# HALF YEAR 2023 EARNINGS

August 10, 2023

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# Creating value for all stakeholders

SBM
OFFSHORE

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

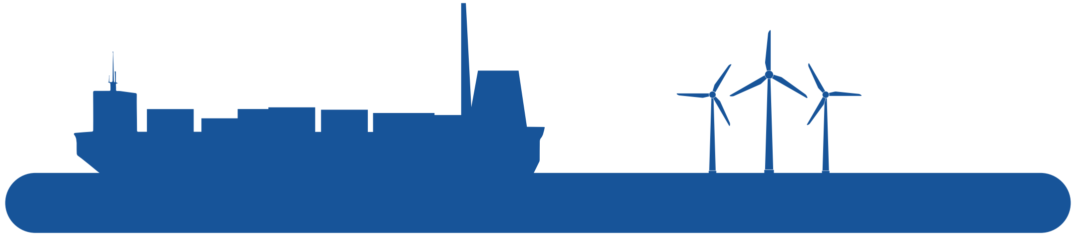
## TRANSITION THE CORE

emissionZERO®

## NEW ENERGIES

FLOAT4WIND

Digital services



# Consistent delivery of the strategy

## OPERATIONAL PERFORMANCE

FPSOs *Prosperity* & *Sepetiba* on track for 1st oil

99.5% fleet uptime[1]

0.10 TRIFR[2]

## FINANCIAL PERFORMANCE

Guidance maintained

US$457 million EBITDA[3]

US$32.2 billion record backlog

US$3.2 billion project financing closed

## POSITIVE OUTLOOK

Strong FPSO market outlook

2 hulls under construction

Adapting for the long-term future

## TRANSITION IN ACTION

PGL successful load out

emissionZERO® program on track

Emissions reduction progressing

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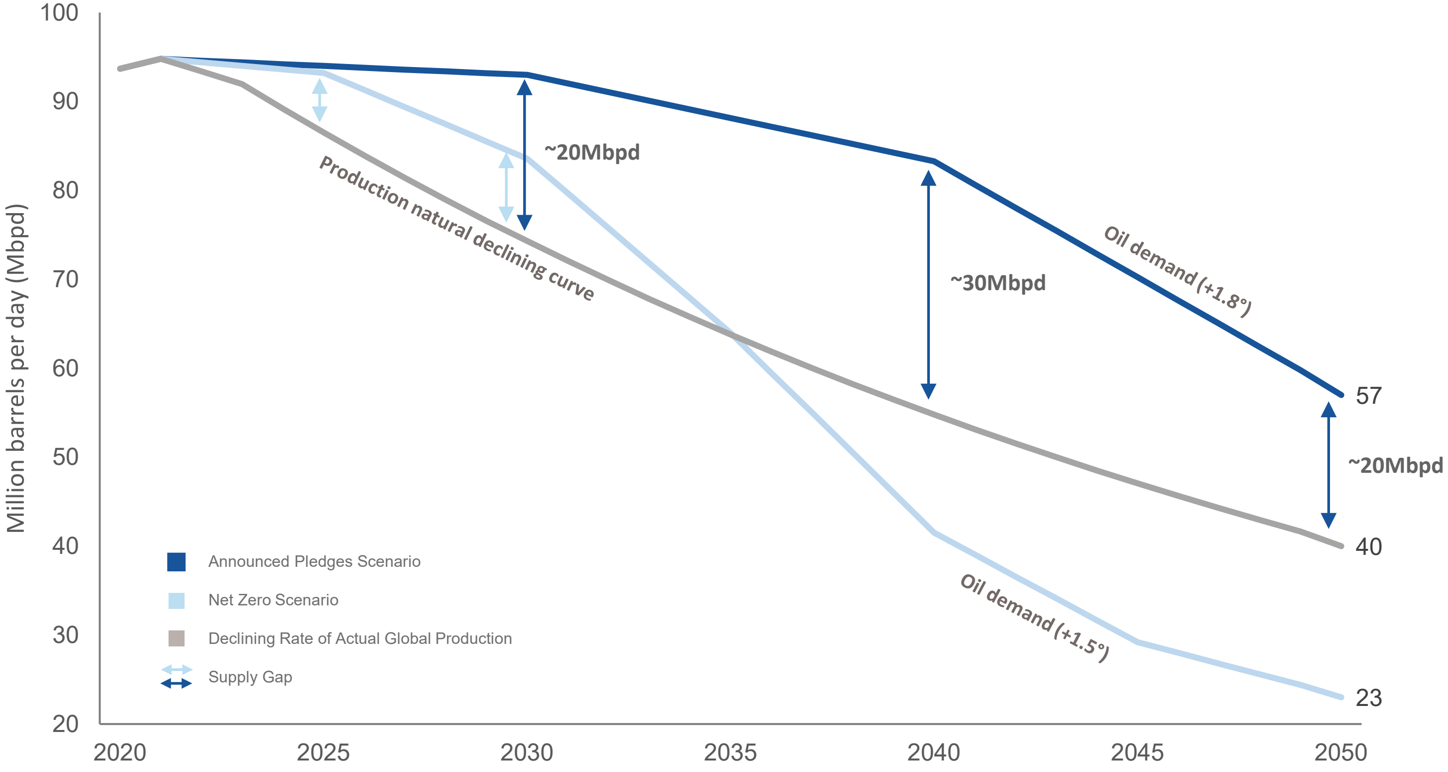
(1) Excluding planned maintenance
(2) Total Recordable Injury Frequency Rate per 200,000 manhours
(3) Directional reporting

