



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

1 BUSINESS ENVIRONMENT

1.2 BUSINESS CONTEXT

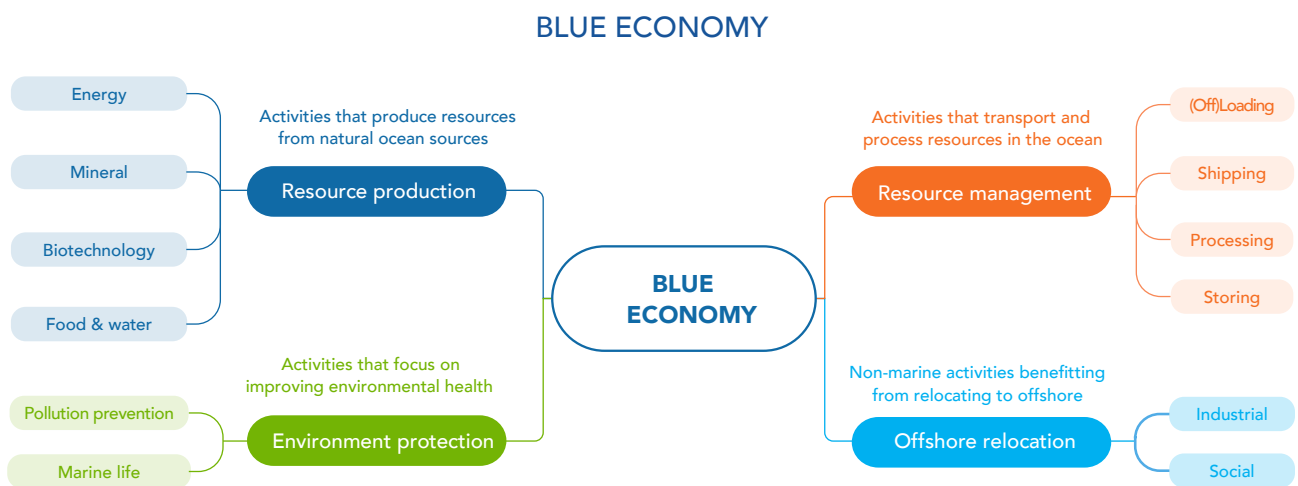
1.2.1 BLUE ECONOMY

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.

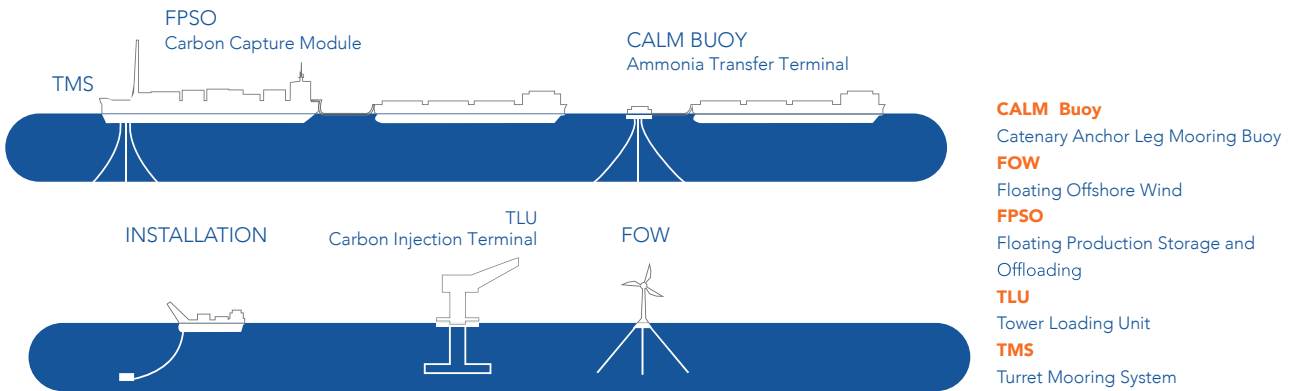
SBM Offshore provides full lifecycle solutions for FPSOs, including design, engineering, procurement, construction, installation, commissioning, operation and decommissioning.

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.

SBM OFFSHORE ACTIVITIES



Terminals

Via its Imoco subsidiary, SBM Offshore supplies offshore (off)loading terminals. The Catenary Anchor Leg Mooring (CALM) is a Single Point Mooring (SPM) system composed of a floating buoy that performs the dual function of keeping a tanker moored and transferring fluids while allowing the ship to weathervane. The Tower Loading Unit (TLU) is also an SPM system, suitable for shallow water depths, harsh environments, and multiple transfer applications. SBM Offshore provides full lifecycle solutions for terminals, including design, engineering, construction, installation and after-sales services.

Installation

When it comes to the installation of its floating facilities, SBM Offshore is able to propose integrated installation services with in-house installation engineering expertise together with its own dedicated installation vessel. The Normand Installer was specifically built for deepwater mooring installation and hook-up and therefore offers SBM Offshore a unique value proposition for its FPSO installation, as the sole FPSO provider keeping full control of its floater installation.

