

2026 Subsea Equipment Report Summary

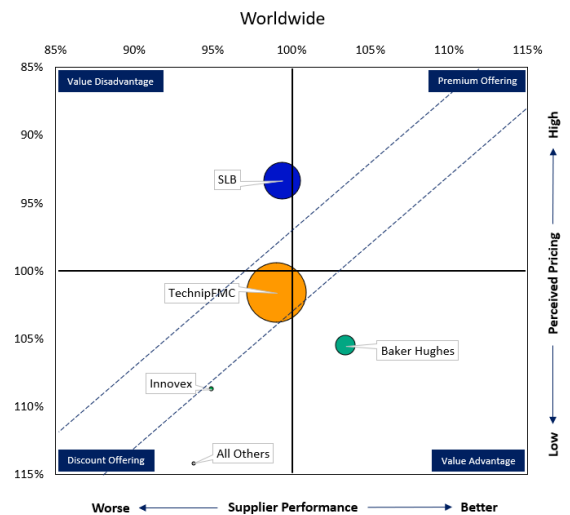
Subsea Equipment Market Trends

- Operator sentiment remains strongly positive, with a global diffusion index of 74.0, indicating expenditure expansion with projections of 7.3% annual growth rate over the next three years. Growth will be led internationally with Latin America, Norway, Africa and Asia Pac leading while GoA had a higher share of respondents expecting spending to remain flat y/y.
- Pricing for subsea equipment & services is expected to increase ~7% over the next twelve months, driven by demand for competent & qualified personnel and equipment.
- Subsea operators plan to begin 2.35 to 3.10 subsea projects over the next three years with an average of 11.6 wells per project in the GoA and 16.4 wells per project internationally.
- Operators report increased use of digital technologies for subsea monitoring and asset optimization. AI/ML, ROV/AUV, robotics/drones and digital twins are cited as the leading technologies.
- Only 22% of subsea respondents report use of seismic 4D for reservoir monitoring citing lack of understanding of the value proposition as key barriers to broader adoption.
- Equipment lead times and lack of competent personnel are top industry challenges.

Subsea Trees

- Baker Hughes exhibits the greatest level of performance improvement since the 2024 study with notable gains seen in the international market.
- SLB OneSubsea's performance and competitive position declined, slipping below industry average performance, most notably in availability and technical support along with pricing competitiveness that is viewed as being less attractive than peers.
- TechnipFMC remains competitively positioned, with performance broadly in line with market expectations while offering a more attractive price point.
- Innovex's presence in the market is limited, having sold its subsea tree assets to Trendsetter who is actively building its business in the GoA and posed to be a disruptive force challenging both TechnipFMC and SLB OneSubsea with faster delivery and improved service quality.

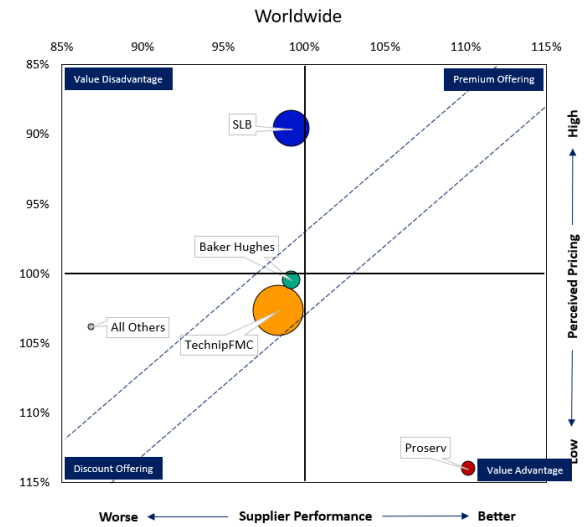
Subsea Trees Value Map



Subsea Control Systems

- Proserv stands out as the performance and value leader, combining strong service quality with attractive pricing.
- The race for the second performance position remains close among SLB, TechnipFMC and Baker Hughes, each with a distinct profile.
- SLB's rising pricing risks pushing it into a value-disadvantaged position, particularly as it continues to struggle with availability and technical support.
- Baker Hughes is viewed favorably for responsiveness, though field personnel competence remains a weakness.
- TechnipFMC lacks a clear area of differentiation and needs improvement in responsiveness and aftermarket service to defend its share of spend leadership.
- Regionally, SLB and TechnipFMC both exhibit vulnerabilities in the GoA.

