



2025 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

1 BUSINESS ENVIRONMENT

1.5 BUSINESS PERFORMANCE

ECONOMIC IMPACT

The main financial highlights of the year and their associated financial impact are reported in section 4.1.4 Financial Review Directional.

OPERATIONAL EXCELLENCE AND QUALITY

SBM Offshore recognizes that, in order to be a high-performance company, it must strive for excellence. Operational Excellence and Quality includes themes such as 'Operational Governance' section 2.7 and 'Target Excellence' focusing on 'No Harm, No Defects, No Leaks'. SBM Offshore's aim is to improve collaboration, knowledge-sharing and organizational learning.

SBM Offshore remains committed to full compliance with all applicable laws and regulations, and to deliver products and services meeting regulatory requirements and applicable specifications and requirements imposed by relevant stakeholders by:

- Promoting a quality and compliance culture;
- Maintaining ISO 9001:2015 certification;
- Systematically identifying applicable regulatory requirements and ensuring compliance;
- Achieving and maintaining conformity, compliance and acceptance of SBM Offshore's products and services;
- Supporting the continuous improvement of business processes and ways of working.

SBM Offshore embeds continuous improvement into its ways of working across the product lifecycle. Collaboration between Turnkey, Global Resources and Services, and other key areas ensures that performance is analyzed and lessons learned are captured. These insights drive enhancements to business processes and tools across the organization.

This approach strengthens SBM Offshore's ability to mitigate risks associated with project execution, process safety, human capital, regulatory changes, and operational challenges, such as the integrity of aging assets, certification compliance and supply chain resilience.

During 2025, all relevant permits, licenses, authorizations, notifications and certificates were duly granted and maintained for all of SBM Offshore's offshore facilities. SBM Offshore incurred no operational fines that exceeded the threshold for the category of fines considered 'significant' (see sections 3.6.4 and 3.7.4).

SBM Offshore actively promoted 'Target Excellence' through – amongst others – work front engagements, stand downs at yards, vessels and offices. SBM Offshore is proud of the following achievements:

- Maintained SBM Offshore's ISO 9001:2015 certification;

- Effective use of independent third parties for inspection, verification and assurance services related to execution and operations activities;
- Completion of the implementation of the 'Quality Journey' program;
- Organized global 'Quality Day';
- Investigated Quality incidents and managed performance across SBM Offshore;
- Conducted the 'Learning from Performance' process across life cycle;
- Implemented applicable learnings in the tendering and the set-up for future FPSOs;
- Further digitalization of quality processes.

1.5.1 OCEAN INFRASTRUCTURE

1.5.1.1 PROJECTS

SBM Offshore continues to grow its portfolio of ocean infrastructure solutions by delivering high-performing products and services tailored to clients' requirements.

SBM Offshore's project success is built on proven technology expertise and extensive execution experience. Projects are delivered on time, within budget, and to the highest standards of quality, safety and sustainability in line with SBM Offshore's Target Excellence. Through SBM Offshore's Project Directorate and project dashboards, SBM Offshore tracks key performance indicators to ensure project performance reflects its commitment to excellence.

SBM Offshore's approach is forward-looking and continues to drive excellence through:

- Proactive customer engagement to align on goals and deliver value to customers;
- Standardization and optimization of product design and execution to enhance competitiveness, improve quality, and accelerate time-to-market, while minimizing emissions; and
- A growing focus on the energy transition, leveraging SBM Offshore's core capabilities to develop cost-effective, lower-carbon solutions for the FPSO sector, as well as for alternative energy and blue economy markets.

2025 PERFORMANCE

SBM Offshore's project portfolio progressed according to schedule, marked by the significant achievement this year of delivering three assets successfully within a six-month period.

Across time zones and continents, SBM Offshore's dedicated project teams collaborated closely with clients, partners, yards, and suppliers to ensure the project portfolio was delivered on schedule and within budget, whilst upholding the highest standards and safeguarding

the health and safety of everyone involved and the environment.

SBM Offshore is grateful to all stakeholders whose partnership and dedication made these achievements possible.

