

2025 ANNUAL REPORT

SBM OFFSHORE

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4.3.13 PROPERTY, PLANT AND EQUIPMENT

The line item 'Property, plant and equipment' consists of property, plant and equipment owned by the Company and right-of-use assets:

Property, plant and equipment (summary)

	31 December 2025	31 December 2024
Property, plant and equipment excluding leases	180	184
Right-of-use assets	98	82
Total	**278**	**266**

PROPERTY, PLANT AND EQUIPMENT OWNED BY THE COMPANY

The movement of owned property, plant and equipment during 2025 and 2024 is summarized as follows:

2025

	Land and buildings	Vessels and floating equipment	Other fixed assets	Assets under construction	Total
Cost	59	1,215	84	65	**1,423**
Accumulated depreciation and impairment	(44)	(1,140)	(55)	-	**(1,238)**
Book value at 1 January	**15**	**74**	**29**	**65**	**184**
Additions	0	(0)	14	10	**23**
Disposals	-	(0)	(0)	(0)	**(0)**
Depreciation	(1)	(19)	(11)	-	**(31)**
(Impairment)/impairment reversal	-	-	-	-	**-**
Foreign currency variations[1]	1	(0)	3	0	**4**
Other movements	(0)	29	2	(32)	**(1)**
Total movements	**0**	**10**	**7**	**(22)**	**(4)**
Cost	66	690	101	43	**899**
Accumulated depreciation and impairment	(50)	(605)	(64)	-	**(719)**
Book value at 31 December	**16**	**85**	**37**	**43**	**180**

1 Foreign currency variations refers to the impact of the foreign currency variations in total cost offset by the impact in accumulated depreciation, with limited effect in the net book value.

2024

	Land and buildings	Vessels and floating equipment	Other fixed assets	Assets under construction	Total
Cost	67	1,821	82	81	**2,051**
Accumulated depreciation and impairment	(45)	(1,637)	(62)	-	**(1,744)**
Book value at 1 January	**22**	**185**	**21**	**81**	**308**
Additions	0	-	14	44	**58**
Disposals	-	-	(0)	(2)	**(2)**
Depreciation	(1)	(33)	(10)	-	**(44)**
(Impairment)/impairment reversal	-	(39)	-	-	**(39)**
Foreign currency variations	(1)	0	(2)	(0)	**(3)**
Other movements	(4)	(39)	7	(57)	**(94)**
Total movements	**(6)**	**(110)**	**9**	**(15)**	**(123)**
Cost	59	1,215	84	65	**1,423**
Accumulated depreciation and impairment	(44)	(1,140)	(55)	-	**(1,238)**
Book value at 31 December	**15**	**74**	**29**	**65**	**184**

During 2025, the following main events occurred regarding owned property, plant and equipment:

- US$23 million in additions mainly related to major overhaul costs related to repair works performed on *FPSO Cidade de Anchieta* and IT equipment acquired;
- US$31 million of annual depreciation charges, following the normal depreciation schedule;
- The derecognition of cost and accumulated depreciation related to semi-submersible production facility *Thunder Hawk* following its sale in December, 2025, with no impact on the net book value as the asset was fully depreciated.

Property, plant and equipment at year-end mainly comprises of one (2024: one) integrated floating production, storage and offloading system (*FPSO Cidade de Anchieta*) consisting of a converted tanker, a processing plant and one mooring system. This FPSO is leased to third parties under an operating lease contract.
Company-owned property, plant and equipment with a carrying amount of US$85 million (December 31, 2024: US$71 million) has been pledged as security for liabilities, mainly for external financing.

No interest has been capitalized during the financial year as part of the additions to property, plant and equipment (2024: nil).

RIGHT-OF-USE ASSETS

As of December 31, 2025, the Company leases buildings and cars. The movement of the right-of-use assets during the year 2025 is summarized as follows:

2025

	Buildings	Other fixed assets	Total
Book value at 1 January	**80**	**2**	**82**
Additions	24	1	**25**
Disposals	(0)	(0)	**(0)**
Depreciation	(16)	(1)	**(17)**
(Impairment)/impairment reversal	-	-	**-**
Foreign currency variations	8	0	**8**
Other movements	0	0	**0**
Total movements	**17**	**(0)**	**16**
Cost	139	5	**144**
Accumulated depreciation and impairment	(43)	(3)	**(46)**
Book value at 31 December	**96**	**2**	**98**

2024

	Buildings	Other fixed assets	Total
Book value at 1 January	**75**	**2**	**77**
Additions	32	1	**33**
Disposals	(7)	-	**(7)**
Depreciation	(15)	(1)	**(16)**
(Impairment)/impairment reversal	-	-	**-**
Foreign currency variations	(5)	(0)	**(5)**
Other movements	(1)	(0)	**(1)**
Total movements	**4**	**1**	**6**
Cost	116	5	**121**
Accumulated depreciation and impairment	(36)	(3)	**(39)**
Book value at 31 December	**80**	**2**	**82**

During the year 2025, the main movements regarding right-of-use assets relate to US$25 million of capitalization of lease extensions and new lease office contracts, mainly arising from the new lease agreement for office spaces in India beginning in September 2025 and new apartment lease agreements in Guyana, partially offset by US$17 million of depreciation