Press Release

SBM Offshore Third Quarter 2026 Trading Update

Amsterdam, November 12, 2026

Highlights

- 77% increase in year-to-date Directional[1] revenue to US$6.3 billion
- Increase in full year 2026 Directional revenue guidance from around US$7.6 billion to around US$7.9 billion
- Increase in full year 2026 Directional EBITDA guidance from around US$1.9 billion to above US$1.95 billion
- Interim cash dividend of US$100 million[2] or EUR0.5075 per ordinary share paid
- US$270 million share repurchase program on track, c. 72% completed[3]

Øivind Tangen, CEO of SBM Offshore, commented:

"SBM Offshore delivered another strong quarter, with year-to-date Directional revenue reaching US$6.3 billion, reflecting disciplined project execution and high availability across our fleet. Based on this performance, we are increasing our 2026 Directional revenue guidance to around US$7.9 billion and our Directional EBITDA guidance to above US$1.95 billion.

Safe and reliable operations remain the foundation of our performance. Our fleet continues to perform strongly, producing more than two million barrels of oil equivalent per day with uptime of around 99%.

We continue to progress the design of the Longtail project under the FEED contracts. The Longtail FPSO will have the largest gas-handling capacity ever deployed on an FPSO; following the awards of the SEAP I and SEAP II construction contracts, this demonstrates our ability to execute projects of increasing scale and complexity.

Our project portfolio now comprises five projects at different stages of execution. Scale only creates value when accompanied by discipline. Our standardized execution model, design replication and strategic partnerships give us the flexibility to add capacity while protecting efficiency, quality and schedule of the overall project portfolio.

The FPSO market outlook remains strong, with 16 opportunities in our sweet spot expected over the next three years. We are well positioned to capture our share of these opportunities, with two unallocated hulls under construction and additional capacity secured through partner yards. We will remain selective, focusing on projects with the right risk-return balance.

Our approach to growth is firmly focused on creating shareholder value and returns. We remain on track to return at least US$2.1 billion to shareholders through 2031, with potential upside from new awards. Our priorities remain clear: win the right projects, execute them with discipline and translate strong performance into sustainable long-term value."

Financial Overview[4]

	YTD Directional		
in US$ million	**3Q 2026**	**3Q 2025**	**% Change**
Directional Revenue	**6,337**	**3,571**	**77%**
Directional Lease and Operate	1,772	1,607	10%
Directional Turnkey	4,565	1,964	132%
in US$ billion	**3Q 2026**	**FY 2025**	**% Change**
Directional Net Debt	3.6	5.7	-36%

Directional revenue increased by 77% for the first three quarters of 2026 compared with the same period in 2025, mainly driven by the Turnkey segment.

Year-to-date Directional Turnkey revenue increased by 132% to US$4.6 billion, compared with US$2.0 billion in the same period last year. The strong increase was primarily driven by (i) the sale of FPSO *ONE GUYANA* in February 2026, (ii) the FEED contracts for the Longtail development project, (iii) the contracts for SEAP I and II, and (iv) the 45% divestment of ownership interest in FSO *Chalchi* to long-standing business partner Nippon Yusen Kabushiki Kaisha (NYK), completed in June 2026. This was partly offset by the delivery of three FPSOs in 2025, FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA*, which contributed to Turnkey revenue in the prior-year period. While SEAP I and II and Longtail contributed to Directional Turnkey revenue, these projects remain below the 25% stage of completion threshold and therefore do not contribute to Directional EBITDA at this stage.

Directional Lease and Operate revenue increased by 10% to US$1.8 billion for the first three quarters of 2026 compared with US$1.6 billion in the year-ago period. The increase mainly reflects (i) the change in fleet composition following the addition of FPSOs *Almirante Tamandaré*, *Alexandre de Gusmão* and *ONE GUYANA* in 2025, and (ii) the increased reimbursable scope and continued strong performance of the fleet. This was partly offset by FPSO *Aseng* and FPU Thunder Hawk leaving the fleet in the fourth quarter of 2025.

Directional Net Debt was US$3.6 billion at the end of the third quarter of 2026, a 36% decrease compared with year-end 2025, primarily driven by the sale of FPSO *ONE GUYANA* and the associated repayment of debt. The hedge ratio of the floating-rate debt is above 90%.

Project Review and Fleet Operational Update

The Turnkey project portfolio remains on track. Updates on individual projects are provided below.

Projects under FEED

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

Projects under construction

Project	Client	Contract	SBM Share	Capacity oil / gas	Percentage of Completion	Project delivery
FPSO *Jaguar*	ExxonMobil Guyana	Sale & Operate	100%	250,000 bpd 540 MMscf	>75% <100%	2027
FSO *Chalchi*	Woodside	20-y Lease & Operate	55%	n/a	>50% <75%	n/a[5]
FPSO *GranMorgu*	TotalEnergies	Sale & Operate	52%	220,000 bpd 500 MMscf	>50% <75%	2028
FPSO SEAP II	Petrobras	Sale & Operate	100%	120,000 bpd 425 MMscf	<25%	2030
FPSO SEAP I	Petrobras	Sale & Operate	100%	120,000 bpd 355 MMscf	<25%	2031

FPSO *Jaguar* – The topside modules lifting campaign has been successfully completed. Integration and commissioning activities continue to progress as per plan. First oil is expected in 2027.

FSO *Chalchi* – Construction and drydock activities continue to progress as per plan. The turret has been successfully lifted into the FSO hull at the yard in China.

