

Global FPSO Trend

3Q 2025

Multiple open FPSO tenders, with five expected to be closed this year

Johnson Xu, Rystad Energy

Nov. 2025

Global Presence

EMEA

Aberdeen
Brussels
Cape Town
Copenhagen
Dubai
London
Madrid
Oslo
Paris
Stavanger

Americas

Bogota
Buenos Aires
Calgary
Houston
Los Angeles
Mexico City
New York
Rio de Janeiro
Sao Paulo
Washington DC

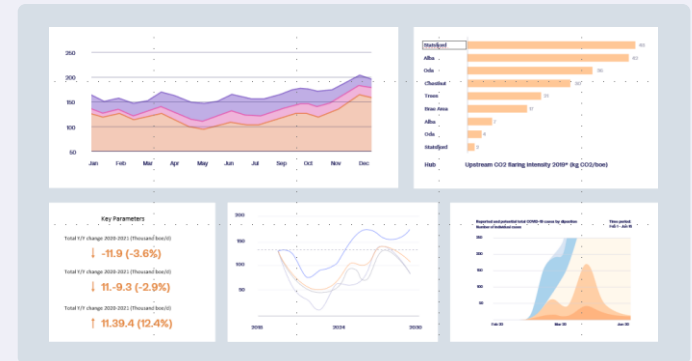
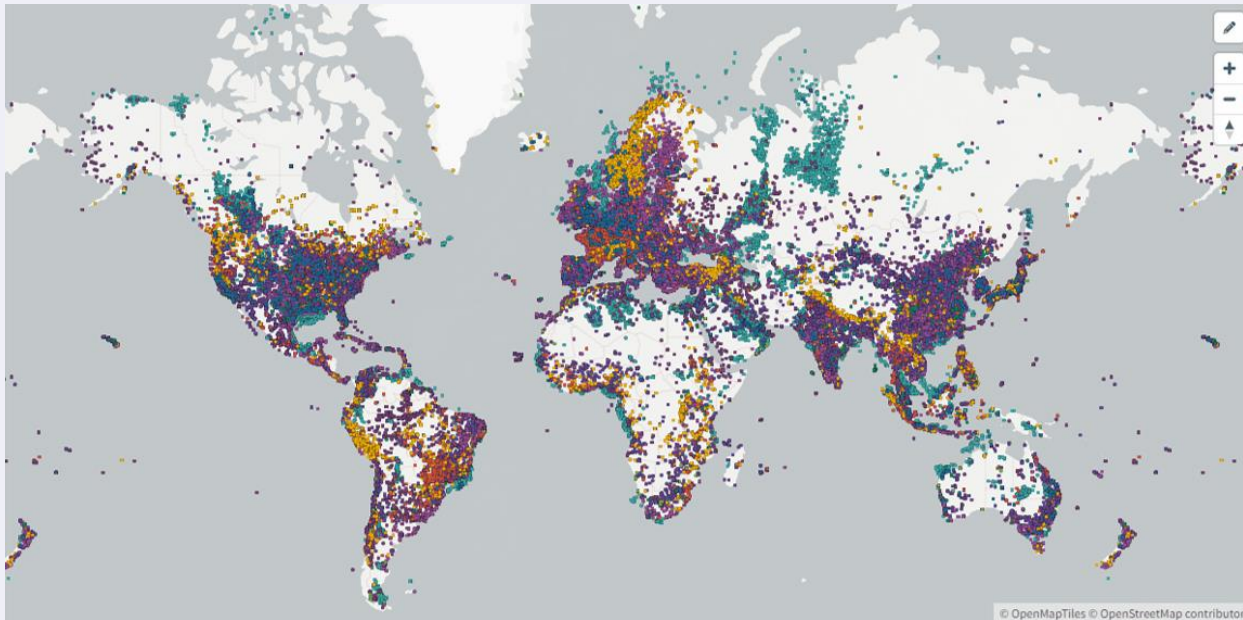
APAC

Bangalore
Bangkok
Beijing
Jakarta
Kuala Lumpur
Perth
Seoul
Shanghai
Singapore
Sydney
Tokyo



Putting the Pieces Together

All data is collected at the finest level of detail and then pieced together to form a complete picture.



