



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

1.2 BUSINESS CONTEXT

Global climate ambitions remain high, yet delivery is increasingly constrained by political cycles, economic uncertainty, and disparate policy execution. Mainstream energy scenarios now converge on a trajectory in which global warming exceeds 2°C by the end of the century¹. Under current assumptions, the International Energy Agency projects warming of approximately 2.5°C in its Stated Policies Scenario and close to 2.9°C under existing policies. And while technological pathways for decarbonization are well established, progress is lagging due to the scale of investment required and the pace of implementation.

At the same time, global energy demand continues to grow. By 2035, total energy consumption is expected to increase by 8–15%¹, driven almost entirely by emerging economies. Efficiency improvements and electrification play a meaningful role in moderating demand growth, but they are not sufficient to offset the structural expansion of energy needs.

Digitalization is adding a new and rapidly growing layer of demand, with electricity consumption from data centers expected to double within the next five years. The transition itself is introducing new structural risks. Supply chains for critical minerals are highly concentrated, creating exposure to geopolitical and trade disruptions.

Within this context, the energy transition is advancing, with electricity becoming the dominant energy carrier and renewables expanding at scale. Meanwhile, oil and gas are

¹ IEA, World Energy Outlook 2025

expected to remain integral to the global energy system for decades. Depending on policy outcomes, oil demand may peak within the next decade, but under current policy settings it could continue to grow well beyond it. Natural gas follows a similar trajectory, remaining essential for power generation and industrial applications, peaking later than oil in more ambitious transition pathways.

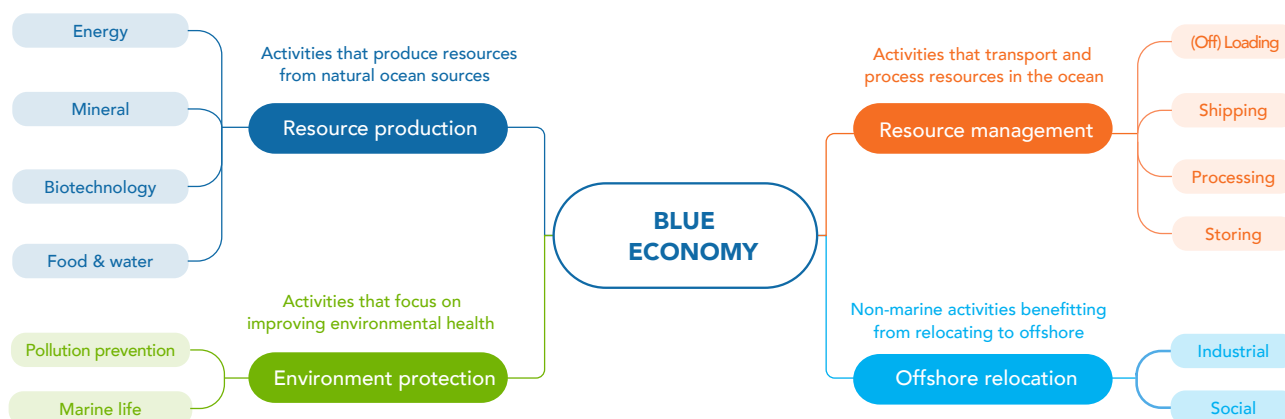
In the near term, geopolitical and macroeconomic volatility is likely to influence investment decisions, delaying less resilient projects. Over the longer term, the need to replace declining reserves supports solid market fundamentals. Capital allocation in new energy solutions is becoming increasingly selective, with greater emphasis on scalability, resilience, and returns.

Together, these trends reinforce the importance of balanced portfolios, disciplined investment, and technology advancement. As these dynamics reshape the global energy landscape, the offshore environment emerges as an increasingly strategic domain for both traditional and new energy value chains.

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.

BLUE ECONOMY



1 BUSINESS ENVIRONMENT

Every year, the Blue Economy has an estimated turnover of between US\$3 and US\$6 trillion². From maritime transport to fisheries and aquaculture, marine renewable energy and carbon sequestration to coastal tourism, it encompasses a wide range of economic activities and growing opportunities.

SBM Offshore, with its decades of experience in ocean infrastructure, is part of the Blue Economy. The capabilities gained from delivering over 500 floating structures worldwide already play a role in various 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

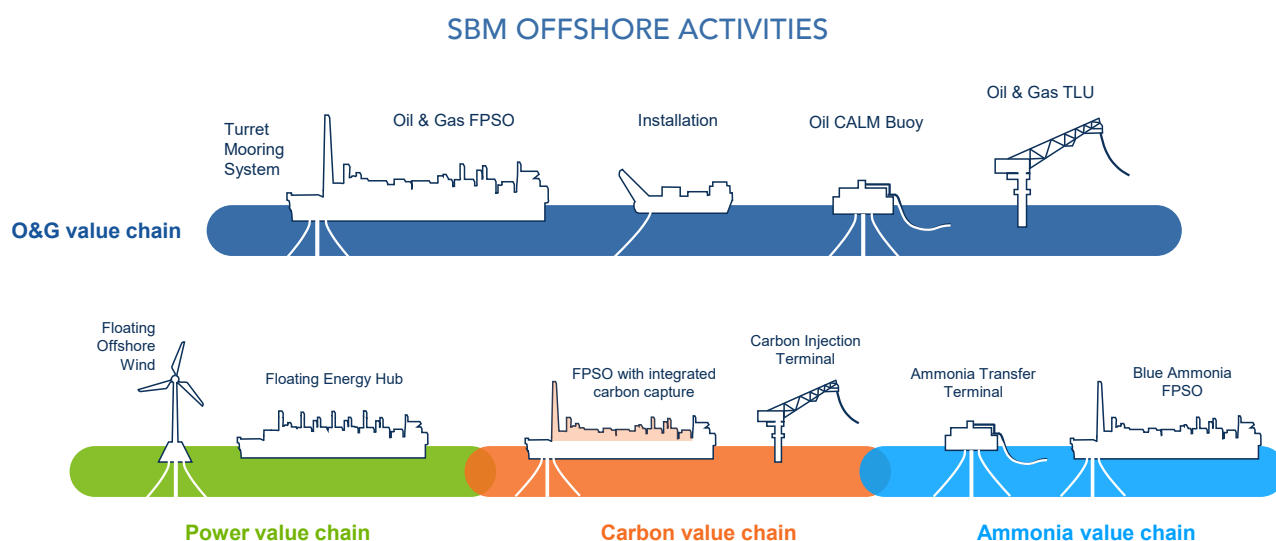
² From the United Nations Department of Economic and Social Affairs
Exploring the potential of the blue economy | United Nations.

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 performance through standardization. SBM Offshore also invests in the development of decarbonization technologies, aiming to provide the market with long-term solutions to support the energy transition. The latest FPSO designs include several carbon reduction features, such as CO₂ removal from gas streams, all-electric integration and deepwater intake risers.

Turret Mooring

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



Terminals

Through its subsidiary, Imodco, 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, which was specifically built for deepwater mooring installation and hook-up. It therefore