



# HALF YEAR 2021

## EARNINGS UPDATE

August 5, 2021



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# Highlights

ESG

Ocean Infrastructure

Growing the Core

New Energies

HY 2021 Financials

Outlook



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# Highlights

Major growth phase

Net cash flow expansion

Enhanced shareholders with return

Scaling up renewable business

**2**

Major FPSO Awards

**US\$ 29.5 b**  
Record Backlog<sup>1</sup>

**EUR 150 m**  
Share Repurchase Program

**5**

Fast4Ward<sup>®</sup> projects under delivery

**US\$ 8.7 b**  
Net cash from L&O<sup>1</sup>

**Offshore Wind**  
Initiatives

(1) Reflects a pro-forma view of the Company's Directional backlog and expected net cash from Lease and Operate after tax and debt service. Please refer to slide 27 and 36 for details.

# Vision. Value Creation

“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.”

## OCEAN INFRASTRUCTURE



CONTRACTUAL  
BACKLOG



HISTORICAL  
UPTIME  
PERFORMANCE

## GROWING THE CORE



## NEW ENERGIES



RENEWABLES



CARBON  
CAPTURE



DIGITAL  
SERVICES

Highlights

**ESG**

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HY 2021 Financials

Outlook



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# ESG at the heart of our business

## ENVIRONMENTAL

Energy transition towards Net Zero

## SOCIAL

A safe and inclusive environment where people inspire and empower each other

## GOVERNANCE

Values-based actions to achieve high ethical standards

ON TRACK TO ACHIEVE 2021 TARGETS<sup>1</sup>

**3** GOOD HEALTH AND WELL-BEING



**4** QUALITY EDUCATION



**7** AFFORDABLE AND CLEAN ENERGY



**8** DECENT WORK AND ECONOMIC GROWTH



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



**13** CLIMATE ACTION



**14** LIFE BELOW WATER



SUSTAINABLE DEVELOPMENT GOALS

(1) For further details on 2021 Sustainable Development Goals targets please refer to appendix



# Embedding sustainability across the life cycle



## OPERATIONS

Plympton Farms Guyana:  
local development,  
healthier nutrition, lower  
emissions

## TECHNOLOGY

emissionZERO™ activities  
to qualify topsides  
technology to drive down  
emissions during  
operations phase

## EXECUTION

Active engagement with  
yards on workers' welfare

## DECOMMISSIONING

Deep Panuke platform  
responsible recycling  
program on track

EXTERNAL  
RECOGNITION



Rating: **#1 amongst peers<sup>1</sup>**

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

Rating: **top 93<sup>rd</sup> Percentile**



Rating: **A**  
[AAA= max, CCC=min]



Rating: **B**  
[A= max, D- = min]

(1) Based on market capitalization / industry



Highlights

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**Ocean Infrastructure**

Growing the Core

New Energies

HY 2021 Financials

Outlook



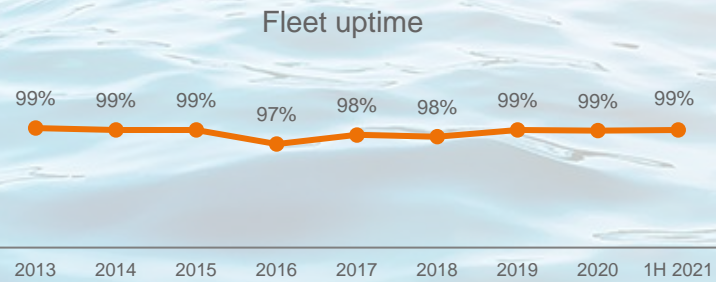
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# Ocean Infrastructure

15 vessels in operation



99% historical uptime performance

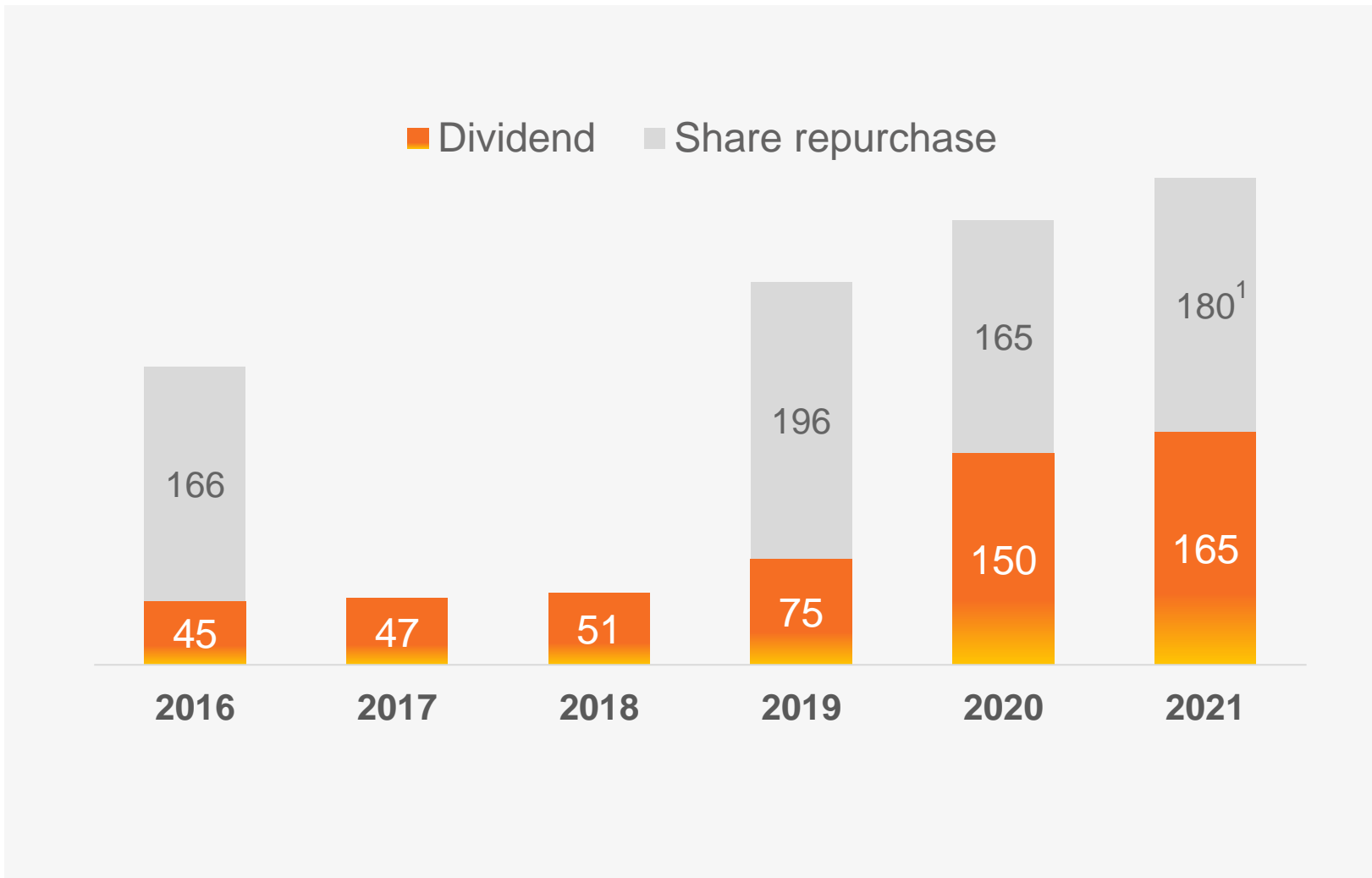
~US\$ 300 m

Average annual net cash from L&O<sup>1</sup> until 2050

Cash Acceleration Potential

(1) Reflects a pro-forma view of the Company's Directional backlog and expected net cash from Lease and Operate after tax and debt service. Please refer to slide 27 and 36 for details.

# Delivering value to shareholders US\$ millions



More than US\$ 1.2 billion returned over the period



Stable and growing dividends



More than US\$ 700 million of share repurchased over the period

(1) EUR 150 m share repurchase program launched on August 5, 2021 and expected to be finalized by the end of the year



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**Growing the Core**  
New Energies  
HY 2021 Financials  
Outlook

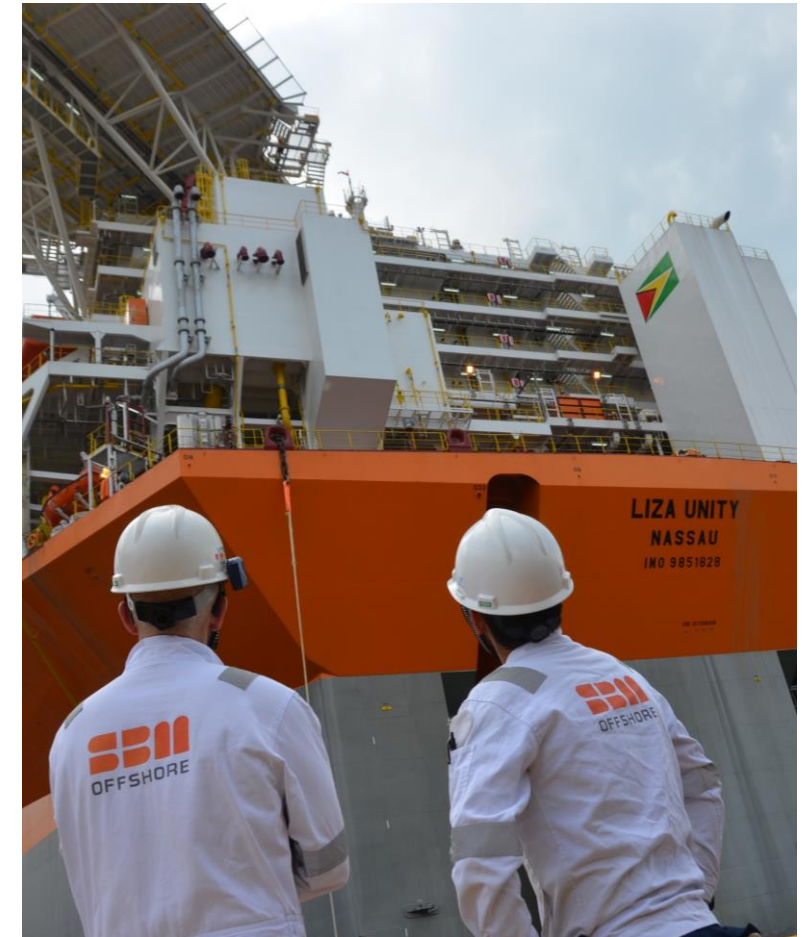


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# Execution on track

			Percentage of completion	Expected First Oil
	<i>Liza Unity (FPSO)</i>		<b>&gt; 75%</b>	2022
	<i>FPSO Sepetiba</i>		<b>&gt; 50% &lt; 75%</b>	2023
	<i>Prosperity (FPSO)</i>		<b>&gt; 25% &lt; 50%</b>	2024
	<i>FPSO Almirante Tamandaré</i>		<b>&lt; 25%</b>	2024
	<i>FPSO Alexandre de Gusmão</i>		<b>&lt; 25%</b>	2025



