

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

1.3.2 VALUES AND CAPABILITIES

VALUES

SBM Offshore's core values are the foundations of its identity and guide every aspect of operations – 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.

To embed these values and nurture a strong organizational culture, SBM Offshore employees, called 'SBMers', are supported by a leadership framework, called RISE, and robust people-centric practices as outlined in section 3.3.1.

CAPABILITIES

SBM Offshore's market-leading capabilities are the power behind its 'True. Blue. Transition.' promise.

Expert versatility
SBMers possess a wide range of competencies and expertise. Teams maintain exceptional levels of efficiency while adapting to different customers, markets and scenarios. This set of transferable skills, coupled with the flexibility to meet the needs of existing and emerging markets, power SBM Offshore's strategy.

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

Delivery excellence
SBM Offshore offers a large 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 sustainable, economically viable ways to embark on projects. Enabling functions create the optimal model for the successful delivery of highly complex projects and their subsequent 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. SBM Offshore strengthens this commitment through its annual HSSE Day, which celebrates and promotes protecting life across all company activities.