Global energy assets 2024

Source: Rystad Energy PowerCube, CCUSCube and UCube

Agenda



FPSO Market Drivers



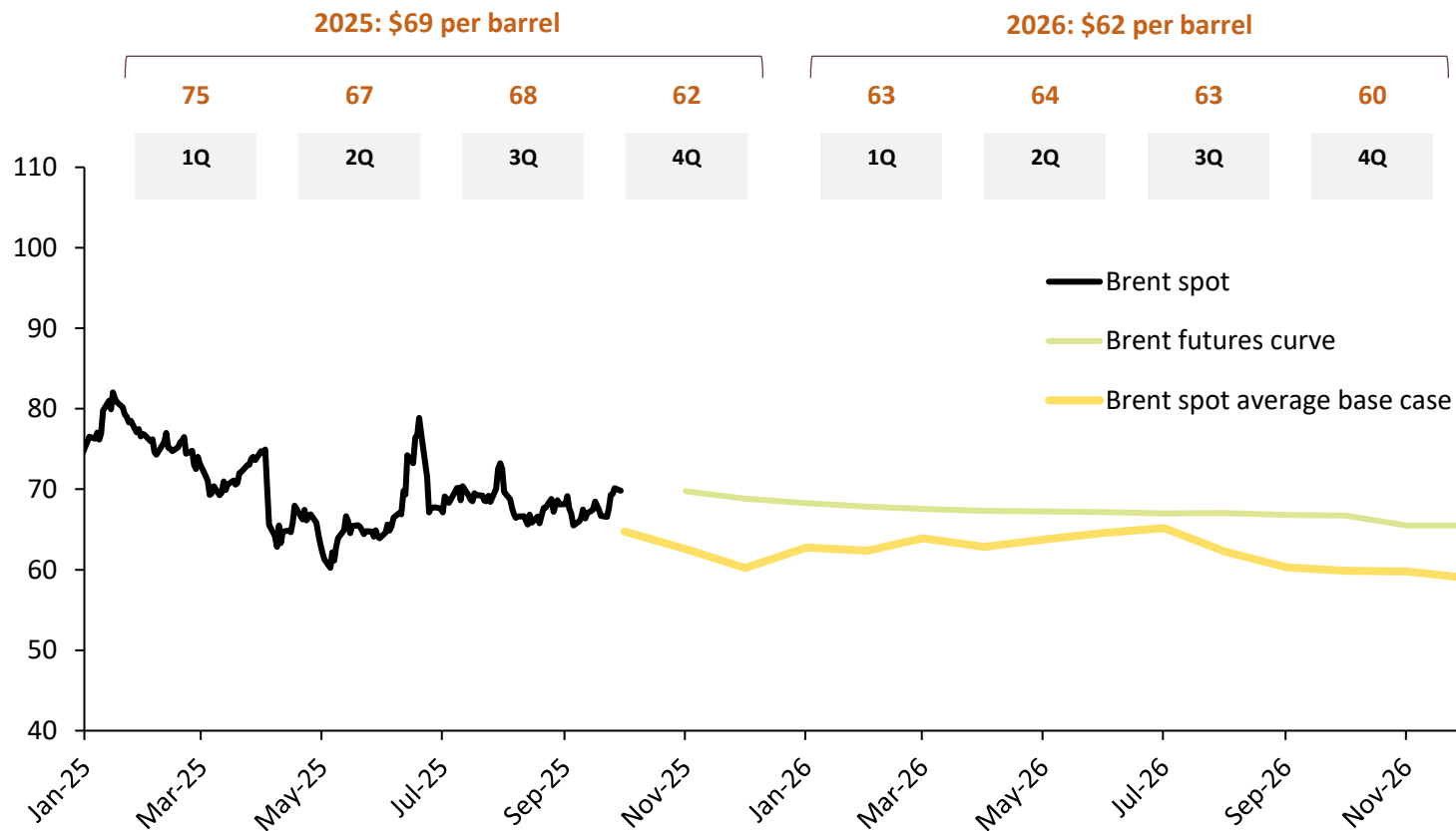
FPSO Market Data and Analysis



Oil and gas price outlooks - Nov

ICE Brent oil price forecast through December 2025

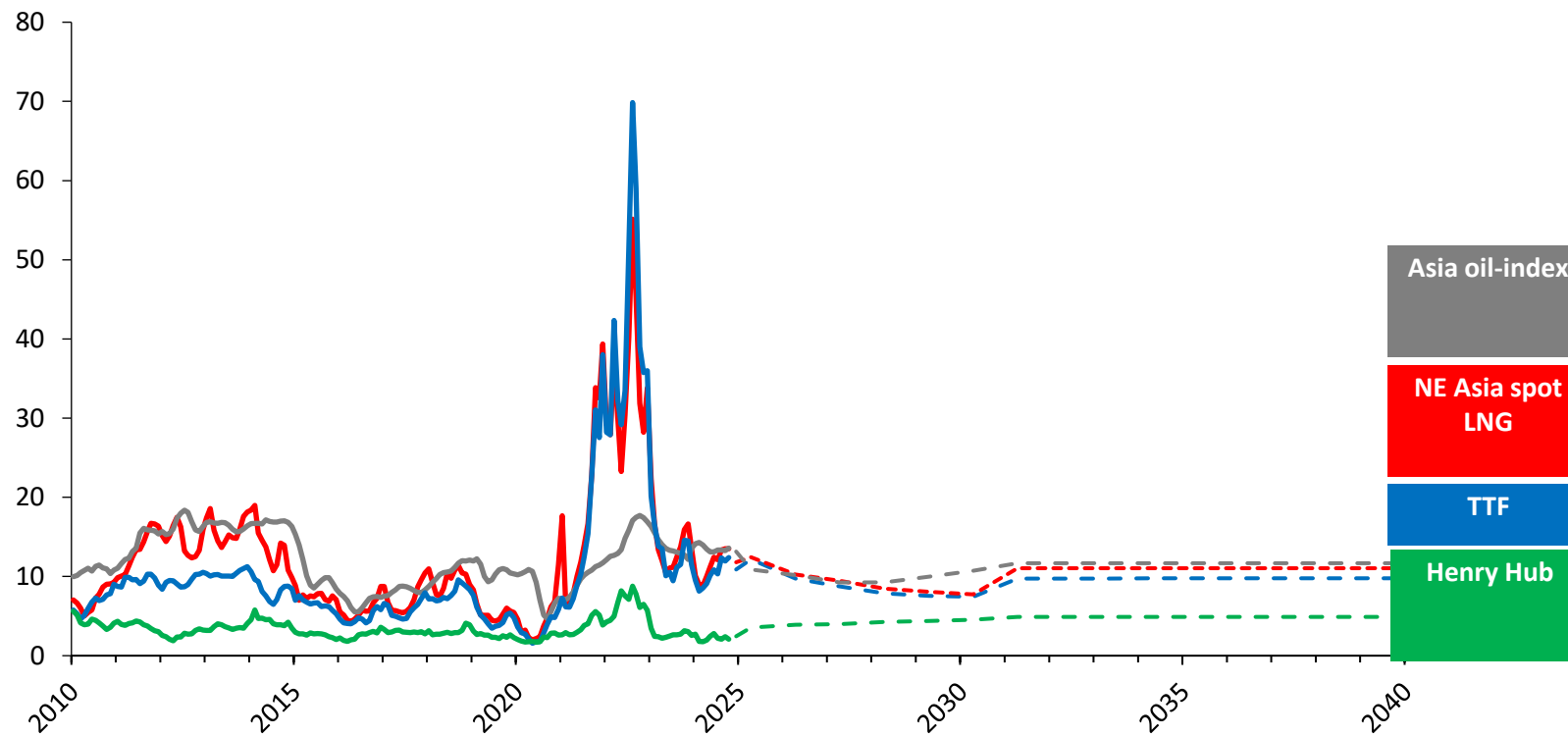
USD per barrel (nominal)



Gas price forecast unchanged after last month's upward revisions

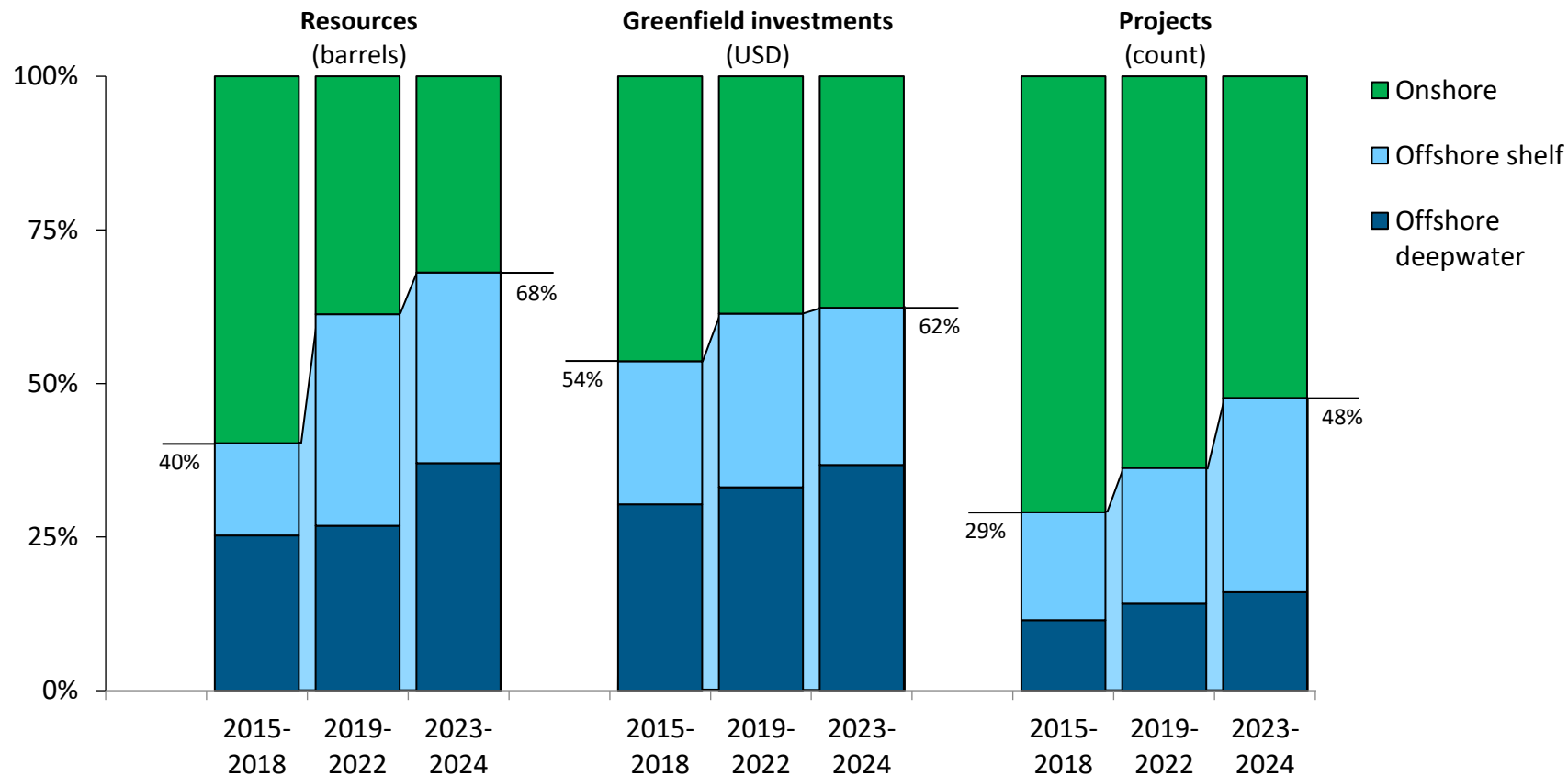
Rystad Energy base case gas price for different gas markets

USD per million British thermal units (real)*



Is the offshore service market poised for a new golden age of activity?

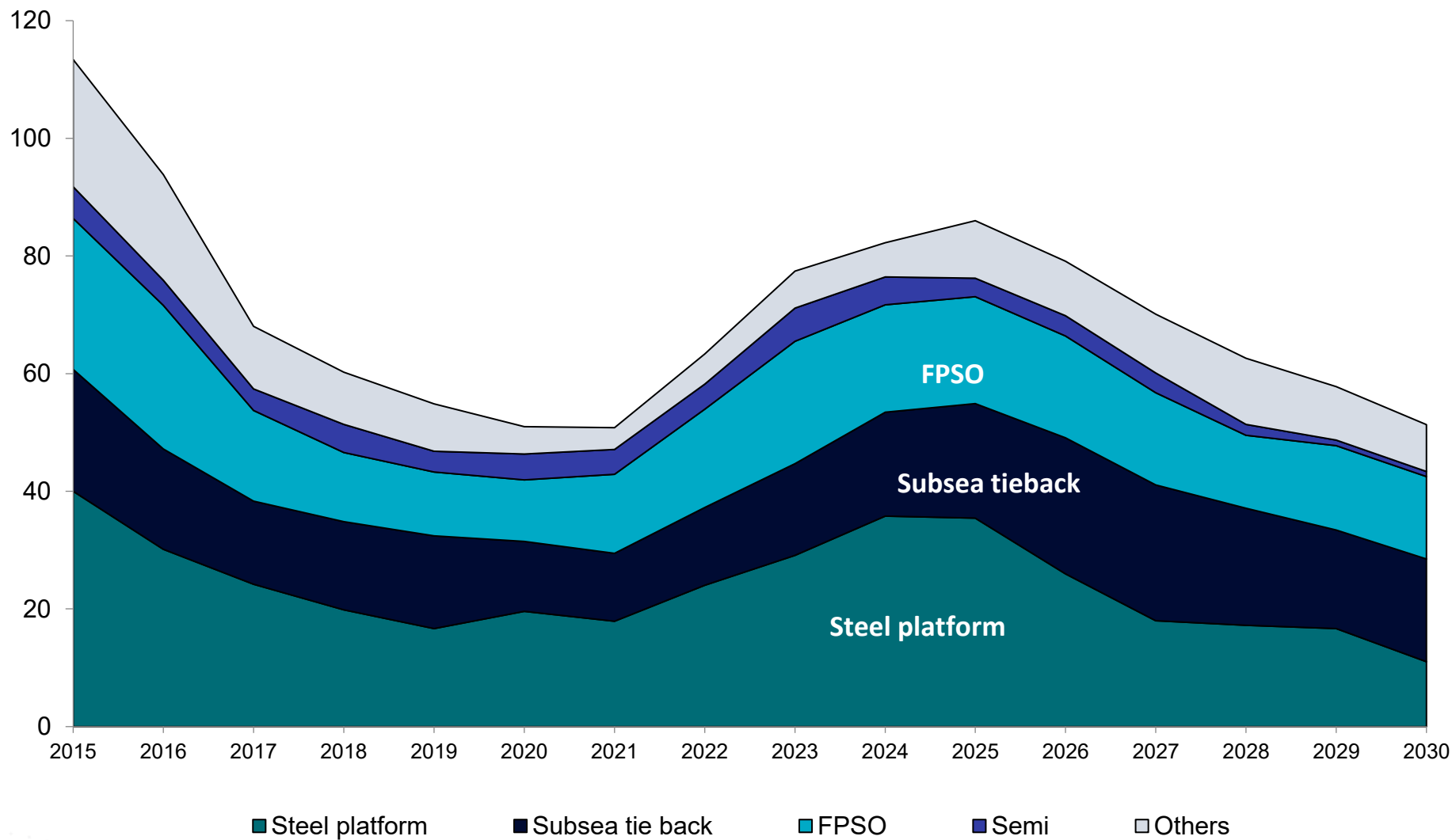
Evolution of committed upstream O&G offshore projects by sanctioning period
Percentage (%)