Asset management

SBM Offshore consistently leverages data to optimize fleet operations and asset lifecycles. Its portfolio of services focuses on reliability, integrity and performance of offshore assets.

POWER VALUE CHAIN

Floating Offshore Wind (FOW)

Floating offshore wind turbines enable access to deeper water than conventional fixed-bottom wind turbines. This reduces visibility from shore and expands the viable area for wind energy deployment, potentially to areas with

higher and steadier wind characteristics. SBM Offshore has successfully delivered Provence Grand Large in 2023, leveraging its Float4Wind® concept with tension leg mooring and its experience in EPCI for floating solutions.

All activities related to this developing FOW market will be carried out in the future exclusively by Ekwil, a joint venture by SBM Offshore and Technip Energies created in 2024.

Floating Energy Hub

Floating Energy Hubs are floating units delivering electricity to power industrial processes or feeding it into the electricity grid. The demand for low-carbon electric power is steeply increasing and SBM Offshore is exploring and advancing the concept of providing reliable, affordable, low-carbon electricity to decarbonize offshore power generation and contribute to supporting the electricity grid.

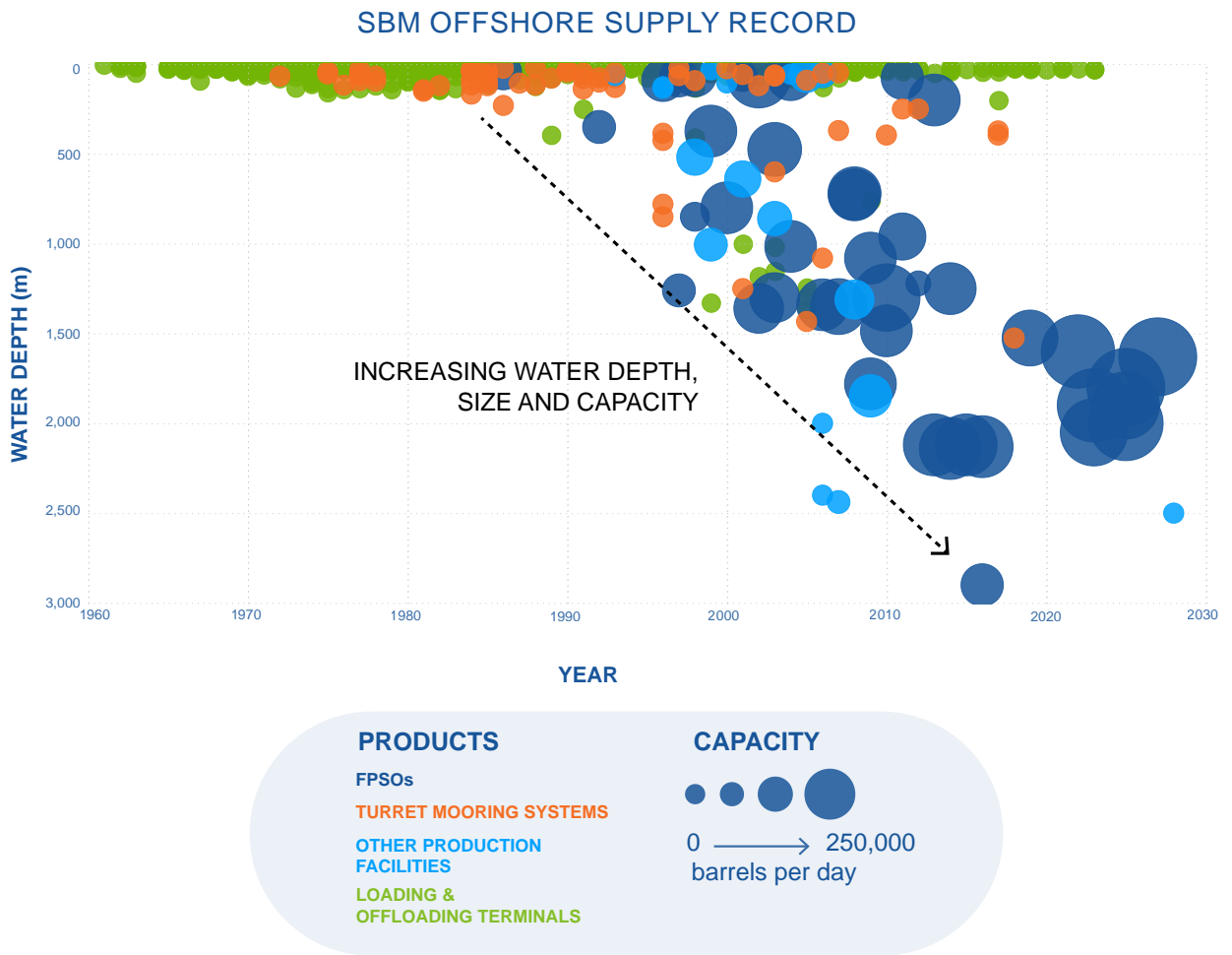
SBM Offshore has signed a partnership agreement in this field to further progress the development and commercialization of a floating gas-powered hub with carbon capture.

