2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

Every year, the Blue Economy has an estimated turnover of between US$3 and US$6 trillion[2]. 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 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.

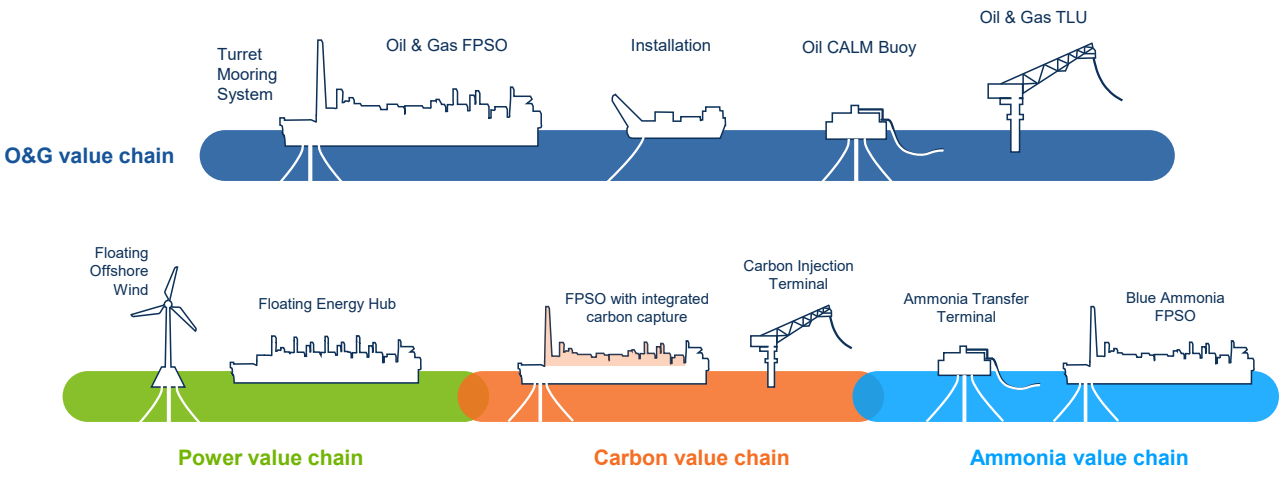
Leveraging its Fast4Ward program, SBM Offshore accelerates FPSO project delivery, reduces costs and enhances HSSE performance through standardization. SBM Offshore also invests in the development of decarbonization technologies, aiming to provide the market with long-term solutions to support the energy transition. The latest FPSO designs include several carbon reduction features, such as CO_2 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.

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

SBM OFFSHORE ACTIVITIES



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

offers SBM Offshore a unique value proposition for its FPSO installation, as the sole FPSO provider maintaining 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. Since 2023, SBM Offshore has been leveraging its Float4Wind® concept with tension leg mooring alongside its experience in EPCI for floating solutions to tap into the developing FOW market. These activities are carried out by Ekwil, a joint venture between SBM Offshore and Technip Energies, created in 2024.

