



# 2025 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

one of our most important commitments: delivering our operations with zero fatalities or permanent impairment injuries. Achieving this in a year of such intense activity underscores the depth of our care for one another and the strength of the systems we continue to refine.

This is the very essence of the value creation we seek as a learning organization, continuously improving and refining every element of our lifecycle FPSO offering: designing, constructing, commissioning, operating and ultimately decommissioning each vessel.

Our long-term strategy of Advancing the Core and Pioneering More continues to bear fruit.

### **ADVANCING THE CORE:**

We have delivered eight Multi-Purpose Floaters (MPFs). Six are now in operation and two have been delivered to projects under construction. With two more in progress, we are well-positioned in a strong market.

Our three major projects under construction: FPSO *Jaguar* for ExxonMobil, FSO *Chalchi* for Woodside, and FPSO *GranMorgu* for TotalEnergies, are progressing as per plan. Equally, the preparations in our new countries of operation, Mexico and Suriname, are progressing in line with our operational readiness plans.

Optimizing asset lifecycle management is key to delivering the value inherent in our backlog. To further our operational efficiency and leverage the scale of our fleet, we are building strategic collaborations with Cognite and SLB to industrialize our ability to leverage fleet data. These partnerships enable us to accelerate such optimization capabilities, making our fleet more efficient, reliable and safe.

Similarly, we are engaging with innovation partners in robotics, with an ambition to transform how we execute certain activities to reduce personnel exposure and increase productivity.

### **PIONEERING MORE:**

SBM Offshore's expertise in ocean infrastructure positions us to support more sustainable growth of the Blue Economy through decarbonization, diversification, purposeful innovation and standardization. We are committed to offering long-term solutions to our clients to support the energy transition and contribute to moving the market towards its net-zero ambitions. This year, we achieved ABS Approval in Principle for an FPSO design

integrating carbon capture technology, developed with Mitsubishi Heavy Industries, allowing for up to 80% reduction in GHG emissions. We also advanced the design of a Blue Ammonia FPSO.

Presenting opportunities and challenges, 2025 was not without its headwinds. Shifting international dynamics have renewed the world's focus on energy security within the energy trilemma. With market activity increasing in our key regions, we remain selective, pursuing only the highest quality projects that generate the right returns and leverage our unique skills. Our core business, refined through a decade of our Fast4Ward program, has proven robust and resilient, positioning us well for the strong FPSO market outlook in the Atlantic basin. Much attention this year has been paid to potential tenders, as well. We are establishing our presence in emerging markets, such as Namibia, to position commercial readiness.

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. This success is built on the talent and dedication of our people. We have strengthened our focus on inclusion, diversity and equity, ensuring our workforce reflects the societies in which we operate, and we are committed to fostering an environment where every employee can thrive and contribute to our shared purpose.

Such solid performance by our teams is a clear testament to the pursuit of excellence in all that we do. This commitment is reflected in several key achievements with Directional revenue of US\$5.1 billion and Directional EBITDA of US\$1.7 billion for 2025 and a Directional EBITDA guidance for 2026 of around US\$1.8 billion. A 57% increase in cash returns to shareholders is supported by a robust backlog and a healthy and rising demand for newbuild, large, and complex FPSOs across our focused regions.

In closing, I remain confident in the depth of our ocean infrastructure expertise, the outstanding capabilities of our teams, and the resilience of our business model. We continue to uphold the highest standards of safety and maintain excellence in every element of our lifecycle offering, setting benchmarks within our industry. These results would not be possible without the trust and support of our stakeholders, for which I am sincerely grateful.

Thank you for your ongoing confidence in SBM Offshore and in our journey together.

# COMPANY HIGHLIGHTS



**16**

ASSETS LEASED  
AND/OR OPERATED

**0**

FATALITY OR PERMANENT  
IMPAIRMENT INJURY

**99.1%**

FLEET PRODUCTION  
UPTIME

**8,178**

PEOPLE

**2,667,000**

FLEET OIL PRODUCTION  
CAPACITY (BOPD)

**37**

TRAINING HOURS  
PER EMPLOYEE

DIRECTIONAL TOTAL ASSETS

**US\$11.7 billion**

MARKET CAPITALIZATION

**US\$4.93 billion**

DIRECTIONAL EBITDA

**US\$1,709 million**

PROPOSED CASH RETURN  
TO SHAREHOLDERS

**c. US\$440 million**

DIRECTIONAL NET PROFIT

**US\$677 million**

EBITDA BASED ON  
IFRS ACCOUNTING POLICY

**US\$1,852 million**

PRO-FORMA  
DIRECTIONAL BACKLOG

**US\$31.1 billion**

IFRS NET PROFIT ATTRIBUTABLE  
TO SHAREHOLDERS

**US\$922 million**