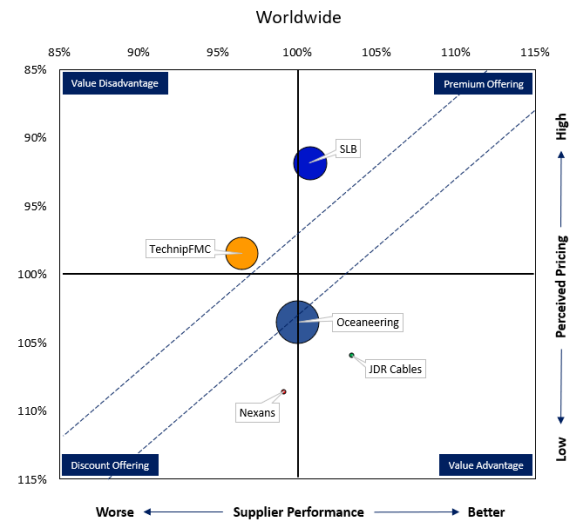
Subsea Control Systems Value Map



Subsea Umbilicals

- Oceaneering continues to lead the market with respect to market share, performance and value delivered.
- SLB (inclusive of the Aker Solutions acquisition) is viewed as premium priced while delivering similar overall performance placing SLB at a competitive disadvantage.
- TechnipFMC's performance declined versus the 2024 report in key service and support areas including responsiveness and aftermarket services.
- JDR Cables and Nexans, smaller players in the segment, leverage low pricing as key points of differentiation to compete for price conscious buyers.

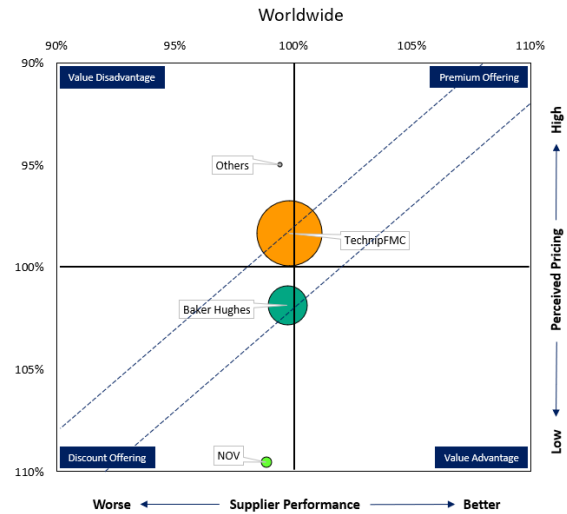
Subsea Umbilicals Value Map



Subsea Flexible Pipe

- TechnipFMC's overall performance declined versus the 2024 study in key service areas including aftermarket service & support, availability and field personnel competence.
- Overall industry scores improved versus the 2024 study with Baker Hughes and NOV both gaining ground versus that of TechnipFMC.
- Evaluating more closely TechnipFMC versus Baker Hughes, which together comprise 88% of the market, the competitive balance has shifted whereas TechnipFMC led across all performance categories in 2024. Today, Baker Hughes now ranks higher in every category except equipment quality, where TechnipFMC retains a clear advantage. Technical support is viewed similarly with both suppliers.

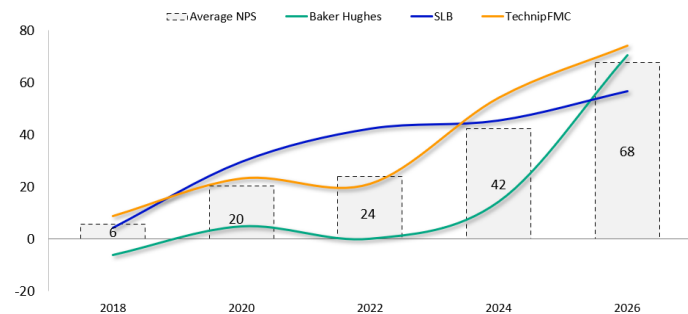
Subsea Flexible Pipe Value Map



Subsea Manifolds

- The global average Net Promoter Score for subsea manifolds has improved sharply year over year since 2022. While SLB has posted modest gains, it has fallen from the top-ranked NPS position in 2022 to the lowest among peers, as competitors have advanced more significantly.
- TechnipFMC now leads the market in NPS, with Baker Hughes close behind. Trendsetter has also established itself as a solid performer and independent option in the market.