FPSO and FSO

- *FPSO Almirante Tamandaré* (Petrobras)³ – Following successful first oil in February 2025, the FPSO was formally on hire as of February 16, 2025. After gas-injection was safely started up, the FPSO achieved its nameplate capacity (225,000 barrels of oil per day) on August 14, 2025. In October, following the safe increase of production through debottlenecking, the unit reached a record 270,000 barrels of oil per day (largest production record in Brazil).
- *FPSO Alexandre de Gusmão* (Petrobras)³ – The FPSO installation and first oil from the field were safely achieved in May 2025 and the FPSO was formally on hire as of May 24, 2025. Soon after, flare out was achieved in record time without a safety incident, underscoring SBM Offshore's commitment to delivering excellence on time.
- *FPSO ONE GUYANA* (ExxonMobil) – The FPSO was completed, commissioned successfully and sailed away from Singapore in February 2025. Following a successful installation campaign, oil production was safely started on August 8, 2025, with gas-injection commencing at industry leading pace.
- *FPSO Jaguar* (ExxonMobil) – The topsides' fabrication is progressing as per plan and the Fast4Ward® MPF hull successfully undocked as scheduled, allowing the commencement of the module lifting and integration campaign at the yard in Singapore. First oil is expected in 2027.
- *FPSO GranMorgu* (TotalEnergies) – SBM Offshore's standard MPF hull was delivered to the project on schedule in the first quarter of 2025, and further hull outfitting commenced according to the planned timeline. Engineering and supply chain work have progressed well, and topsides fabrication has started in China. First oil is expected in 2028.
- *FSO Chalchi* (Woodside) – Engineering and supply chain activities are well advanced. The construction of the FSO hull and the Disconnectable Turret Mooring (DTM) system, are under way in China. The FSO is expected to be ready to receive oil in 2028.

Fast4Ward® MPF hulls

- In 2025, one Fast4Ward® MPF hull was delivered: MPF C in CMHI for FPSO *GranMorgu* and one was delivered in 2024 MPF 5 in SWS for FPSO *Jaguar*.

- Two more MPF hulls are under fabrication: MPF 6 in SWS and MPF D in CMHI for future potential FPSO projects.

Terminals

Imodco has been delivering projects in Nigeria where Fast4Ward principles are being used to enable local content as well as a better time frame for the end client. As a first mover on the concept of ammonia terminals, Imodco also obtained Approval in Principle (AiP) from ABS, DNV, ClassNK and BV.

Imodco has also provided worldwide support for SBM Offshore's own fleet and clients' units, ranging from studies to executing life-extension scopes, performing critical interventions offshore and supplying full EPC services for capital spares.

Installation

In 2025, SBM Offshore successfully and safely concluded the FPSO mooring hook-up for FPSO *ONE GUYANA* in Guyana, using its installation vessel, the Normand Installer (NI), and also supported the offshore installation of *FPSO Alexandre de Gusmão* in Brazil.

In addition to supporting SBM Offshore's own FPSO installations, SBM Offshore successfully and safely completed several other offshore installation services such as the mooring pre-installation for Equinor's *Petrojarl Rosebank* FPSO offshore the UK's west Shetland Islands, the repair of one of the mooring lines for Shell on *Bonga* FPSO offshore Nigeria, before starting the pre-installation of the deepwater mooring system for the Raia Project in Brazil for TFMC do Brazil, for end client Equinor. This last project is the deepest installation project for SBM Offshore to date, with Torpedo anchors deployed in up to 3,000 meters water depth.

During the year, the Normand Installer safely and successfully completed an extensive maintenance and upgrade program in dry dock, preparing her for the next five years of offshore operations.

SBM Offshore also secured, earlier in 2025, the full transport and installation contract for deepwater mooring installation for the Kaskida Project in the US Gulf for bp.

FUTURE

SBM Offshore contributes to the future of ocean infrastructure by combining operational strength with responsibility. Through its Fast4Ward program and technology roadmap, SBM Offshore is bringing market-ready solutions to reduce emissions and setting new benchmarks for blue economy asset efficiency.

³ Source: Agência de Notícias Petrobras

1 BUSINESS ENVIRONMENT

1.5.1.2 OPERATIONS

An experienced workforce comprising more than 4,100 personnel ensures the safe, reliable and efficient operation of SBM Offshore's offshore assets, generating predictable and sustainable revenue and operating cash-flows for the business. The fleet encompasses 16 FPSOs, geographically distributed around the Atlantic Basin, aiming to provide traditional hydrocarbon energy with the lowest possible carbon emissions during the production phase.

Key to this are policies, commitments and mechanisms described in sections 3.3.2 and 1.5, with a sharp focus on continuous improvement. This is achieved by identifying opportunities for improvement and embedding lessons learned into SBM Offshore's Group Enterprise Management System (GEMS) and Group Technical Standards (GTS). As a subset of GEMS, SBM Offshore is advancing the 'Manage Assets on a Page' (MAP) project, an adaptive framework based on Plan-Do-Check-Act (PDCA) methodology, to strengthen governance within the fleet operations.

The SBM Offshore fleet had the following historic performance:

- Over 8.2 billion barrels of production cumulatively to date;
- 12,233 oil offloads cumulatively to date;
- 419.7 cumulative contract years of operational experience⁴.

