

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

1.3.3 STRATEGIC PRIORITIES

SBM Offshore's strategy and capabilities come together to define the strategic priorities guiding daily operations towards longer-term goals.

DRIVE EXCELLENCE

SBM Offshore understands its customers' needs and strives to consistently deliver on its promise to provide competitive and high-performing solutions with unwavering dedication to health, safety and protection of the environment.

Target Excellence	Preserving 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 seeks to play a constructive role and contribute to the energy transition. This means advancing the decarbonization journey and diversifying with the aim of unlocking new markets. SBM Offshore aspires to achieve net zero by 2050, with intermediary targets for 2030 to reach carbon neutrality in scope 1 and 2 emissions and significantly reduce the carbon intensity for scope 3 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 more 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 is supported by six business topics and six 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.

Ocean Infrastructure

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

- 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 contributing to the energy transition. Win and Grow SBMers:

- unlock new markets for SBM Offshore;
- progress decarbonization and 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. GR&S SBMers:

- provide expertise across the entire product lifecycle, ensuring clients are offered solutions and services that create value;
- drive excellence by ensuring competitive and high-quality services on time and on budget.

Enabling Functions

The Enabling Functions ensure business delivery through the provision of expertise, solutions, infrastructure and systems. Enabling Functions SBMers:

- drive excellence by leveraging the expertise of a diverse workforce and digital technologies;
- coordinate SBM Offshore's expertise to ensure seamless end-to-end solutions.