



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

1 BUSINESS ENVIRONMENT

1.3.2 VALUES AND CAPABILITIES

VALUES

SBM Offshore's core values guide every aspect of its work and are the foundations of its identity – shaping behavior, directing actions and decisions, and driving commitment in pursuit of its goals. The values recognize that achieving success in this sector is enormously complex. They also reflect the responsibility SBM Offshore has as a company, with its individual actions having a significant effect on people, the planet and the future.

Integrity

We uphold our principles with honesty to build lasting trust.

Care

We put the protection of people and the environment first.

Collaboration

We unite around a shared purpose to deliver innovative solutions and excellence together.

Ownership

We demonstrate discipline and accountability in both individual responsibilities and collective success.

CAPABILITIES

SBM Offshore is composed of deepwater ocean experts with a pioneering streak and business visionaries. Over the years they have transformed the offshore energy sector. Their market-leading capabilities are the power behind SBM Offshore's promise of True. Blue. Transition.

Expert versatility

SBMers possess a rare range of skills, competencies and depth of expertise. Its teams maintain exceptional levels of efficiency while adapting to different customers, markets and scenarios. This unparalleled set of transferable skills, coupled with the flexibility to meet the needs of existing and emerging markets, are how it will power its core and more.

Purposeful innovation

SBM Offshore is a business with innovation deeply rooted in its DNA. SBM Offshore has a history of achieving progress in an economically, environmentally and socially profitable way. Its ongoing delivery of 'industry firsts' is a testament to this, recognizable throughout the offshore world.

Delivery excellence

SBM Offshore offers the greatest collective of experts spanning the entire lifecycle of the asset, from engineering to construction to operations and decommissioning. This means it can provide the greatest level of certainty to the market. SBM Offshore consistently provides customers with

solutions that create value, meet specified performance targets and offer a high delivery assurance.

Integrated partnerships

SBM Offshore has built a mature, fully integrated and adaptive model of global partnerships, joint ventures and supplier relationships. Its ability to collaborate within the business and beyond enables the offer of a seamless delivery model in which risk and reward are appropriately shared throughout the value chain, promoting best-value outcomes for customers. It is a model that supports regional nuances and is adaptable to local economies and communities, enabling SBM Offshore to deliver anywhere in the world.

Business enablement

SBM Offshore's innovative financial solutions and contracting models provide customers with economically viable and sustainable ways to embark on projects. Enabling functions create the optimal model for the successful delivery of highly complex projects, and their subsequent successful long-term operations. Combined, these capabilities deliver sustainable business growth and create long-term value for its people and partners.

Health, Safety and Wellbeing

Thanks to the Target Excellence program and its objectives: 'No Harm, No Defects, No Leaks', SBM Offshore is able to safeguard people and assets, while managing its impact on the environment and climate change. SBM Offshore strengthens this commitment through its annual HSE Day, which celebrates and promotes protecting life across all areas of SBM Offshore.