



HALF YEAR 2022

EARNINGS UPDATE

August 4, 2022



ENERGY. COMMITTED.

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Highlights

Ocean Infrastructure
Transition
New Energies
1H 2022 Financials
Conclusion



ENERGY. COMMITTED.



Creating value for all stakeholders

ENERGY TRANSITION COMPANY

REDUCE COSTS AND EMISSIONS
FROM O&G PRODUCTION

DEVELOP COMPETITIVE
RENEWABLE ENERGY LIFECYCLE SOLUTIONS

VALUE PLATFORMS

OCEAN INFRASTRUCTURE



Strong backlog



On-time delivery &
reliable operations



Emissions reduction

TRANSITION



NEW ENERGIES



Digital
services



■ Highlights



STEADY
GROWTH



DELIVERING
BACKLOG



POSITIVE
OUTLOOK



NET-ZERO
FUTURE

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ENERGY. COMMITTED.



Delivering safe, sustainable and affordable energy



AFFORDABLE

~US\$25-35

Low breakeven
of world-class
deep water reservoirs



LOWER EMISSIONS

40%

Below industry average
GHG emissions intensity¹



SAFE

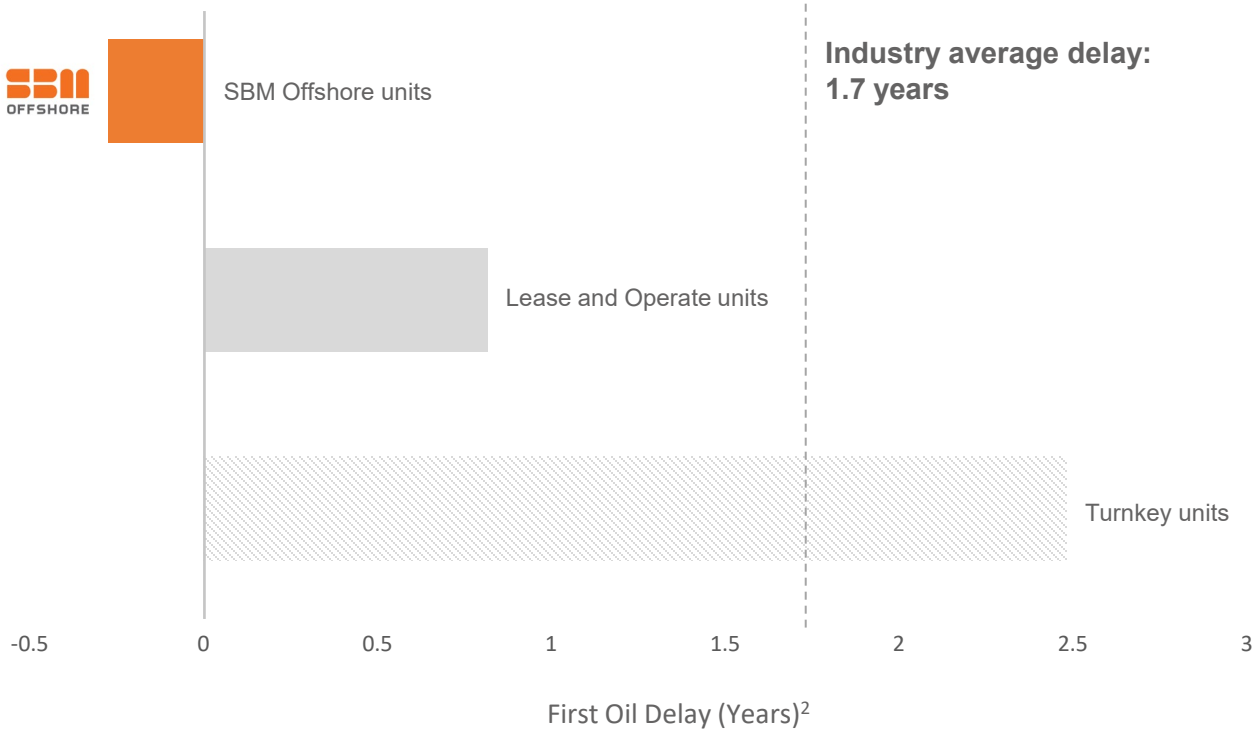
~99%

Strong Historical Fleet
Uptime²

(1) 17kgCO₂e/boe upstream GHG intensity from IOGP 2020 Environmental performance indicators data; ~8-12kgCO₂e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity
(2) From 2012 to 2021












Reliable execution and delivery

FPSO delivery performance over the past 5 years (2018-2022)¹
 (> 120,000 barrel production capacity per day)



(1) 14 FPSOs in total, 2 SBM Offshore units, 3 Lease and Operate units and 9 Turnkey units
 (2) Based on the difference between 1st oil date announced through contract award compared with actual 1st oil – source: public information

Steady progress on execution

			Percentage of completion ¹	Expected First Oil
	FPSO <i>Sepetiba</i>		> 75%	2023
	FPSO <i>Prosperity</i>		> 50% < 75%	2023
	FPSO <i>Almirante Tamandaré</i>		> 25% < 50%	2024
	FPSO <i>Alexandre de Gusmão</i>		> 25% < 50%	2025
	FPSO <i>ONE GUYANA</i>		< 25%	2025
	Multi-Purpose Floater 7		-	

1 MILLION BARRELS PER DAY
Additional production capacity

STRATEGIC MITIGATING MEASURES
Against inflation and COVID-19 impacts

ROBUST PORTFOLIO
~40% weighted average portfolio percentage of completion

NEW HULL ORDERED
Supporting the Company's view of the market

(1) As of June 30, 2022

Fleet performance



1.8 MILLION BARRELS PER DAY

Installed capacity

FPSOs *LIZA DESTINY* & *LIZA UNITY*

exceeding their initial combined target production capacity

90% 1H22 FLEET UPTIME

FPSO *Cidade de Anchieta* production restart planned in 2H22

Responsible recycling of Deep Panuke platform

EU SHIP RECYCLING REGULATION

Highest environmental and social standards

IN-COUNTRY RECYCLING

Reducing environmental footprint
& investing in local communities

LIFE BELOW WATER

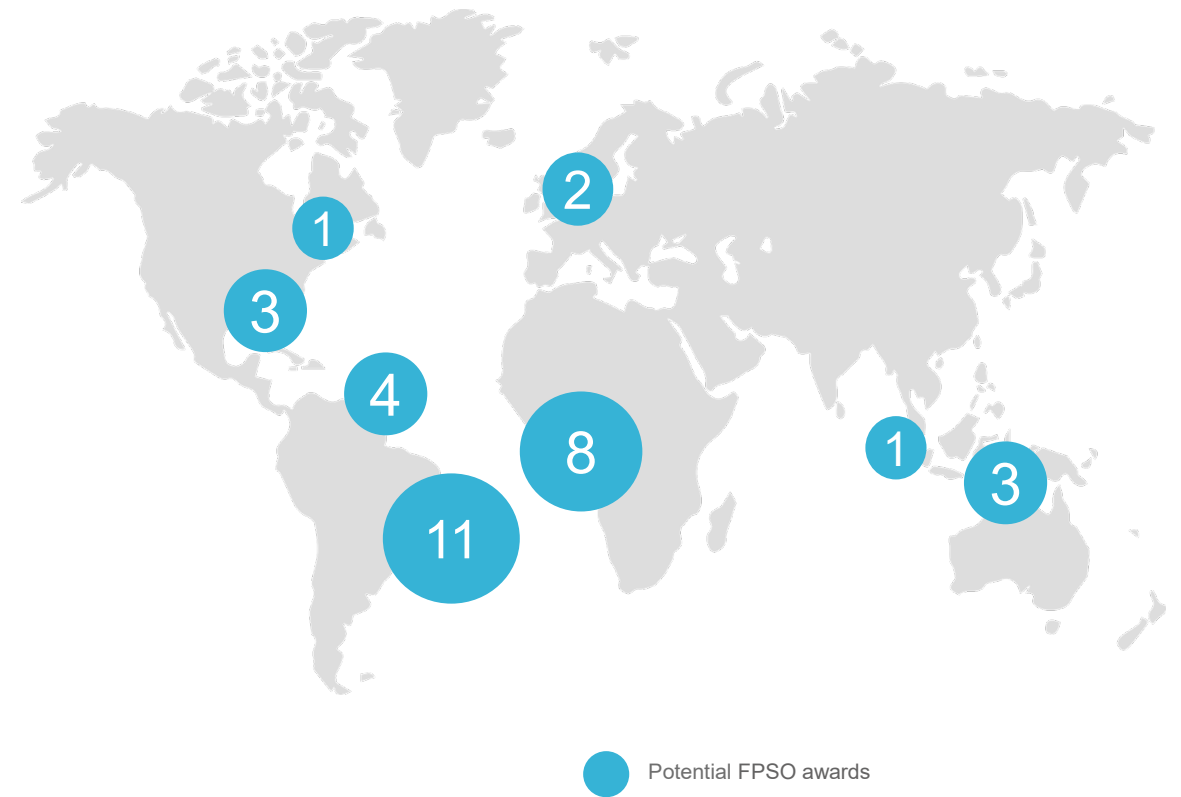
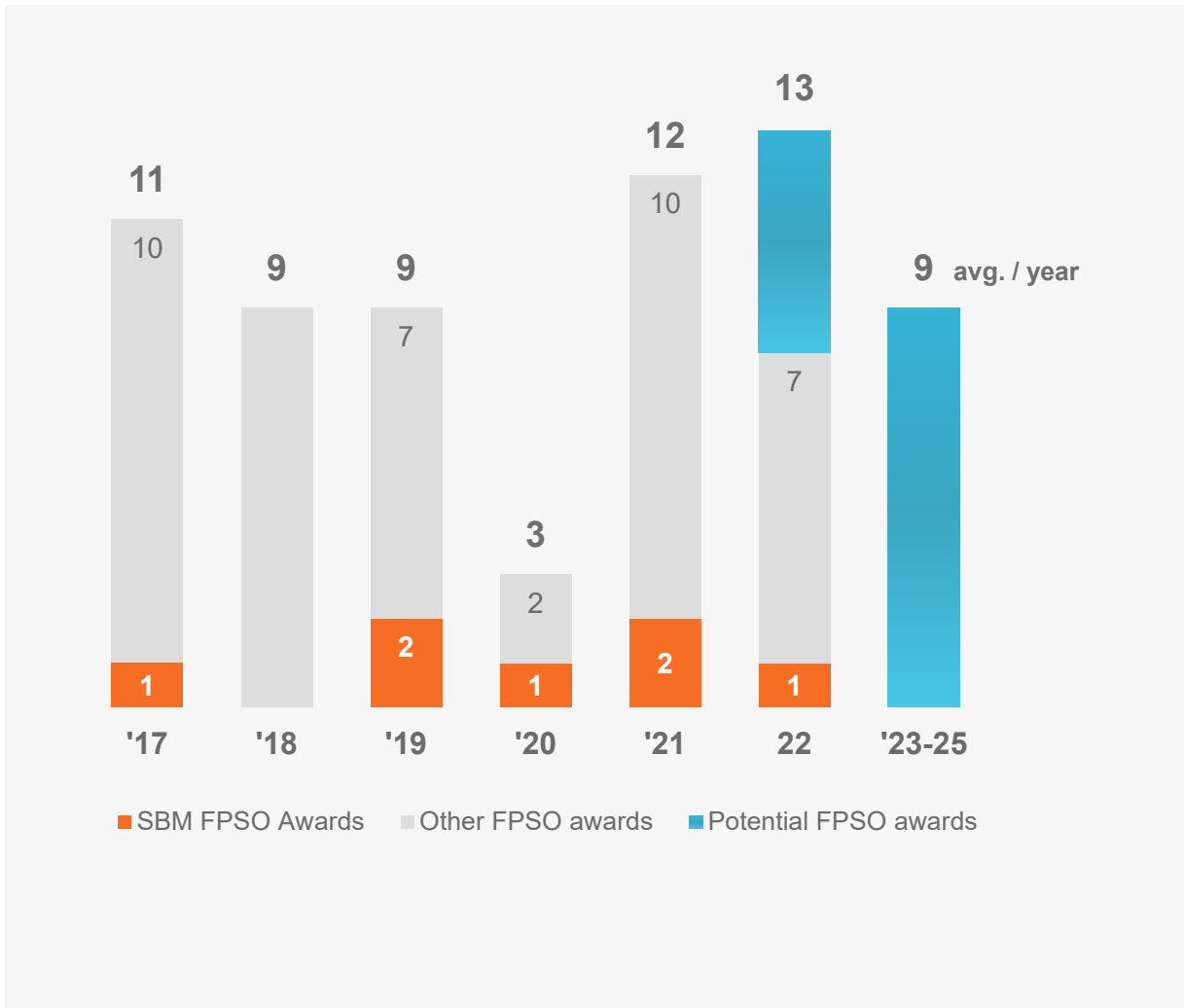
Reef balls installed to stimulate life below water
around the decommissioning site



