



2025 ANNUAL REPORT



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TRANSITION.

1.1.2 2025 IN BRIEF

FIRST QUARTER

- Lucia de Andrade and Denise Dettingmeijer appointed as members of the Supervisory Board.
- SBM Offshore completed the transactions related to the Share Purchase Agreements with its partner MISC Berhad for: 1) the acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to the *FPSO Espirito Santo* in Brazil; and 2) 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.
- *FPSO Almirante Tamandaré* was formally on hire as of February 16, 2025, after achieving first oil and the completion of a 72-hour continuous production test, leading to Final Acceptance.
- Full Year 2024 Earnings: Directional Revenue was US\$6.1 billion (+35%), in line with guidance. Directional EBITDA was US\$1.9 billion (+44%), in line with guidance. Backlog was US\$35.1 billion. 30% increase in annual cash return to shareholders of US\$155 million dividend and US\$150 million share repurchase.

SECOND QUARTER

- Signed a non-recourse sale and leaseback financing agreement for *FPSO Cidade de Paraty* for the total amount of US\$400 million and with a tenor of 8 years.
- Bernard Bajolet stepped down as member of the Supervisory Board after the 2025 Annual General Meeting.
- Completed EUR130 million share repurchase program initiated in 2024, and the commencement of a EUR141 million (US\$150 million equivalent) share repurchase program.
- Secured a US\$1.1 billion unsecured Revolving Credit Facility (RCF) with a group of 13 international banks to refinance its existing US\$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options, as well as an uncommitted option to increase the facility by an additional US\$500 million.
- Cash dividend of EUR150 million (equivalent to EUR0.8606 per ordinary share) approved. Share repurchase program on track, c. 6.75% completed.
- First Quarter 2025 Trading Update: Year-to-date Directional revenue of US\$1,103 million, up 27% versus 1Q 2024 and full year 2025 Directional revenue and EBITDA guidance maintained.
- *FPSO Alexandre de Gusmão* was on hire as of May 24, 2025, after achieving first oil and the completion of a 72-hour continuous production test leading to Final Acceptance.
- Signed a Share Purchase Agreement for the full divestment of SBM Offshore's equity interest in the lease and operating entities of the *FPSO Aseng* to GEPetrol. SBM Offshore's exit from Equatorial Guinea will take place following an operational transition phase lasting up to 12 months.
- Signed an operations and maintenance contract with TotalEnergies EP Suriname B.V., an affiliate of TotalEnergies, for the *FPSO GranMorgu*, as part of the field development project located in Block 58 in Suriname.

THIRD QUARTER

- Half Year 2025: full year Directional revenue guidance increased from above US\$4.9 billion to above US\$5.0 billion. Full year Directional EBITDA guidance increased from around US\$1.55 billion to above US\$1.6 billion.
- Year-to-date Directional revenue increased to US\$2.3 billion (+26) and year-to-date Directional EBITDA increased to US\$682 million (+10%).
- *FPSO ONE GUYANA* produced first oil on August 8, 2025, and was formally on hire.

FOURTH QUARTER

- The Supervisory Board intends to propose the following reappointments: Øivind Tangen, CEO, for a second four-year term and Roeland Baan, as member and Chair of the Supervisory Board for an additional two-year term, at the AGM on April 15, 2026.
- Third Quarter Trading Update: Increase in year-to-date Directional revenue to US\$3.6 billion, up 26% versus 3Q 2024. 2025 Directional EBITDA guidance increased from above US\$1.6 billion to around US\$1.65 billion. 2025 Directional revenue guidance of above US\$5.0 billion maintained.
- Completed the transaction related to the Share Purchase Agreement announced on June 4, 2025, for the full divestment of SBM Offshore's equity interest in the lease and operating entities of *FPSO Aseng* to GEPetrol.
- Signed a contract extension related to the lease and operation of FPSOs *Mondo* and *Saxi Batuque* with Esso Exploration Angola (Block 15) Limited, as the Operator of Block 15, an affiliate of ExxonMobil. The extension secures ownership and operations by SBM Offshore until 2032.