SBM Offshore employs a proactive, risk-based approach to asset management, leveraging digital reliability and integrity solutions to automate surveillance. This enables an optimized deployment of resources and increased efficiency and availability of safety, production and marine systems. To ensure that SBM Offshore's activities have a positive impact on the local communities in which SBM Offshore is present, the fleet has several programs aligned with the Material Topics focused on well-being and personnel development, emissions reduction and environmental protection.

2025 PERFORMANCE

HSSE and Process Safety Performance

In 2025, three new units entered into operation sustaining a high volume of activity, as observed in the previous years. SBM Offshore maintains its record of zero Fatalities and Permanent Injuries (FPI). This performance reflects the robustness of the HSSE management system and the increased focus on preventing high-potential incidents.

⁴ The cumulative contract years of operational experience are calculated based on the number of days in operations from first oil for each unit until the last day that SBM Offshore has operated and continues to operate, divided by 365.

Initiatives to enhance operational safety, process safety, quality and efficiency continued throughout the year:

- Continued focus on process safety management, including piloting a live bow-tie barrier model;
- Strengthening governance and assurance;
- Developing safety programs aligned with industry best practices including human performance.

Development of Operations

Brazil

- *FPSO Almirante Tamandaré*, with an initial production capacity of 225,000 barrels of oil per day, successfully underwent debottlenecking, allowing it to reach peak production of 270,000 barrels of oil per day, making it the highest-ever producing asset in Brazil.
- *FPSO Alexandre de Gusmão* achieved first oil on May 24, 2025. Production ramp-up continues at a steady pace.
- The remaining Brazilian fleet continued to deliver strong performance with robust reliability, reflecting both asset maturity and resilience.
- The decommissioning of *FPSO Capixaba* continues in Frederikshaven, Denmark. The responsible recycling project advances at a steady pace, following through the equipment removal, disposal and dismantling stages.

Guyana

- Three FPSOs, *Liza Destiny*, *Liza Unity* and *Prosperity*, continue safe and strong production.
- *FPSO Liza Unity* achieved production of 270,000 barrels of oil per day.
- *FPSO ONE GUYANA* arrived in country and achieved first oil on August 8, 2025.

Angola

- In Angola, SBM Offshore signed an extension of contract until 2032 for *FPSO Saxi Batuque* and *FPSO Mondo*.

SBM Offshore has pursued four different transactions with the aim of maintaining focus and excellence in its operating portfolio:

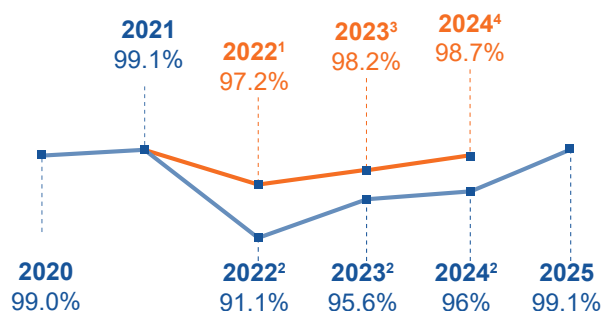
- *FPSO Kikeh* officially departed from the SBM Offshore fleet after SBM Offshore and MISC Berhad concluded the final agreement on January 31, 2025.
- *FPSO Espirito Santo*: SBM Offshore completed the full acquisition of the equity interest from MISC Berhad of the lease and operating entities related to the FPSO.
- *FPSO Aseng* exited the SBM Offshore fleet after SBM Offshore and GEPetrol completed the transaction related to the Share Purchase Agreement on December 17, 2025.
- *Thunder Hawk* Unit is no longer affiliated with the SBM Offshore fleet after transfer of the asset to Talos Exploration LLC.

Brownfield Project Services

Brownfield Project Services (BPS) is now well-established and positioned as a complement and support to SBM Offshore operations in expanding the offer of full life cycle asset management services. The main achievements for 2025 were:

- Significant brownfield activities undertaken on the Guyana fleet's water injection systems to ensure long-term integrity.
- Projects to increase the Persons on Board (POB) on multiple Brazilian FPSOs enable sustainable and economical long-term integrity of the assets. POB increase has been achieved on *FPSO Cidade de Anchieta* and is ongoing on *FPSO Cidade de Paraty* and *FPSO Cidade de Ilhabela*.
- Completion of the Kizomba C Life Extension Front-End Engineering Design (FEED), establishing the project scope, execution plan, and budget. The study enabled ExxonMobil's life-extension decision, leading to the extended operations contracts for the Kizomba C FPSOs (*Saxi Batuque* and *Mondo*) through 2032. This initiative represents SBM Offshore's largest brownfield project to date.