# Double resilience with competitive and low carbon technologies

**~US\$25-35**

Break-even price of world-class deep water reservoirs



US\$ break-even price per barrel



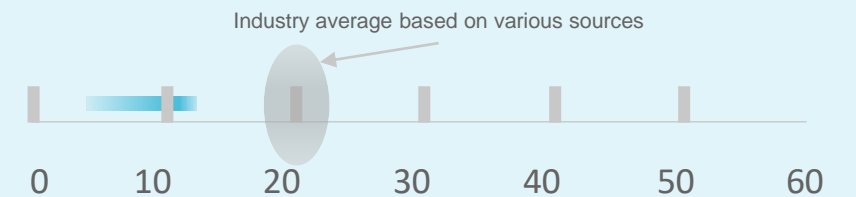
**~8-11.5**

KgCO<sub>2</sub>e/boe<sup>1</sup>  
For new FPSO

To net zero



Upstream Carbon intensity kgCO<sub>2</sub>e/boe



(1) Applicable for new units, calculated based on nameplate capacity

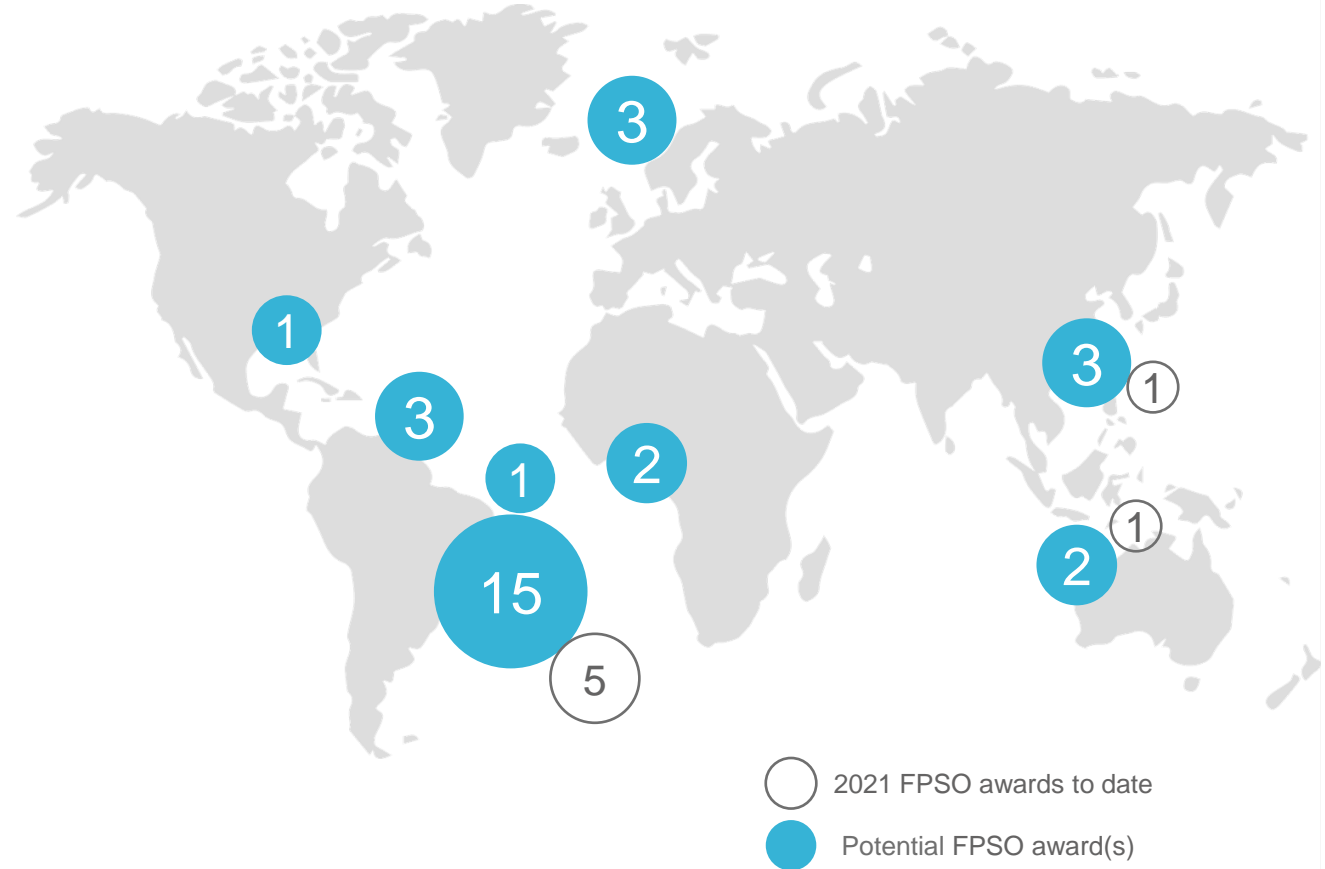
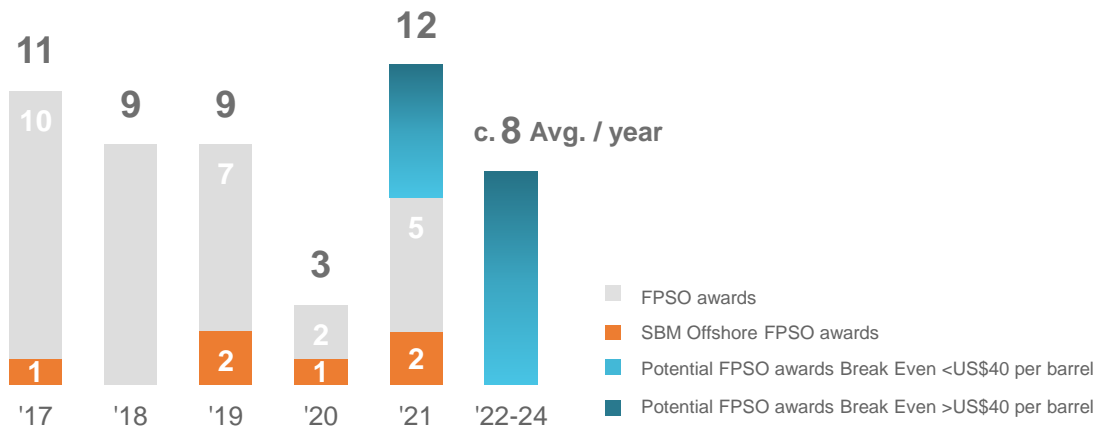


# Potential FPSO Awards 2021-2024

**2+ FPSO**  
projects per  
year capacity

**Positive**  
outlook for  
target market

**Selective &  
Disciplined**



Source: SBM Offshore market intelligence

Highlights

ESG

Ocean Infrastructure

Growing the Core

**New Energies**

HY 2021 Financials

Outlook



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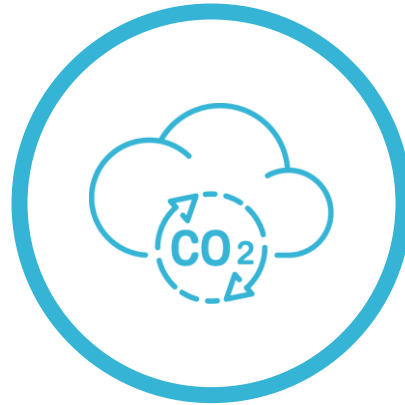
# ■ Mission and Portfolio

Develop products and services for the sustainable energy of the future leveraging what SBM Offshore is best at:  
**Ocean Energies, Project Management, Innovation/Technology, Operations and Financial Engineering**