FPSO *GranMorgu* – The work in drydock on the Fast4Ward® hull has been successfully completed and the topsides fabrication work continues to progress. First oil is expected in 2028.

FPSO SEAP II (P-87) – Engineering and procurement activities continue to progress as per plan. The construction of the Fast4Ward® hull has started at the yard in China. Contractual handover is expected in 2030.

FPSO SEAP I (P-81) – Engineering and procurement activities continue to progress as per plan. 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. Two hulls have been ordered to support active tendering with clients, driven by the strong FPSO market outlook, with options to order additional hulls.

Fleet update

Fleet uptime – Year-to-date, the fleet oil uptime was 99.0%.

Responsible Recycling – SBM Offshore is recycling the FPSO *Capixaba* at Denmark's M.A.R.S. facility in adherence with its Responsible Recycling Policy, aligned with the Hong Kong Convention and applicable EU regulations. Dismantling was

completed at the end of April 2026, with ex-situ equipment cleaning remaining. The project is now 98% complete, with 98% of materials reused or recycled.

Safety

Safety – The Company remains committed to the safety and wellbeing of all personnel working on its projects and operations. During the third quarter of 2026, there were no fatalities or permanent impairment injuries.

Shareholder Returns

On September 3, 2026, the Company paid an interim dividend of EUR84.3 million[6], or EUR0.5075 per ordinary share, for the first half of 2026. This followed the US$100 million dividend paid in May for 2025, equivalent to EUR84.3 million[7] or EUR0.5009 per ordinary share.

The US$270 million (EUR227 million equivalent[8]) share repurchase program effective from February 27, 2026 is progressing and was c. 72% complete on November 11, 2026 after market close. The objective of the EUR227 million share repurchase program is to reduce share capital and provide shares for regular management and employee share programs (maximum US$30 million). Shares repurchased as part of the cash return will be cancelled.

SBM Offshore cancelled 6,000,000 ordinary shares on November 5, 2026, representing 3.5% of the Company's issued share capital. The total number of shares to be cancelled will be determined upon completion of the share repurchase program.

Guidance

Based on updated progress forecasts on our project portfolio, the Company's 2026 Directional revenue guidance is increased to around US$7.9 billion, of which around US$2.4 billion is expected from the Lease and Operate segment and around US$5.5 billion from the Turnkey segment.

2026 Directional EBITDA guidance is increased to above US$1.95 billion for the Company based on the strong year-to-date performance. The SEAP and Longtail projects will not contribute to EBITDA as the projects are not expected to reach the requisite 'stage of completion' to allow margin recognition during 2026.

Conference Call

SBM Offshore has scheduled a conference call, which will be followed by a Q&A session, to discuss the Third Quarter 2026 Trading Update.

The event is scheduled for Thursday November 12, 2026, at 10.00 AM CET (09.00 AM UTC) and will be hosted by Øivind Tangen (CEO) and Douglas Wood (CFO).

Interested parties are invited to register prior to the call using the link: Third Quarter 2026 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 a global leader in deepwater ocean infrastructure, delivering floating production solutions across the full asset lifecycle—from design and construction to installation and operation. Supported by a global team of more than 8,000 professionals, the Company operates a long-term, asset-backed business model that delivers high availability assets and predictable cash flows. SBM Offshore combines engineering expertise, operational reliability, and selective innovation to support safe, efficient, and lower carbon energy production, while extending its capabilities into new opportunities across the blue economy.

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

Financial Calendar	Date	Year
Full Year 2026 Earnings	February 18	2027
Annual General Meeting	April 7	2027
First Quarter 2027 Trading Update	May 5	2027
Half Year 2027 Earnings	August 5	2027
Third Quarter 2027 Trading Update	November 4	2027

Press Release

For further information, please contact:

Investor Relations

Wouter Holties
Corporate Finance & Investor Relations Manager
Phone: +31 (0)20 236 32 36
E-mail: wouter.holties@sbmoffshore.com
Website: www.sbmoffshore.com

Media Relations

Giampaolo Arghittu
Head of External Relations
Phone: +31 (0)6 212 62 333 / +39 33 494 79 584
E-mail: giampaolo.arghittu@sbmoffshore.com
Website: www.sbmoffshore.com

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, 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.

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 N.V. 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.

Data underpinning certain disclosures – particularly sustainability-related - may be subject to inherent limitations. These limitations include but are not limited to reliance on third party data providers whose data quality, completeness and integrity may differ; the use of estimates and assumptions where actual data is unavailable or incomplete; and dependencies on value chain partners for timely and accurate information provision. Methodologies, standards and regulatory requirements for measuring and reporting information—especially sustainability related information—continue to evolve. As a result, our measurement approaches and reported figures may be refined over time as more accurate, granular or standardized data becomes available. Accordingly, all data, and emissions data in particular, should be interpreted in light of these limitations and the ongoing maturation of sustainability reporting practices across our value chain.

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

"SBM Offshore®", the SBM logomark, "Fast4Ward®", and "F4W®" and "Imodco®" are proprietary trade marks owned by SBM Offshore.

[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] US$100 million total dividend is the equivalent of EUR84.3 million based on the EUR/US$ forward exchange rate on February 18, 2026. Dividends were paid in Euro.
[3] As of November 11, 2026.
[4] Numbers may not add up due to rounding.

[5] Project delivery not disclosed by the client.
[6] Based on the EUR/US$ forward exchange rate on February 18, 2026.
[7] Based on the EUR/US$ forward exchange rate on February 18, 2026.
[8] Based on the EUR/US$ forward exchange rate on February 18, 2026.