Source: Rystad Energy ServiceCube

FPSO and Subsea tiebacks increase in popularity as offshore greenfield development option

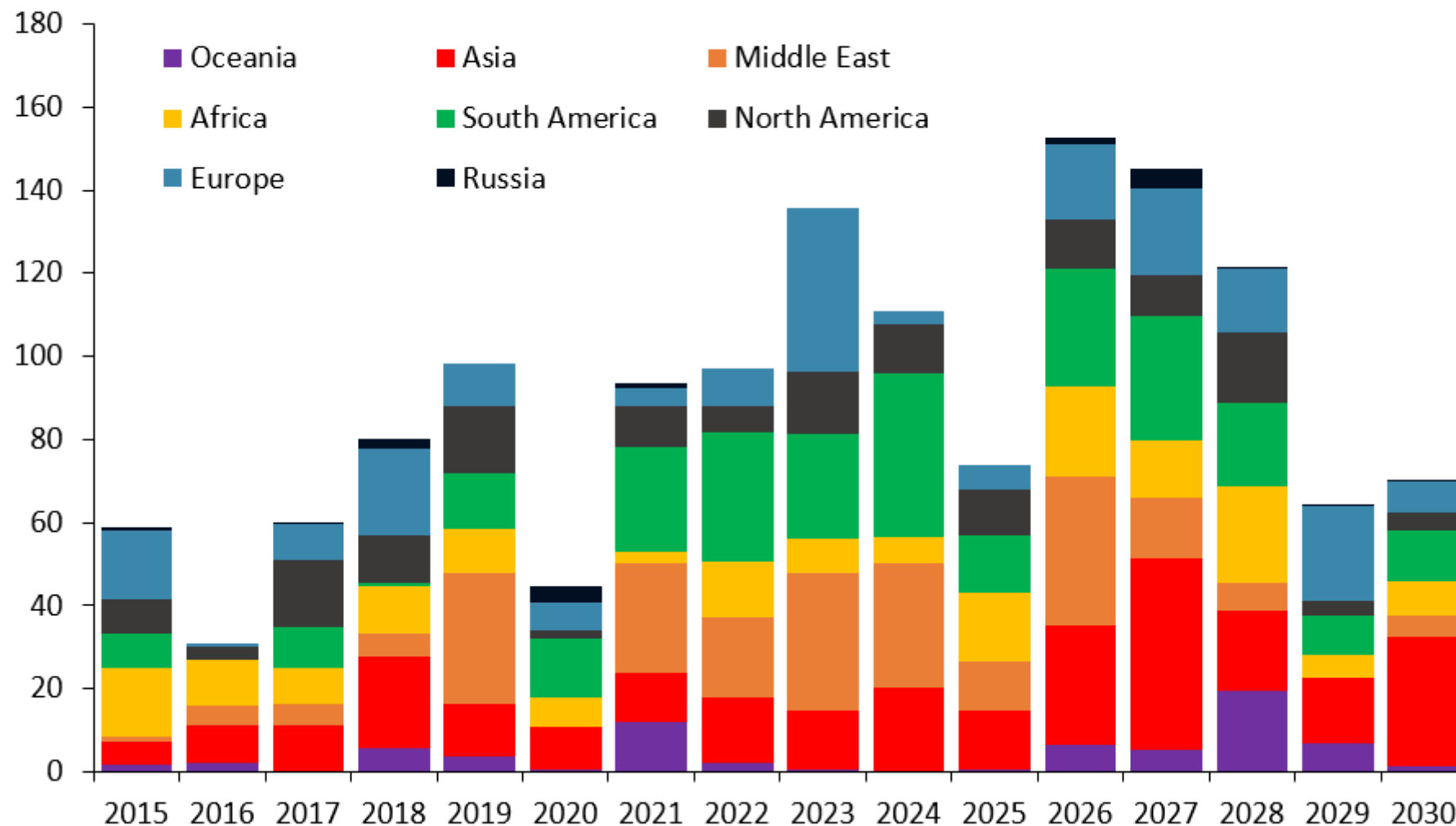
Upstream O&G service purchases by development solution
Billion USD



Source: Rystad Energy ServiceCube

Greenfield values of project approvals

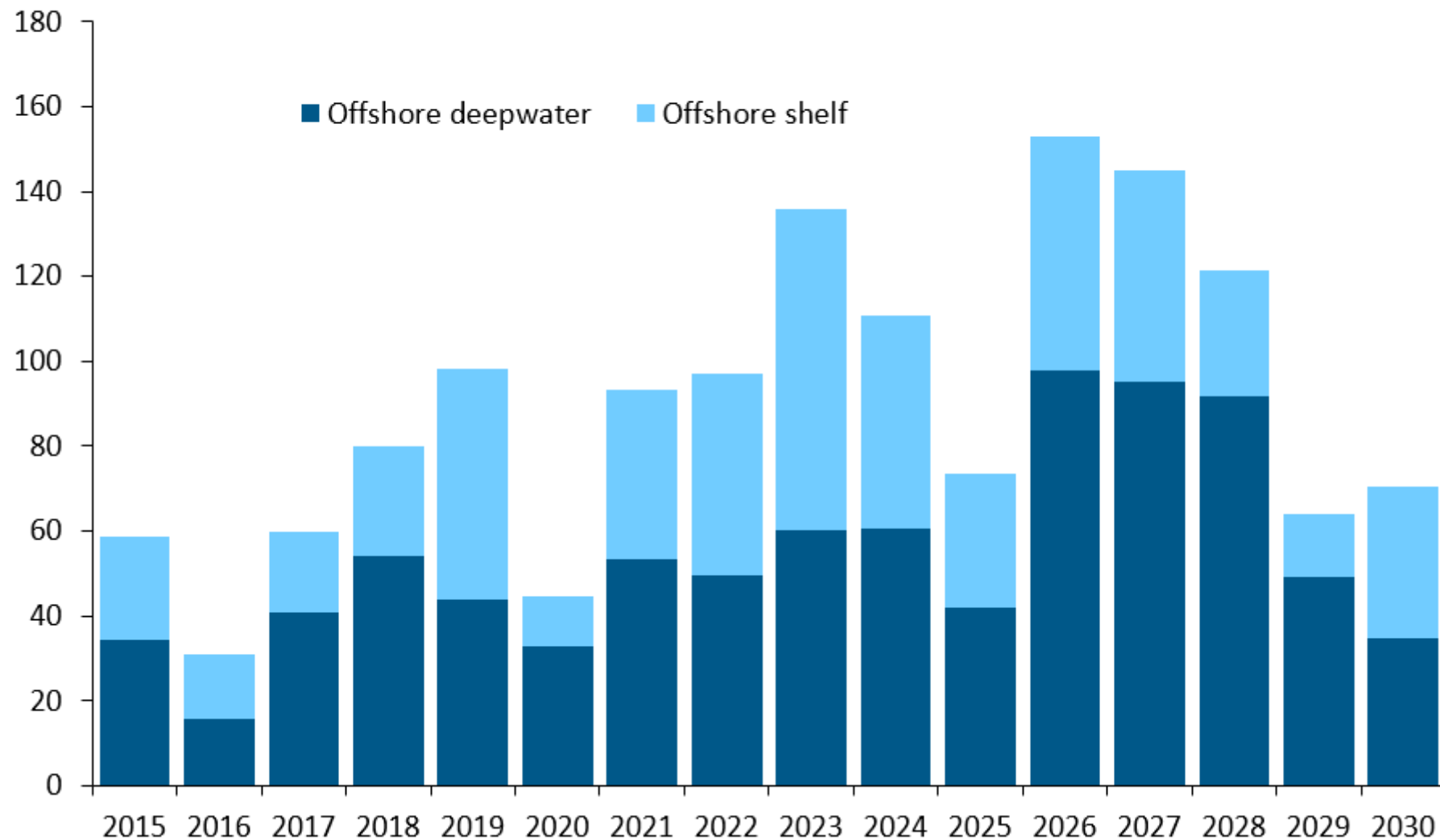
USD billion (nominal)



Market Driver: Offshore Project approval

Greenfield values of project approvals

USD billion (nominal)





FPSO Market





Activity metrics and impact

Activity	Current	Historical comparison		Year total	Forecast	
	3Q 2025	Quarter-on-quarter analysis ²	Year-on-year analysis ³	2024	4Q 2025	2025
Awards	2	0	0	6	1	6
Startups	4	5	3	10	3	15
Surface greenfield capex ¹	\$5.1 billion	0	0	\$14.8 billion	\$2.2 billion	\$9.1 billion
Total greenfield capex	\$11.7 billion	0	0	\$31.8 billion	\$6.2 billion	\$22.9 billion