FLEET UPTIME DATA FOR PERIOD 2020 – 2025



1. Fleet uptime without *FPSO Cidade de Anchieta*
2. Actual combined fleet uptime
3. Fleet uptime without *FPSO Mondo*
4. Excluding the ANP interdiction days for *FPSO Cidade de Paraty* and *FPSO Cidade de Anchieta*

Asset management

As offshore installations age, the original coating systems become less effective, leading to an increase in the integrity scope over time. Capacity to accommodate resources onboard is limited, and maintaining the integrity of aging assets is a significant challenge for the industry.

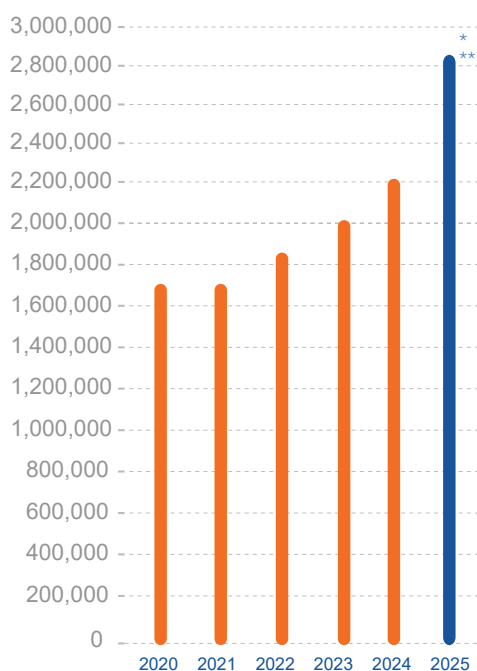
Throughout 2025, major progress was made to ensure long-term reliability and integrity of SBM Offshore's fleet. SBM Offshore continued to focus on preserving the asset condition and optimizing the balance between capacity and workload with innovative ways of working and technologies. Preservation and fabric maintenance activities continue to be a key priority to maintain the condition of assets, along with a broad array of initiatives focused on the enrichment and reduction of maintenance tasks. Improved integrity and inspections strategies successfully improved efficiency and productivity.

Focusing on accurate, fleetwide planning for the maintenance campaigns improved decision-making throughout the lifecycle of the assets. Simultaneously, technology is actively used to increase productivity and optimize the focus of people onboard. These efforts are strengthening SBM Offshore's position in risk management, driving efficient asset management and minimizing personnel exposure.

Responsible recycling

SBM Offshore is committed to safe, environmentally sound asset recycling performed in full compliance with SBM Offshore's Responsible Recycling Policy. The policy applies – amongst others – the principles of the EU Ship Recycling Regulation 1257/2013 or equivalent. The recycling of the *FPSO Capixaba* is progressing according to plan and in line with SBM Offshore's policies and leading

FLEET OIL PRODUCTION CAPACITY (bopd)



The fleet capacity of oil production per day in 2025 was **2,667,000 barrels of oil per day**.

- * Includes *FPSO Kikeh's* capacity – 120kbpd that left the fleet in January 2025.
- ** Includes *FPSO Aseng's* capacity – 80kbpd that left the fleet in December 2025.

1 BUSINESS ENVIRONMENT

industry standards. Completion is expected in 2026, with best practices and reuse of materials.

FUTURE

During 2026, SBM Offshore will concentrate on operational stability, fleet efficiency and uptime of the new generation of FPSOs with the aim to improve cash generation and deliver SBM Offshore's backlog.

With new units joining the fleet in the coming years, SBM Offshore will advance its efforts to secure operational readiness in the new portfolio countries where growth both onshore and offshore are expected. Building operational capability in Mexico and Suriname will continue to be a

