



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

The joint venture brings together the industry-leading expertise and experience of two energy transition leaders to create Ekwil, a player solely in floating offshore wind. Its approach includes the development of two primary technology families: the Float4Wind® Tension Leg Platforms and the INO15 semi-submersible platforms.

Ekwil aims to set a new standard for reliable, cost-effective renewable energy solutions, making floating offshore wind energy a key resource in the quest for net zero emissions by 2040.

FUTURE

SBM Offshore remain committed to its core operations while advancing towards a net zero future and a just transition. SBM Offshore will continue to advance the decarbonization of its core ocean infrastructure solutions and increase their standardization through its emissionZERO® and Fast4Ward® programs. At the same time, SBM Offshore applies its unique capabilities in ocean infrastructure to help enable the energy transition and deliver innovative solutions as a responsible partner within the blue economy for a sustainable future.

1.5.1.2 OPERATIONS

The SBM Offshore fleet encompasses 15 FPSOs and 1 semi-submersible unit, geographically distributed across the globe. To support the energy transition, the fleet aims to provide traditional hydrocarbon energy with the lowest possible carbon emissions during the production phase. The fleet adheres to, and applies, the management approach of the wider SBM Offshore organization. Key to this are policies, commitments and mechanisms described in sections 3.5.2 and 1.5. There is a sharp focus on continuous improvement. This is achieved by identifying learning opportunities and embedding the resultant lessons into SBM Offshore's corporate memory; the Group Enterprise Management System (GEMS) and Group Technical Standards (GTS).

An experienced workforce comprising more than 3,900 personnel ensures the safe, reliable and efficient operation of SBM Offshore's offshore assets, generating predictable and sustainable revenue and operating cash-flows for the business.

The SBM Offshore fleet had the following historic performance:

- Over 7.6 billion barrels of production cumulatively to date.
- 11,510 oil offloads cumulatively to date.
- 403.8 cumulative contract years of operational experience¹.

¹ The cumulative contract years of operational experience is calculated based on the number of days in operations from first oil for each unit until

SBM Offshore employs a proactive, risk-based approach to asset management, leveraging digital reliability and integrity solutions to automate surveillance, enabling a more optimized deployment of resources and increased efficiency and availability of safety, production and marine systems. To ensure that SBM Offshore's activities have a positive and sustainable impact on the local communities in which SBM Offshore is present, the fleet has several programs, aligned with the ESG Material Topics, focused on well-being and personnel development, emissions reduction and protecting the environment.

2024 PERFORMANCE

HSSE and Process Safety Performance

Despite a high volume of activity in 2024, similar to 2023, due to numerous integrity campaigns across the fleet, the incident rates have decreased this year. The majority of incidents were relatively minor in nature and the number of events with potential for significant injury has reduced, as a result of an ongoing focus on leading activities targeting areas of most risk.

Initiatives and developments to enhance operational safety, process safety, quality and efficiency were progressed throughout the year:

- Ongoing deployment of the health and well-being program.
- Maintained focus on process safety management, barrier management and enhanced marine safety, including piloting a live bow-tie barrier model.
- Deployment of an enhanced Operational Assurance Program.
- Deployment of a revised online Competence Assurance System.

Development of Operations

Brazil

- *FPSO Almirante Tamandaré* achieved first oil on February 15, 2025.
- *FPSO Sepetiba* reached its full nameplate production in Q3 2024, with 180,000 barrels of oil per day.
- The decommissioning of *FPSO Capixaba* continued, the unit safely arrived in Frederikshaven, Denmark on May 5, 2024, with handover to the M.A.R.S. ship recycling facility accomplished upon arrival.

Guyana

- *Prosperity* is in its first full year of operations, with production at full nameplate capacity achieved in Q1 2024, and debottlenecking allowed for optimized production levels in Q2 2024, less than nine months after start-up.

the last day that SBM Offshore has operated and continue to operate, divided by 365.

1 BUSINESS ENVIRONMENT

- All three FPSOs, *Liza Destiny*, *Liza Unity* and *Prosperity*, safely achieved optimized production levels, following thorough and controlled change management whilst maintaining exceptional uptime performance.
- The 4Ward Transformation program, launched in 2023, was continued and closed at the end of 2024, after having put in place a groundbreaking integrated operation model, which is now established and in sustainment mode for the years to come. This integrated approach enables long-term strategic alignment between ExxonMobil Guyana and SBM Offshore for an optimum asset management over the full field lifecycle.