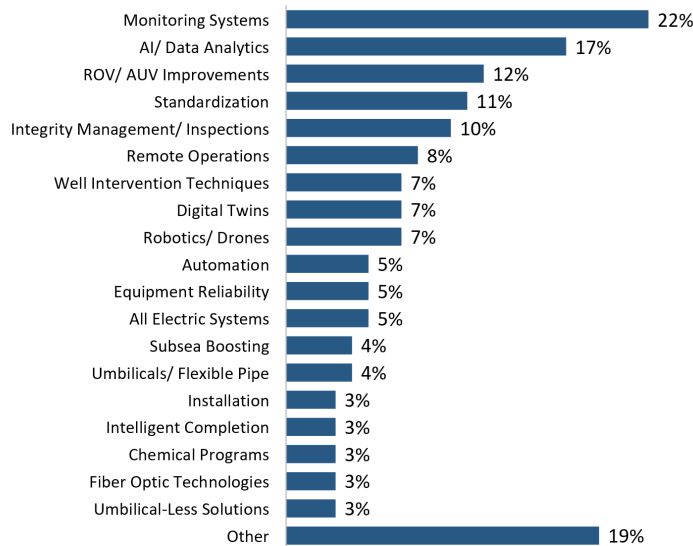
Subsea Manifolds Net Promoter Score Trend



Subsea Flying Leads

- The subsea flying leads market is concentrated at the global level, led by TechnipFMC with 38% share, followed by SLB at 28% and Oceaneering at 14%. Regionally, TechnipFMC's strongest position is international, while Oceaneering is far more concentrated in the Gulf of America and SLB remains comparatively balanced across regions.
- Customer loyalty for flying leads as measured by the Net Promoter Score is high at 54 with market share leader, TechnipFMC, leading with an NPS of 63 followed by Oceaneering at 53. Both SLB at 39 and Baker Hughes at 25 post NPS scores below the industry average reflecting opportunities for performance improvement.

Key Technologies, Services or Development Approaches Having the Greatest Impact on Subsea Operations



Percent of Total Sample (Multiple Responses Allowed)

Monitoring Systems, Digitalization & Data Visibility:

Operators emphasized real-time monitoring, digital sensors, digital twins, fiber optics, and better visualization tools as key enablers of earlier issue detection and stronger production oversight. Operators want faster, more actionable subsea data to improve decision-making and reduce reliance on reactive intervention.

AI, Analytics & Predictive Maintenance:

Respondents pointed to predictive maintenance, automated reporting, inspection analytics, and better interpretation of large operating datasets as meaningful opportunities. The value lies in turning data into earlier warnings, smarter maintenance planning, and more autonomous operational support.

ROV, AUV, Robotics & Advanced Inspection:

Better robotics, drones, cameras, LiDAR, and remote inspection tools are helping operators improve inspection quality, work more safely in harsh environments, and reduce offshore exposure. These technologies are increasingly central to efficient subsea inspection, maintenance, and repair.

Standardization, Modularization & Simpler Designs:

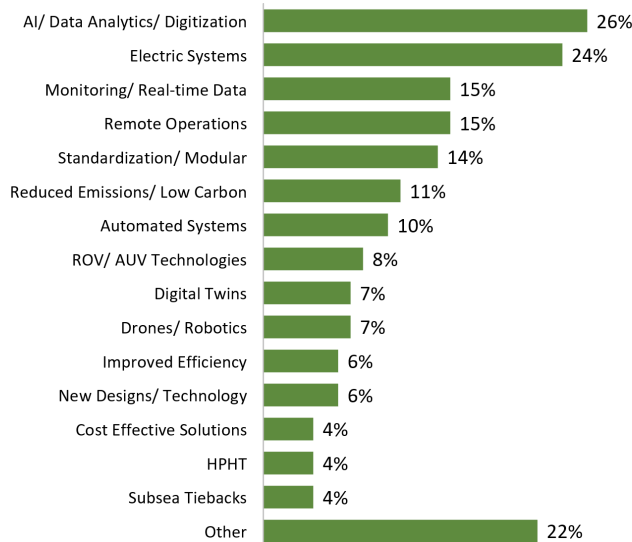
Standardization is viewed as a *key* way to reduce cost and operational complexity. Respondents highlighted standardized equipment, modular systems, interchangeable components, and simpler subsea architectures as ways to shorten lead times, reduce interface risk, and improve repeatability.

