



2023 ANNUAL REPORT



1 BUSINESS ENVIRONMENT

1.3 STRATEGY AND VALUE CREATION

1.3.1 VISION AND VALUES

OUR VISION

Safe, sustainable and affordable energy for generations to come will require renewable energy and cleaner forms of fossil energy. SBM Offshore is committed to this, by embedding climate-change-related actions without



SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come.

We share our experience to make it happen.

OUR VALUES

SBM Offshore's core values reflect its long history of industry leadership. They are the essence of SBM Offshore, defining who each SBMer is and how SBM Offshore works. The values create the company culture, which guides each employee to help achieve SBM Offshore's vision wherever SBM Offshore operates around the world.

Integrity

SBMers act professionally and in an ethical, honest and reliable manner. Transparency, doing the right thing and consistency are essential to the way SBM Offshore behaves towards all of its stakeholders.

Care

SBMers respect and care for each other and for the community. Employees value teamwork and diversity. SBM Offshore listens to all its stakeholders. Health, safety, security and the environment are paramount in everything SBM Offshore does.

Entrepreneurship

SBMers have an entrepreneurial mindset in everything they do. They deliver innovative and fit-for-purpose solutions with passion. In doing so, SBM Offshore aims to exceed its clients' expectations and proactively achieve sustainable growth through balancing risks and rewards.

Ownership

SBMers are all accountable for delivering on their commitments and pursuing SBM Offshore's objectives with energy and determination. Quality is of the essence. SBMers say what they do and do what they say.

interrupting the essential supply of energy needed to support societies. The contribution and participation of global energy companies and service providers such as SBM Offshore are essential to achieving a responsible energy transition. Many people, especially in less developed economies, depend on the experience and resources of those companies. This is where SBM Offshore's products can play a role. SBM Offshore is partnering with others for this purpose, sharing experience to make it happen.

1.3.2 MISSION AND STRATEGY

SBM Offshore underpins its mission and strategy framework by an understanding of mega trends and associated scenario-planning.

SBM Offshore's mission is to enable the energy transition by leveraging SBM Offshore's unique capabilities in floating solutions, thus contributing to the growth and creation of sustainable, long-term value for its stakeholders. SBM Offshore is committed to a responsible energy transition, reducing emissions of oil and gas while developing cleaner solutions from alternative energies.

In order to do so, it has set targets and indicators in three main areas: grow free cashflow over the period, ensure a steady flow of new contracts within SBM Offshore's core business and position SBM Offshore in the alternative energy market.

In line with its vision and mission, SBM Offshore's strategy aims to enable the energy transition, addressing material impacts:

- Environmental – focusing on energy transition towards net zero.
- Social – creating a safe and inclusive environment where people inspire and empower each other.
- Governance – carrying out values-based actions to achieve high ethical standards.

SBM Offshore manages its performance through a balanced scorecard framework – aligned with long-term (>6 years), medium-term (2-6 years) and short-term (1 year) planning cycles. It is funded and resourced, as explained in this report, and is approved by the Management Board and the Supervisory Board.