- ¹ Committed capex for projects awarded in the analyzed period; ² Referred to previous quarter ; ³ Referred the quarter in the previous year 2024; ⁴ Considering forecasted awards and startups
- Source: Rystad Energy FPSO Analysis Dashboard

Recent market events

Recent FPSO awards

FPSO name	FPSO award	Country	FPSO assets	Operator	Main EPCI contractor
Baleine 3	July 2025	 Ivory Coast	Baleine Phase 3, CI		
Hammerhead	September 2025	 Guyana	Hammerhead, GY		

Recent FPSO start-ups

FPSO name	FPSO start	Country	FPSO assets	Operator	Main EPCI contractor
Emem	July 2025	 Nigeria	Okwok (Marginal Field), NG		
Agogo	July 2025	 Angola	Agogo full field (Phase 3), AO		
One Guyana	August 2025	 Guyana	Yellowtail (ONE GUYANA), GY		
Opal	Sept 2025	 Australia	Barossa, AU		

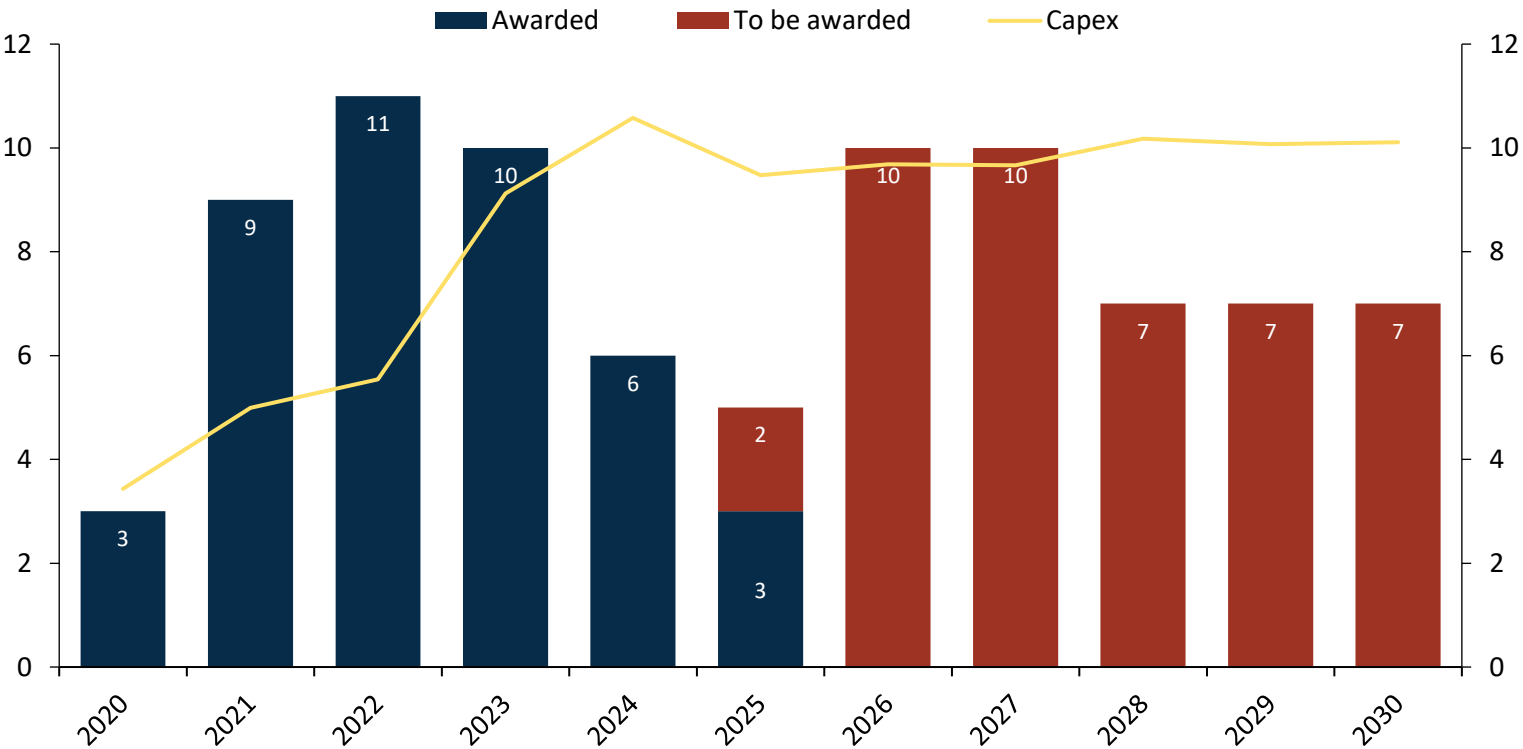
Five FPSO awards expected in 2025

Number of FPSO awards, 2025
3 units

Greenfield surface capex for
sanctioned FPSOs, 2025¹
\$6.7 billion

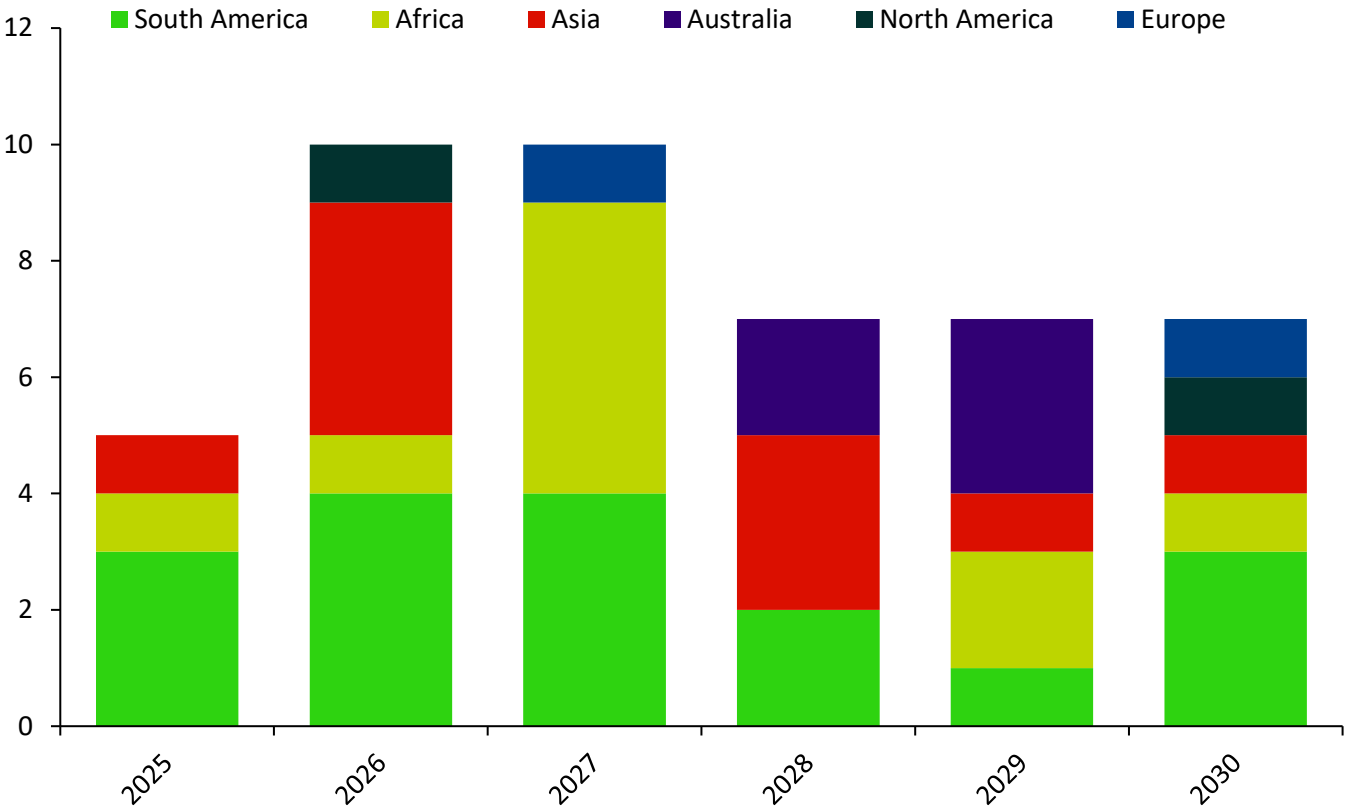
• **Number of FPSO awards**
Count

FPSO greenfield surface capex expenditure²
USD billion (nominal)



