



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

vision and laid out a journey based on excellence. While advancing towards new possibilities, we fully leverage the lessons learnt.

The Operating fleet saw the start-up of *FPSO Sepetiba* for Petrobras in January 2024, our first new start-up in Brazil since 2016. *FPSO Sepetiba* will be followed by *FPSO Almirante Tamandaré*, currently being commissioned offshore Brazil, and subsequently *FPSO Alexandre de Gusmão* which left China for the Brazilian waters late December in 2024. With *FPSO ONE GUYANA* also due for start-up in 2025, we are on track to deliver a total of six Fast4Ward® projects – a true testament to the strength of our strategy and the capabilities of our teams.

Combined, these six assets represent 655,000 barrels of oil per day production capacity. Not only are we addressing continued reliance and declining oil supply, but our teams are setting the pace of production with the evolution of the Fast4Ward® units. We are growing our share in a growing deepwater market, and we attribute that to our competitive breakeven prices, lower emission intensity, outstanding operations, and continuous improvement across the full product lifecycle.

The standardization philosophy that underpins all our Fast4Ward® FPSOs equally provides great data points across the lifecycle of our FPSO product, optimizing our execution capabilities and asset performance management. We already see great benefits in our recently awarded *FPSO Jaguar* for Guyana and *GranMorgu FPSO* for Suriname. In parallel, we are advancing our digital program to be even better positioned through our growing data bank.

FPSO Jaguar is our fifth project for ExxonMobil in Guyana. Our current Guyanese operations are producing well above the initial name-plate capacity, and together with *FPSO ONE GUYANA*, *FPSO Jaguar* will bring the production capacity of the fleet to 1.08 m bbls/day.

We are grateful for the trust TotalEnergies has placed in the SBM Offshore team and our Fast4Ward® program through the *GranMorgu FPSO* award, and we look forward to working in Joint Venture with Technip Energies on this project.

We are also delighted to once again provide a turret to the market, and welcome Woodside back into our client portfolio with the award of the disconnectable FSO for Trion.

The continued development of our Fast4Ward® program and focus on our FPSO product line is evidence of our firm

belief that the demand for oil will remain strong, and deepwater oil will dominate new developments in the years to come.

We observe a healthy prospect pipeline matching our concept, mainly in the South American and West African regions. Through our partnership yards in China, our proven Multi-Purpose Floater (MPF) strategy has taken meaningful strides in 2024 with the ninth and tenth hulls ordered to support our ongoing tendering activities.

Adding Mexico and Suriname to our portfolio of operating countries through the 2024 project awards furthers our positioning in South America and in emerging deepwater markets. As always, we remain selective in the prospects we pursue with our attention on generating the right return levels for each new award and will continue to drive the competitive positioning gained through our Fast4Ward® program in a positive deepwater market.

Believing that the oil market will remain strong is no contradiction to SBM Offshore's commitment to positively contribute to the pace of the energy transition and the broader Blue Economy.

Our technology development focus is centered around our emissionZERO® FPSO concept for our core business. At the same time, we gauge market potential for new ocean infrastructure solutions to pioneer for the future.

Accelerating our strategy means looking for strategic partners where existing technologies enhance our offering and are complementary to our own capabilities and expertise. Our market-ready Carbon Capture module design, developed in partnership with Mitsubishi Heavy Industries, our joint venture with Technip Energies to expand on the Floating Offshore Wind experience of Provence Grand Large, and the partnership with Ocean-Power to offer low-emission power solutions, are clear examples of what we can achieve with this approach.

SBM Offshore is demonstrably on the right path. There is great value to harvest from our growing backlog through strategic stability and strong team collaboration. Our commitment to continuous improvement and excellence ensures we become a better performing company, every day. 2025 will be a year focused on cultivating opportunities and taking our impact even further.

Thank you to all our stakeholders for your support and belief in SBM Offshore.

COMPANY HIGHLIGHTS



15

ASSETS LEASED
AND/OR OPERATED

0

FATALITY OR PERMANENT
IMPAIRMENT INJURY

96%

FLEET PRODUCTION
UPTIME

7,892

PEOPLE

33

TRAINING HOURS
PER EMPLOYEE

8

DECOMMISSIONING PLANS

DIRECTIONAL TOTAL ASSETS

US\$10.8 billion

MARKET CAPITALIZATION

US\$3.11 billion

DIRECTIONAL EBITDA

US\$1,896 million

PROPOSED CASH RETURN
TO SHAREHOLDERS

c. US\$280 million

DIRECTIONAL NET PROFIT

US\$907 million

EBITDA BASED ON
IFRS ACCOUNTING POLICY

US\$1,041 million

PRO-FORMA
DIRECTIONAL BACKLOG

US\$35.1 billion

IFRS NET PROFIT ATTRIBUTABLE
TO SHAREHOLDERS

US\$150 million