## RENEWABLES



## CARBON CAPTURE



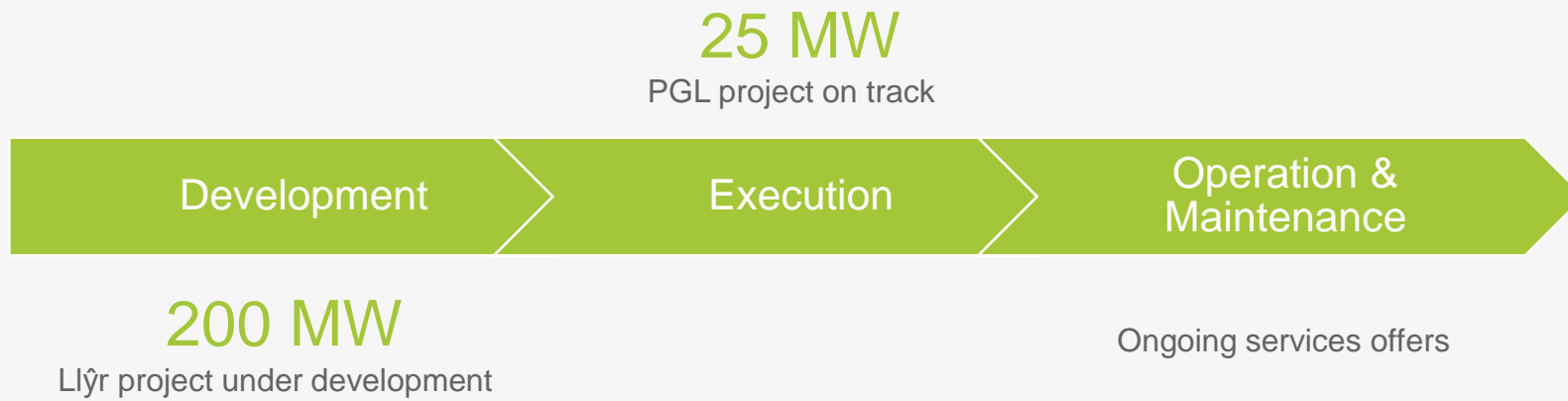
## SMART SERVICES





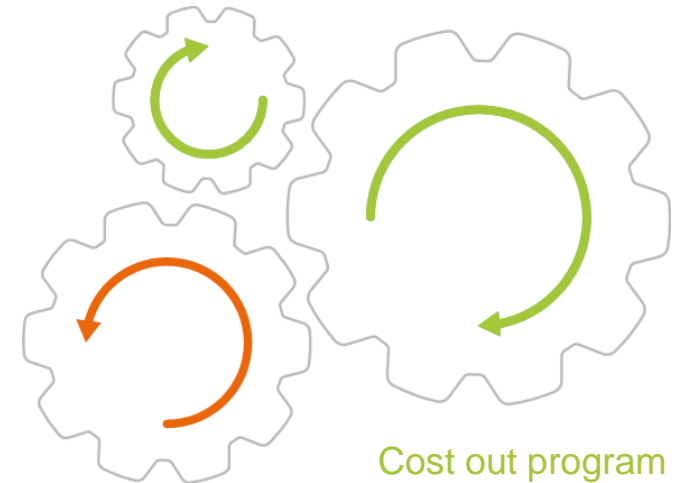
# Floating Offshore Wind – Positioning and Progress

## POSITIONING IN THE FULL VALUE CHAIN of floating offshore wind business



Contributing to LCOE<sup>1</sup> reduction and competitive solutions to our clients.

Technology program  
next generation floater

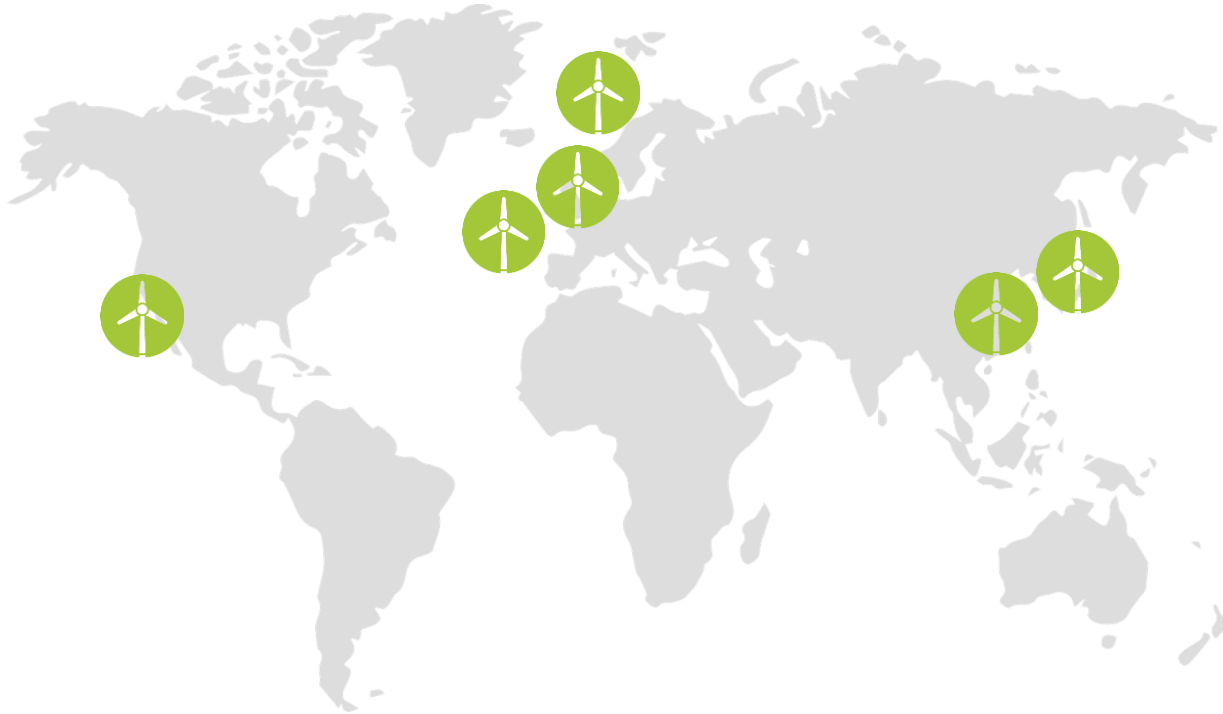


Return on experience

Cost out program

(1) Levelized cost of energy

# ■ Floating Offshore Wind – Strong commercial pipeline



KEY FLOATING OFFSHORE WIND AWARD AREAS (2021-2030)

Looking for the  
**RIGHT OPPORTUNITIES**

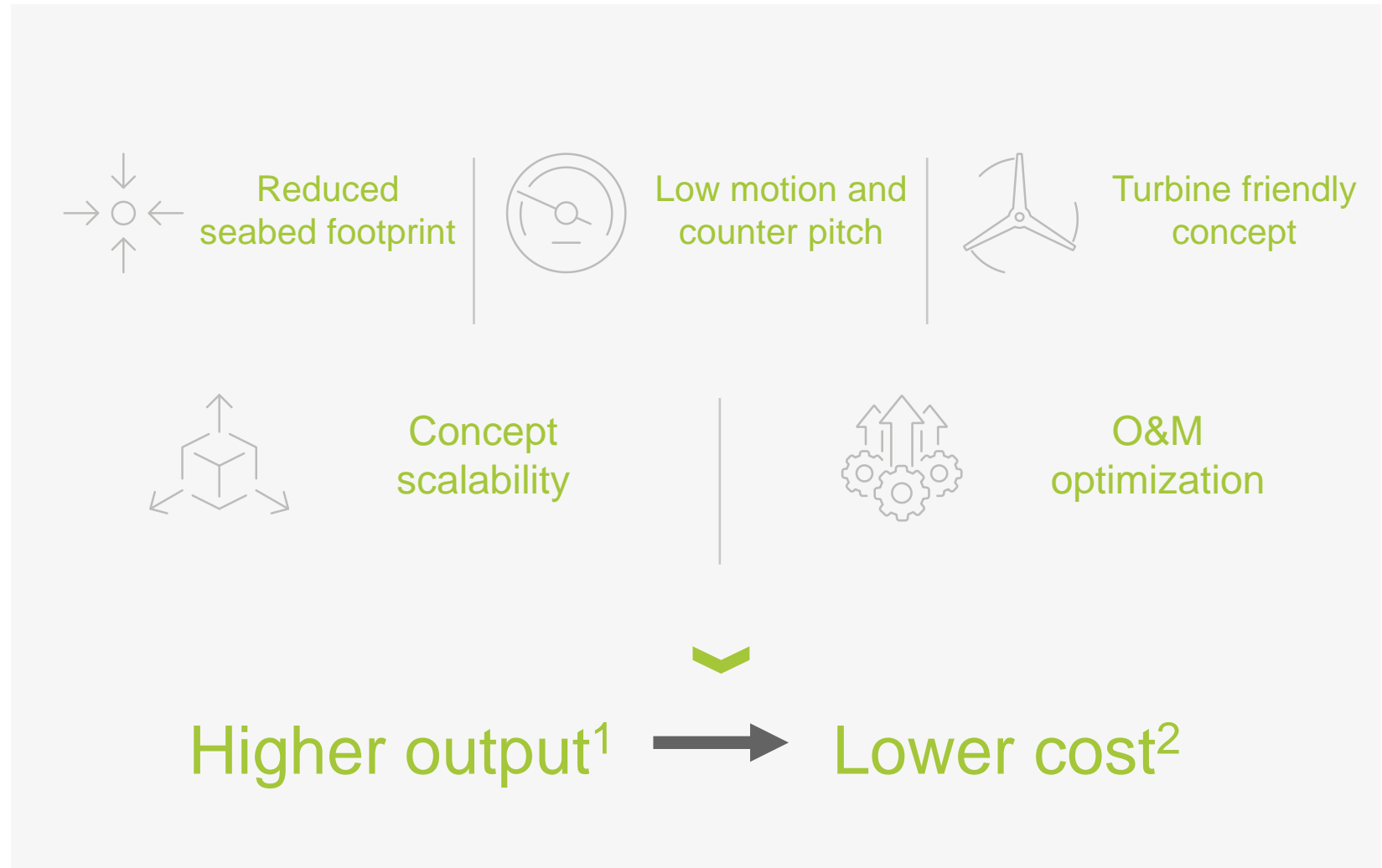
Engaging in  
**ALL KEY MARKETS**

**2 GW BY 2030 AMBITION**  
project portfolio developed

**AMBITION TO BE TOP 3**  
floating technology provider

Source: SBM Offshore market intelligence

# ■ Floating Offshore Wind - Tension Leg Platform Key Benefits



(1) AEP (Annual energy production)  
(2) LCOE (Levelized cost of energy)



# Transferring our expertise into carbon capture & storage value chain



2 million

tonnes per year of CO<sub>2</sub> captured and reinjected  
on existing fleet

Technology and experience  
for Transportation, Capture & Reinjection



Applying our  
**Tower Loading Unit technology**  
for carbon transfer to a project with Carbon Collectors