Integrity Management, Reliability & Life Extension:

Integrity management remains a core focus, especially for aging subsea assets. The emphasis is on protecting uptime, avoiding intervention, and safely maximizing the value of existing infrastructure.

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Subsea Developments & Operations of the Future How Will They Differ From the Way We Design & Operate Today



Percent of Total Sample (Multiple Responses Allowed)

AI, Digitalization & Smarter Decision-Making:

Future subsea operations will be far more digital, with AI, analytics, and digitization playing a bigger role in how assets are designed, monitored, and managed. Respondents point to a shift toward more real-time data, faster interpretation, and smarter decision-making across engineering, maintenance, and production.

Electrification & All-Electric Systems:

Electric systems are expected to be a defining feature of future subsea developments. Respondents anticipate a greater move toward all-electric architectures that simplify system design, improve control, and support lower-emissions operations. Compared with today's more hydraulic-intensive systems, the future looks more electric, streamlined, and efficient.

Monitoring, Real-Time Data & Digital Twins:

Respondents highlighted real-time monitoring, continuous data capture, and digital twins as key enablers of earlier issue detection, better performance management, and reduced operational uncertainty. Future systems should be easier to see, understand, and optimize.

Remote Operations & Less Offshore Dependency:

Respondents see remote operations as a core part of the future subsea model, enabled by stronger communications, better data streams, and digital control systems. The benefit is lower offshore exposure, faster decision-making, and reduced logistics intensity.

Standardization, Modularization & Simpler Designs:

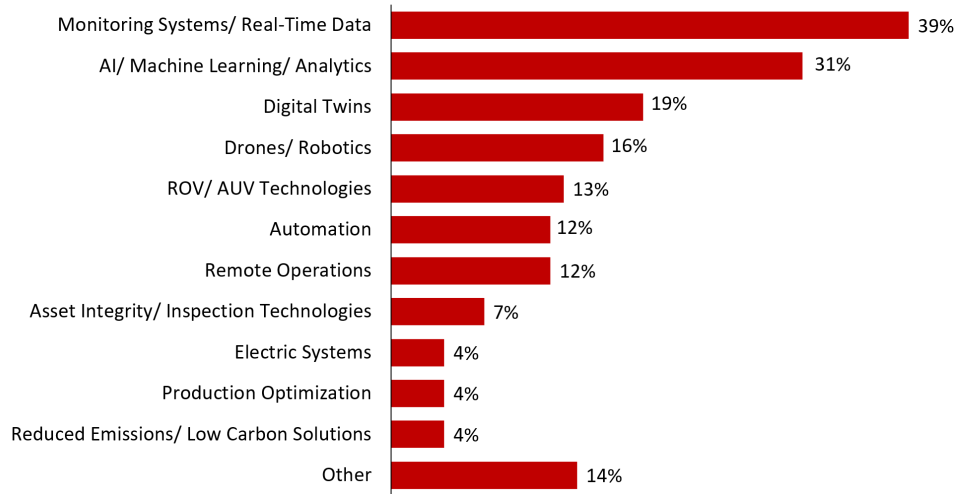
Respondents see standard equipment, repeatable designs, and modular architectures as ways to reduce complexity, lower cost, and improve execution.

Automation, Robotics & Autonomous Execution:

Respondents expect these technologies to reduce manual intervention, improve inspection and maintenance efficiency, and support safer execution.

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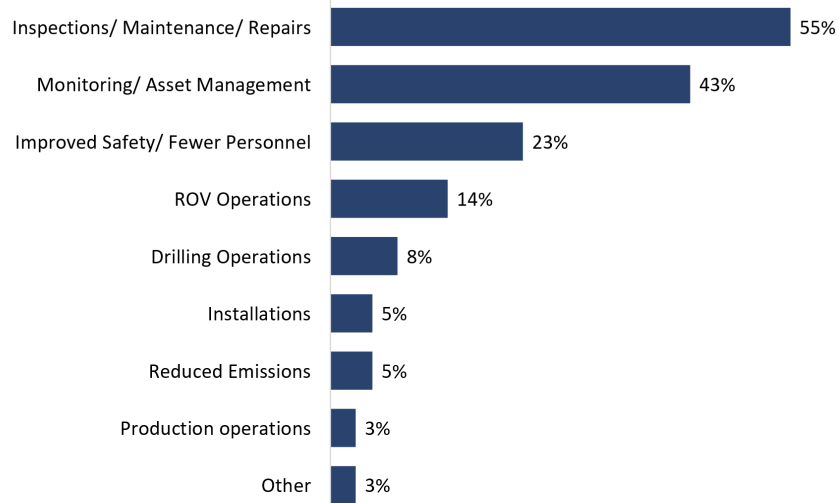
Areas Seeing the Biggest Increases in Digital Investment