Rest of the world

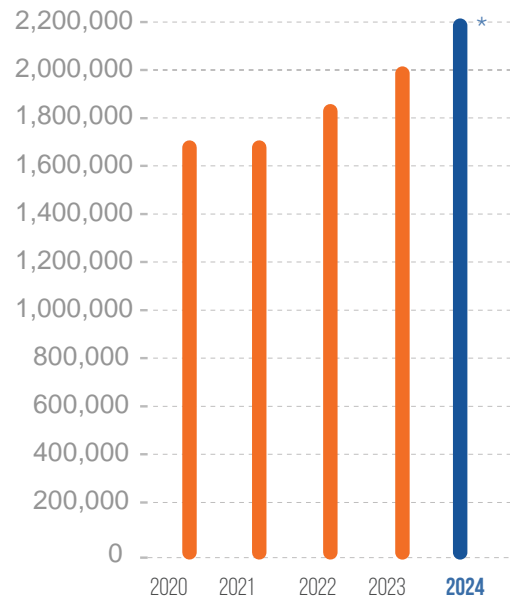
- In Angola, SBM Offshore finalized the acquisition of Sonangol EP's equity shares in the lease and operating entities related to *N'Goma FPSO*, *FPSO Saxi Batuque* and *FPSO Mondo*.
- The *FPSO Serpentina*, which has operated in Equatorial Guinea since 2003 under Gepsing, a joint venture between SBM Offshore (60%) and national oil company GEPetrol (40%), for the vessel owner Mobil Equatorial Guinea Inc. (MEGI), has just officially departed from the SBM Offshore fleet, and begun a new phase of its operational life.
- SBM Offshore and ExxonMobil Guyana Ltd. completed, in November 2024, the transaction related to the purchase of the FPSO *Prosperity*. ExxonMobil Guyana assumed the ownership of the unit while SBM Offshore has a contract in place to continue to operate and maintain the FPSO up to 2033.
- SBM Offshore and ExxonMobil Guyana Ltd completed, in December 2024, the transaction related to the purchase of the FPSO *Liza Destiny*. ExxonMobil Guyana Ltd. assumed the ownership of the unit while SBM Offshore has a contract in place to continue to operate and maintain the FPSO up to 2033.
- SBM Offshore signed two Share Purchase Agreements with its partner MISC Berhad for:
 - The total acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to the *FPSO Espirito Santo* in Brazil; and
 - 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.
- This transaction furthers SBM Offshore's efforts to maintain focus and excellence in its operating portfolio. The Share Purchase Agreements were completed on January 31, 2025.

Brownfield Project Services

The Brownfield Project Services (BPS) product line is now well-established and is providing services in support of SBM Offshore's and its clients' fleets. The main achievements for 2024 were:

- The debottlenecking of Guyanese FPSOs, safely brought all three units, *Liza Destiny*, *Liza Unity* and *Prosperity*, to oil production levels beyond their original investment basis.
- The ongoing tank repair and the capacity increase of Personnel on Board (POB) on *FPSO Cidade de Anchieta*.

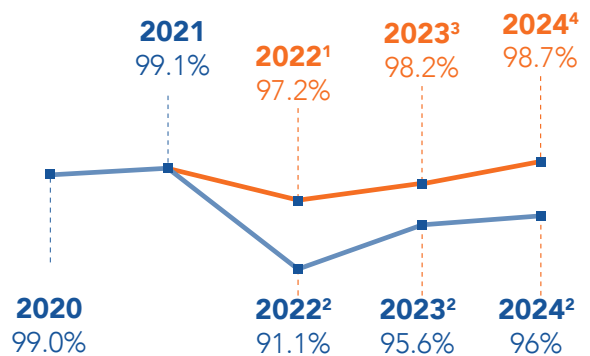
FLEET OIL PRODUCTION CAPACITY (bopd)



The fleet capacity of oil production per day in 2024 was **2,229,000 barrels** of oil per day .

* includes *FPSO Serpentina's* capacity – 110kbd that left the fleet in May 2024

FLEET UPTIME DATA FOR PERIOD 2020 – 2024



1. Fleet uptime without *FPSO Cidade de Anchieta*
2. Actual combined fleet uptime
3. Fleet uptime without *FPSO Mondo*
4. excluding the ANP interdiction days for CDP and CDA

Asset management

As offshore installations age, the original coating systems become less effective, leading to an increase in the

integrity scope over time. Capacity to accommodate resources onboard is limited and maintaining the integrity of aging assets is a major challenge for the industry.

In 2024, SBM Offshore continued to prioritize major integrity inspection and repair scopes, and these efforts have led to a significant reduction in backlog and more control over fabric maintenance, Class and piping inspections. In addition, SBM Offshore has been successful in improving its inspection execution by using new technologies and having more accurate planning. A maintenance optimization project was completed for the Brazilian fleet and, in 2024, SBM Offshore began the same exercise for its growing fleet in Guyana, where, in 2024, a 10% reduction of maintenance work orders was achieved.