CARBON VALUE CHAIN

Carbon Capture Module

SBM Offshore has developed, with its partners, a qualified carbon capture module to capture carbon emissions from the gas turbines onboard FPSOs. This compact modular solution allows a significant reduction of more than 70% of the overall emissions associated with the production of oil and gas from FPSOs. The solution is being developed as part of SBM Offshore's emissionZERO® program, leveraging SBM Offshore's industry leading Fast4Ward® principles.

1 BUSINESS ENVIRONMENT



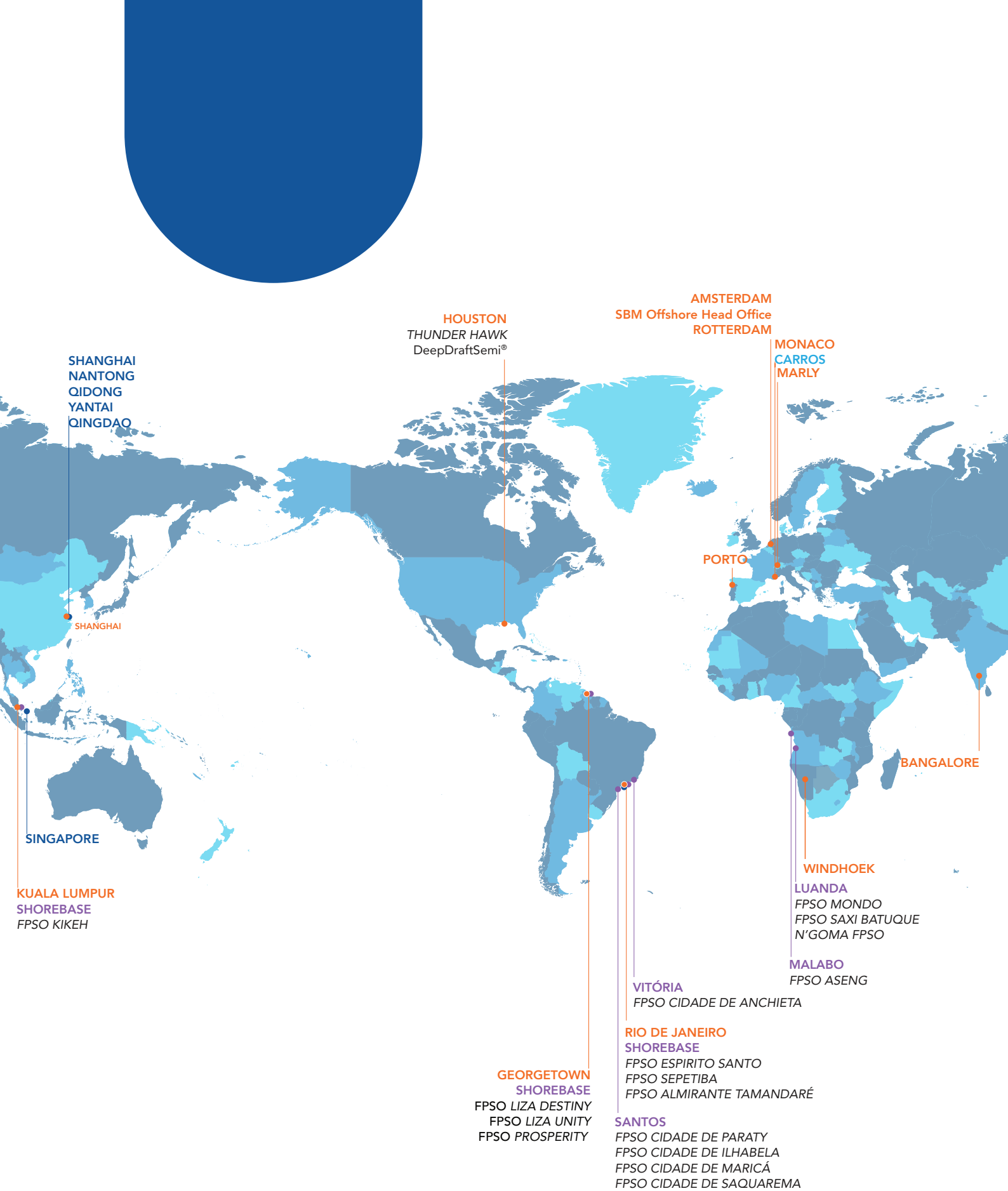
Carbon Injection Terminal

SBM Offshore's CO₂-injection Tower Loading Unit enables a cost-efficient alternative scheme to carbon capture and storage (CCS) pipeline projects, with three functions: carrier berthing, CO₂ transfer and hoisting the injection booster pumps to match the offshore CO₂ storage reservoir pressure.

AMMONIA VALUE CHAIN

Ammonia Transfer Terminal

SBM Offshore's suite of jetty-less concepts for safe and cost-efficient transfer systems is well suited for export or import to ammonia projects, which are characterized by the large and frequent loading or offloading of ammonia carriers.



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