Highlights

ESG

Ocean Infrastructure

Growing the Core

New Energies

**HY 2021 Financials**

Outlook



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# Financial Highlights

**US\$ 29.5 b**  
Record Backlog<sup>1</sup>

**US\$ 8.7 b**  
Net cash from L&O<sup>1</sup>

**US\$ 1.9 b**  
Financings Closed<sup>2</sup>

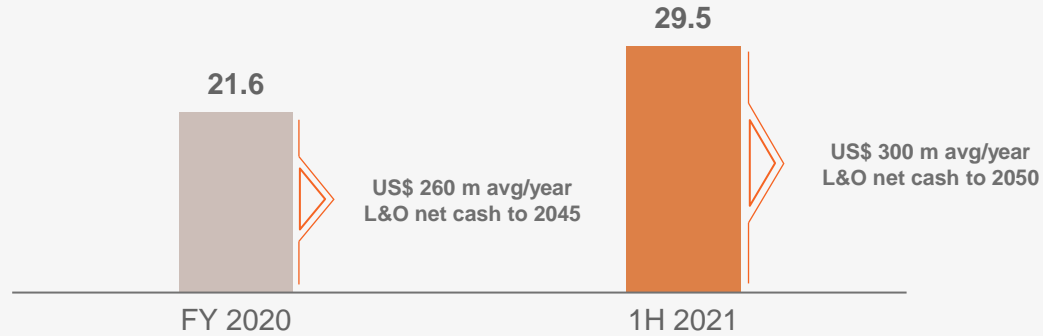
**EUR 150 m**  
Share Repurchase Program

- (1) Reflects a pro-forma view of the Company's Directional backlog and expected net cash from Lease and Operate after tax and debt service. Please refer to slide 27 and 36 for details.  
(2) Financing closed at SPV levels, full amount disclosed

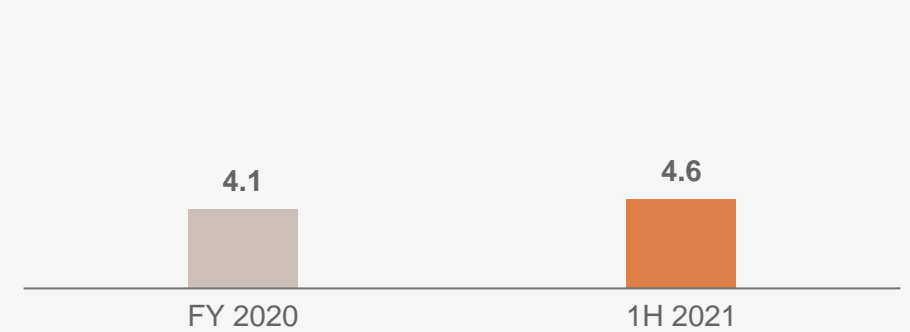


# Directional Overview<sup>1</sup>

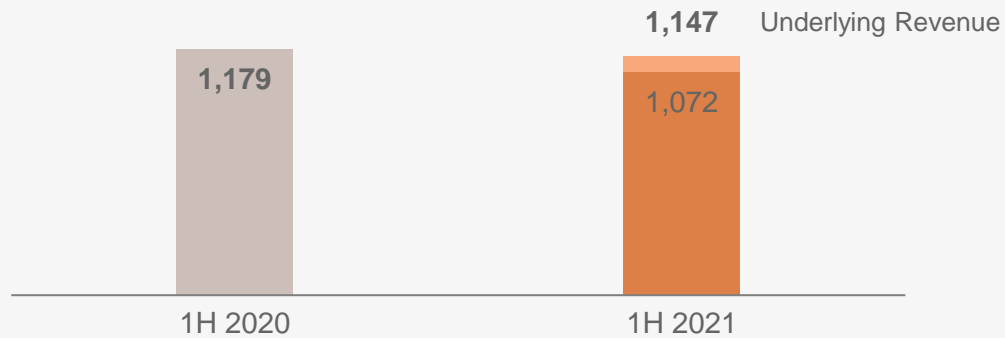
Pro-forma backlog and L&O net cash<sup>2</sup> (US\$ billions)



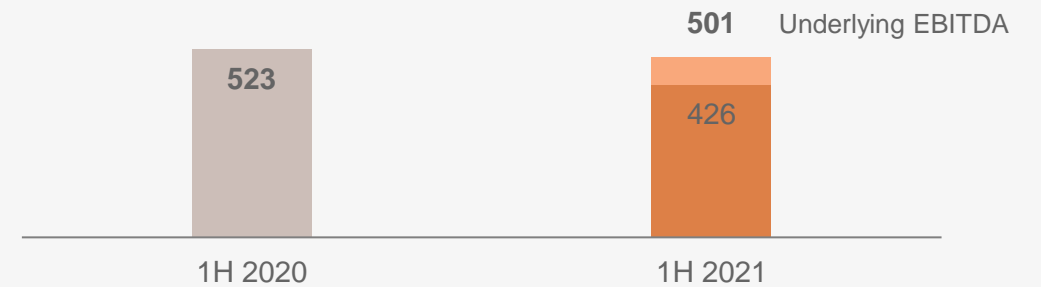
Net debt (US\$ billions)



Revenue (US\$ millions)



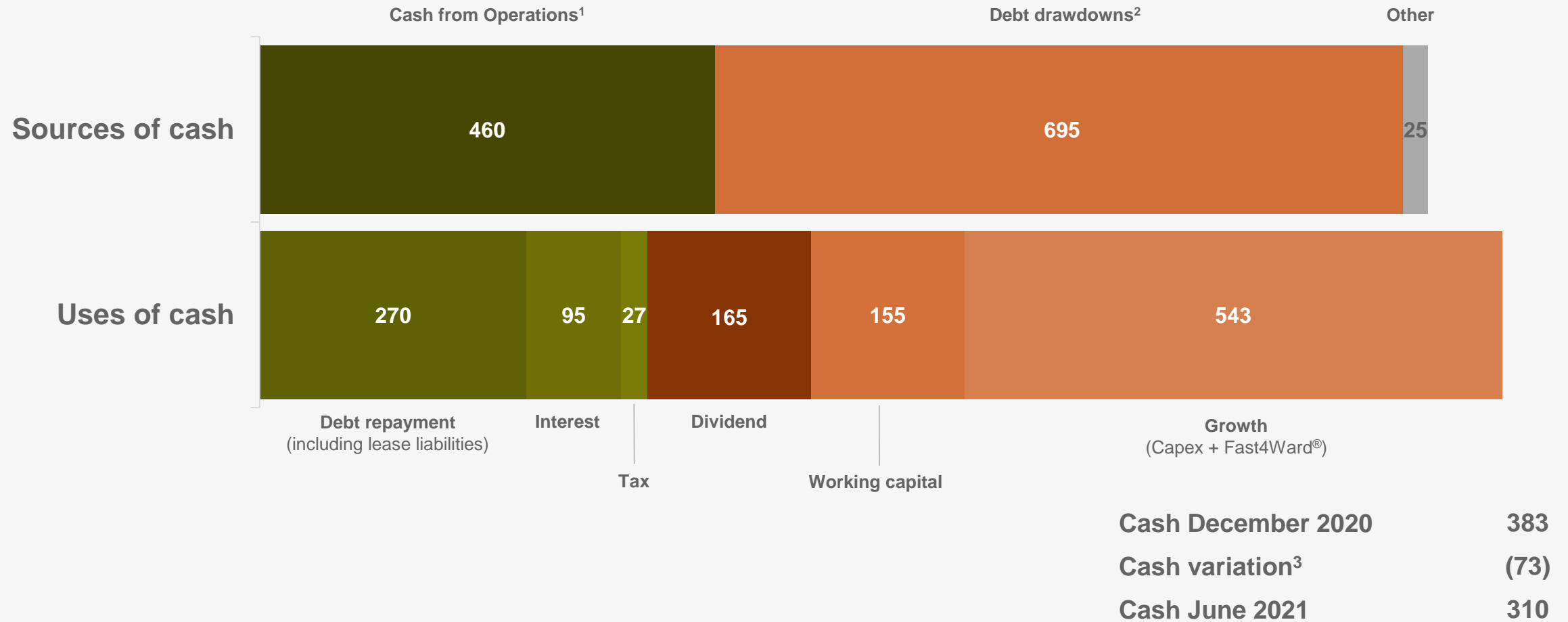
EBITDA (US\$ millions)



(1) Directional view, presented in the Financial Statements under Operating segments and Directional reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel investees are proportionally consolidated. This explanatory note relates to all Directional reporting in this document.