SBM Offshore's endeavors to improve the balance between offshore scope and capacity have evolved and consolidated into a new program named MIR: 'Maintain the long-term Integrity and Reliability of the fleet'. The driving principle behind it is to better define and manage all integrity and reliability scopes, ways of working and the design of assets to ensure long-term integrity and reliability. The program consists of selected initiatives that will improve the definition of scope in SBM Offshore's new ERP, increase capacity offshore, increase execution efficiency and to design and work smarter.

Responsible recycling

SBM Offshore is committed to the safe and environmentally sound recycling of assets at the end of their lifecycle, performed in full compliance with SBM Offshore's Responsible Recycling Policy, applying – amongst others – the principles of the EU Ship Recycling Regulation 1257/2013 or equivalent.

During 2024, there were two decommissioning projects; the decommissioning and preparing for recycling of *FPSO Capixaba* and the completion of recycling of the Deep Panuke MOPU PFC.

FUTURE

New Fast4Ward® assets will join the fleets in Brazil and Guyana, leading to growth offshore and onshore:

- In Guyana, *ONE GUYANA* will start in 2025. SBM Offshore continues to expand and embed its presence in-country, working with the local community on several social and environmental projects.
- In Brazil, *FPSO Almirante Tamandaré* achieved first oil on February 15, 2025 and *FPSO Alexandre de Gusmão* is expected to start in the second quarter of 2025, both units will be supported from the Rio de Janeiro office.

SBM Offshore will continue to develop digital solutions to enhance its surveillance and predictive capabilities. These digital solutions are being utilized to reduce the scope required to maintain the reliability of SBM Offshore's assets. This will enable more resources to be deployed on integrity inspection, fabric maintenance and repair scopes. In parallel, proactive actions are being taken to reduce corrosion on SBM Offshore's assets and consequently reduce the overall fabric maintenance and repair scopes.

SBM Offshore has set long-term targets for emissions reduction in downstream leased assets that will support SBM Offshore's contributions to climate change mitigation and path to net zero, as explained in sections 3.4 and 3.4.2. One of the commitments is to engage with clients and joint-venture partners to ensure the fleet is aligned with a path towards net zero.