FPSO Futures Awards Asia and Africa growing their FPSO fleets

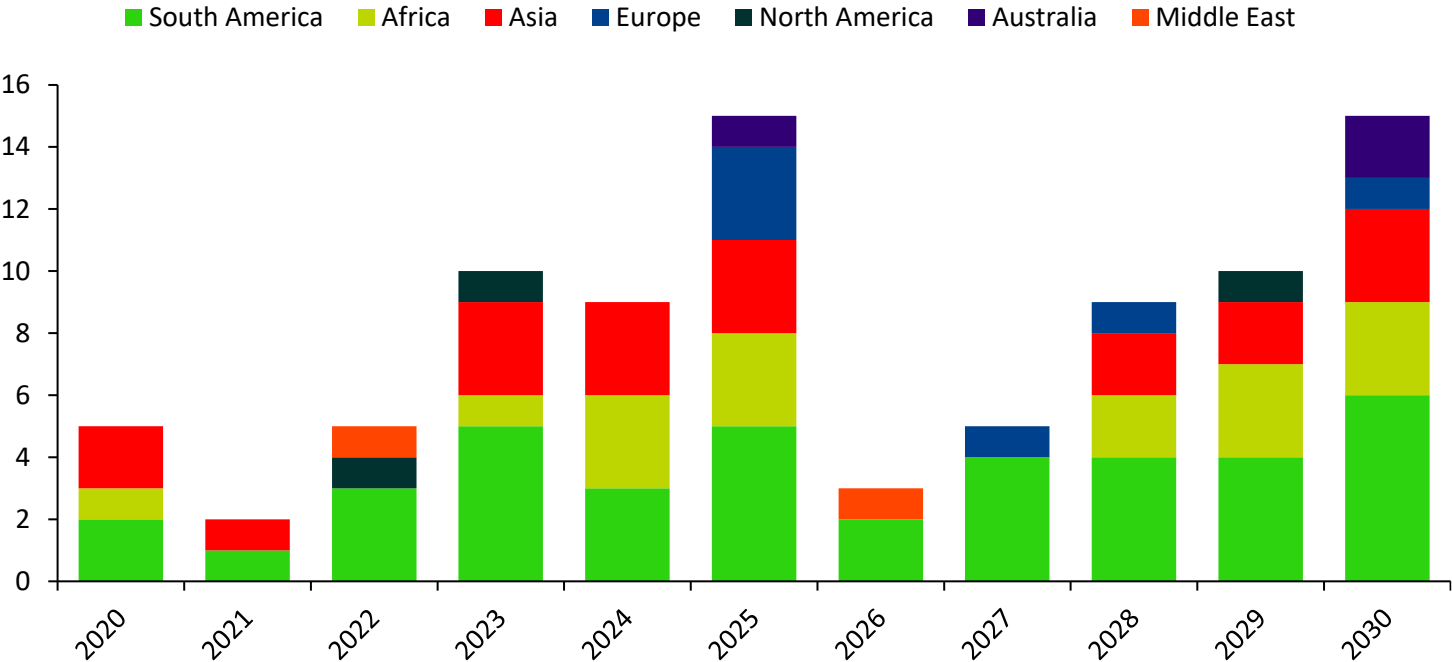
Forecast FPSO awards by region, 2025-2029
Count



FPSO start-ups to peak this year

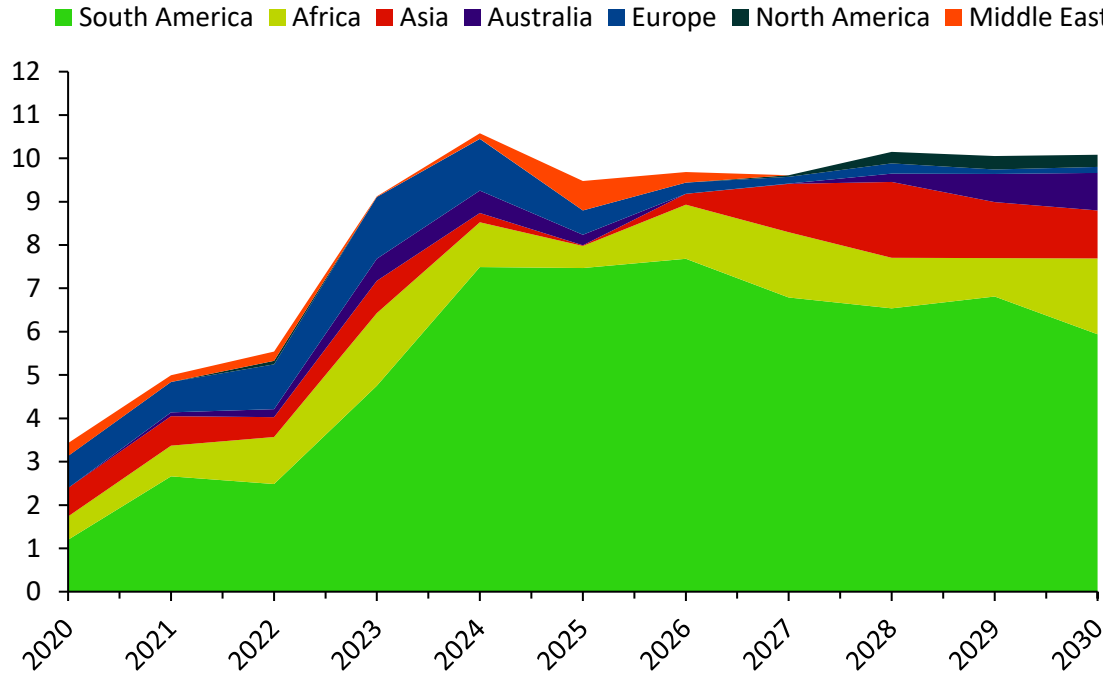
Start-ups in 2025				
Europe	South America	Africa	Asia	Oceania
3 per 3	4 per 5	2 per 3	3 per 3	1 per 1

- Number of FPSO start-ups
Count

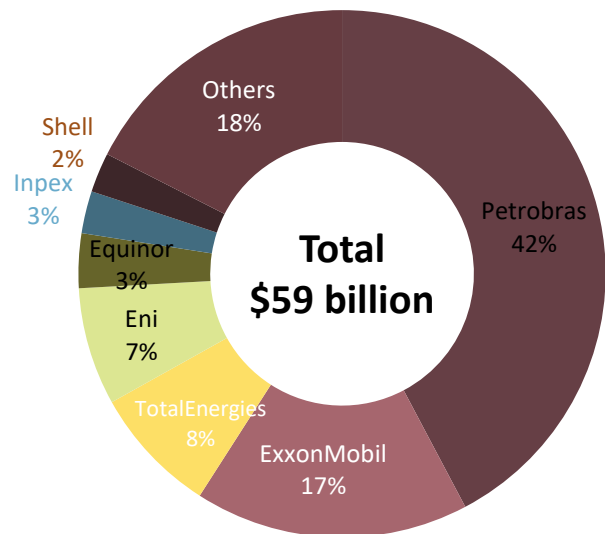


Petrobras and ExxonMobil Leading FPSO investment

FPSO greenfield surface capex by continent
USD billion (nominal)

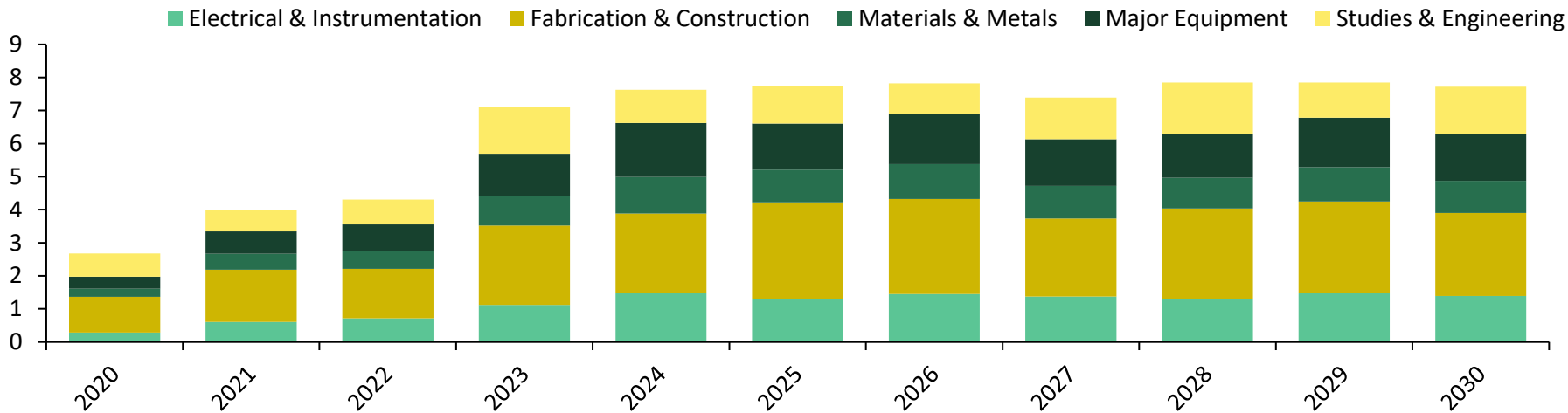


FPSO greenfield surface capex by operator, 2025-2030
USD billion (nominal)

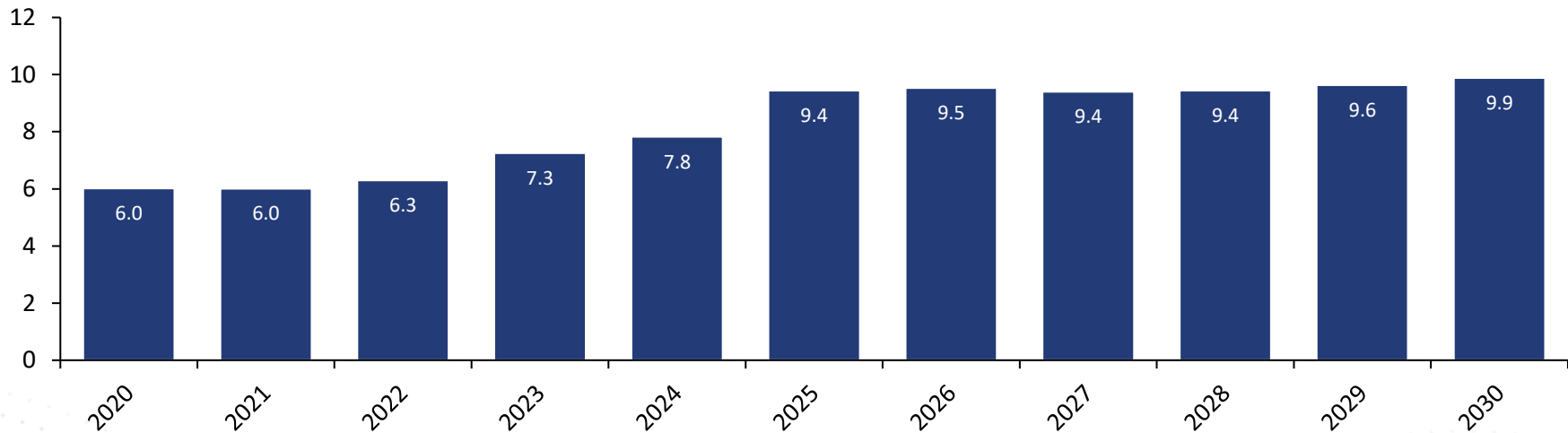


EPCI purchases to peak in 2026; leasing expenditure to keep rising

FPSO engineering, procurement, construction (EPC) purchases
USD billion (nominal)



