



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

1 BUSINESS ENVIRONMENT

1.2 BUSINESS CONTEXT

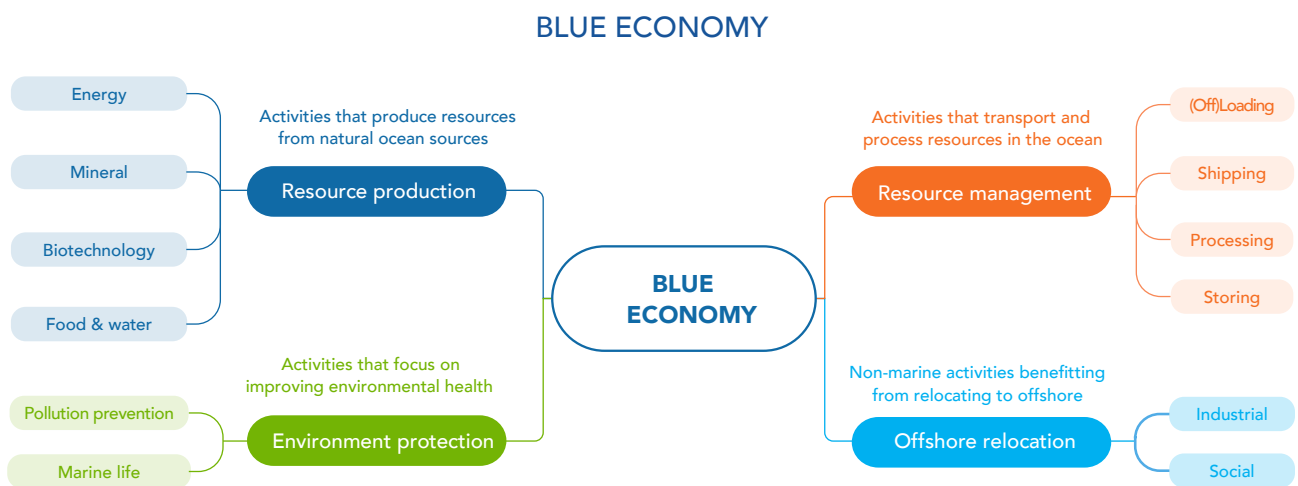
1.2.1 BLUE ECONOMY

The Blue Economy looks at the vast potential of the oceans, seas and coasts to bring sustainable economic growth to both developing and developed countries, creating jobs and prosperity for people while maintaining the long-term health of the ocean environment. It brings together various economic sectors and the policies governing them, to ensure the overall impact on ocean resources is sustainable.

Every year, the Blue Economy has an estimated turnover of between US\$3 and US\$6 trillion. From the shipping industry

to fish farming, oil and gas to offshore wind, it encompasses a wide range of economic activities and growing opportunities.

SBM Offshore, with its decades of experience in ocean infrastructure, is a Blue Economy company. The capabilities obtained in delivering over 500 floating structures worldwide already play a role in different value chains, such as the oil and gas sector and offshore wind. Such skills and expertise are also readily transferable to other value chains and SBM Offshore is actively exploring new avenues within the Blue Economy to deliver sustainable economic growth in the world's oceans.



1.2.2 MARKET SEGMENTATION

OIL AND GAS PRODUCTION VALUE CHAIN

FPSO

SBM Offshore delivers FPSOs that process well fluids into stabilized crude oil for temporary storage on board, before being offloaded to a shuttle tanker. Oil and gas enhanced recovery systems – such as water injection, gas injection, chemical injection and gas lift systems – are used to improve efficiency and production levels.

SBM Offshore provides full lifecycle solutions for FPSOs, including design, engineering, procurement, construction, installation, commissioning, operation and decommissioning.

Leveraging its Fast4Ward® program, SBM Offshore accelerates FPSO project delivery, reduces costs and enhances HSSE standards through standardization. The emissionZERO® program is also key to sustainable growth: SBM Offshore's latest FPSO designs include several carbon reduction features, such as CO₂ removal from gas streams, combined cycle gas turbines and deepwater intake risers.

Turret Mooring

SBM Offshore is the recognized technology provider for Turrets and Mooring Systems (TMS) and fluid swivels. SBM Offshore provides the offshore industry with a complete range and variety of solutions delivered through a full EPCI product lifecycle.