Percent of Total Sample (Multiple Responses Allowed)

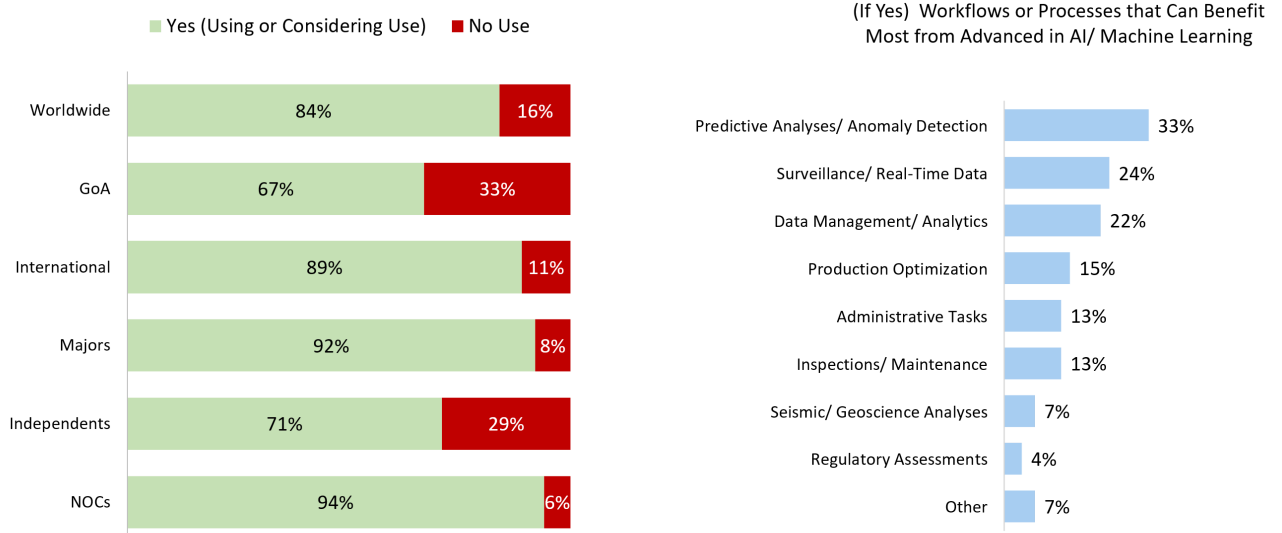
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Jobs or Services Benefitting Most from Remote Operations



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Use of AI/ Machine Learning Solutions



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Operator Sentiment Index

Trend in Subsea Development Annual Expenditures Over Next 3 Years vs 2025

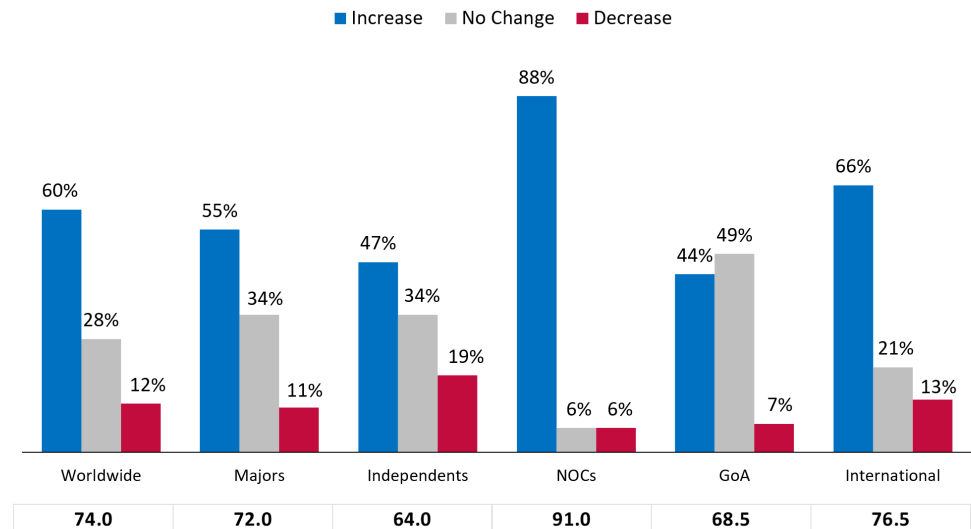
Respondent sentiment is presented in the form of a diffusion index.