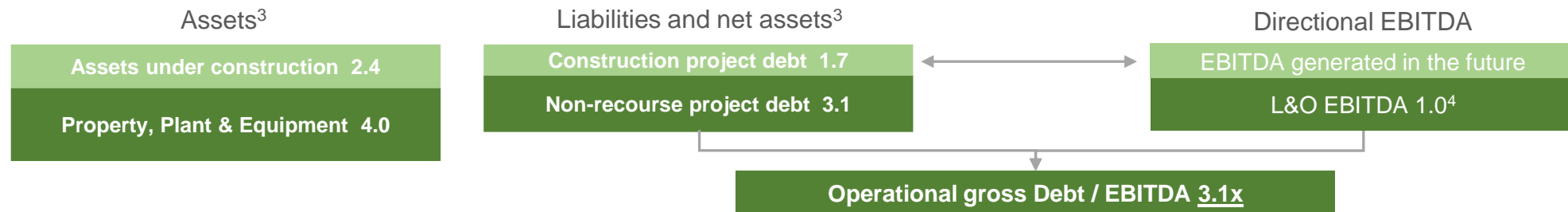
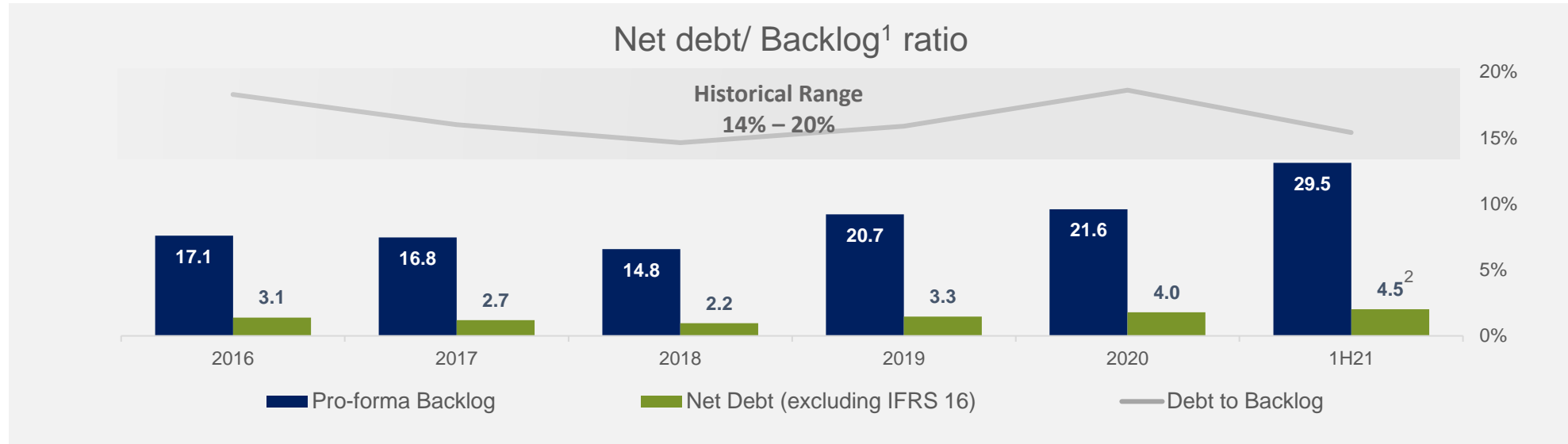
(2) Reflects a pro-forma view of the Company's Directional backlog and expected net cash from Lease and Operate after tax and debt service. Please refer to slide 27 and 36 for details.

# 1H 2021 Sources and Uses of Cash *Directional, US\$ millions*



(1) Please refer to slide 39 for more details on cash from operations  
 (2) Includes the net proceeds from the FPSO *Cidade de Ilhabela* bond issuance  
 (3) Includes foreign currency impact of US\$ 2 million

# Debt enables growth *Directional, US\$ billions*

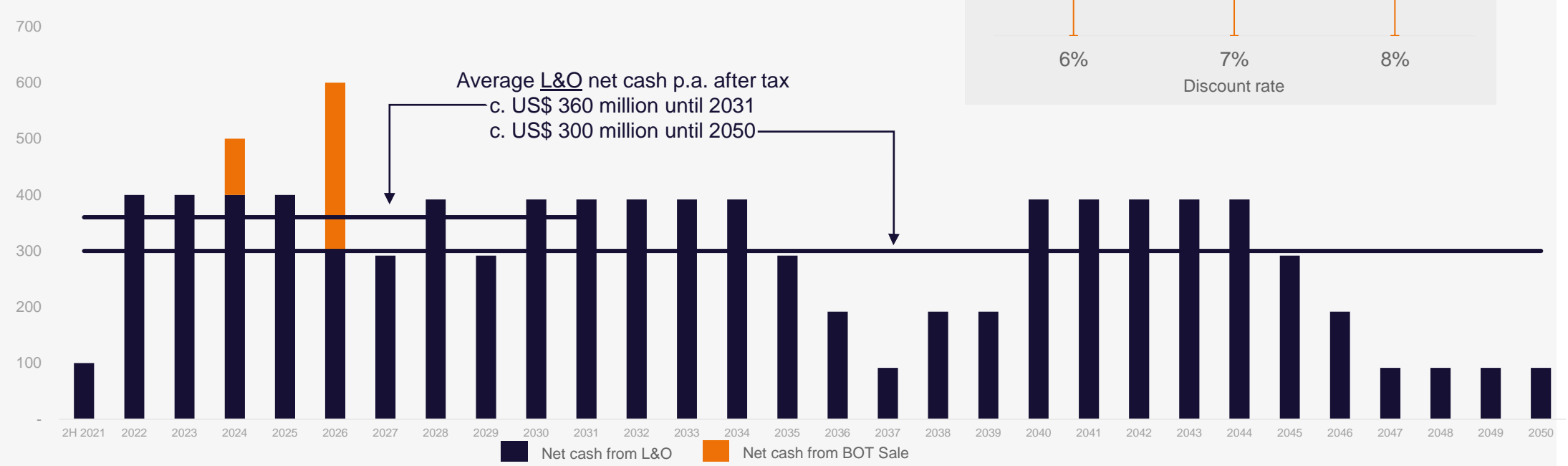


(1) Reflects a pro-forma view of the Company's Directional backlog. Please refer to slide 27 and 36 for details.  
 (2) US\$ 4.8 million gross debt, excluding lease liabilities and including net cash  
 (3) 1H21 figures  
 (4) FY20 figure as proxy  
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# c. 30 years of net cash flow visibility from L&O and BOT<sup>1</sup> *Directional, US\$ millions*

US\$ 29.5 b  
Pro-forma  
backlog<sup>1</sup>

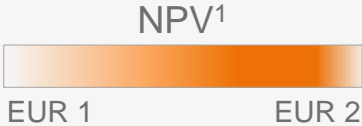


(1) Company estimated pro-forma net cash flow based on a variety of long term assumptions which are subject to change, including pro-forma Directional backlog, operational expenses, debt redemptions, interests and tax but does not include construction costs. The pro-forma net cash flow includes the following key assumptions: *Liza Unity* (FPSO) debt amortization assumes no repayment during L&O and Loan redemption upon the sale impacting BOT.  
 (2) Rounding applied to nearest hundred million in the L&O and BOT sale net cash flow and then minor adjustments applied to reconcile with the total net cash.  
 (3) EUR/share calculation based on Net Present Value of L&O and BOT sale pro-forma net cash flow discounted at rates commonly used by the financial community. Considering 0.84 US\$/EUR exchange rate as of 04-Aug-21 and 188,671,305 outstanding shares. Value excludes future awards and potential contract extensions.

# Long Term Value Growth Upside

## GROWING THE CORE - FPSO

~1-2 EUR per share per awarded contract



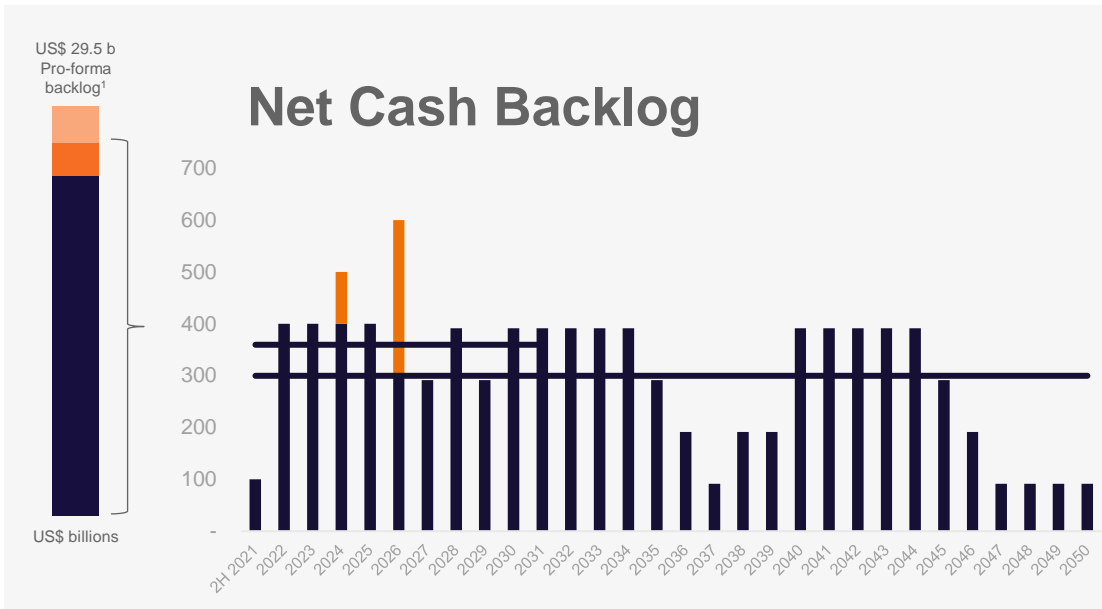
## NEW ENERGIES

2 GW ambition by 2030

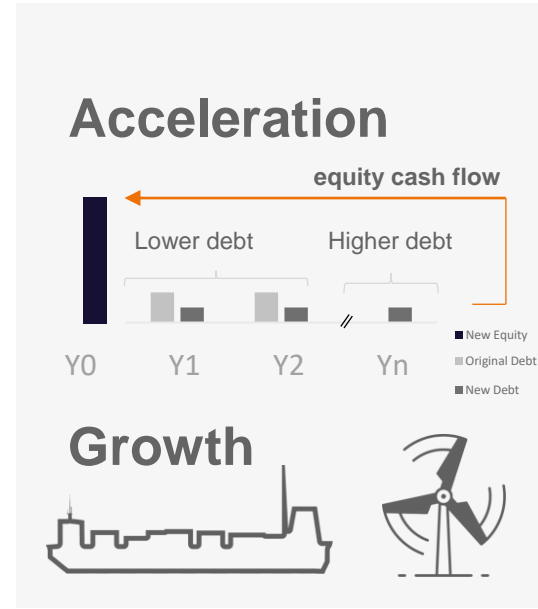


(1) Uses range of assumptions commonly used by financial community, depending on size of FPSO.

