OUR VISION
Explaining the WHY, the WHAT and the HOW of SBM Offshore

www.sbmoffshore.com
Meeting society’s increasing demand for safe, sustainable and affordable energy is the major challenge of this century. This challenge is driven by a growing global population, rising living standards and the increasing reliance on electricity in modern life.

With two thirds of the world’s cities near a shoreline, the oceans contain the key to our energy future. Oceans will provide the solution to our energy needs for years to come, from oil and gas to wind and wave.

Knowing how to harness the energy in and below the world’s waters is what positions SBM Offshore as a company with an important role to play in the world’s future energy development.

We are a company with several decades of solid experience in the field, our products boast more than 300 years of cumulative service, and we have tried-and-tested technology, backed up by numerous patents and our Group Technical Standards. We constantly innovate to improve – from the CALM buoy and the Lease & Operate FPSO to the development of gas and floating offshore wind solutions.

Coupled with our experience and expertise, SBM Offshore has strong project management credentials – we bring the right partners to each project – and we understand project finance, with our strong cash position allowing us to help finance our partners and projects.

Today, more than ever, SBM Offshore has a leading role to play in supporting energy providers with knowledge and experience, to help them both make the most of conventional energy and develop new and sustainable ways of producing energy to meet the world’s future needs.

We need to grow, and scale up profitably, in order to keep investing in and developing solutions for affordable energy.

To realize our vision, we have a strategy in place with three key themes:

1. To optimize our current operations to achieve the best returns for our clients, and to build a foundation for SBM Offshore’s sustainable future, attracting the best people.
2. To transform our current solutions to keep ocean energy affordable through better performance, delivered faster – key to this is the Fast4Ward™ philosophy and our digital ambition.
3. To innovate to find better, safer and more sustainable ways of unlocking the oceans’ energy potential – from natural gas to offshore wind and wave energy.

SBM Offshore relies on a workforce with one of the strongest track records in the industry to execute this strategy. SBM Offshore’s people are guided by a set of values, which provide a moral compass for all that we do, in all situations. Integrity, Care, Entrepreneurship and Ownership are the key to our staying-power and our commitment to unlocking energy from our oceans in a safe, sustainable and affordable way.

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.
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Energy is a basic need. To cook meals, to power homes and to fuel mobility. As the world’s population grows and attains higher living standards, so does demand for energy. The UN forecasts a global population of 9.6Bn people by 2050, a growth of 25% compared to 2018. Energy is needed to grow local prosperity, as we see an increase in urbanization, and to fund a transition towards a more sustainable energy future.

- Oceans and seas hold a vast energy resource potential that can be unlocked in a competitive way now, and in the future, and in different forms (oil, gas, wind, wave, …). Traditional forms of energy will stay in the mix for decades to come.
- Offshore energy offers the benefit of proximity, driving independence for communities, and at the same time is sufficiently remote to avoid impacting populated areas. In past decades, it has brought local prosperity in the form of jobs and economic growth, as more than 60% of population lives close to shores. Energy brings prosperity.

“SBM Offshore wants to play an active role in meeting the energy challenge.

- We are offshore people, deep water experts. Deep water, oceans and energy is what we live for. We have the leading track record in dealing with all the challenges the oceans bring – hurricanes, permanent strong winds, currents and waves. We make structures float in any conditions and fix them safely to any type of seabed.
- We work with clients to create long-term value, as project cycles often cover more than 20 years, from early engagement to the end of field life and decommissioning of structures.
- We are unlocking energy in new areas – both geographically and technically – and producing 1 Million Barrels Oil Equivalent per Day, or 1% of global oil demand, across our fleet today.
- We are dedicated. We commit. We thrive on challenges – whether it is in 3,000 meters of water depth, producing hydrocarbons from underneath the salt-layer, making wind turbines float or capturing energy from waves. Once we take on a challenge we commit to delivering the best solution on time and on budget. Out there, relentlessly.
- We are a responsible company. Safety, compliance and sustainability are our priorities.
- Learning from our mistakes of the past, we have introduced robust policies and are committed to building and maintaining trust. This is the promise we uphold to demonstrate our integrity and care for our stakeholders.
OUR AMBITION

“Grow Size, Grow Value”

Growing both in size and value is key to reaching our objectives.