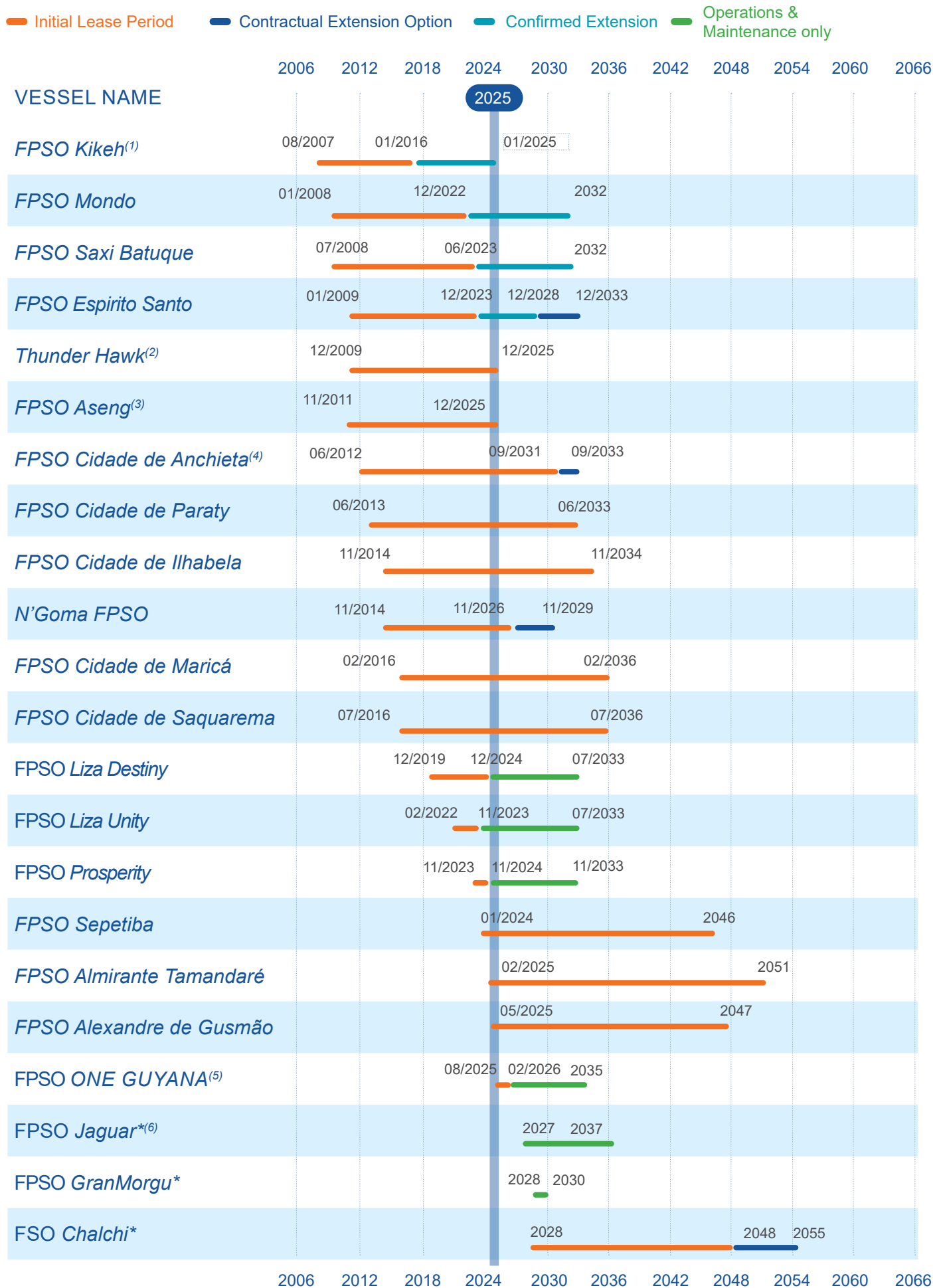
priority, with a special focus on initiatives involving social and environmental projects and an established organizational framework.

SBM Offshore is reinforcing the journey of digital enablement throughout the organization. Solutions for fleet operational performance optimization will continue to be utilized and further developed. Technology applications have been deployed and will be further expanded fleetwide to optimize human resources in priority scopes. For example, using robotics technology to minimize human exposure to risks onboard supports the ambition to continuously improve integrity and reliability activities.



OPERATIONS FLEET

VESSEL NAME	CLIENT	COUNTRY	1 ST OIL/GAS DATE
<i>FPSO Kikeh⁽¹⁾</i>	PTTEP	MALAYSIA	2007
<i>FPSO Mondo</i>	EXXONMOBIL	ANGOLA	2008
<i>FPSO Saxi Bатуque</i>	EXXONMOBIL	ANGOLA	2008
<i>FPSO Espírito Santo</i>	SHELL	BRAZIL	2009
<i>Thunder Hawk⁽²⁾</i>	TALOS EXPLORATION	USA	2009
<i>FPSO Aseng⁽³⁾</i>	CHEVRON	E.GUINEA	2011
<i>FPSO Cidade de Anchieta⁽⁴⁾</i>	PETROBRAS	BRAZIL	2012
<i>FPSO Cidade de Paraty</i>	PETROBRAS	BRAZIL	2013
<i>FPSO Cidade de Ilhabela</i>	PETROBRAS	BRAZIL	2014
<i>N'Goma FPSO</i>	AZULE ENERGY	ANGOLA	2014
<i>FPSO Cidade de Maricá</i>	PETROBRAS	BRAZIL	2016
<i>FPSO Cidade de Saquarema</i>	PETROBRAS	BRAZIL	2016
<i>FPSO Liza Destiny</i>	EXXONMOBIL	GUYANA	2019
<i>FPSO Liza Unity</i>	EXXONMOBIL	GUYANA	2022
<i>FPSO Prosperity</i>	EXXONMOBIL	GUYANA	2023
<i>FPSO Sepetiba</i>	PETROBRAS	BRAZIL	2024
<i>FPSO Almirante Tamandaré</i>	PETROBRAS	BRAZIL	2025
<i>FPSO Alexandre de Gusmão</i>	PETROBRAS	BRAZIL	2025
<i>FPSO ONE GUYANA⁽⁵⁾</i>	EXXONMOBIL	GUYANA	2025
<i>FPSO Jaguar^{*(6)}</i>	EXXONMOBIL	GUYANA	2027
<i>FPSO GranMorgu*</i>	TOTALENERGIES	SURINAME	2028
<i>FSO Chalchi*</i>	WOODSIDE	MEXICO	2028