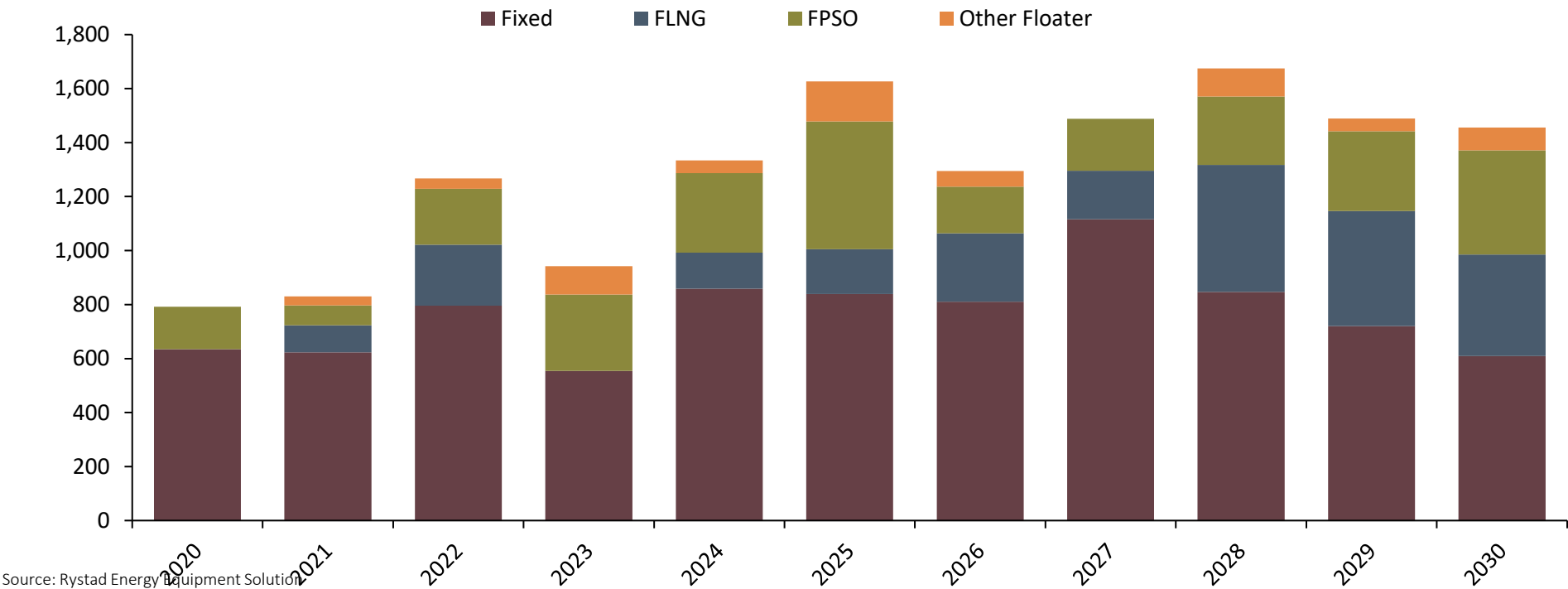
FPSO leasing
USD billion (nominal)



Floaters to raise share in offshore gas turbine demand through 2030

Offshore O&G gas turbine demand by facility category

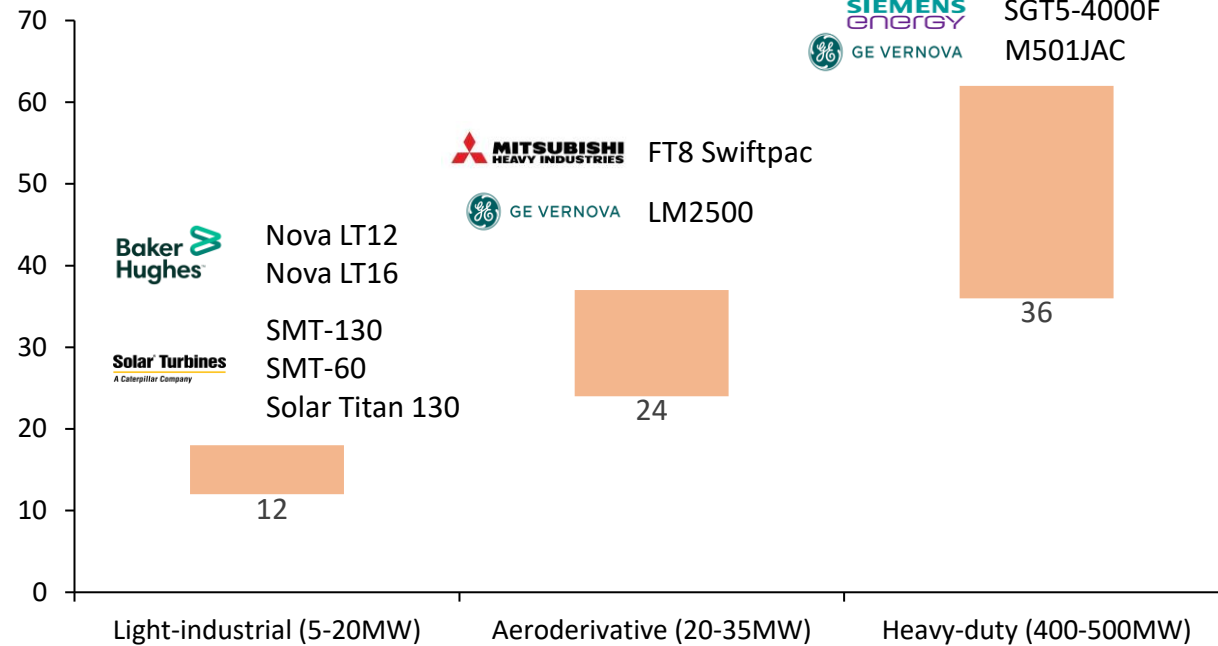
Added capacity by project startup year, MW