We see value in two ways, the net present value of our company and our value in terms of the contribution to the wellbeing of people and our planet.

Value driven. We focus on business where our experience matters, increasing our value to clients. This is important for our clients to develop fields in an economic manner and for our current and future employees.

Growth is needed in order to continue to invest in new technology, to take the challenges of new projects and to attract the best resources and partners in the industry. The energy transition that we are facing requires ambitious and progressive companies that can deal with the challenges of offshore energy across the lifecycle of a project.

OUR STRATEGY

“In order to realize our ambitions, we optimize, transform and innovate”

Optimizing our business – our assets – is a prerequisite when preparing for the future. Affordable energy also requires new ways of working, challenging the status quo (transformation). Innovation is part of who we are. This is why we are confident in succeeding in new markets, such as floating gas and renewable energy.

Optimize – we optimize our existing solutions and operations. This is the foundation for our future. Value from our business today will help fund the business of tomorrow. We have a strong focus on cost and our vast operating experience enables us to get the most out of floating solutions. Safety, quality, schedule and cost are the four key areas for continuous improvement.

Transform – this is about serving the same markets better – through standardization, digitalization and new business models. We actively invest in this – key being the Fast4Ward™ philosophy – which applies to everything we do. Transformation is needed to keep ocean energy – in any form – competitive.

Innovate – we keep pushing the boundaries in new markets and developing new products, solutions and business models for gas and renewable energy. “Floating energy” is the theme running through this. SBM Offshore supports unlocking the potential of ocean energy. It enables the company to play a role in the energy transition that the world is facing.

OUR KNOW HOW

“Experience Matters”

- Our track record is strong and a key differentiating feature. It is the Experience that Matters.
- With over 50 floating production systems built, hundreds of buoys/terminals, over 300 years of cumulative operating experience and 200 patents– the track record of SBM Offshore is unrivalled. This experience flows into future projects, new technology, enhanced operations and improved financing solutions. It flows in our Group Technical Standards (GTS), the backbone of how we consistently approach safe and functional design. This ensures that clients get the most efficient solution possible in terms of quality and performance, with safety as priority.
- This track record is fundamental to our clients’ trust.
- Based on this experience, our value proposition relies on Technology, Project Management, Operations and Financing Solutions. In other words, we make happen and operate what we invent and build.
- Our value proposition represents more than the sum of its parts. It brings predictability of results, solutions for new and challenging conditions and de-risking of projects and operations.

OUR VALUES

“Integrity, Care, Entrepreneurship, Ownership”

- Our Values are our moral compass – no matter the situation, uncertainty or challenge. SBMers do the right things and do things right.
- Our Values lead to a natural balance between business performance and ensuring ethical compliance.
- These values made SBM Offshore the leading company it is today. The company has evolved into a lease operator for complex floating production systems, such as Generation 3 FPSOs.
- In the past, SBM Offshore has had to learn valuable lessons in integrity – a topic in which we can never be complacent. Fundamentally, it is about hiring the right people, providing training and educating our employees on compliance and doing the right thing. This is backed up by robust governance and processes to make sure our employees, clients and suppliers can count on integrity being at the heart of SBM Offshore’s culture.

INTEGRITY

We act professionally and in an ethical, honest, and reliable manner. Transparency, doing the right thing and consistency are essential in the way we behave towards all our stakeholders.

CARE

We respect and care for each other and our community. We value teamwork and diversity. We listen to all our stakeholders. Safety is paramount in everything we do.

ENTREPRENEURSHIP

We have an entrepreneurial mind-set in everything we do. We deliver innovative and fit-for-purpose solutions with passion. In doing so, we aim to exceed our clients’ expectations and proactively achieve sustainable growth. We balance risks and rewards.

OWNERSHIP

We are all accountable for delivering on our commitments and pursuing our objectives with energy and determination. Quality is key. We say what we do and do what we say.
CARE