1 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 was agreed during 2024, with the transaction completed on January 31, 2025.

2 *Thunder Hawk* Unit is no longer affiliated with the SBM Offshore fleet after transfer of the asset to Talos Exploration LLC in December 2025.

3 The full divestment to GEPetrol of SBM Offshore's equity interest in the lease and operating entities of the *FPSO Aseng* in Equatorial Guinea was agreed in June 2025, with the transaction completed on December 17, 2025.

4 Extension of the contract corresponding to the period of shutdown beyond the initial lease end date

5 On February 4, 2026, SBM Offshore and ExxonMobil Guyana Ltd, an affiliate of Exxon Mobil Corporation, completed the transaction related to the purchase of *FPSO ONE GUYANA*, ahead of the maximum lease term which would have expired in August 2027.

6 Operating and Maintenance scope agreed in principle

* Under construction

1 BUSINESS ENVIRONMENT

1.5.2 WIN AND GROW

MARKET POSITIONING

Market positioning is central to maintaining a strong global presence, responding effectively to market dynamics, and capturing opportunities in emerging regions. Robust business development serves as a key indicator of organizational success, with the number of projects awarded being a critical performance metric. By reinforcing its market positioning, SBM Offshore mitigates competitiveness risks outlined in Section 1.4.2.

SBM Offshore made the following achievements in 2025:

- Signed an O&M contract with TotalEnergies for the FPSO *GranMorgu*, part of the Block 58 field development project in Suriname. The agreement covers the operations readiness phase prior to first oil and O&M services for a minimum of two years post-first oil, with extension options.
- Received confirmation from ExxonMobil of the Final Investment Decision (FID) for the project to extend the lifespan of *FPSO Mondo* and *FPSO Saxi-Batuque* until 2032 (Kizomba C Project), following the recent signing of Addendum No. 2 to the Production Sharing Agreement (PSA) for Block 15 with the Angolan National Agency for Petroleum, Gas and Biofuels (ANPG). Resulting in the extension of the lease and operate contracts for both FPSOs until 2032. The Brownfield projects for Kizomba-C FPSOs have been kicked-off with Exxon in January 2026.
- Submitted the lowest price proposals to Petrobras for two FPSOs to be installed in the deepwater section of the Sergipe-Alagoas basin⁵.
- Secured a contract from bp for the wet tow and installation of the Kaskida semi-submersible Floating Production Unit (FPU) in the US Gulf.
- Received an award from Petrobras for a study to evaluate the integration of carbon capture modules on future FPSOs. The scope includes design and commercial assessment of multiple carbon capture configurations for deployment on Petrobras-operated fields⁵.
- Entered an exclusive digital alliance with SLB to optimize offshore production system performance. This collaboration combines SLB's subsurface, subsea, and surface expertise with SBM Offshore's full FPSO lifecycle capabilities to create an AI-powered digital ecosystem. The initiative aims to enhance FPSO asset management, improve uptime, and reduce total cost of ownership for offshore operators.
- Achieved Approval in Principle (AiP) for the Blue Ammonia FPSO, with validation provided by the ABS class society. This milestone underscores SBM Offshore's commitment to pioneering clean ammonia solutions and

advancing industry standards for sustainable offshore energy production.

- Carried out research for a client on floating ammonia solutions, exploring FSRU, FSO, and FPSO concepts. This work contributes to new methods for producing and storing ammonia offshore.

In 2026, SBM Offshore will continue early engagement with clients and collaborate with vendors and partners to further improve project development concepts, time-to-market, production and cost-efficiency.

ENERGY TRANSITION

SBM Offshore actively seeks new business opportunities to drive future revenue growth from sustainable activities by leveraging over 60 years of expertise to support the energy transition, foster value creation through the blue economy, and progress the net-zero ambition – extending its reach beyond FPSOs by turning lower-carbon solutions into scalable commercial infrastructure. Technology and product development teams work closely with the business and develop concepts, prototypes and pilot projects aimed at reducing emissions and diversifying the product portfolio.

