



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

1 BUSINESS ENVIRONMENT

1.3 STRATEGY AND VALUE CREATION

1.3.1 PURPOSE AND PROMISE

PURPOSE

SBM Offshore's purpose is to share its experience for a better blue tomorrow. SBM Offshore believes the oceans play a fundamental role in the sustainable future of the world. As experts with a heritage of pioneering innovation, SBM Offshore has been at the forefront of deepwater ocean infrastructure capabilities for over 60 years and is committed to progress in the responsible harnessing of the oceans' resources.

PROMISE

Energy is fundamental to human progress, prosperity and wellbeing. It is also the cornerstone of SBM Offshore's story. SBM Offshore has a long track record of delivering complex projects and market-leading ocean infrastructure serving the offshore energy sector. Through its deepwater expertise, SBM Offshore has been recognized for designing, building and operating innovative solutions that have enabled cleaner, more efficient, oil and gas production while protecting life above and below water.

Progress has always been the driver of SBM Offshore's success. As a pioneer, its strategy is to achieve greater progress, both in core activities and in new markets, by expanding its interests within the energy industry and its

horizons into other sectors. The strategy recognizes the opportunity of the blue economy and positions SBM Offshore at the forefront of unlocking and realizing opportunities that support more industries, all in a profitable and responsible way.

True. Blue. Transition. is SBM Offshore's promise, illustrating its continuous drive for progress into the future, while simultaneously using its expertise and unique capabilities to enter new sectors. Simply put, it is about advancing the core and pioneering more.

Advancing the Core

SBM Offshore remains committed to its core activities, while advancing towards a net zero future and a just transition. To support this, SBM Offshore develops ocean infrastructure solutions promoting the decarbonization and increasing efficiency of traditional oil and gas production through proven and progressive ocean infrastructure expertise.

Pioneering More

At the same time, SBM Offshore applies its unique capabilities to unlock new markets. Its innovative ocean infrastructure, pioneering spirit and expertise present enormous potential for other sectors to grow through new business operations and models. To maximize these opportunities, SBM Offshore partners with other progressive organizations – sharing values, risk and reward – to amplify the impact of its work.

Why we call it our True. Blue. Transition. Promise

TRUE

Because we deliver value responsibly.

We stay TRUE to our core values – Integrity, Care, Collaboration, and Ownership – even in the face of challenges. We welcome honest conversations about what it takes to drive progress forward. Making 'TRUE' not just a principle we uphold, but part of who we are.

BLUE

Because ocean infrastructure is our discipline & expertise.

We are a responsible participant in the blue economy. While harnessing resources from the oceans, we drive sustainable practices that preserve marine ecosystems and support the needs of society. We are committed to the protection of our blue planet and life above and below water.

TRANSITION

Because we are ocean experts with the capabilities & innovation to realize progress.

We play a key role in the energy value chain and advance and promote solutions in next-generation markets. We are committed to transitioning our offshore capabilities beyond our core.