



## 2024 ANNUAL REPORT



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# 2024 IN BRIEF



## FIRST QUARTER

- *FPSO Sepetiba* was formally on hire as of January 2, 2024, after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.
- Bruno Chabas decided not to seek a fourth mandate as CEO of SBM Offshore and Øivind Tangen, COO became his successor immediately after the 2024 AGM.
- Full Year 2023 Earnings: Directional revenue was US\$4.5 billion (+38%), above guidance. Directional EBITDA was US\$1.3 billion (+31%), in line with guidance. Backlog was at US\$30.3 billion. 12% increase in annual cash return to shareholders of US\$220 million.
- Cash return composed of US\$150 million proposed dividend and EUR65 million (US\$70 million equivalent) share repurchase.
- SBM Offshore and Technip Energies announced the signing of a Memorandum of Understanding for the creation of a Floating Offshore Wind joint venture entity, Ekwil.

## SECOND QUARTER

- *FPSO Jaguar* (Whiptail) contract awarded in April 2024.
- Secured US\$250 million term-loan facility to finance FPSO construction activities. The tenor of the bridge loan is twelve months with an extension option for another six months. Repayment is expected from first drawdown of the construction financing of *FPSO Jaguar*.
- First Quarter 2024 Trading Update: Year-to-date Directional revenue of US\$871 million, in line with expectations and full year 2024 Directional Revenue and Directional EBITDA guidance maintained.
- Cash dividend of US\$150 million (equivalent to EUR0.7651 per ordinary share) approved. Share repurchase program of EUR65 million on track, 20.7% completed. *FPSO Prosperity* at full production capacity.
- A Fast4Ward® hull was reserved by TotalEnergies EP Suriname B.V., an affiliate of TotalEnergies, for an FPSO for the Block 58 in Suriname, under the partnership of SBM Offshore and Technip Energies, in line with contracted FEED studies.
- Completed the acquisition of the shares in the lease and operating entities related to *N'Goma FPSO*, *FPSO Saxi Batuque* and *FPSO Mondo* from its partner Sonangol EP. Completed the sale of all its shares in the parent company of the Paenal shipyard in Angola to a subsidiary of Sonangol EP.

## THIRD QUARTER

- SBM Offshore and Technip Energies announced the formal implementation of Ekwil, a 50/50 Floating Offshore Wind (FOW) joint-venture.
- Half-Year 2024 Earnings: pro-forma Directional backlog increased to a new record level of US\$33.7 billion.
- Directional revenue guidance increased from around US\$3.5 billion to above US\$3.8 billion. Directional EBITDA guidance increased from around US\$1.2 billion to around US\$1.3 billion.
- Woodside Petróleo Operaciones de México, S. de R.L. de C.V. (Woodside) contract awarded for 20-year lease contract for an FSO to support the Trion field development in Mexico.
- Ninth Fast4Ward® Multi-Purpose Floater ('MPF') hull ordered.
- Two Share Purchase Agreements signed with its partner MISC Berhad for: 1) the total acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to the *FPSO Espirito Santo* in Brazil; and 2) the full divestment to MISC Berhad of SBM Offshore's effective equity interest in the lease and operating entities of the *FPSO Kikeh* in Malaysia.

## FOURTH QUARTER

- *FPSO Prosperity* sold to ExxonMobil Guyana Ltd.
- Third Quarter Trading Update: 2024 Directional EBITDA guidance increased from around US\$1.3 billion to around US\$1.9 billion (+46%). 2024 Directional revenue guidance increased from above US\$3.8 billion to above US\$6.0 billion (+58%).
- Completed sale of 13.5% interest in *FPSO Sepetiba* to China Merchants Financial Leasing (Hong-Kong) Holding Co., Limited (CMFL).
- TotalEnergies contract awarded for an FPSO as part of the GranMorgu field development project in Suriname.
- SBM Offshore announced the nomination of Lucia de Andrade and Denise Dettingmeijer for appointment to the Supervisory Board.
- Project financing completed for *FPSO Jaguar* for a total of US\$1.5 billion. The project financing was fully secured by a consortium of 16 international financial institutions.
- *FPSO Liza Destiny* sold to ExxonMobil Guyana Ltd.