

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

1 BUSINESS ENVIRONMENT

1.1 AT A GLANCE

1.1.1 MESSAGE FROM THE CEO



> The fundamentals of our organization – strategy, technical expertise, and commercial mindset – are firmly in place. The year's results provide clear proof of our ability to fulfill our mission profitably.
>
> **Øivind Tangen**
> Chief Executive Officer
> & Member of the Management Board

It is with great pride that I look back at the progress made by our organization over 2025.

Our teams are embracing the excellence journey we set out to pursue together. And through that, we are striving to deliver on our 'True. Blue. Transition.' promise, which guides SBM Offshore in fulfilling a sustainable role in society.

This year, we brought three of the industry's largest and most complex Floating Production Storage and Offloading (FPSO) units with an aggregate 655,000 barrels of oil equivalent per day capacity online within six months, setting yet another standard for pace and operational excellence in the deepwater offshore industry.

FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão* delivered first oil to Petrobras in February and May, and FPSO *ONE GUYANA* delivered first oil to ExxonMobil in August. These units transitioned seamlessly from the yard phase into the production phase, each more efficiently than the previous, bringing learnings from one to the next.

SBM Offshore's fleet now stands at 16 FPSOs, with a total daily production volume closing in on 2 million barrels; all whilst maintaining consistent safety and uptime performance. These results are a testament to the capabilities of our teams and their unwavering commitment to protecting the health and wellbeing of those involved in our activities.

Our safety culture is the foundation of everything we do. This year, the dedication of our teams enabled us to meet