The calculation is:
 $(\% \text{ Increasing} * 1) + (\% \text{ No Change} * 0.5)$

If 100% of the respondents reported an increase, the index would be 100.0. If 100% reported a decrease, the index would be zero. If 100% saw no change, the index would be 50.0.

Therefore, a number over 50.0 indicates an improvement, while anything below 50.0 suggests a decline.

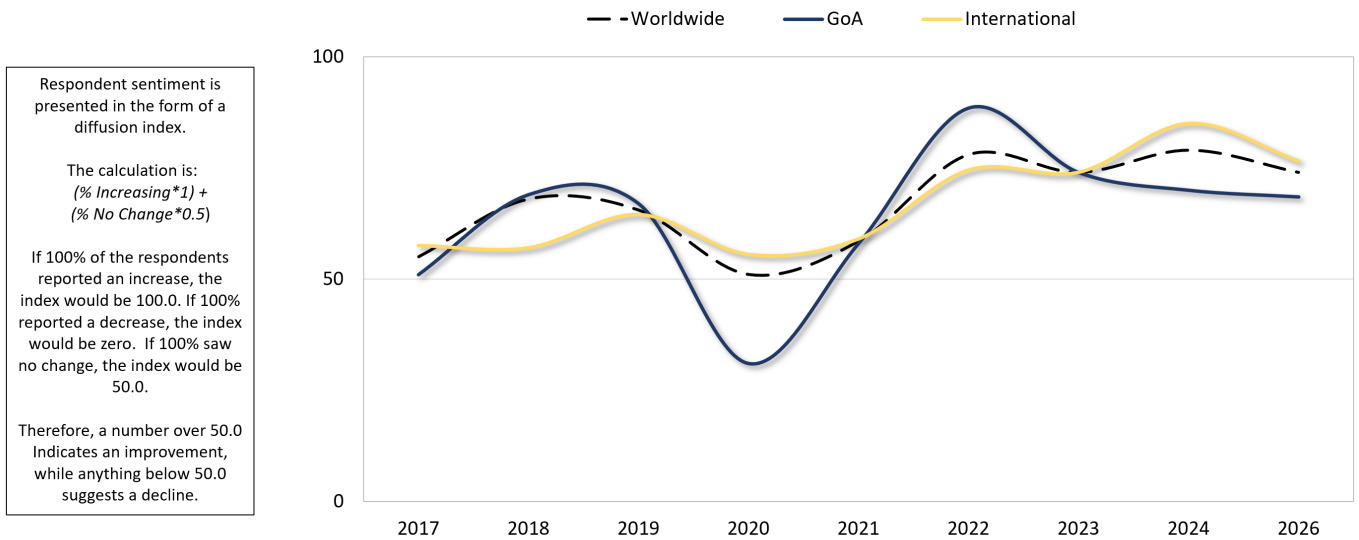
**Respondent Sentiment
(Diffusion Index)**



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Trend in Oilfield Sentiment Index

Subsea Equipment Expenditures



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Thank you so much for your gift of feedback!

If you or your organization have any questions or would like to schedule an in-depth presentation of the results, please do not hesitate to reach out via the email below.

ReportSummary@kimberliteresearch.com

Kimberlite International Oilfield Research460

Wildwood Forest Drive, Suite 125s
 The Woodlands, Texas 77380
 281-771-3800
www.kimberliteresearch.com

David Bat

Direct: 281-771-3801
 Mobile: 713-304-4946
david.bat@kimberliteresearch.com

Mike Stovall

Direct: 281-771-3802
 Mobile: 713-269-0356
mike.stovall@kimberliteresearch.com