



## 2024 ANNUAL REPORT



TRUE.  
BLUE.  
TRANSITION.

# 1 BUSINESS ENVIRONMENT

## 1.1 AT A GLANCE

### 1.1.1 MESSAGE FROM THE CEO



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SBM Offshore is 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.

**Øivind Tangen**  
Chief Executive Officer  
& Member of the Management Board

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SBM Offshore is the world's ocean-infrastructure expert. We use our expertise to contribute to cleaner, more efficient floating production solutions servicing the offshore energy sector. This starts with advancing our core business and investing in technology to further decarbonize our traditional activities – and we made great progress in our True. Blue. Transition. promise over the course of 2024.

On the back of multiple concurrent and successfully executed projects combined with historic production levels in our fleet, SBM Offshore has delivered record results. Moreover, this sustained, high level of activity across the EPC scope and the Operating fleet was performed while maintaining our absolute priority to protect our colleagues and worksite personnel.

We are proud of our HSSE culture and concluded the year with no significant injuries to personnel. This consistency across our global operations means we have met our targets in both our leading and lagging safety performance indicators. We never take this level of performance for granted and recognize our people for their commitment.

In addition to excellence in our operating activities, we also saw success in our commercial efforts. We secured multiple major contract awards replenishing our order book of committed contracts to US\$35.1 billion at year end. This, despite the delivery of a record US\$6.1 billion of Revenue and US\$1.9 billion EBITDA from the backlog that existed at the beginning of the year.

We began the year with an evolution in leadership. The current executive leadership has reinforced the strategic