# Capital Allocation & Shareholder Returns Model

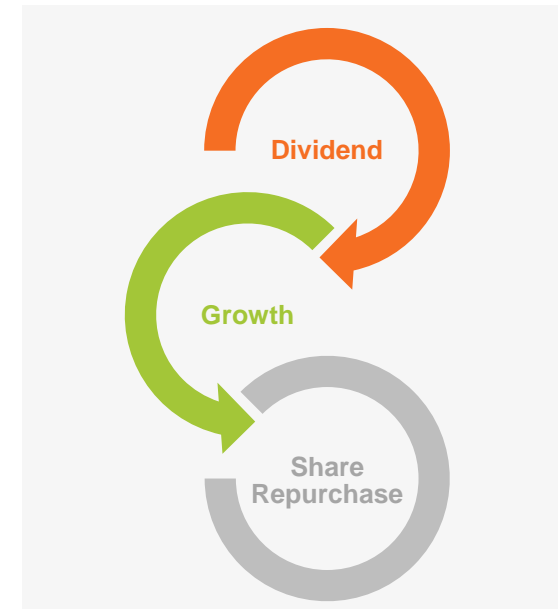


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+

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EUR 150 m SHARE REPURCHASE<sup>2</sup>  
SUPPORTED BY CASH ACCELERATION

(1) Reflects a pro-forma view of the Company's Directional backlog and net cash. Please refer to slide 27 and 36 for details.  
 (2) EUR 150 m share repurchase program launched on August 5, 2021 and expected to be finalized by the end of the year



Highlights

ESG

Ocean Infrastructure

Growing the Core

New Energies

HY 2021 Financials

**Outlook**



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## 2021 Guidance confirmed

**DIRECTIONAL EBITDA**      *Around*      **900**      million US\$

**DIRECTIONAL REVENUES**      *Around*      **2.6**      billion US\$

**LEASE & OPERATE**      *Around*      **1.6**      billion US\$

**TURNKEY**      *Around*      **1.0**      billion US\$



This guidance includes Directional revenues and EBITDA of US\$ 75 million related to the cash receipts in 2021 from the Deep Panuke contract. It also considers the currently foreseen COVID-19 impacts on projects and fleet operations. The Company highlights that the direct and indirect impact of the pandemic could continue to have a material impact on the Company's business and results and the realization of the guidance for 2021.

# Appendix

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# Sustainable Development Goals – Company targets for 2021

SDG	Target Area	2021 Company Target
<b>3</b> GOOD HEALTH AND WELL-BEING	Employee Health and Well-being	70% of targeted employees participating in health checks
<b>4</b> QUALITY EDUCATION	Local community training & education	Establish an Offshore Energy & Industry Training Centre in Guyana
<b>7</b> AFFORDABLE AND CLEAN ENERGY	GHG Emissions	Mass of gas flared under SBM Account (1.6 MMscft/day) Average per unit
<b>7</b> AFFORDABLE AND CLEAN ENERGY	Energy Efficiency	100% completed action from 2020 sustainability reports*
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	Human Rights	90% of identified high risk vendors responding to Human Rights screening
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	Recordable Injuries	Total Recordable Injury Frequency Rate 0.18 or below
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	Energy Transition & Decarbonization	Min. 50 % of the 2021 R&D budget allocated to non-carbon technologies 4 low carbon modules developed for Fast4Ward® catalogue
<b>13</b> CLIMATE ACTION	Air Travel Emissions	20% reduction of air travel related CO <sub>2</sub> emissions versus 2019
<b>14</b> LIFE BELOW WATER	Water discharge	Manage oil in water discharge to 50% below IOGP average

\* Internal action list

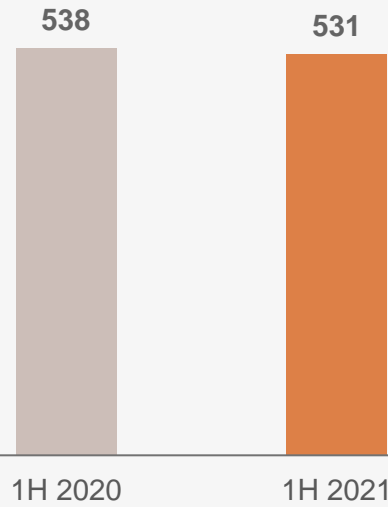
# Financial performance per segment *Directional, US\$ millions*

## Lease and Operate

Underlying Revenue

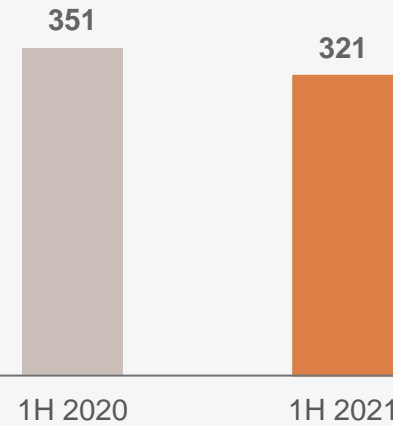


Underlying EBITDA

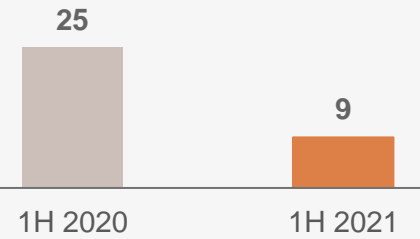


## Turnkey

Revenue



EBITDA



“Other” Underlying EBITDA 1H 2020 US\$ (40) million vs 1H 2021 US\$ (40) million

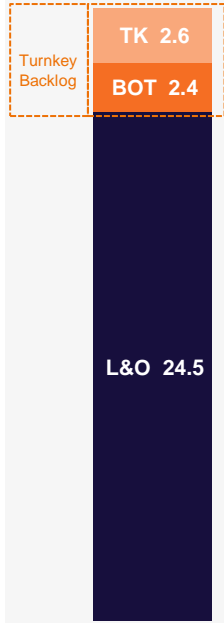
# Debt supporting L&O projects *Directional, US\$ billions*



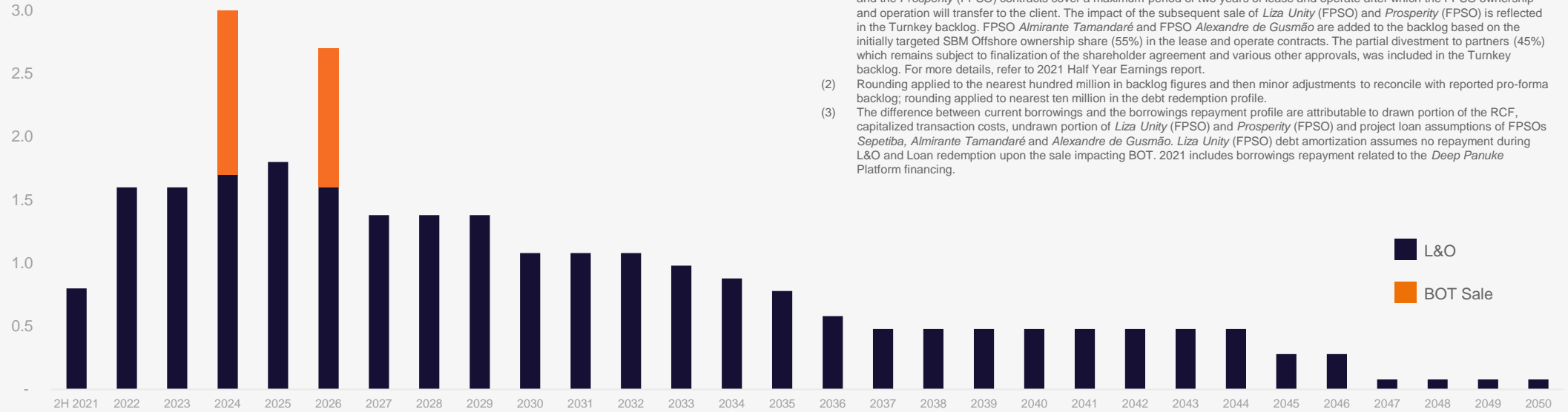
Simplified balance sheet to highlight L&O orientation, not to scale  
 (1) Property, Plant & Equipment (including Right Of Use assets)



# Pro-forma Backlog<sup>1</sup> and borrowings repayment Directional, US\$ billions<sup>2</sup>



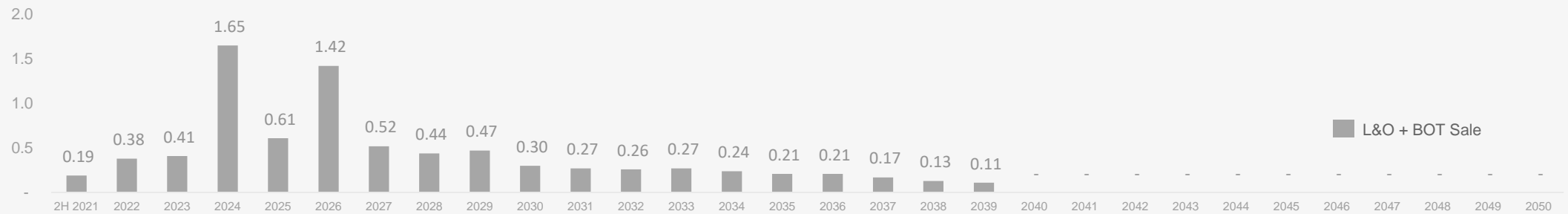
Pro-forma Directional L&O and BOT backlog



- (1) Backlog is the undiscounted revenue over the firm portion of the contracts. The pro-forma Directional backlog at 1H 2021 reflects the following key assumptions: the *Liza Destiny* (FPSO) contract covers 10 years of lease and operate, both the *Liza Unity* (FPSO) and the *Prosperity* (FPSO) contracts cover a maximum period of two years of lease and operate after which the FPSO ownership and operation will transfer to the client. The impact of the subsequent sale of *Liza Unity* (FPSO) and *Prosperity* (FPSO) is reflected in the Turnkey backlog. FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão* are added to the backlog based on the initially targeted SBM Offshore ownership share (55%) in the lease and operate contracts. The partial divestment to partners (45%) which remains subject to finalization of the shareholder agreement and various other approvals, was included in the Turnkey backlog. For more details, refer to 2021 Half Year Earnings report.
- (2) Rounding applied to the nearest hundred million in backlog figures and then minor adjustments to reconcile with reported pro-forma backlog; rounding applied to nearest ten million in the debt redemption profile.
- (3) The difference between current borrowings and the borrowings repayment profile are attributable to drawn portion of the RCF, capitalized transaction costs, undrawn portion of *Liza Unity* (FPSO) and *Prosperity* (FPSO) and project loan assumptions of FPSOs *Sepetiba*, *Almirante Tamandaré* and *Alexandre de Gusmão*. *Liza Unity* (FPSO) debt amortization assumes no repayment during L&O and Loan redemption upon the sale impacting BOT. 2021 includes borrowings repayment related to the *Deep Panuke* Platform financing.