Indicative lead times for new orders by gas turbine type

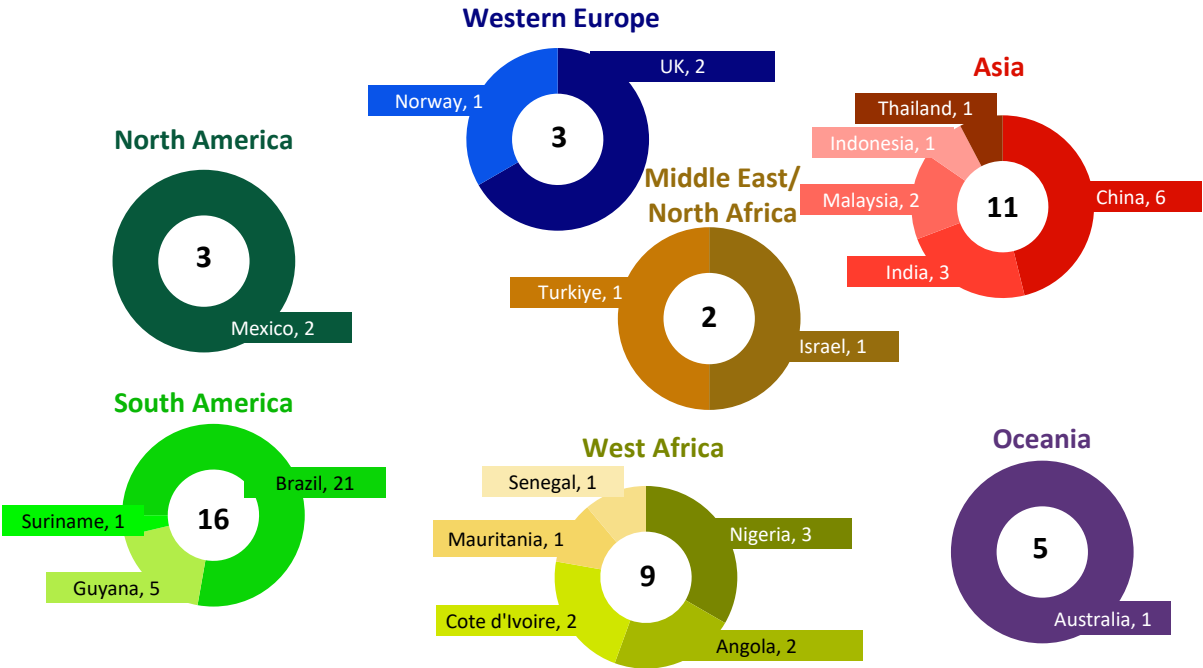
Indicative gas turbine lead time range*

Months



Historical FPSO award

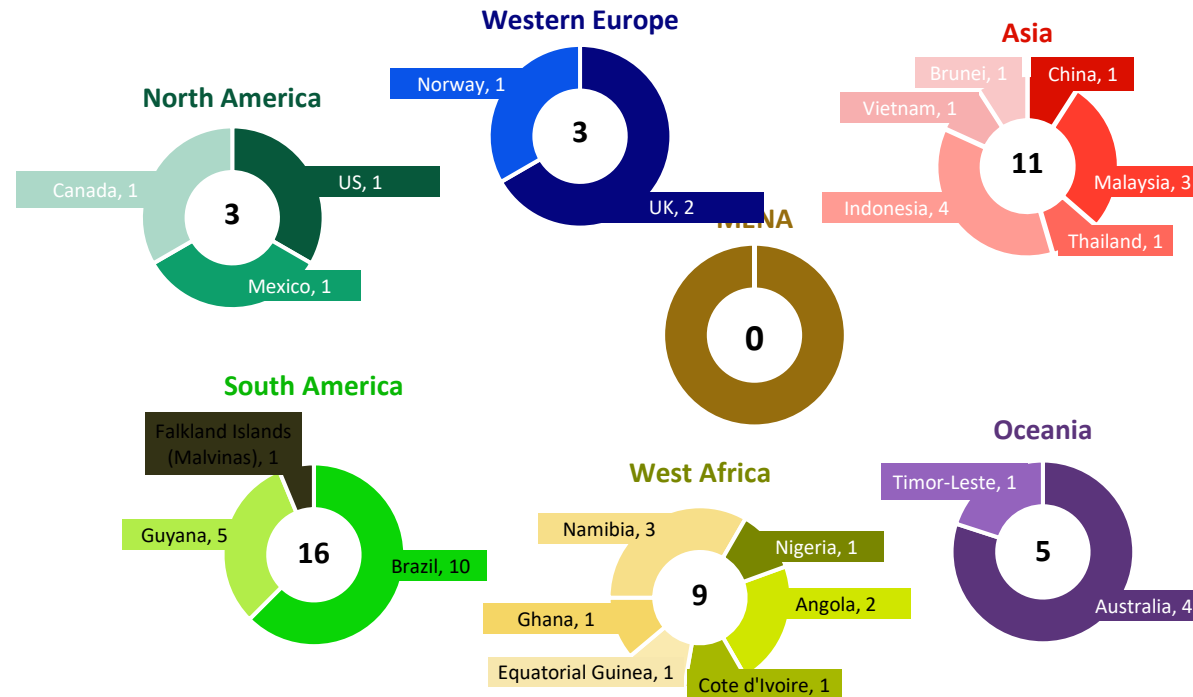
Historical FPSO awards by country, 2018-2024
Count



South America still market leader and Asian projects are making progress

Forecast FPSO awards by country, 2025-2030

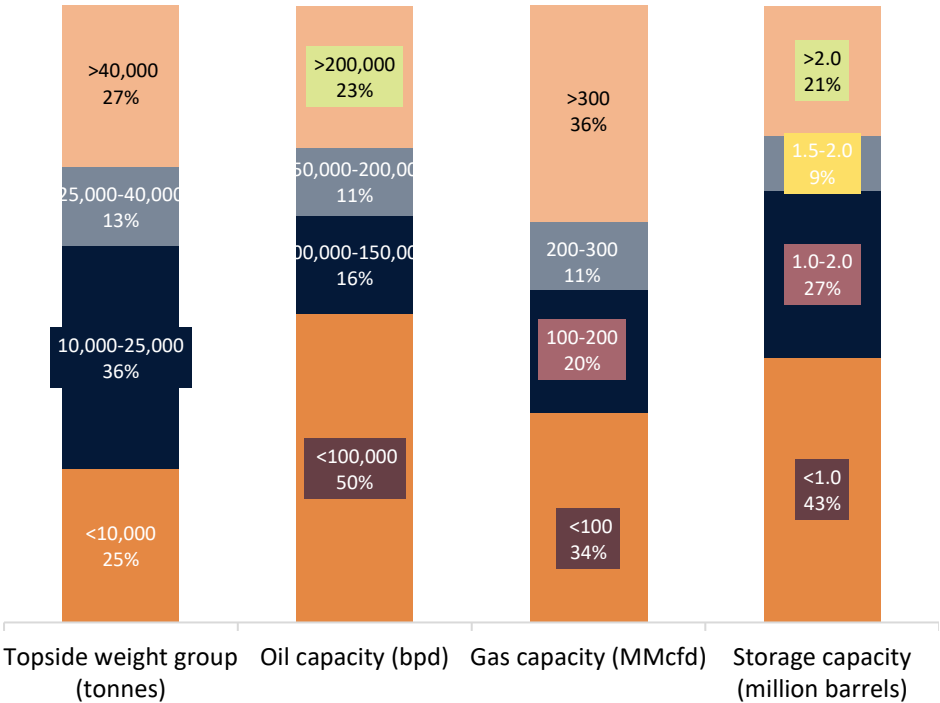
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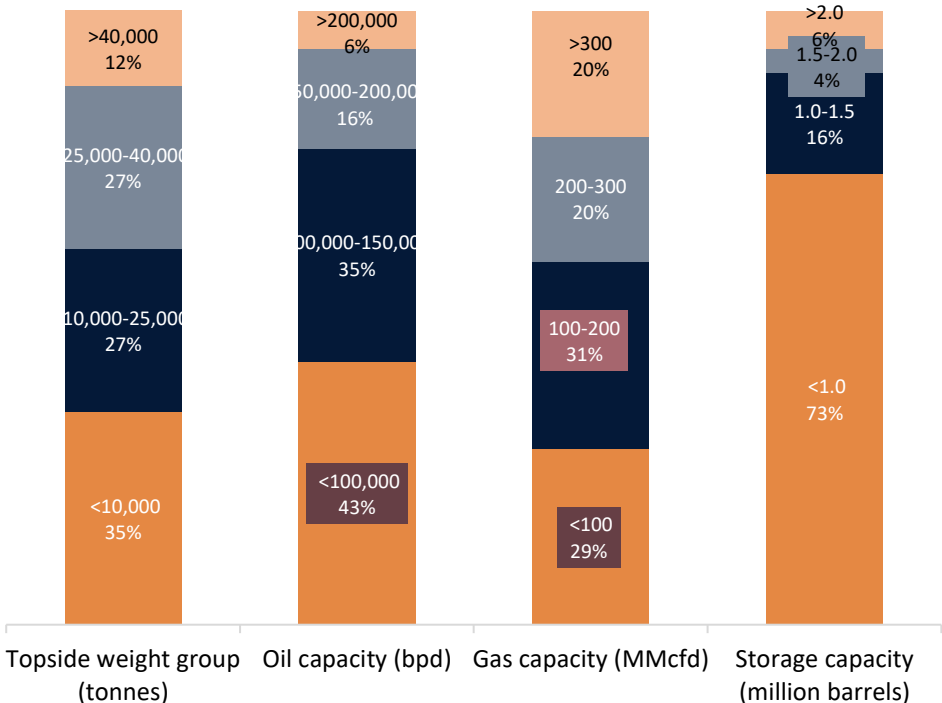
Source: Rystad Energy FPSO Analysis Dashboard

Szie outlook: Small and mid-sized units coming back to FPSO awards through 2029

- Share of FPSO awards, 2018 - 2024
- Percentage



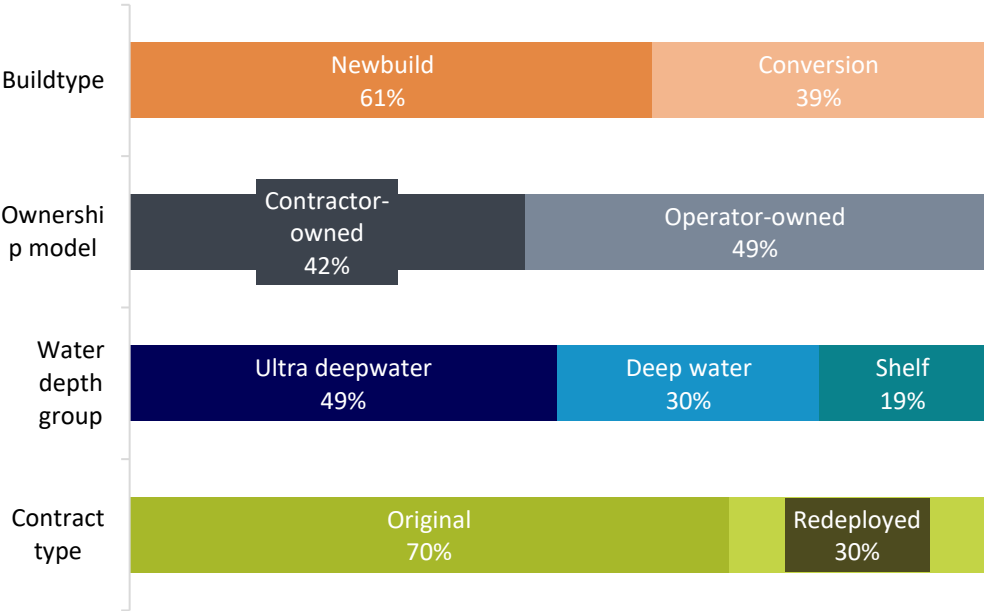
- Share of FPSOs to be awarded, 2025 - 2029
- Percentage