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■ Selective and disciplined in a favorable FPSO market outlook

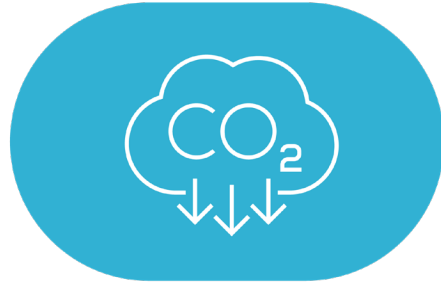


Source: SBM Offshore market intelligence

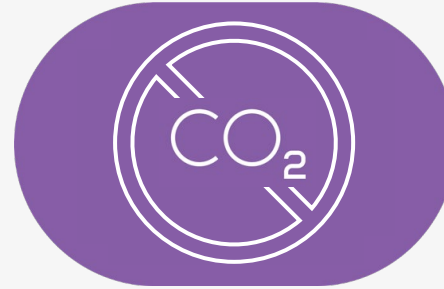
Committing to 2030 targets towards 2050 net-zero



NET-ZERO*
SCOPE 1 & 2



-50% GHG
INTENSITY
SCOPE 3**



ZERO ROUTINE
FLARE***



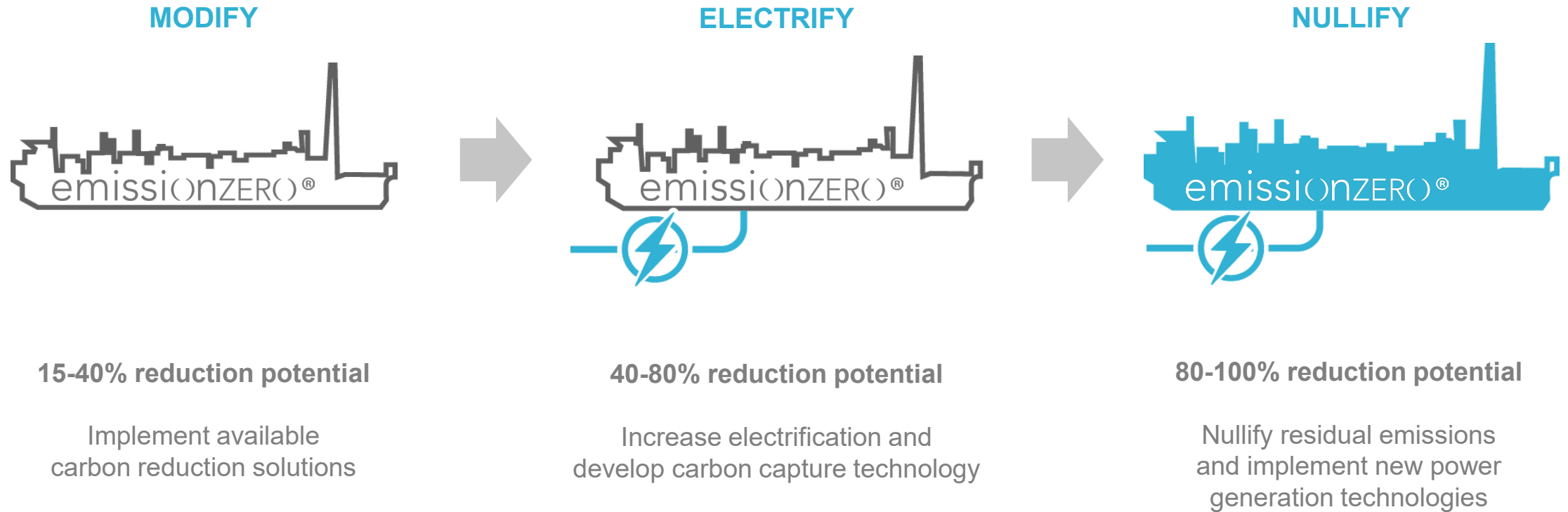
MARKET READY
NEAR-ZERO
FPSO IN 2025

* Aiming for 100% sourcing of green energy by 2030 and considering investments in certified projects to offset against any residual GHG emissions from Scope 1 & 2

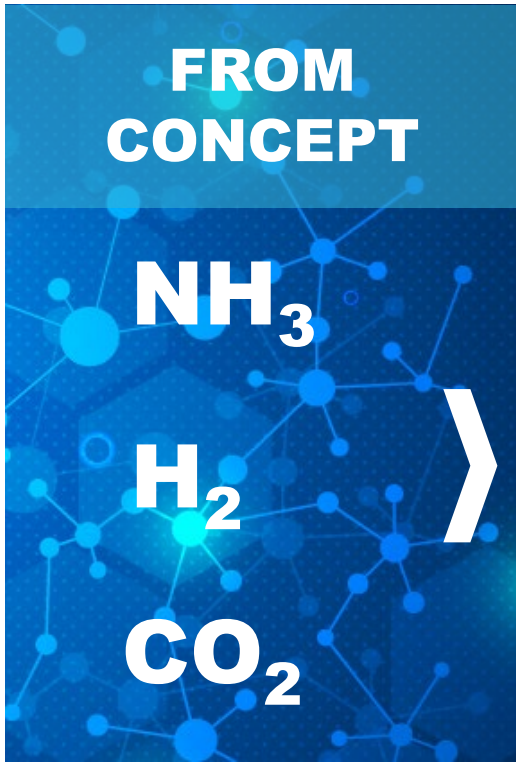
** Reduce GHG-intensity of Scope 3- Downstream Leased Assets with 50% by 2030, compared to 2016 as a base year

*** Routine flaring of gas is flaring during normal oil production operations in the absence of sufficient facilities or amenable geology to re-inject the produced gas, utilize it on-site, or dispatch it to a market. Applies to GHG emissions from Scope-3 downstream leased assets.

On track to deliver EmissionZERO® FPSO, market ready for 2025



Innovation powerhouse addressing the floating energy market



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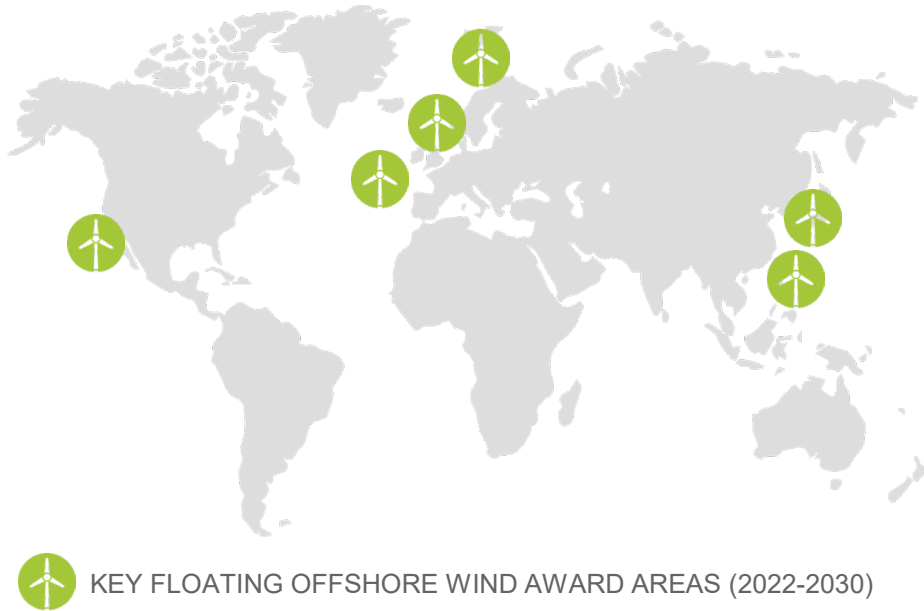
Promising FOW market outlook

