

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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 (225,0000 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