US\$ 29.5 b  
Pro-forma  
backlog

Pro-forma Directional L&O and BOT borrowings repayment profile<sup>3</sup>



# Group P&L and underlying items *Directional, US\$ millions*

## Group P&L

US\$ millions	1H 2020	1H 2021	Variance
<b>Revenue</b>	1,179	<b>1,072</b>	(107)
<b>Underlying Revenue</b>	1,179	<b>1,147</b>	(32)
Gross Margin	270	<b>293</b>	23
Overheads	(110)	<b>(112)</b>	(2)
Other operating income / (expense)	(3)	<b>2</b>	5
Net impairment losses on financial and contract assets	(14)	<b>5</b>	19
EBIT	142	<b>187</b>	45
Depreciation, amortization and impairment	(380)	<b>(238)</b>	142
<b>EBITDA</b>	<b>523</b>	<b>426</b>	<b>(97)</b>
<b>Underlying EBITDA</b>	<b>523</b>	<b>501</b>	<b>(22)</b>
Net financing costs	(89)	<b>(89)</b>	1
Share of profit of equity-accounted investees	2	<b>(1)</b>	(3)
Income tax expense	(17)	<b>(34)</b>	(17)
Net Income attributable to shareholders	38	<b>64</b>	26
<b>Underlying net income attributable to shareholders</b>	<b>94</b>	<b>61</b>	<b>(34)</b>

## Directional underlying items

US\$ millions	1H 2020	1H 2021	Impact P&L
Deep Panuke termination fee	-	(75)	<b>Revenue</b>
<b>Subtotal Revenue impact</b>	-	<b>(75)</b>	
Deep Panuke termination fee	-	(75)	<b>Revenue</b>
<b>Subtotal EBITDA impact</b>	-	<b>(75)</b>	
SBM Installer impairment	(57)	-	<b>Depreciation &amp; Impairment</b>
Deep Panuke depreciation	-	78	<b>Depreciation &amp; Impairment</b>
<b>Subtotal other impact</b>	<b>(57)</b>	<b>78</b>	
<b>Total Net Profit attr. to shareholders impact</b>	<b>(57)</b>	<b>3</b>	

# Turnkey and Lease and Operate P&L *Directional, US\$ millions*

## Turnkey

US\$ millions	1H 2020	1H 2021	Variance
Revenue	351	321	(30)
Gross Margin	10	50	40
EBIT	(49)	-	49
Depreciation, amortization and impairment	(74)	(9)	65
EBITDA	25	9	(16)

## Comments

Ongoing Projects	Liza Unity, Prosperity, Sepetiba, Almirante Tamandaré, multiple FEEDs and other various business
D, A & I	SBM Installer impairment in 2020 of US\$(57) million
EBITDA	Comparative contribution of Johan Castberg turret project

## Lease and Operate

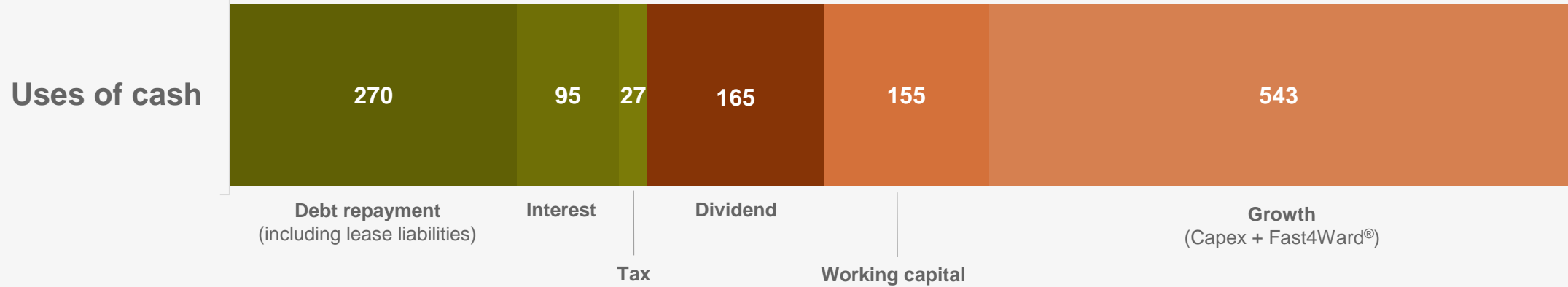
US\$ millions	1H 2020	1H 2021	Variance
Revenue	829	752	(77)
Underlying Revenue	829	827	(2)
Gross Margin	260	243	(17)
EBIT	233	228	(6)
Depreciation, amortization and impairment	(304)	(228)	76
EBITDA	538	456	(82)
Underlying EBITDA	538	531	(7)

## Comments

Vessels In/Out	-
D, A & I	Deep Panuke redelivery and associated depreciation
EBITDA	Deep Panuke redelivery in 2020 (2021 cash receipts already accounted for as accrued income at December 30, 2020)
Underlying EBITDA	Stable including Deep Panuke 2021 cash receipts
Underlying EBITDA Margin	1H 2021: 64.2% 1H 2020: 64.9%

# 1H 2021 sources and uses of cash *Directional, US\$ millions*

L&O	531
Turnkey	10
Other	(40)
<b>Underlying EBITDA</b>	<b>501</b>
Deferred income	(41)



<b>Cash December 2020</b>	<b>383</b>
<b>Cash variation<sup>2</sup></b>	<b>(73)</b>
<b>Cash June 2021</b>	<b>310</b>

(1) Includes the net proceeds from the FPSO *Cidade de Ilhabela* bond issuance  
 (2) Includes foreign currency impact of US\$ 2 million



# Cash Flow Statement *Directional, US\$ millions*

US\$ millions	1H 2021
<b>EBITDA</b>	426
Changes in operating assets and liabilities	(210)
Income taxes paid	(27)
<b>Net cash flows from (used in) operating activities</b>	188
Capital expenditures	(452)
Other investing activities	23
<b>Net cash flows from (used in) investing activities</b>	(429)
Addition and repayments of borrowings and lease liabilities	425
Dividend	(165)
Interests paid	(95)
<b>Net cash flows from (used in) financing activities</b>	166
<b>Foreign currency variations</b>	2
<b>Net increase/(decrease) in net cash and cash equivalents</b>	(73)
<b>Net cash and cash equivalents as at 31 December 2020</b>	383
<b>Net cash and cash equivalents as at 30 June 2021</b>	310

# Balance Sheet *Directional, US\$ millions*

## Comments on variation

US\$ millions	FY 2020	1H 2021	Variance	
Property, plant & equipment and Intangibles	6,133	6,393	259	Progress of main FPSO projects partially compensated by depreciation
Investment in associates and other financial assets	311	322	11	Investments in Renewable
Construction contracts	69	88	19	Progress in Sepetiba
Trade and other assets	997	989	(8)	Investment in non-allocated MPFs compensated by decrease in receivables mainly related to Deep Panuke
Cash and cash equivalents	383	310	(73)	See cash flow statement
<b>Total assets</b>	<b>7,894</b>	<b>8,102</b>	<b>208</b>	
Total equity	858	807	(51)	Dividends paid partially compensated by the result of the period and increase of the hedging reserves
Borrowings and lease liabilities	4,476	4,913	437	Mainly Cidade de Ilhabela project bond issuance, Unity project loan and RCF drawdowns, partly offset by other project financing repayment
Provisions	549	546	(3)	
Trade payables and other liabilities	1,616	1,482	(135)	Hedging instruments IRS Marked-to-Market value increase
Deferred income	395	354	(41)	Release of deferred income on lease contracts with declining bareboat profile
<b>Total equity and liabilities</b>	<b>7,894</b>	<b>8,102</b>	<b>208</b>	

# Lease qualification and consolidation methods *IFRS 10 & 11*

Assets	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO N'Goma	FL	50%	Proportional	Equity
FPSO Saxi Batuque	FL	50%	Proportional	Equity
FPSO Mondo	FL	50%	Proportional	Equity
FPSO Cidade de Ilhabela	FL	75%	Proportional	Full consolidation
FPSO Cidade de Maricá	FL	61%	Proportional	Full consolidation
FPSO Aseng	FL	60%	Proportional	Full consolidation
FPSO Cidade de Paraty	FL	63.13%	Proportional	Full consolidation
FPSO Cidade de Saquarema	FL	61%	Proportional	Full consolidation
FPSO Kikeh	FL	49%	Proportional	Equity
FPSO Sepetiba	FL	64.5%	Proportional	Full consolidation
FPSO Almirante Tamandaré	FL	100%	100%	Full Consolidation
FPSO Espirito Santo	FL	51%	Proportional	Full consolidation
FPSO Capixaba	OL	100%	100%	Full consolidation
Deep Panuke	- <sup>1</sup>	100%	100%	Full consolidation
Thunder Hawk	OL	100%	100%	Full consolidation
FPSO Cidade de Anchieta	OL	100%	100%	Full consolidation
Liza Destiny (FPSO)	FL	100%	100%	Full consolidation
Liza Unity (FPSO)	FL	100%	100%	Full consolidation
Prosperity (FPSO)	FL	100%	100%	Full consolidation
FPSO Serpentina	-	60%	Proportional	Full consolidation
Brasa Yard	-	50%	Equity	Equity
PAENAL Yard	-	30%	Equity	Equity
Normand Installer	-	49.9%	Equity	Equity
SBM Installer	-	100%	100%	Full Consolidation