AMBITION TO BE TOP 3
floating technology provider

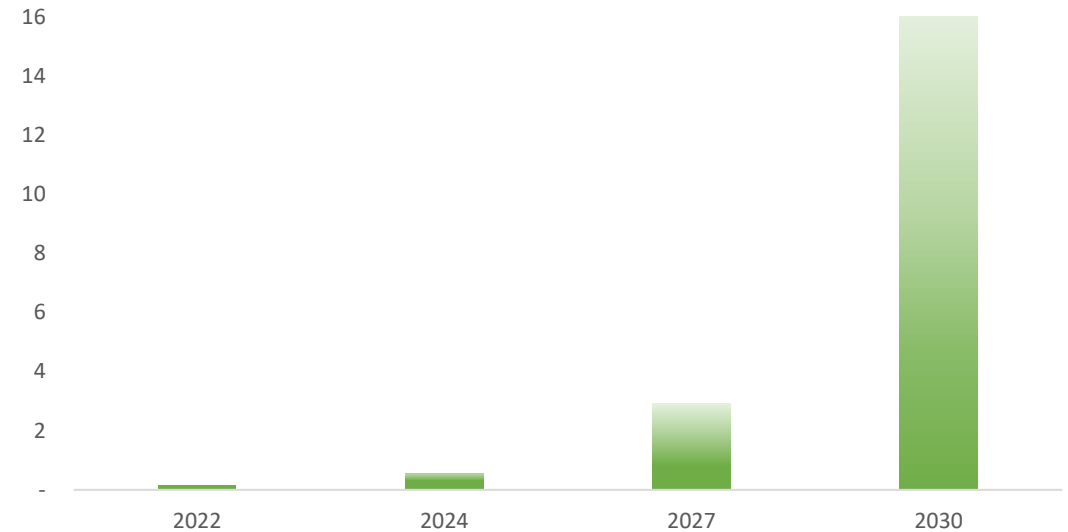
TARGETING AT LEAST 2GW BY 2030
installed capacity or under construction

SELECTIVE & DISCIPLINED
targeting projects delivering value to all stakeholders

6-16GW potentially installed by 2030



Potential installed capacity (GW)



Source: SBM Offshore market intelligence

Provence Grand Large, 25MW floating wind farm



1st MULTI-FLOATER PROJECT
in Mediterranean sea with 3 floaters to be installed

1st TENSION LEG PLATFORM FLOATER
worldwide with 8.4MW turbines installed

~10% OF TOTAL MW CAPACITY
for FOW installed by 2023

Offering competitive solutions with improved design embedding lessons learned

FIRST FLOATERS DESIGN
PILOT PROJECT UNDER CONSTRUCTION

>30 PARTS



NEXT GENERATION FLOATERS
FOR COMMERCIAL WIND FARMS

<10 PARTS



Designed for
MASS PRODUCTION

Benefiting from
STANDARDIZED SUPPLY CHAIN

Ensuring the
SHORTEST ASSEMBLY TIMES

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Financial Highlights



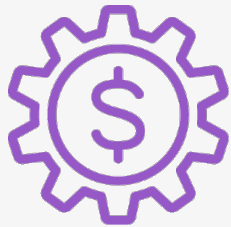
> US\$31 BILLION

Record backlog¹ providing cash visibility up to 2050



7% DIVIDEND YIELD²

~US\$180 million dividend paid in 2022



US\$1.75 BILLION

ONE GUYANA record financing closed in record time



REVISED GUIDANCE

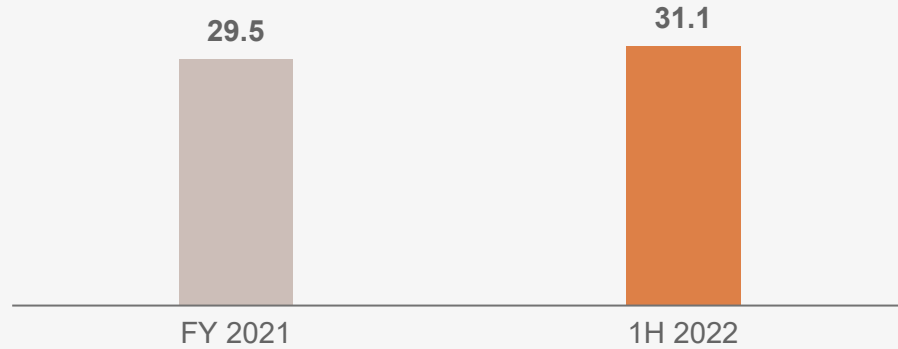
EBITDA from around US\$900 to above US\$950 million

(1) Reflects a pro-forma view of the Company's Directional backlog, refer 2022 Half Year Earnings Report for details

(2) Yield based on dividend paid in 2022 compared to SBM Offshore market capitalization as of year-end 2021

Directional Overview¹

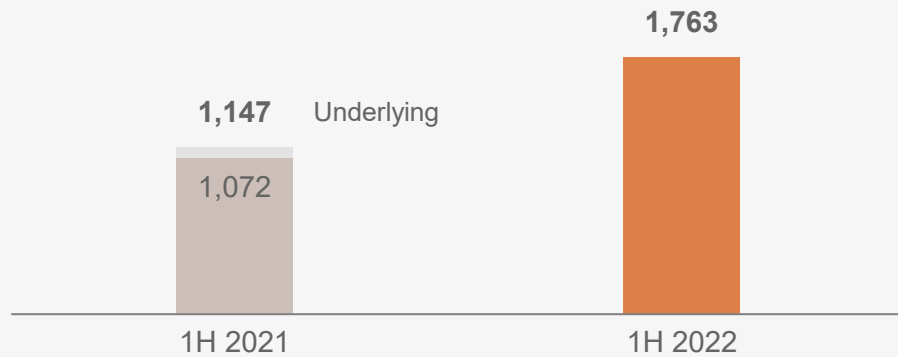
Pro-forma backlog (US\$ billions)



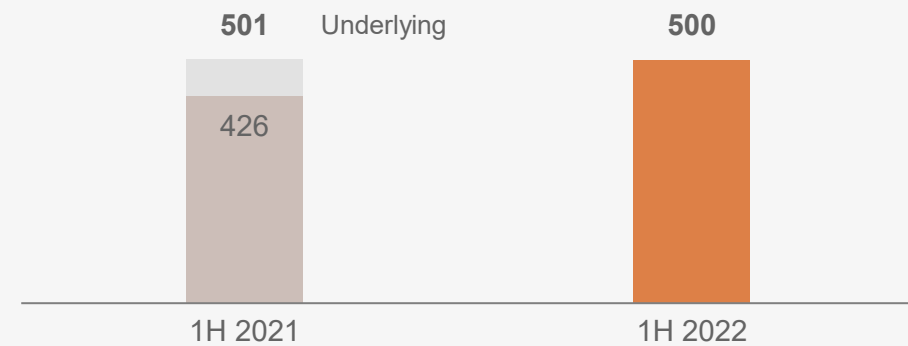
Net debt (US\$ billions)



Revenue (US\$ millions)



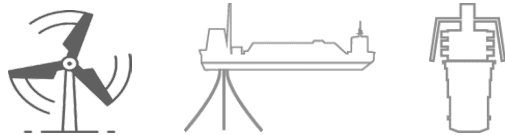
EBITDA (US\$ millions)



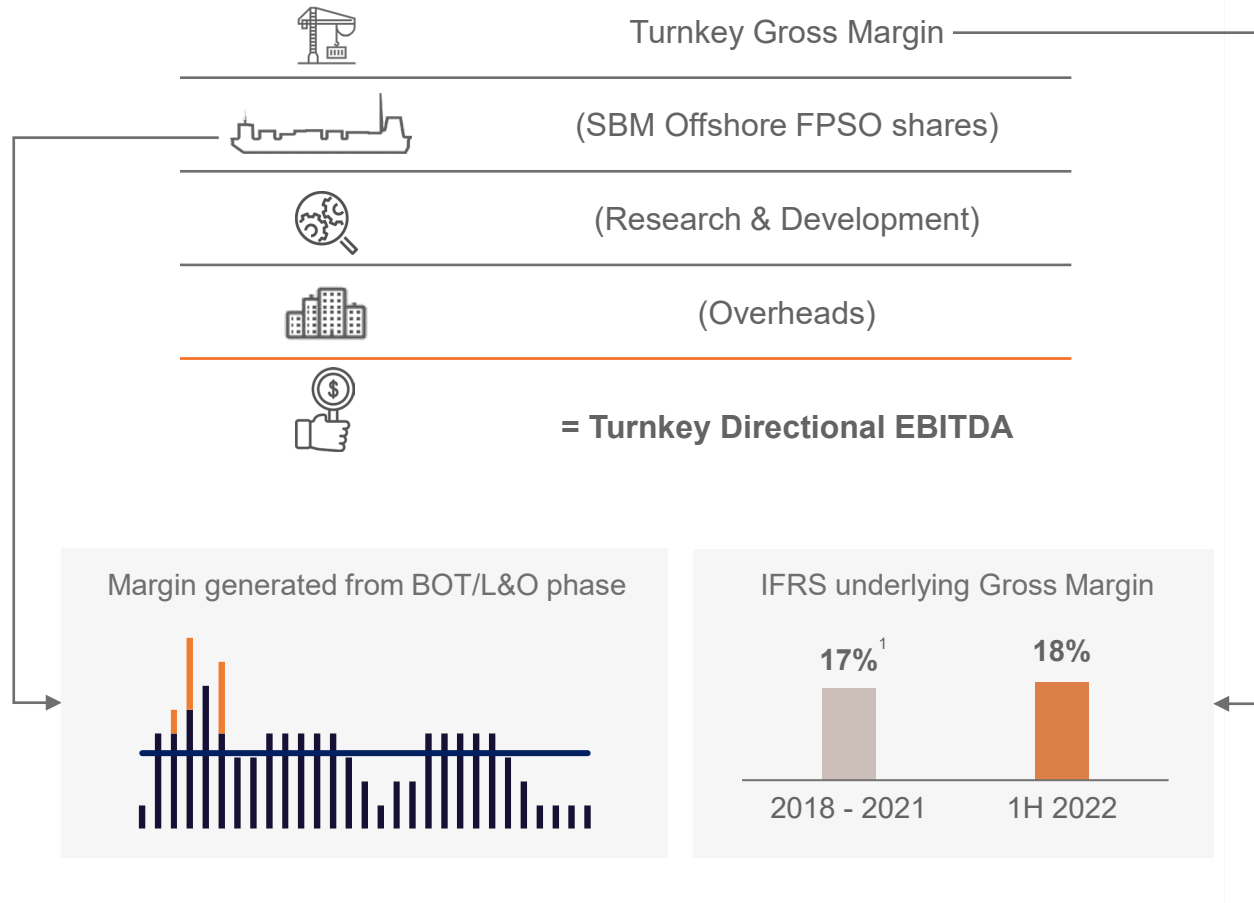
(1) Directional reporting, presented in the Financial Statements under Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidate all co-owned investees related to lease contracts on a proportional basis, based on percentage of ownership. This explanatory note relates to all Directional reporting in this document.