These initiatives may also take the form of co-development projects in partnership with clients and other stakeholders, reinforcing collaboration as a cornerstone of sustainable progress. SBM Offshore recognizes that the adoption of these solutions is heavily dependent on client decisions, which are affected by local and international policies and financial considerations. However, through this approach, SBM Offshore is seeking to address the energy trilemma while mitigating oil price dependency, portfolio risks, and climate change, described in section 1.4.2. Disclosures are found in chapter 3. More detailed information on product developments are as follows:

Emission reductions in FPSOs

A new FPSO design, ready to be offered to the market with AiP from ABS this year, marks a major milestone in SBM Offshore's ambition towards net-zero emissions by 2050. The FPSO design incorporates GHG emission-reduction technologies, including Carbon Capture and Storage (CCS), that collectively achieve up to a 80% reduction in lifecycle emissions of the asset. It is fully integrated with SBM Offshore's proven Fast4Ward design and standardized delivery model.

FPSO Carbon Capture modules

SBM Offshore and Mitsubishi Heavy Industries, Ltd (MHI) have produced an FPSO carbon capture module design, qualified by DNV, based on a combination of MHI's CO₂ capture technology and SBM Offshore's Fast4Ward principles. This year, SBM Offshore undertook studies on installing the modules on future FPSOs, examining the

⁵ Source: Agência de Notícias Petrobras

design and commercial evaluation of various carbon capture system configurations, alongside different turbine types, gas flow rates, CO₂ concentrations and gas compositions.

Blue ammonia

After successfully completing the ammonia swivel qualification in 2024, SBM Offshore achieved qualification for a comprehensive ammonia terminal solution in 2025, supporting the midstream section of the value chain. SBM Offshore also earned AiP in September 2025 from ABS for a new design for a floating production storage and offloading (FPSO) unit focused on the production of blue ammonia, by converting extracted natural gas into ammonia while capturing the CO₂ via carbon capture and storage (CCS) technology. This positions SBM Offshore at the forefront of the emerging ammonia value chain, where the alternative fuel will ultimately serve as lower-carbon energy source for the power and maritime transportation sectors, as well as serving the global ammonia market.

Lower-carbon floating power solutions

In March 2025, SBM Offshore and Microsoft entered into a strategic collaboration agreement to accelerate the development of lower-carbon floating power barges. This partnership leverages SBM Offshore's expertise in offshore energy solutions and Microsoft's digital innovation capabilities to advance the deployment of floating power units designed for lower-carbon electricity generation. The collaboration aims to deliver scalable, reliable, and sustainable power solutions, addressing the growing global demand for clean energy, particularly for critical industries such as data centers and ports.

Floating offshore wind energy

Ekwil, a 50/50 fully dedicated Floating Offshore Wind joint venture between SBM Offshore and Technip Energies, has established itself in the global floating offshore wind market, proposing the full delivery of floaters and associated mooring systems, thanks to its comprehensive technology portfolio and EPC expertise. In 2025, Ekwil announced that its Float4Wind™ tension-leg platform (TLP) received AiP from ClassNK. This confirmation followed a detailed assessment of the updated design and represents an important milestone in the development of Ekwil's TLP technology.

INNOVATION

SBM Offshore is focused on purposeful innovation, introducing solutions that advance its blue economy strategy with a disciplined approach. This is achieved through a systematic stage-gate approach for introducing new technologies, guaranteeing comprehensive validation prior to launch. The Technology Readiness Level (TRL) methodology, which is based on American Petroleum

Institute standards, incorporates prototype testing and detailed FEED-level planning as essential elements of its risk-based qualification process. Each initiative is designed to deliver measurable impact and align with long-term strategic goals by encouraging collaboration across all teams and ensuring ideas progress from concept to full implementation.

Intellectual property is safeguarded through the filing of patents and trademarks, securing trade secrets and proprietary expertise. SBM Offshore maintains IP integrity through document classification and by establishing non-disclosure agreements with partners to control access to sensitive technologies. Comprehensive freedom-to-operate assessments are conducted to respect third-party rights. This approach encourages innovation while minimizing the risks linked to deploying new technologies.

In 2025, SBM Offshore continued the development of new technologies focused on decarbonization and alternative energy sources, dedicating 14% of its technology development budget to initiatives that qualify under the EU Taxonomy, following the eligibility KPI criteria outlined in section 3.6.1.2. During this period, SBM Offshore filed 48 new patents, expanding its portfolio to 117 families focused on renewables and FPSO components. Out of 39 technology projects advanced in the year, 18 reached TRL 4. This level indicates that the technology meets the required reliability, function, and performance criteria under the intended operating conditions, making it ready for deployment.