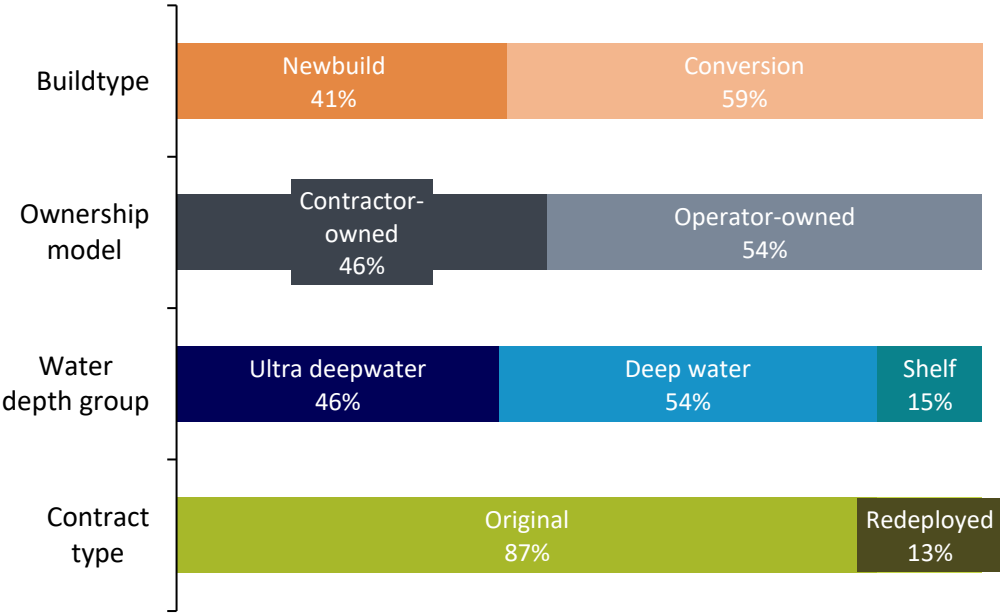
Source: Rystad Energy FPSO Analysis Dashboard

Converted FPSOs becoming more favorable as mid-size unit demand rises

- **Share of FPSO awards, 2018 - 2024**
- Percentage



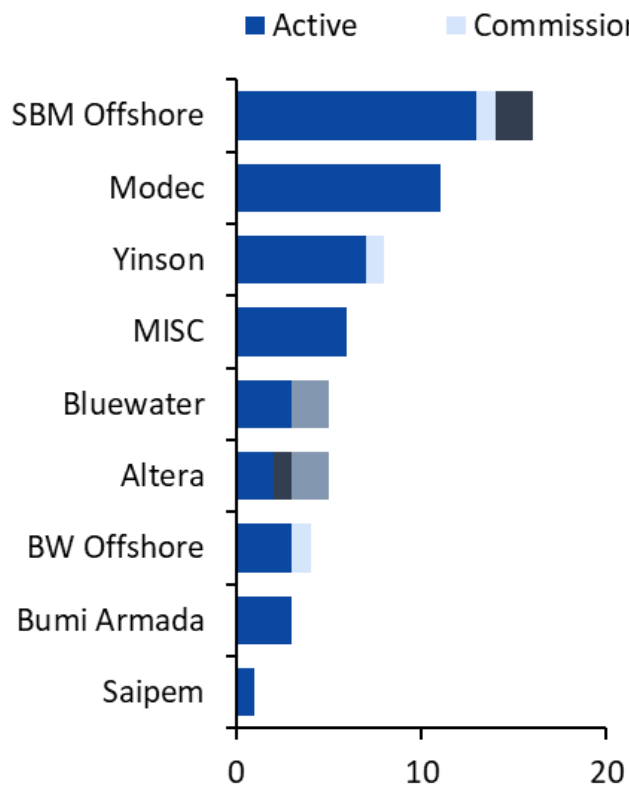
- **Share of FPSOs to be awarded, 2025 - 2029**
- Percentage



SBM and Modec lead in large FPSOs

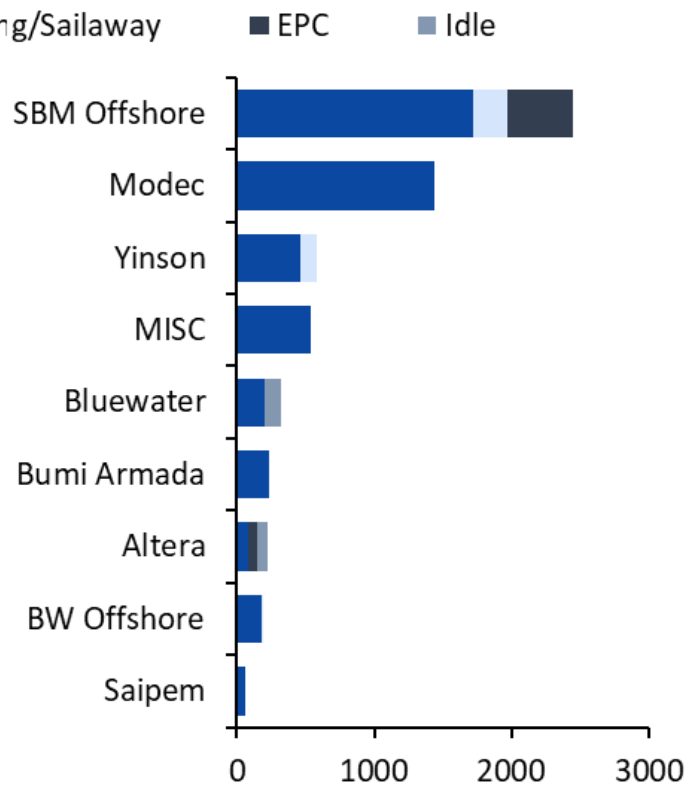
Fleet size by top FPSO owners*

Count



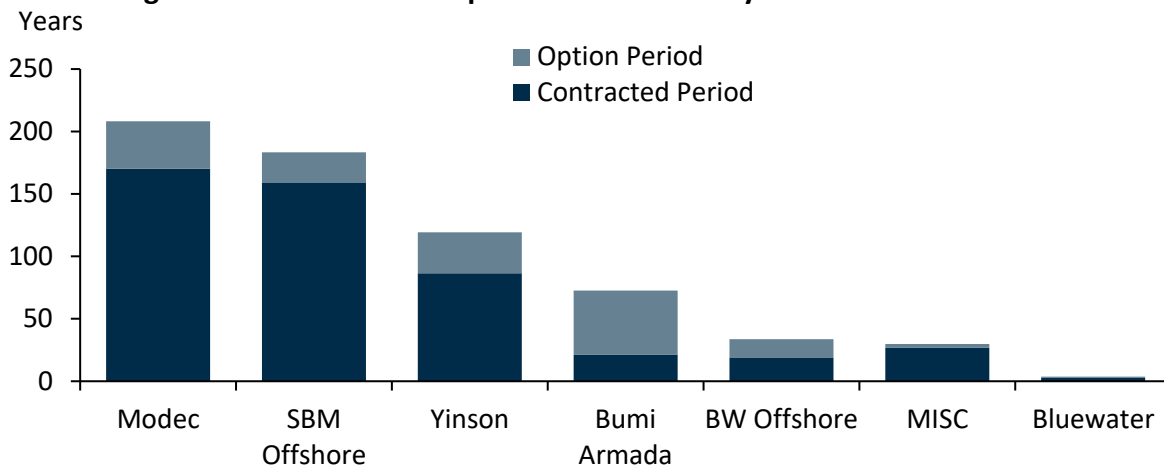
Production capacity by top FPSO owners*

Oil production capacity (thousand bpd)**

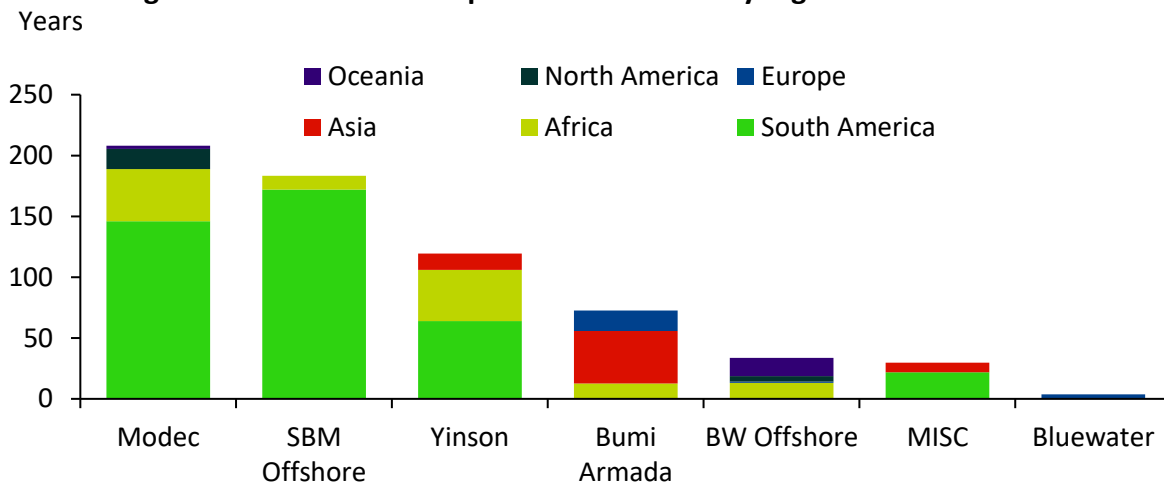


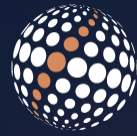
Lease Contract Analysis

Remaining contract duration of top lease contractors by status



Remaining contract duration of top lease contractors by region





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