Turnkey Model

TURNKEY ACTIVITIES

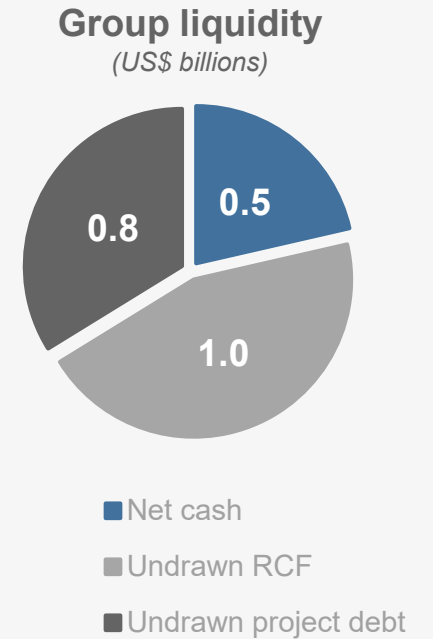
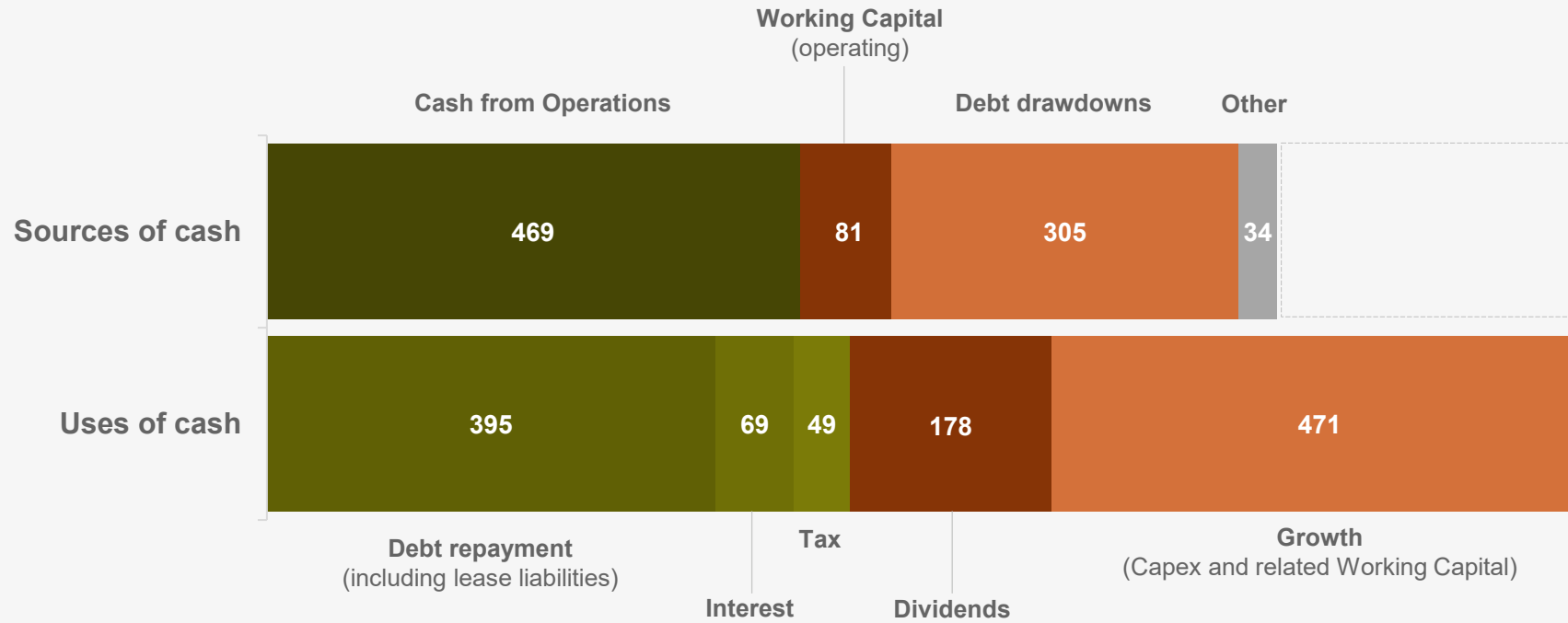


TURNKEY ACCOUNTING



(1) Average Underlying IFRS Gross Margin from 2018 to 2021

1H 2022 Sources and Uses of Cash and Liquidity *Directional, US\$ millions*

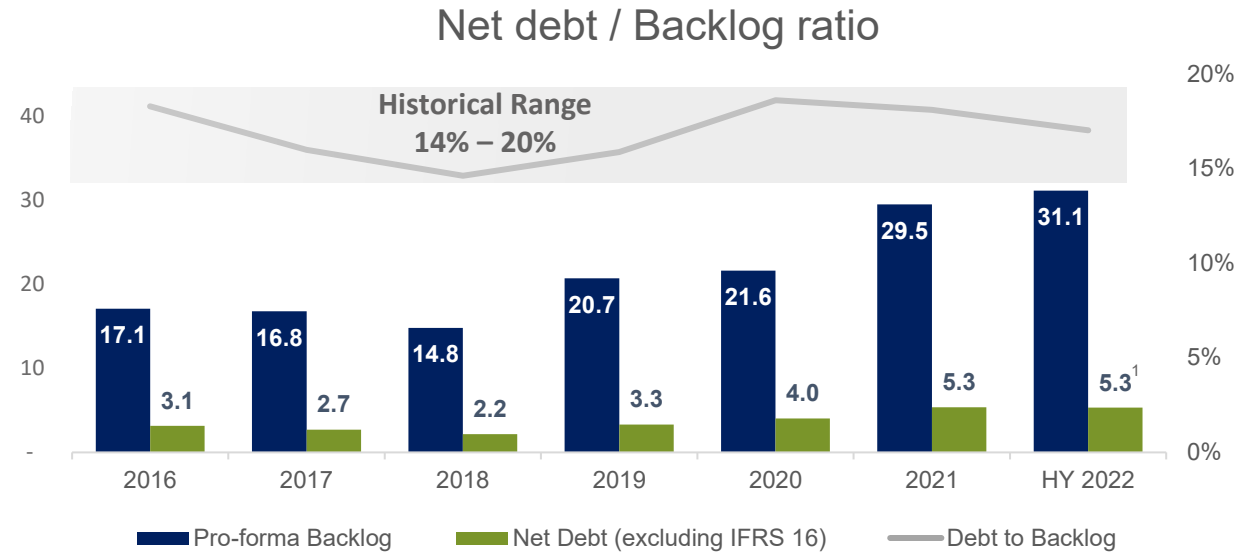


Cash December 2021	1,059
Cash variation	(274) ¹
Partners share of excess cash	(307) ²
Cash June 2022	478

(1) Includes foreign currency impact of US\$ -2m

(2) Change of perimeter following partial divestment in FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*, represents partners shares in excess cash at JVs level at divestment date

Debt enables growth *Directional, US\$ billions*



Debt to be fully repaid by long term contracts



Interest rates
substantively hedged

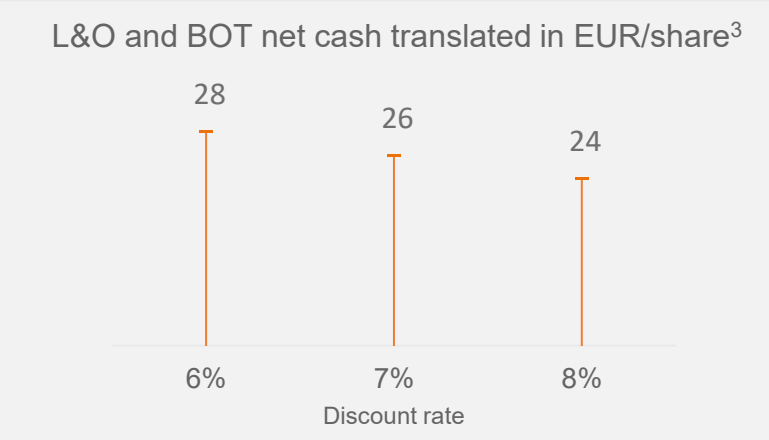
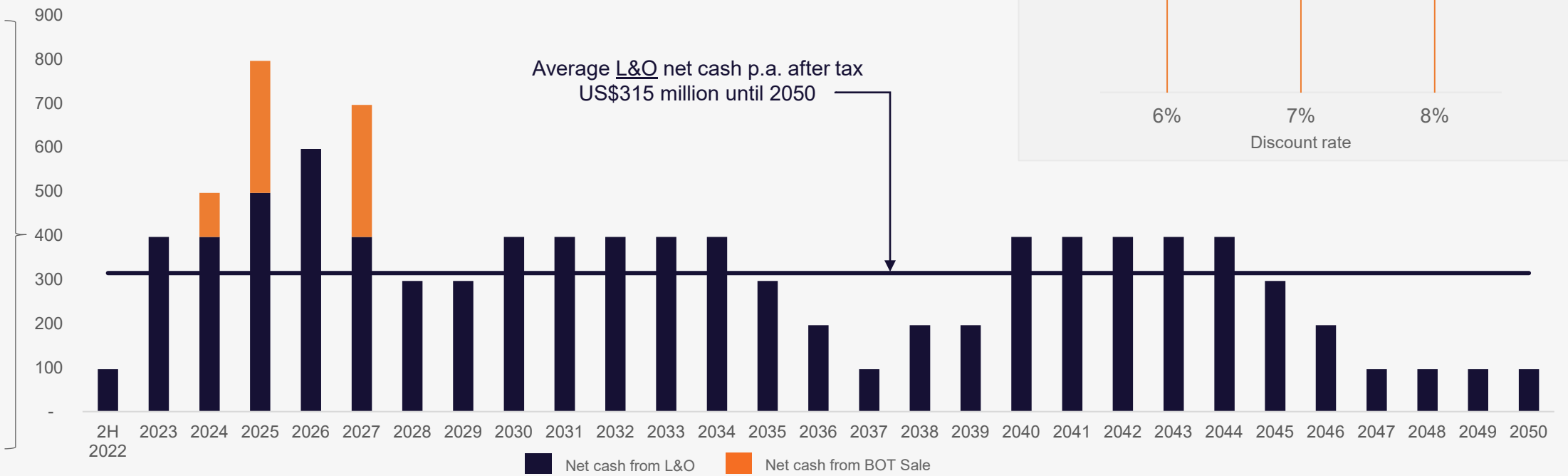
FPSO *Liza Unity*
Parent Company Guarantee
released