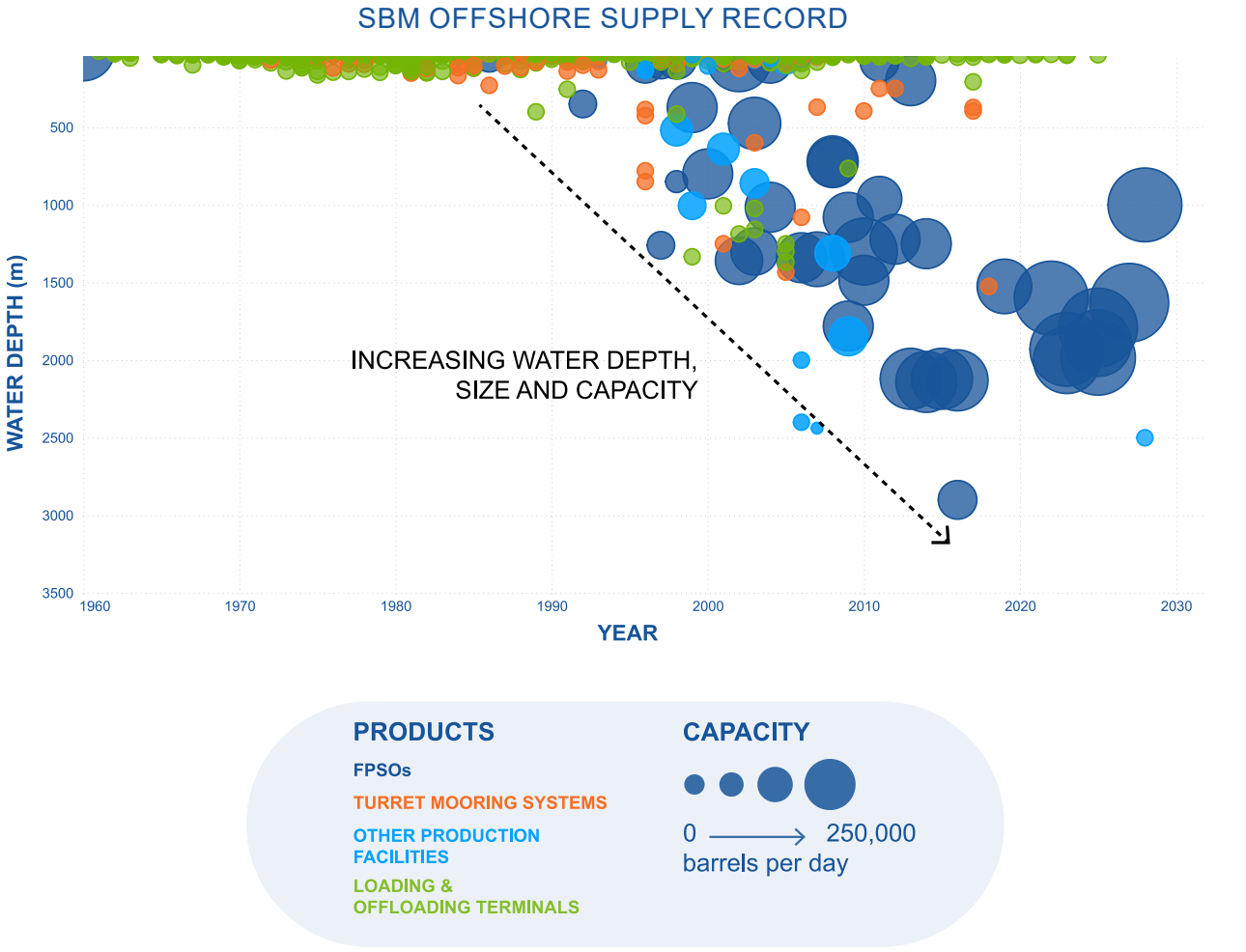
Floating Energy Hub

Floating Energy Hubs are ocean infrastructure assets addressing the limitations of traditional shore-based power systems. The demand for lower-carbon electric power is sharply increasing, and SBM Offshore is exploring the provision of reliable, affordable, lower-carbon electricity to both decarbonize offshore power generation and contribute to supporting the electricity grid in offshore environments. SBM Offshore has signed a few partnership agreements in this field to further advance the development and commercialization of a floating gas-powered hub with carbon capture.

CARBON VALUE CHAIN

Carbon Capture Module

SBM Offshore has developed, with a partner, a qualified carbon capture module to capture carbon emissions from the gas turbines onboard FPSOs. This compact modular solution allows a reduction of more than 70% of the overall emissions associated with the production of oil and gas from FPSOs. The solution leverages SBM Offshore's industry-leading Fast4Ward principles and is an important milestone towards SBM Offshore's net-zero ambition.