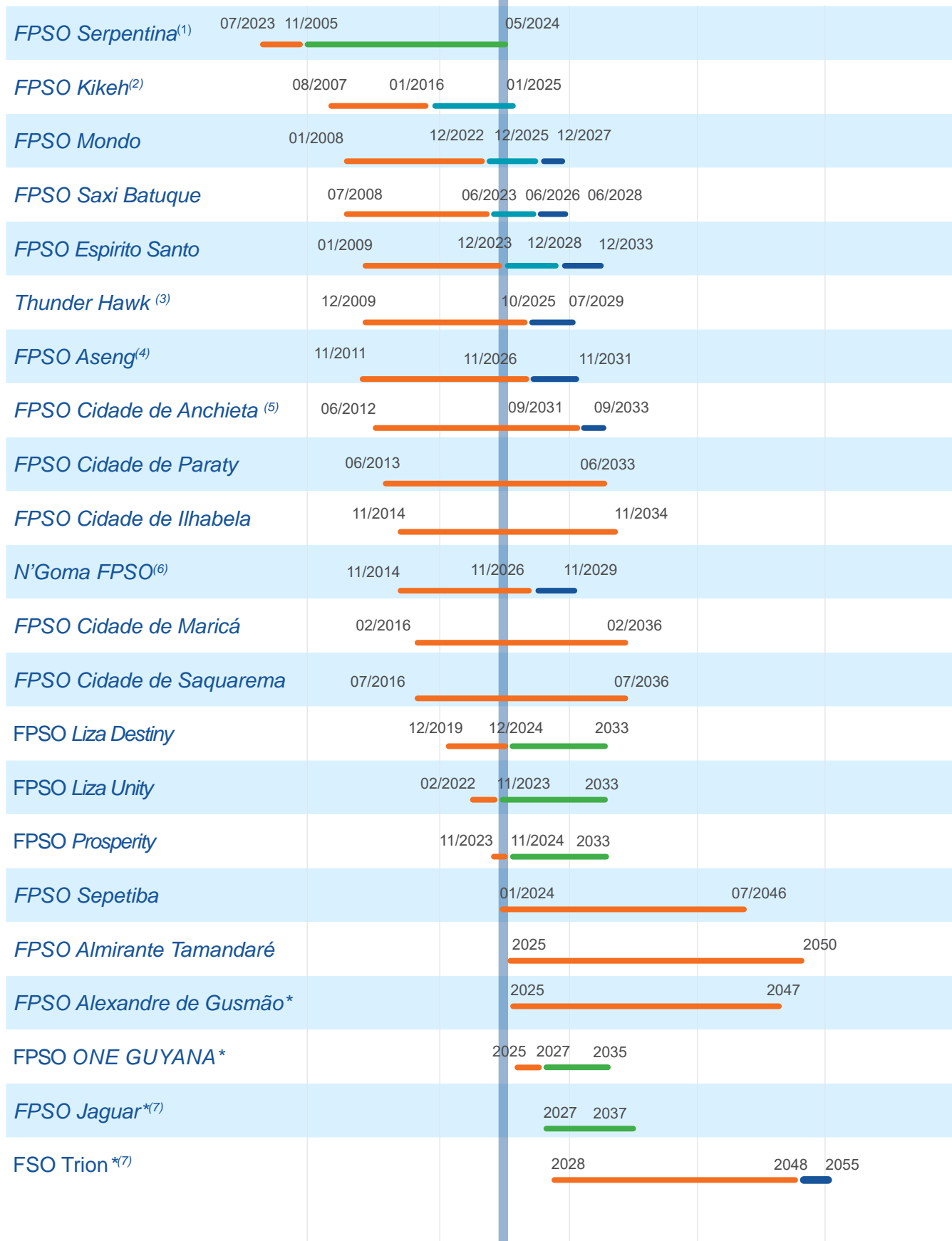
OPERATIONS FLEET

VESSEL NAME	CLIENT	COUNTRY	1 ST OIL/GAS DATE
<i>FPSO Serpentina</i> ⁽¹⁾	MEGI	E.GUINEA	2003
<i>FPSO Kikeh</i> ⁽²⁾	PTTEP	MALAYSIA	2007
<i>FPSO Mondo</i>	EXXONMOBIL	ANGOLA	2008
<i>FPSO Saxi Batuque</i>	EXXONMOBIL	ANGOLA	2008
<i>FPSO Espírito Santo</i>	SHELL	BRAZIL	2009
<i>Thunder Hawk</i> ⁽³⁾	QUARTERNORTH/DAA	USA	2009
<i>FPSO Aseng</i> ⁽⁴⁾	NOBLE ENERGY	E.GUINEA	2011
<i>FPSO Cidade de Anchieta</i> ⁽⁵⁾	PETROBRAS	BRAZIL	2012
<i>FPSO Cidade de Paraty</i>	PETROBRAS	BRAZIL	2013
<i>FPSO Cidade de Ilhabela</i>	PETROBRAS	BRAZIL	2014
<i>N'Goma FPSO</i> ⁽⁶⁾	ENI	ANGOLA	2014
<i>FPSO Cidade de Maricá</i>	PETROBRAS	BRAZIL	2016
<i>FPSO Cidade de Saquarema</i>	PETROBRAS	BRAZIL	2016
<i>FPSO Liza Destiny</i>	EXXONMOBIL	GUYANA	2019
<i>FPSO Liza Unity</i>	EXXONMOBIL	GUYANA	2022
<i>FPSO Prosperity</i>	EXXONMOBIL	GUYANA	2023
<i>FPSO Sepetiba</i>	PETROBRAS	BRAZIL	2024
<i>FPSO Almirante Tamandaré</i>	PETROBRAS	BRAZIL	2025
<i>FPSO Alexandre de Gusmão</i> *	PETROBRAS	BRAZIL	2025
<i>FPSO ONE GUYANA</i> *	EXXONMOBIL	GUYANA	2025
<i>FPSO Jaguar</i> ^{*(7)}	EXXONMOBIL	GUYANA	2027
<i>FSO Trion</i> ^{*(7)}	WOODSIDE	MEXICO	2028

— Initial Lease Period
 — Contractual Extension Option
 — Confirmed Extension
 — Operations & Maintenance only

VESSEL NAME

2024



1 SBM Offshore handed over the operations of the *FPSO Serpentina* to the national oil company of Equatorial Guinea, GEPetrol. The *FPSO Serpentina* was owned by the client and operated by Gepsing, a subsidiary between SBM Offshore (60%) and GEPetrol (40%).
 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 was agreed during 2024, with the transaction completed on 31st January 2025.
 3 Lease only
 4 Noble Energy EG Limited is now a wholly-owned indirect subsidiary of Chevron Corporation

5 Extension of the contract corresponding to the period of shutdown beyond the initial lease end date
 6 ENI Angola SpA merged with BP to form a new incorporated Joint Venture in Angola ('Azule Energy')
 7 Operating and Maintenance scope agreed in principle
 * Under construction