(1) US\$5.8 million gross debt, excluding lease liabilities and including net cash

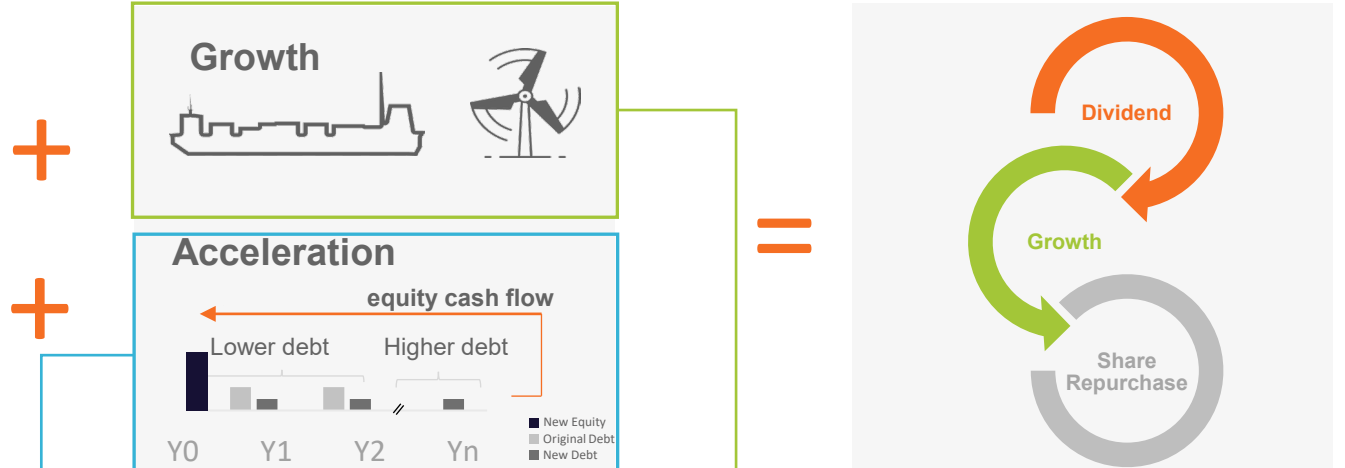
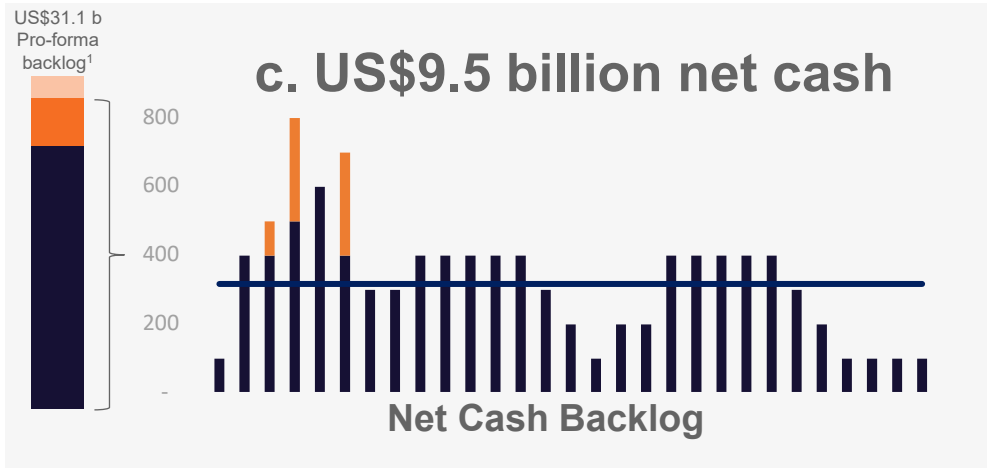
c. 30 years of net cash flow visibility from L&O and BOT *Directional, US\$ millions²*

US\$31.1 b
Pro-forma
backlog¹



(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 net equity investment during construction. The pro-forma net cash flow includes the following loan conditions: no repayment of FPSO *Liza Unity* debt amortization during L&O and loan redemption upon the sale impacting BOT and limited repayments of FPSO *ONE GUYANA* debt amortization during L&O and outstanding loan redemption upon the sale impacting BOT. Refer to pro-forma backlog and borrowings repayment slide in appendix for more details.
 (2) Rounding applied to nearest hundred million in the L&O and BOT sale net cash flow and then 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 0.98 US\$/EUR exchange rate as of August 3, 2022 and 180,671,305 outstanding shares. Value excludes future awards and potential contract extensions.

Capital Allocation & Shareholder Returns Model US\$ millions



- Project equity sell down
- Equity acceleration from project refinancing
- Several refinancing under assessment to be ready when appropriate market window opens

- 5 Large FPSOs under construction
- Up to US\$200 million FOW co-development funding
- US\$150 million anticipated renewable pilot investments

2022 Revised Guidance

DIRECTIONAL EBITDA *Above* **950** million US\$

DIRECTIONAL REVENUES *Around* **3.2** billion US\$

LEASE & OPERATE *Around* **1.7** billion US\$

TURNKEY *Above* **1.5** billion US\$



The Company highlights that the direct and indirect impact of the pandemic and the war between Russia and Ukraine could continue to have a material impact on the Company's business and results and the realization of the guidance for 2022.

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SBM Offshore – an Energy Transition Company



MORE VALUE

Returns

Capital & cost discipline

Operational Performance

Focus on project execution and operations



LESS GHG EMISSIONS

Net Zero

Taking actions in line with intermediate targets towards 2030

Renewables

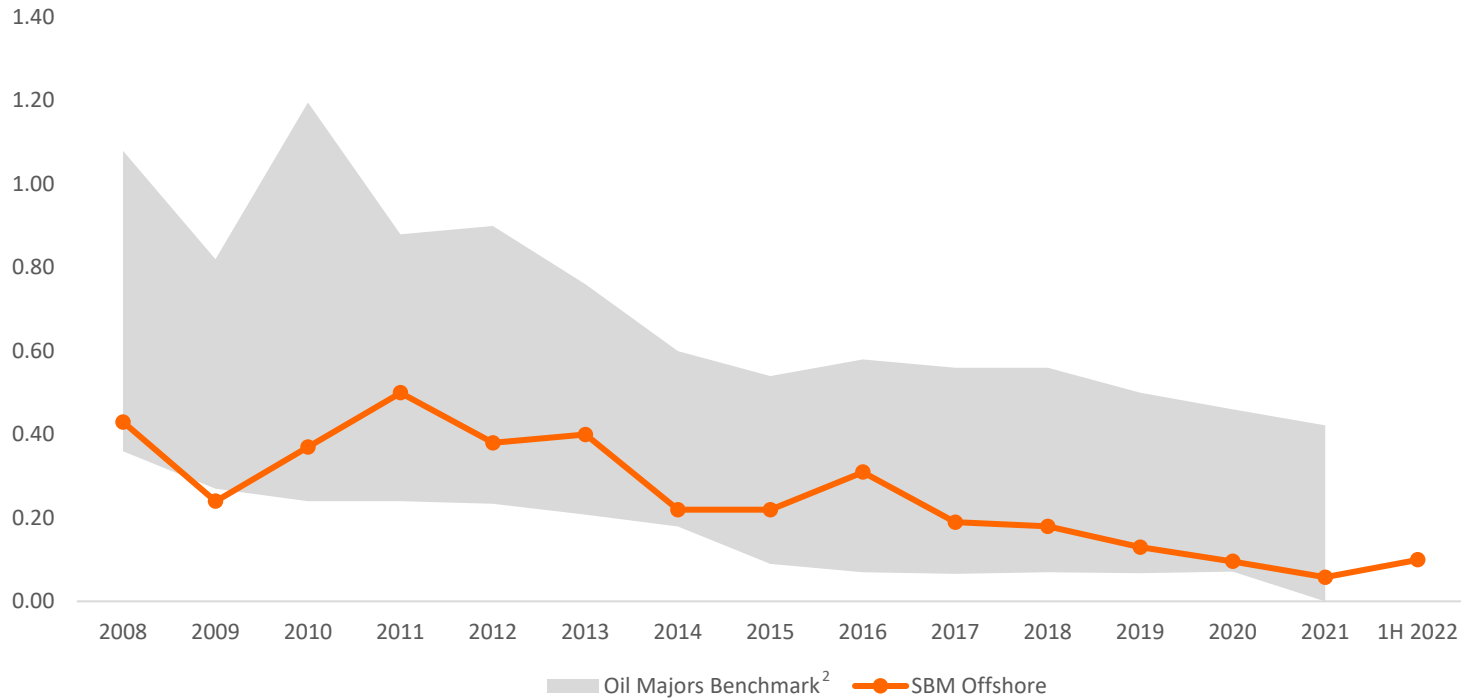
Develop Competitive FOW Lifecycle Solutions



