uptime – Year-to-date, the fleet's uptime was 99.5%, in line with historical performance.

Safety

Safety – There were zero Fatalities or Permanent Impairment Injuries in the first quarter of 2025, within the full year target of zero.

Blue Economy

Strategic Collaboration Agreement with Microsoft – SBM Offshore signed a strategic collaboration agreement with Microsoft in March 2025. This partnership's objective is to develop standardized, scalable, AI-powered Ocean Infrastructure in the growing market of floating power solutions providing carbon-free electricity. The first phase of this collaboration will focus on deploying floating gas-to-power solutions with integrated carbon capture and storage in the UK and Norway, leveraging SBM Offshore's collaboration with Norwegian company Ocean-Power AS.

Near Zero Emission FPSO – In line with the Company's strategy to decarbonize traditional energy production, an important milestone has been reached in the emissionZERO® road map, which aims at proposing a near zero FPSO to the market by the end of 2025. Reflecting the Company's solid progress, SBM Offshore has received an "Approval in Principle" from the American Bureau of Shipping for its near zero FPSO design.

Shareholder Returns

On April 9, 2025 shareholders of the Company voted in favor of the proposed EUR150 million cash dividend. This resulted in a dividend distribution of EUR0.8606 per ordinary share. The dividend has been paid on May 6, 2025 to all shareholders of record as at April 14, 2025.

The Company started a new program of EUR141 million as announced on February 20, 2025 and effective from April 24, 2025. The program is progressing and was c. 6.75% completed on May 14, 2025.

On this basis a minimum US\$1.7 billion cash return to shareholders is expected up to 2030⁴.

Guidance

The Company's 2025 Directional revenue guidance is maintained at above US\$4.9 billion of which above US\$2.2 billion is expected from the Lease and Operate segment and around US\$2.7 billion from the Turnkey segment.

2025 Directional EBITDA guidance is maintained at around US\$1.55 billion for the Company.

Conference Call

SBM Offshore has scheduled a conference call, which will be followed by a Q&A session, to discuss the First Quarter 2025 Trading Update.

The event is scheduled for Thursday May 15, 2025, at 10.00 AM (CEST) and will be hosted by Øivind Tangen (CEO) and Douglas Wood (CFO).

Interested parties are invited to register prior the call using the link: [First Quarter 2025 Trading Update](#)

Please note that the conference call can only be accessed with a personal identification code, which is sent to you by email after completion of the registration.

Corporate Profile

SBM Offshore is the world's deepwater ocean-infrastructure expert. Through the design, construction, installation, and operation of offshore floating facilities, we play a pivotal role in a just transition. By advancing our core, we deliver cleaner, more efficient energy production. By pioneering more, we unlock new markets within the blue economy.

More than 7,800 SBMers collaborate worldwide to deliver innovative solutions as a responsible partner towards a sustainable future, balancing ocean protection with progress.

For further information, please visit our website at www.sbmoffshore.com.

Financial Calendar	Date	Year
Half Year 2025 Earnings	August 7	2025
Third Quarter 2025 Trading Update	November 13	2025
Full Year 2025 Earnings	February 26	2026
Annual General Meeting	April 15	2026
First Quarter 2026 Trading Update	May 7	2026

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Market Abuse Regulation

This press release may contain inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Disclaimer

Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks 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 2024 Annual Report.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and performance of the Company's business may vary materially and adversely from the forward-looking statements described in this release. SBM Offshore does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this release to reflect new information, subsequent events or otherwise.

This release contains certain alternative performance measures (APMs) as defined by the ESMA guidelines which are not defined under IFRS. Further information on these APMs is included in the 2024 Annual Report, available on our website [Annual Reports - SBM Offshore](#).

Nothing in this release 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 release "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.

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¹ Directional reporting, presented in the Financial Statements under section Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidates all co-owned investees related to lease contracts on a proportional basis based on percentage of ownership. This explanatory note relates to all Directional reporting in this document.

² As of May 14, 2025.

³ As of December 31, 2024.

⁴ Including cash returned to shareholders in 2025.

⁵ Numbers may not add up due to rounding.