Key development projects undertaken in 2025:

- Progression of the SBM Offshore robotics initiatives to reduce high-risk human activities and to improve the efficiency of inspection and maintenance activities on the fleet. In 2025, four initiatives achieved TRL 4 status, enabling additional robotic deployments.
- Three new asset management technologies have been validated to TRL 2 leveraging advanced materials and scaling-reduction technologies to lower maintenance needs in the fleet. Readiness of these technologies is expected in 2026.
- The industry-first Remote-Con ABS notation in FPSO *Liza Unity*, achieved in 2024, was followed by the same notation obtained for FPSO *Prosperity* in 2025, the second in the world. This represents continuous improvement and scaling of remote-control technologies in the fleet.
- The seawater intake riser, an important component of the lower-carbon FPSO design, achieved TRL 4 qualification in 2025. The technology enhances topsides energy efficiency and enables the market-readiness of the solution.

1 BUSINESS ENVIRONMENT

- An updated design package for the next generation MPF hulls, as part of SBM Offshore's Fast4Ward program. The new hull design addresses the market needs for next generation FPSO projects and incorporates the lessons learned from the first generation of standardized hulls.
- Continuous improvement of fluid swivels focusing on reducing footprint and simplifying maintenance of turret moorings. In 2025, TRL 4 was achieved for a compact swivel stack arrangement.
- The high-voltage segmented swivel concept achieved TRL 3, bolstering SBM Offshore's proprietary segmented technology to answer market needs on offshore electrification.
- SBM Offshore's installation capabilities were further advanced through the development of a novel and proprietary solution for the riser recovery market.
- Development of Floating Storage and Injection Units (FSIUs) as a key solution for offshore CO₂ sequestration projects, complementing SBM Offshore's proven TLU CO₂-injection terminal to enable storage and continuous injection operations while optimizing offloading efficiency.
- Further advancement on Freshwater Floating Production Unit (FPU) developments, aimed at delivering offshore desalination and producing clean water for coastal and industrial use. SBM Offshore signed a strategic partnership agreement with Veolia to develop and market a scalable lower-carbon solution, supporting regions facing water scarcity.
- SBM Offshore allocated 22% of its development budget to projects that directly support decarbonization and the shift to sustainable practices.

SBM Offshore maintains a proactive approach in assessing the alignment of its research and development initiatives with EU Taxonomy regulations, pursuing innovative offshore technologies and prioritizing the development of new solutions in collaboration with clients and value chain partners.

DIGITALIZATION

Through investment in information technology and data-driven capabilities, SBM Offshore is enhancing operational efficiency and unlocking new growth opportunities. This approach integrates modernization initiatives with service diversification and creates a powerful combination of internal digital collaboration and strategic external partnerships.

In 2025, SBM Offshore announced its partnership with Cognite, to create an AI-ready data foundation that integrates data generated from across the entire asset lifecycle of the global fleet. This unified platform enables real-time insights, predictive analytics, and automated

workflows, reducing complexity and improving decision-making.

Also in 2025, SBM Offshore and SLB formed an exclusive digital alliance to optimize FPSO performance and vertically integrate reservoir to topsides. This collaboration combines SLB's subsurface, subsea and surface expertise with SBM Offshore's full FPSO lifecycle capabilities to create a digital ecosystem aimed at ensuring maximum uptime and reliability.

The Cognite and SLB strategic partnerships are important milestones in SBM Offshore's Program for Accelerating Collaboration and Excellence (PACE), following a digital strategy to drive execution excellence, deliver tangible benefits and position SBM Offshore at the forefront of digital transformation in the offshore energy sector.

Internally, SBM Offshore is also advancing Enterprise Excellence with long-term roadmaps for data management, integrated IT and OT cybersecurity, and a comprehensive solutions investment plan.

The successful deployment of Microsoft Copilot continues to elevate employee performance through AI-driven capabilities. The Microsoft Centre of Excellence has formalized a FinOps strategy, ensuring optimized cloud operations. Meanwhile, plans for the next evolution of the SBM Enterprise Data Platform are progressing in alignment with emerging technologies.

SBM Offshore continues its ERP deployment journey through the Integra program. In previous years, the ERP System (IFS) had been deployed in SBM Offshore's main operating regions. In 2025, it was further extended to the remaining Operations holding entities. An EPCI pilot covering Imodco entities has also been released, paving the way for further EPCI deployments.

SBM Offshore will continue to invest in a transparent, data-driven culture, delivering a modern digital experience for all employees. Leveraging robust Enterprise Architecture, SBM Offshore ensures a future-ready ecosystem that maximizes infrastructure uptime, performance, and regulatory compliance.

Management of any impacts associated with cyber security is described in section 1.4.2.