APPENDIX

Delivering safe energy

Total Recordable Injury Frequency Rate¹










SUSTAINED SAFETY PERFORMANCE

OVERCOME CHALLENGING ENVIRONMENT
 due to high workload and ongoing COVID-19 pandemic

(1) Per 200k man-hours
 (2) Includes Shell, BP, Total, Chevron, Woodside, ExxonMobil, ENI, Equinor (based on available data)

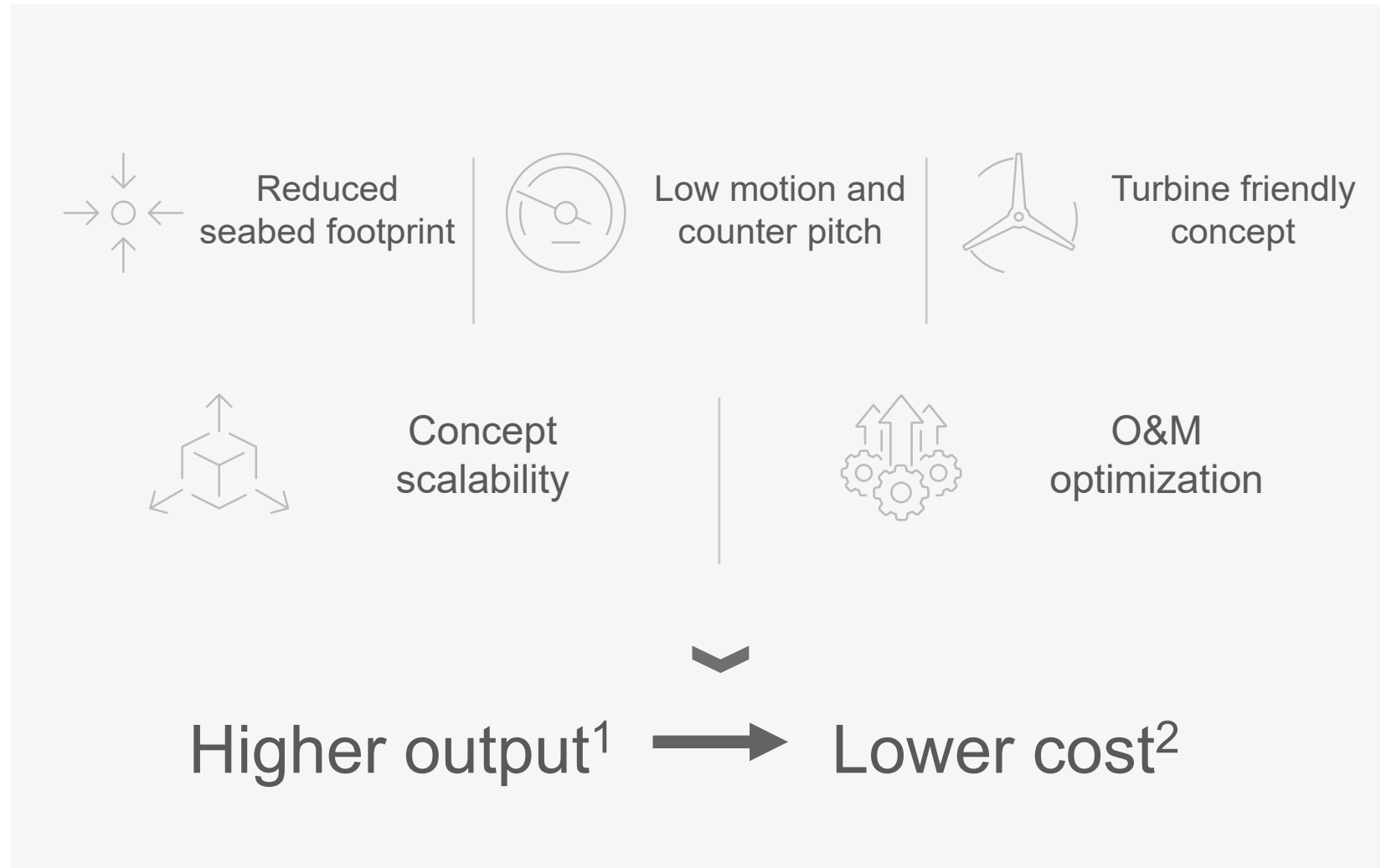
Sustainable Development Goals 2022 targets

SUSTAINABLE DEVELOPMENT GOALS: COMPANY TARGETS FOR 2022

SDG	TARGET AREA	2022 COMPANY TARGETS
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> Employee Health and Well-being 	<ul style="list-style-type: none"> >70% participation in Health Check Program* and >50% participation in Mental Health survey
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> Education for Sustainable Development 	<ul style="list-style-type: none"> Climate change & energy transition awareness program for offshore community
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> Scope 3 Emission Reduction Energy Efficiency 	<ul style="list-style-type: none"> Operational Excellence on Gas Flared. Fleet average: 1.7 mmscf/d [Average per operational unit including FPSO Unity from July 2022 onwards] 100% Completed Office Sustainability Actions
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Social Performance Occupational Safety 	<ul style="list-style-type: none"> 95% of Project Key Resources trained on human rights awareness and responsibilities Total Recordable Injury Frequency Rate 0.15 or below
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> Energy Transition & Decarbonization 	<ul style="list-style-type: none"> Min 50% of R&D budget allocated EU Taxonomy eligible activities Design of all electrical-drive FPSO as part of emissionZERO™ portfolio
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> Climate Change Management 	<ul style="list-style-type: none"> Internal validation of targets in line with Net Zero ambition, applying a science-based approach
 <p>14 LIFE BELOW WATER</p>	<ul style="list-style-type: none"> Ensure Ocean Health & Protect Ecosystems 	<ul style="list-style-type: none"> Manage Oil in Water Discharge to 50% below IOGP average Launch of an environmental data observation pilot program with identified partners

* 70% of an employee base that is larger than in 2021 + an updated roadmap for SDG 3 to be delivered & approved in 2021

Floating Offshore Wind - Tension Leg Platform Key Benefits

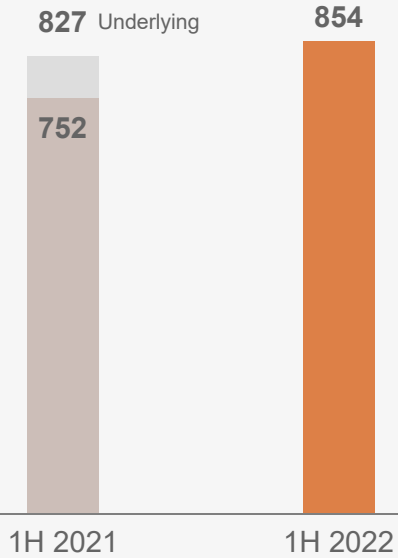


(1) AEP (Annual energy production)
(2) LCOE (Levelized cost of energy)

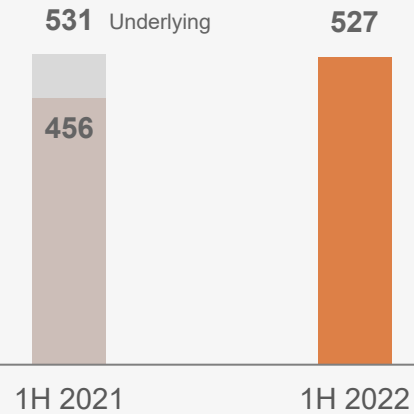
Financial performance per segment *Directional, US\$ millions*

