



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

1.3.3 STRATEGIC PRIORITIES

SBM Offshore's strategy and capabilities come together to define the strategic priorities that guide its actions every day across all areas.

DRIVE EXCELLENCE

SBM Offshore understands its customers' needs and consistently delivers on its promise to provide competitive

Target Excellence	SBM Offshore's commitment to preservation of life and protection of the environment by delivering on No Harm, No Defects, No Leaks.
Execution Excellence	Consistently delivering high-quality, high-performance products and services, on time and on budget.
Enterprise Excellence	Providing efficient and effective people, processes, tools, governance and controls to enable the business.

DECARBONIZE AND DIVERSIFY

SBM Offshore is part of the energy transition: this means advancing the decarbonization journey and diversifying to unlock new markets. SBM Offshore aims to achieve net zero by 2050, with intermediary targets to reach carbon neutrality in direct and indirect emissions, and significantly reduce the carbon intensity of downstream leased assets.

At the same time, SBM Offshore explores new ocean infrastructure solutions and develops strategic partnerships to expand into attractive growth sectors.

GROW ECONOMIC VALUE

SBM Offshore focuses on maximizing value from its existing backlog, while expanding it through both traditional and new business opportunities and ensuring responsible development and sustainable growth. By accurately estimating costs and maintaining robust gross margins, SBM Offshore balances risk and profitability through the business lifecycle, all while fostering a culture of financial discipline, cash focus and cost awareness. Through these efforts, SBM Offshore consistently delivers competitive, attractive returns for its shareholders.

1.3.4 VALUE CREATION

Sharing experience for a better blue tomorrow is the basis for long-term stakeholder value. Value is defined by the associated benefits for SBM Offshore's stakeholders and ESG contributions. Sustained value capture is enabled by SBM Offshore's organization model and business model, and supported by six business material topics and six ESG material topics.

ORGANIZATION MODEL

SBM Offshore's organization model represents the internal mechanisms through which SBM Offshore creates value. Business activities are organized to maximize financial and societal value, benefiting SBM Offshore's stakeholders.

and high-performance solutions, with unwavering commitment to health, safety and protection of the environment.

Ocean Infrastructure

A cash-generating platform that delivers the contractual backlog, comprising SBM Offshore's operating fleet and turnkey projects. Ocean Infrastructure SBMers:

- Have unique capabilities that they are proud to say have transformed the offshore energy sector;
- Drive excellence by providing competitive, high-quality and high-performing products and services;
- Grow economic value by being technically and commercially responsible.

Win and Grow

An opportunity-generating platform, dedicated to maintaining a competitive influx of new prospects and businesses, developing innovative execution models and further enabling the energy transition. Win and Grow SBMers:

- Provide their unique capabilities that can unlock new markets for SBM Offshore;
- Progress decarbonization and aim to achieve net-zero by 2050;
- Diversify by exploring new partnerships and ocean infrastructure solutions.

Global Resources and Services (GR&S)

GR&S power value creation through top-tier resources, services and processes, working transversely across multiple projects and over the full product lifecycle. GR&S SBMers:

- Offer the greatest collective of experts spanning the entire product lifecycle;
- Drive excellence by ensuring competitive and high-quality services on time and on budget;
- Ensure clients are offered solutions and services that create value.