

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

1.3 STRATEGY AND VALUE CREATION

1.3.1 PURPOSE AND PROMISE

PURPOSE

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

PROMISE

Energy is fundamental to human progress, prosperity and wellbeing. It is also the cornerstone of SBM Offshore's story. According to analysis from the IEA, the world will need all energy sources for years to come to meet global demand. SBM Offshore has a long track record of delivering complex projects and market-leading ocean infrastructure serving the offshore energy sector. With its deepwater expertise, SBM Offshore is renowned for designing, building and operating innovative solutions that have enabled more efficient oil and gas production while protecting life above and below water. Despite the challenges inherent in its business, SBM Offshore is committed to supporting and contributing to the energy transition through innovation, product development and reducing emissions, seeking to advance towards a net-zero future by working collaboratively within the value chain and the broader energy ecosystem.

True. Blue. Transition. is SBM Offshore's promise, guiding the Company's ambition to fulfil a sustainable role in society. It both illustrates a continuous drive for progress and aligns the fundamental beliefs of the organization with its actions. This promise recognizes the strength of the Group's strategy and potential across the blue economy, positioning SBM Offshore for meaningful growth in current and future markets. 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. 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 capabilities to unlock new markets by expanding its interests within the energy industry and other sectors. 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 more 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.