Lease and Operate

Underlying Revenue

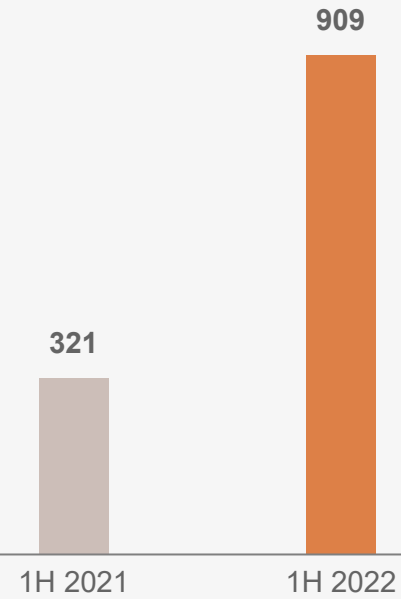


Underlying EBITDA

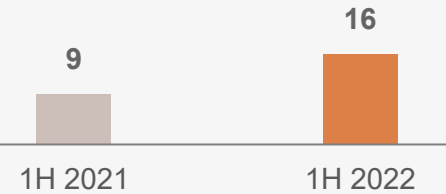


Turnkey

Revenue

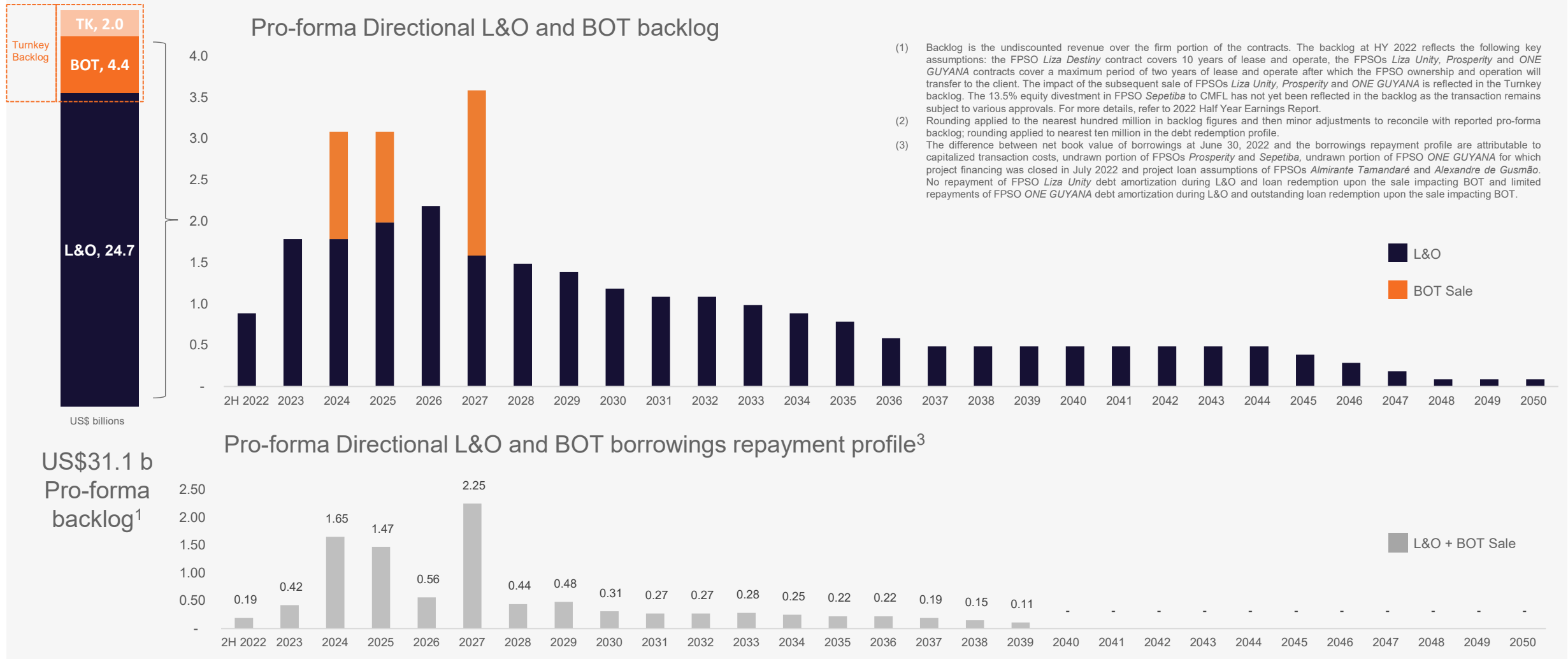


EBITDA



“Other” EBITDA 1H 2021 US\$(40) million vs 1H 2022 US\$(43) million

Pro-forma Backlog¹ and borrowings repayment Directional, US\$ billions²



(1) Backlog is the undiscounted revenue over the firm portion of the contracts. The backlog at HY 2022 reflects the following key assumptions: the FPSO *Liza Destiny* contract covers 10 years of lease and operate, the FPSOs *Liza Unity*, *Prosperity* and *ONE GUYANA* 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 FPSOs *Liza Unity*, *Prosperity* and *ONE GUYANA* is reflected in the Turnkey backlog. The 13.5% equity divestment in FPSO *Sepetiba* to CMFL has not yet been reflected in the backlog as the transaction remains subject to various approvals. For more details, refer to 2022 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 net book value of borrowings at June 30, 2022 and the borrowings repayment profile are attributable to capitalized transaction costs, undrawn portion of FPSOs *Prosperity* and *Sepetiba*, undrawn portion of FPSO *ONE GUYANA* for which project financing was closed in July 2022 and project loan assumptions of FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*. No repayment of FPSO *Liza Unity* debt amortization during L&O and loan redemption upon the sale impacting BOT and limited repayments of FPSO *ONE GUYANA* debt amortization during L&O and outstanding loan redemption upon the sale impacting BOT.

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

Group P&L

US\$ millions	1H 2021	1H 2022	Variance
Revenue	1,072	1,763	691
Underlying Revenue	1,147	1,763	616
Gross Margin	293	330	38
Overheads	(112)	(102)	11
Other operating income / (expense)	2	6	5
Net impairment losses on financial and contract assets	5	13	8
EBIT	187	248	61
Depreciation, amortization and impairment	(238)	(252)	(13)
EBITDA	426	500	74
Underlying EBITDA	501	500	(1)
Net financing costs	(89)	(85)	3
Share of profit of equity-accounted investees	(1)	3	4
Income tax expense	(34)	(62)	(28)
Net Income attributable to shareholders	64	103	39
Underlying net income attributable to shareholders	61	103	42

Directional underlying items

US\$ millions	1H 2021	1H 2022	Impact P&L
Deep Panuke termination fee	(75)	-	Revenue
Subtotal Revenue impact	(75)	-	
Deep Panuke termination fee	(75)	-	Revenue
Subtotal EBITDA impact	(75)	-	
Deep Panuke depreciation	78	-	Depreciation & Impairment
Subtotal other impact	78	-	
Total Net Profit attributable to shareholders impact	3	-	

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

Turnkey

US\$ millions	1H 2021	1H 2022	Variance
Revenue	321	909	588
Gross Margin	50	44	(6)
EBIT	-	7	7
Depreciation, amortization and impairment	(9)	(9)	-
EBITDA	9	16	6

Comments

Ongoing Projects	Prosperity, Sepetiba, Almirante Tamandaré, Alexandre de Gusmão, ONE GUYANA and other various business including Provence Grand Large
D, A & I	Stable
EBITDA	General ramp-up of Turnkey activities

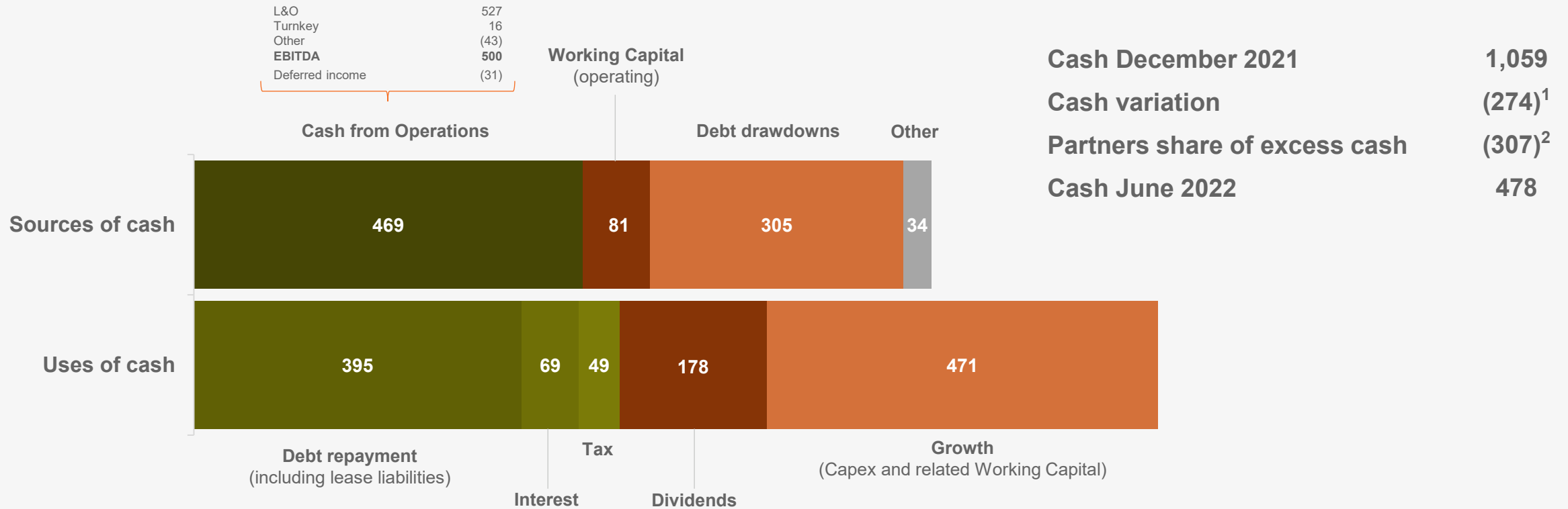
Lease and Operate

US\$ millions	1H 2021	1H 2022	Variance
Revenue	752	854	102
Underlying Revenue	827	854	27
Gross Margin	243	286	44
EBIT	228	285	57
Depreciation, amortization and impairment	(228)	(242)	(14)
EBITDA	456	527	71
Underlying EBITDA	531	527	(4)

Comments

Vessels In/Out	Liza Unity joining the fleet, Capixaba and Deep Panuke leaving the fleet
D, A & I	Liza Unity joining the fleet offset by Capixaba leaving the fleet and Kikeh extension
EBITDA	Liza Unity joining the fleet partly offset by Capixaba leaving the fleet and Kikeh extension
Underlying EBITDA	Same comment as above EBITDA impact and Deep Panuke leaving the fleet
Underlying EBITDA Margin	1H 2022: 61.7% 1H 2021: 64.2%

1H 2022 Sources and Uses of Cash and Liquidity *Directional, US\$ millions*



(1) Includes foreign currency impact of US\$ -2m

(2) Change of perimeter following partial divestment in FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*, represents partners shares in excess cash at JVs level at divestment date

Balance Sheet *Directional, US\$ millions*

US\$ millions				Comments on variation
	FY 2021	1H 2022	Variance	
Property, plant & equipment and Intangibles	7,234	7,574	340	Progress on main FPSO projects partially compensated by depreciation and 45% divestment on Almirante Tamandaré and Alexandre de Gusmão
Investment in associates and other financial assets	291	308	17	Increase coming mostly from funding loan to investment in renewables and demobilization receivables
Construction contracts	109	199	90	Progress on Almirante Tamandaré and Prosperity
Trade receivables and other assets	997	1,162	165	Mainly increase in IRS MtM hedging and overall receivables, offset by collection of <i>ONE GUYANA</i> upfront payment
Cash and cash equivalents	1,059	478	(581)	See cash flow statement
Total assets	9,690	9,722	32	
Total equity	604	758	154	Mainly net income and increase in hedging reserves offset by dividends paid
Borrowings and lease liabilities	6,460	5,828	(632)	Mainly 45% stake divestment of Almirante Tamandaré and Alexandre de Gusmão and repayment of project loans partially offset by drawdowns on Liza Unity and Sepetiba
Provisions	590	608	18	Mainly increase in warranty provision related to projects under construction
Trade payables and other liabilities	1,719	2,246	527	Mainly increase of trade payables for vessels under construction
Deferred income	316	285	(32)	Release of deferred income on lease contracts with declining bareboat profile
Total equity and liabilities	9,690	9,722	32	