(1) Unit redelivered to SBM Offshore in July 2020, upon redelivery contract does not qualify as lease contract anymore

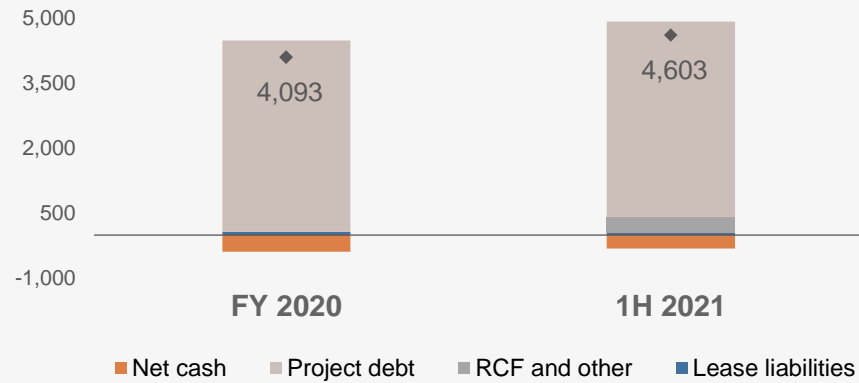
## External loans and borrowings *Directional, US\$ millions*

Net book value as of June 30, 2021	Full Amount	IFRS	Directional
<b>PROJECT FINANCE FACILITIES DRAWN</b>			
<i>FPSO Cidade de Paraty</i>	254	254	160
MOPU Deep Panuke	10	10	10
<i>FPSO Cidade de Anchieta</i>	257	257	257
<i>FPSO Cidade de Ilhabela</i>	823	823	618
<i>FPSO N'Goma</i>	356	-	178
<i>Normand Installer</i>	30	-	-
<i>SBM Installer</i>	62	62	62
<i>FPSO Cidade de Maricá</i>	963	963	587
<i>FPSO Cidade de Saquarema</i>	1,064	1,064	649
<i>Liza Destiny (FPSO)</i>	637	637	637
<i>Liza Unity (FPSO)</i>	961	961	961
<i>FPSO Sepetiba</i>	599	599	386
Revolving Credit Facility and other	343	343	343
<b>NET BOOK VALUE OF LOANS AND BORROWINGS</b>	<b>6,359</b>	<b>5,975</b>	<b>4,850</b>

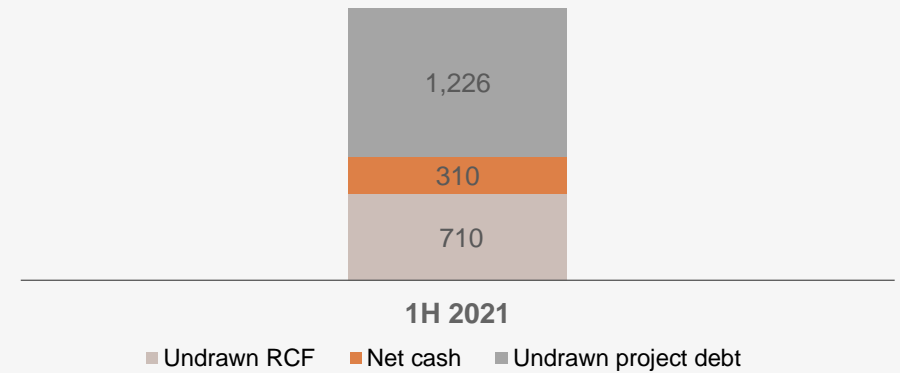


# Group net debt and borrowings *Directional, US\$ millions*

## Net debt



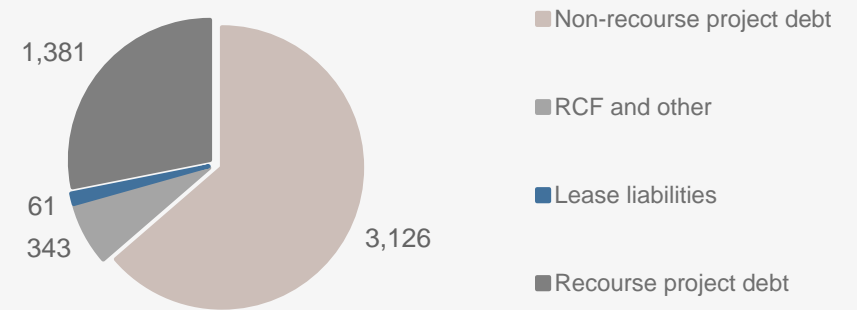
## Undrawn facilities + cash



## Average cost of debt



## 1H 2021 borrowings and lease liabilities



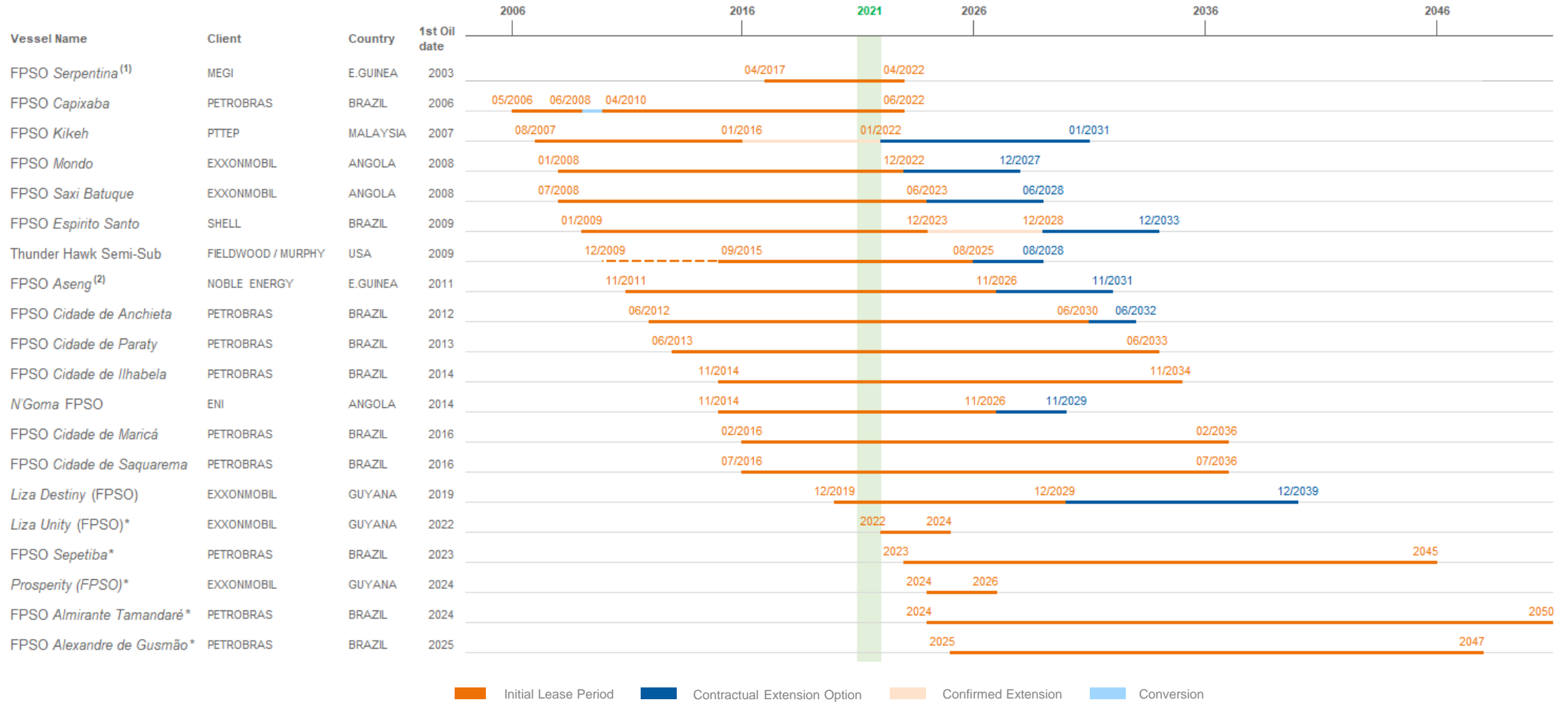
# Revolving Credit Facility Covenants

Key financial covenant		1H 2021	Definition <sup>1</sup>
Solvency ratio	> 25%	✓ 33%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 5.3	Directional Underlying EBITDA divided by net interest payable
Lease backlog cover ratio	N/A	✓ US\$ 2.1bn	Represents maximum theoretical lending capacity, calculated as net present value of lease backlog divided by 1.5

✓ All covenants are satisfied

(1) Further explanation on definitions and covenant calculations can be found in the Company's Annual Report 2020 section 4.3.24 borrowings and lease liabilities

# Lease and Operate portfolio



(1) FPSO *Serpentina* is owned by the client and is operated by Gepsing – a subsidiary between SBM Offshore (60%) and GEPetrol (40%)

(2) Client change yet to be confirmed as Chevron/Noble Energy transitioning as part of takeover

\* Under construction

A large-scale photograph of an offshore wind farm. The sky is filled with soft, white clouds, and the sea is a deep blue-grey. In the foreground, the dark silhouette of a wind turbine tower and nacelle is prominent on the left. Several other wind turbines are visible in the distance, receding into the horizon. The overall mood is serene and industrial.

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