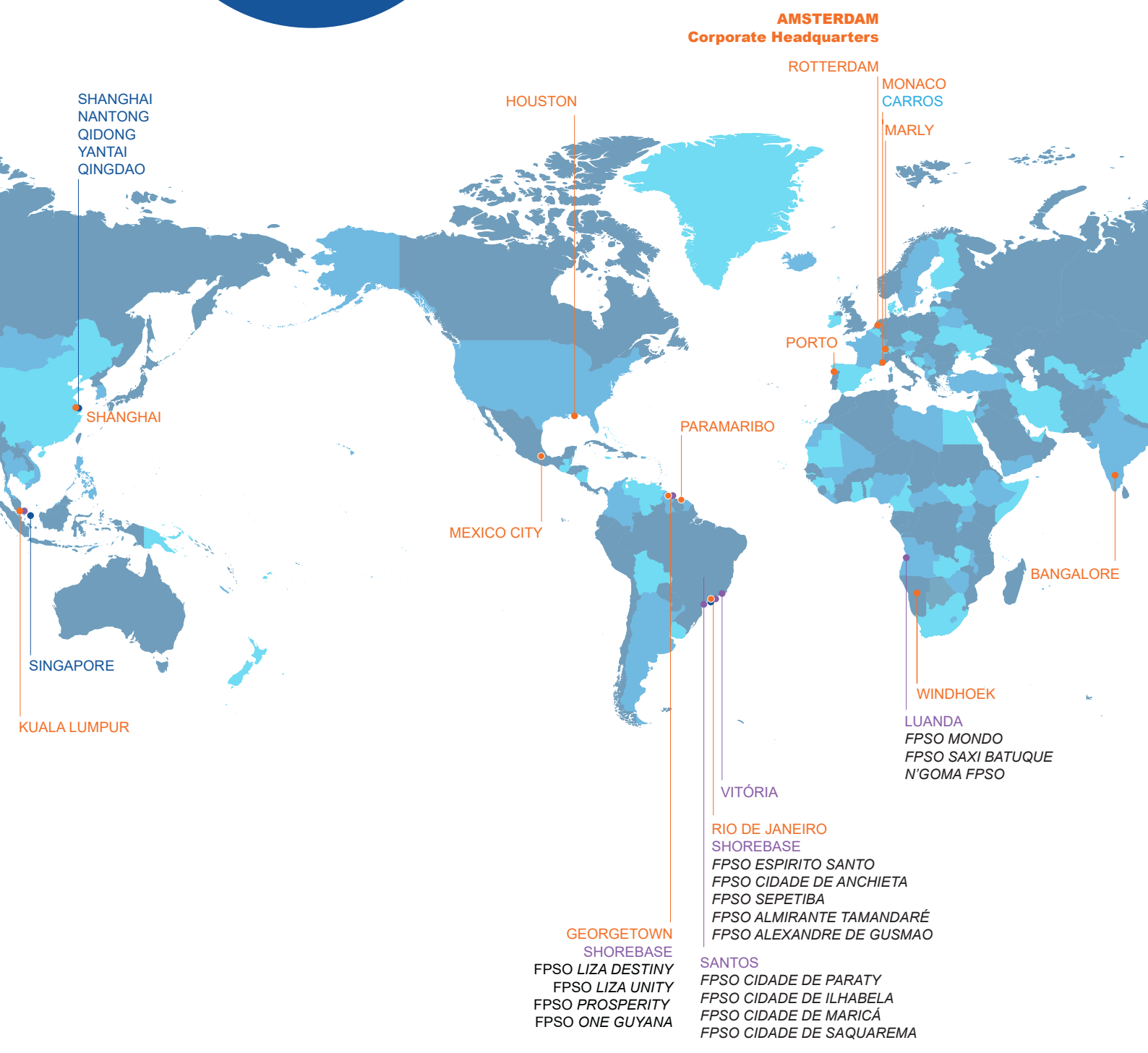
Carbon Injection Terminal

SBM Offshore's CO_2-injection Tower Loading Unit enables a cost-efficient alternative scheme to carbon capture and storage (CCS) pipeline projects with three functions: carrier berthing, CO_2 transfer, and hoisting the injection booster pumps to match the offshore CO_2 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 ammonia export or import projects, characterized by the large and frequent loading or offloading of ammonia carriers.



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