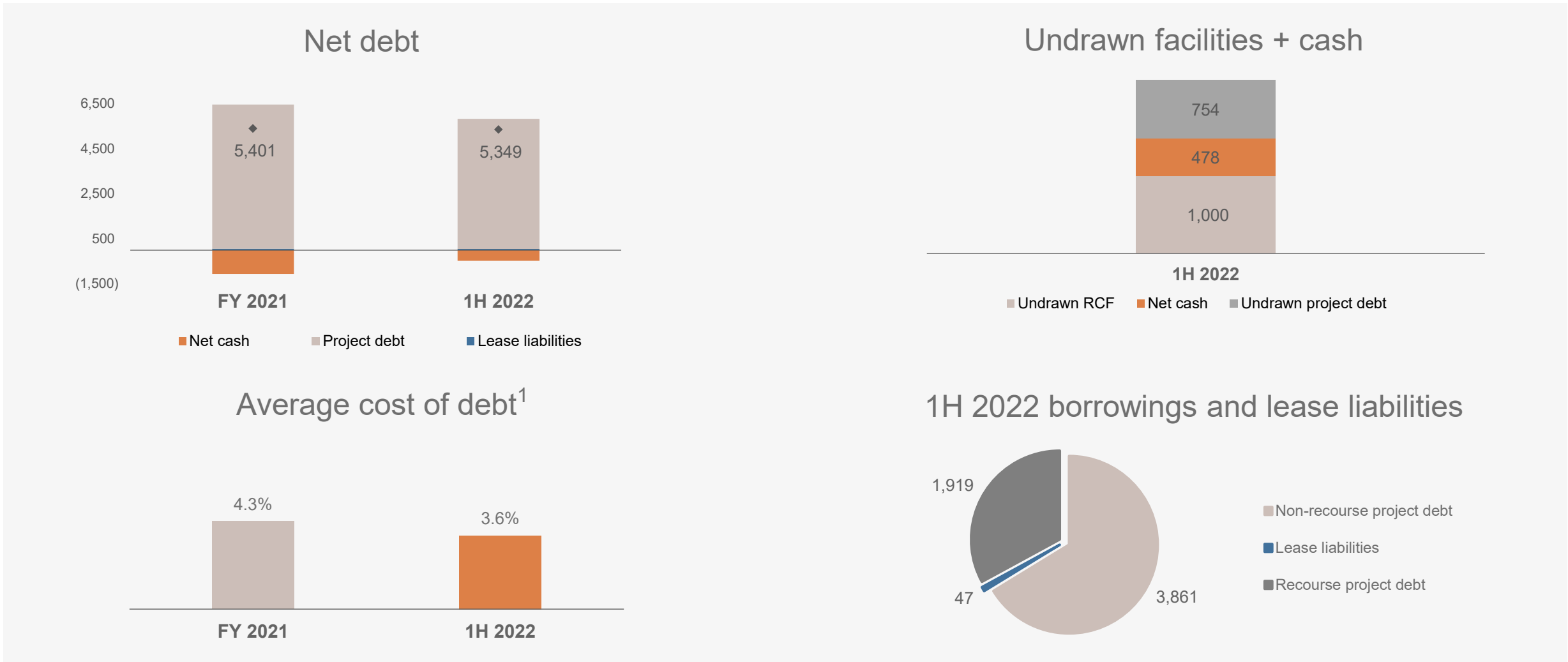
Lease qualification and consolidation methods as of 30 June 2022, IFRS 10 & 11

Assets	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO <i>N'Goma</i>	FL	50%	Proportional	Equity
FPSO <i>Saxi Batuque</i>	FL	50%	Proportional	Equity
FPSO <i>Mondo</i>	FL	50%	Proportional	Equity
FPSO <i>Cidade de Ilhabela</i>	FL	75%	Proportional	Full consolidation
FPSO <i>Cidade de Maricá</i>	FL	61%	Proportional	Full consolidation
FPSO <i>Aseng</i>	FL	60%	Proportional	Full consolidation
FPSO <i>Cidade de Paraty</i>	FL	63.13%	Proportional	Full consolidation
FPSO <i>Cidade de Saquarema</i>	FL	61%	Proportional	Full consolidation
FPSO <i>Kikeh</i>	FL	49%	Proportional	Equity
FPSO <i>Sepetiba</i>	FL	64.5%	Proportional	Full consolidation
FPSO <i>Espirito Santo</i>	FL	51%	Proportional	Full consolidation
FPSO <i>Serpentina</i>	-	60%	Proportional	Full consolidation
FPSO <i>Almirante Tamandaré</i>	FL	55%	Proportional	Full consolidation
FPSO <i>Alexandre de Gusmão</i>	FL	55%	Proportional	Full consolidation
FPSO <i>ONE GUYANA</i>	FL	100%	100%	Full consolidation
FPSO <i>Capixaba</i>	OL	100%	100%	Full consolidation
Thunder Hawk	OL	100%	100%	Full consolidation
FPSO <i>Cidade de Anchieta</i>	OL	100%	100%	Full consolidation
FPSO <i>Liza Destiny</i>	FL	100%	100%	Full consolidation
FPSO <i>Liza Unity</i>	FL	100%	100%	Full consolidation
FPSO <i>Prosperity</i>	FL	100%	100%	Full consolidation
PAENAL Yard	-	30%	Equity	Equity
Normand Installer	-	49.9%	Equity	Equity
Brasa Yard	-	100%	100%	Full consolidation

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

Net book value as of June 30, 2022	Full Amount	IFRS	Directional
PROJECT FINANCE FACILITIES DRAWN			
<i>FPSO Cidade de Paraty</i>	135	135	85
<i>FPSO Cidade de Anchieta</i>	221	221	221
<i>FPSO Cidade de Ilhabela</i>	785	785	589
<i>FPSO N'Goma</i>	292	-	146
<i>Normand Installer</i>	25	-	-
<i>FPSO Cidade de Maricá</i>	852	852	520
<i>FPSO Cidade de Saquarema</i>	970	970	592
<i>FPSO Liza Destiny</i>	574	574	574
<i>FPSO Liza Unity</i>	1,134	1,134	1,134
<i>FPSO Sepetiba</i>	936	936	604
<i>FPSO Prosperity</i>	624	624	624
<i>FPSO Almirante Tamandaré</i>	635	635	349
<i>FPSO Alexandre de Gusmão</i>	620	620	341
Revolving Credit Facility and other	-	-	-
NET BOOK VALUE OF LOANS AND BORROWINGS	7,806	7,487	5,780

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



(1) Non-recourse financings

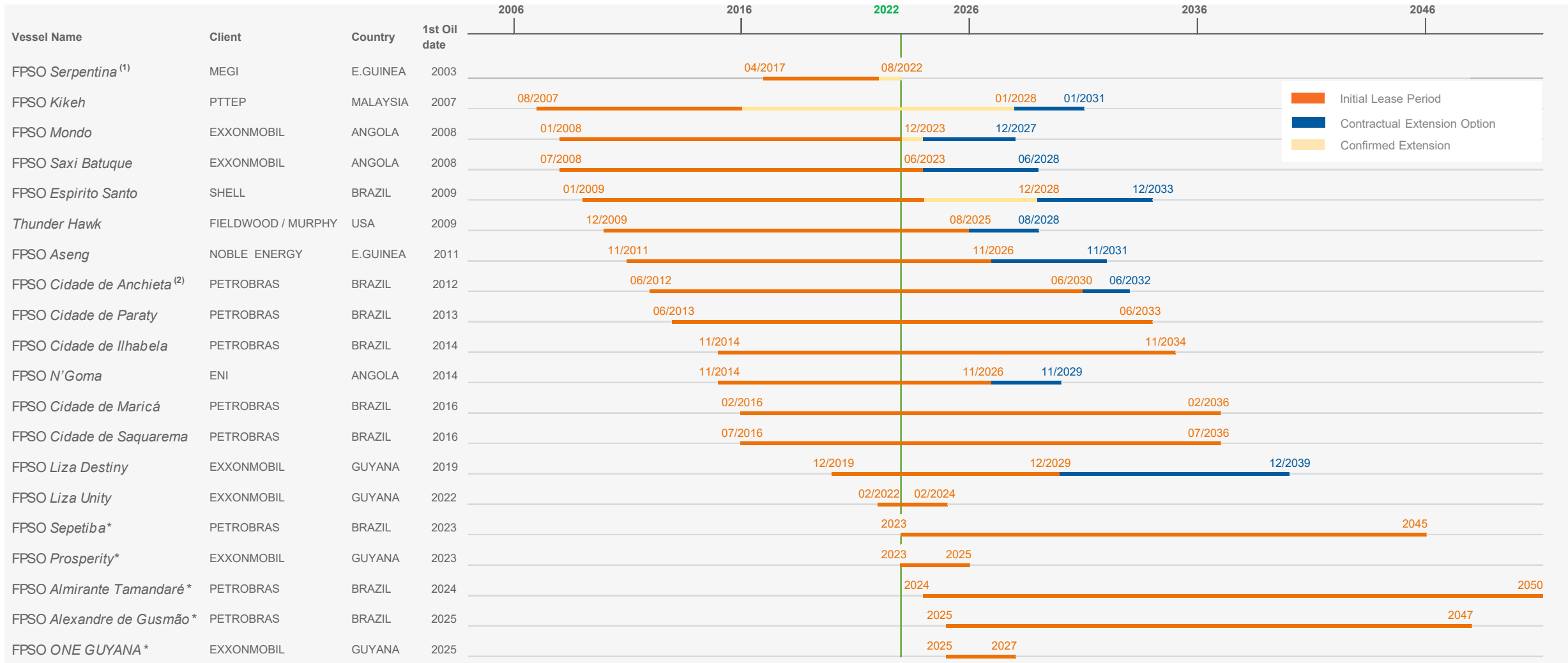
Revolving Credit Facility Covenants

Key financial covenant		1H 2022	Definition ¹
Solvency ratio	> 25%	✓ 30%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 6.5	Directional Underlying EBITDA divided by net interest payable
Lease backlog cover ratio	N/A	✓ US\$ 1.9bn	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 2022 Half Year Earnings Report

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) Extension of the contract corresponding to the period of shutdown beyond the initial lease end date

* Under construction



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