# FPSOs the solution of choice to fulfill the oil supply gap

## ~10-20 Mbpd oil supply shortage in the coming decade



## FPSOs' double resilience: low cost, low emissions

**~US$25-35**

LOW BARREL BREAKEVEN PRICE

**~40%**

LOWER EMISSION INTENSITY THAN INDUSTRY AVERAGE

Source: IEA scenarios, Rystad

(1) 18kgCO2e/boe upstream GHG intensity from IOGP 2021 Environmental performance indicators data; ~8-12kgCO2e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

# Favorable FPSO market outlook

## ~50% PROSPECTS WITHIN TARGET

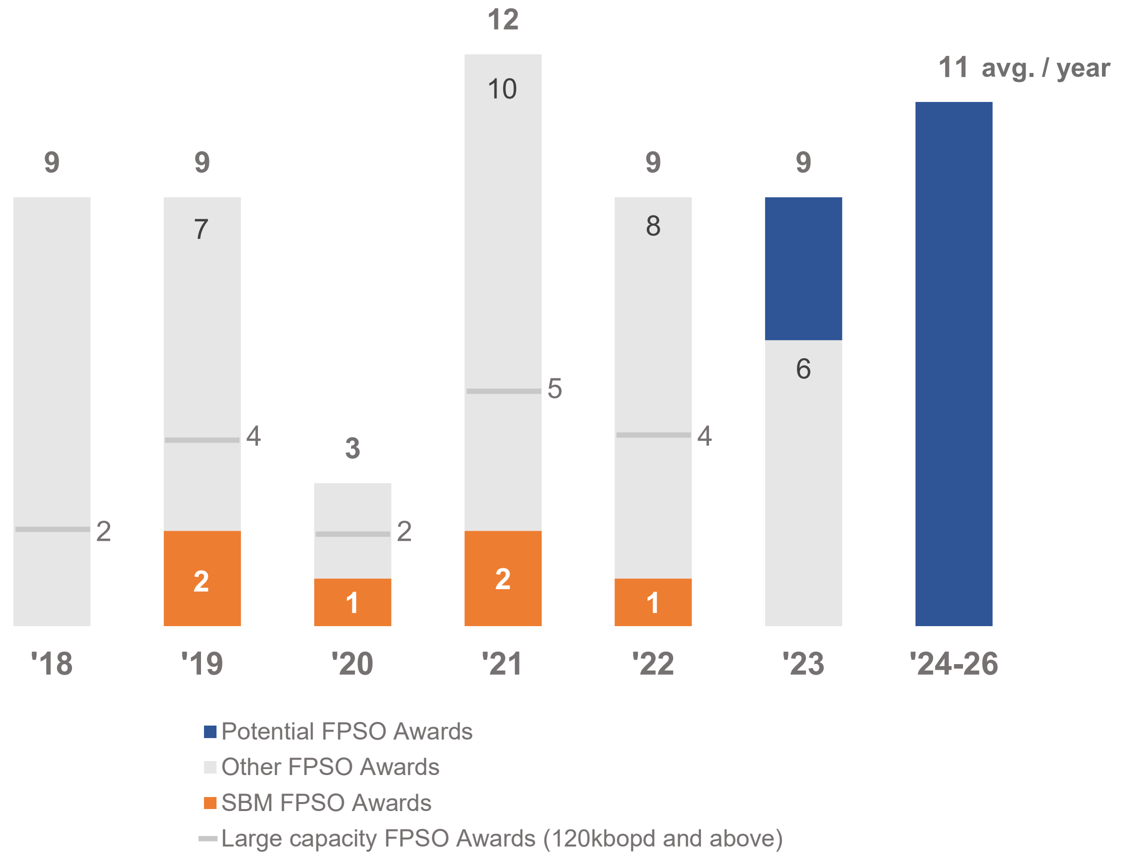
large and complex FPSOs

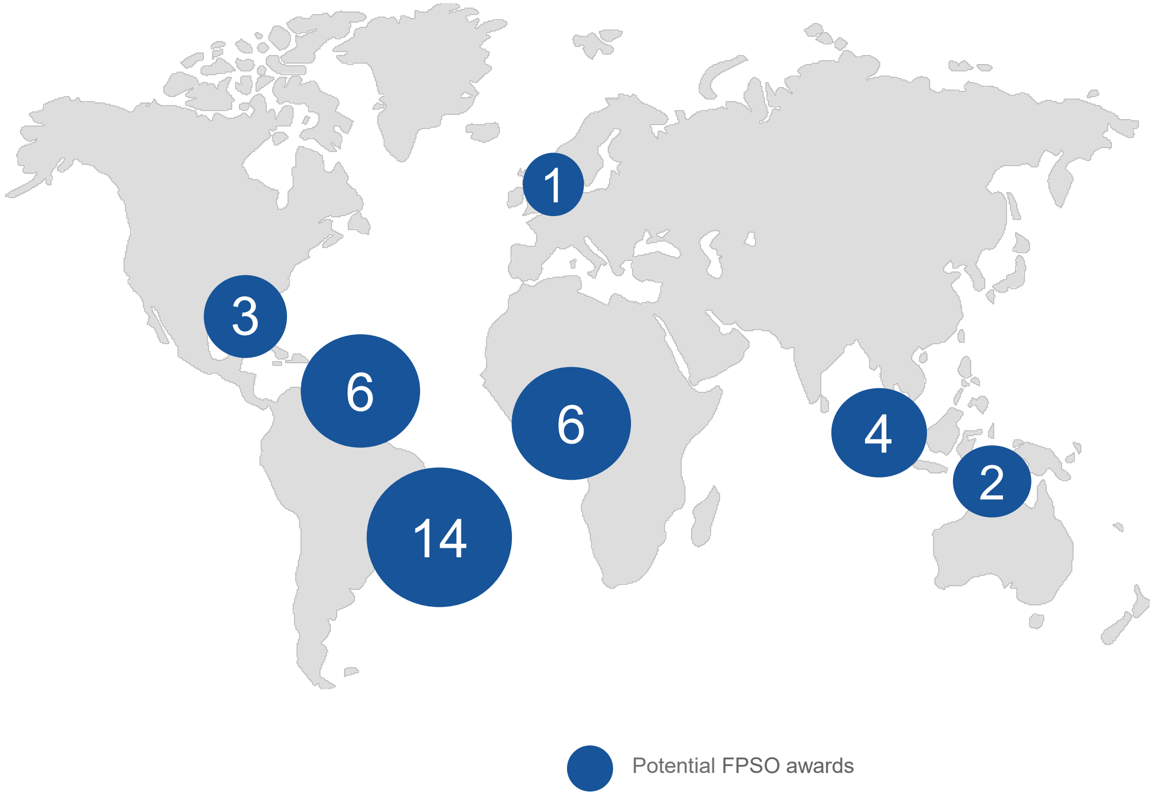
## 6 FPSO CAPACITY

under construction or 2+ wins per year

## SELECTIVE & DISCIPLINED

targeting projects delivering value to all stakeholders





Source: SBM Offshore market intelligence, as of August 2023

# On track for 2023 deliveries

**FPSO**
***PROSPERITY***

220,000 bpd
~8-12KgCO2e/boe[1] kg CO2/boe

**FPSO**
***SEPETIBA***

180,000 bpd
~8-12KgCO2e/boe[1] kg CO2/boe

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(1) Industry average: 18kgCO2e/boe upstream GHG intensity from IOGP 2021 Environmental performance indicators data; ~8-12kgCO2e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

# Steady progress on significant execution portfolio

| | Nameplate capacity (bpd) | 1st oil date | Percentage of completion |
|---|---|---|---|
| FPSO *Sepetiba* | 180,000 | **2023** | **> 75%** |
| FPSO *Prosperity* | 220,000 | **2023** | **> 75%** |
| FPSO *Almirante Tamandaré* | 225,000 | **2025[1]** | **> 75%** |
| FPSO *Alexandre de Gusmão* | 180,000 | **2025** | **> 50% < 75%** |
| FPSO *ONE GUYANA* | 250,000 | **2025** | **> 50% < 75%** |
| | | | |
| Multi-Purpose Floater #7<br>under exclusivity agreement with ExxonMobil Guyana | | | |
| Multi-Purpose Floater #8 | | | |

**5 FPSOs UNDER CONSTRUCTION**
+2 MPF hulls, with MPF #7 under exclusivity agreement with ExxonMobil Guyana

**ROBUST MARGIN**
at portfolio level despite challenging environment

**>1MBPD ADDITIONAL CAPACITY**
for 5 FPSOs under construction

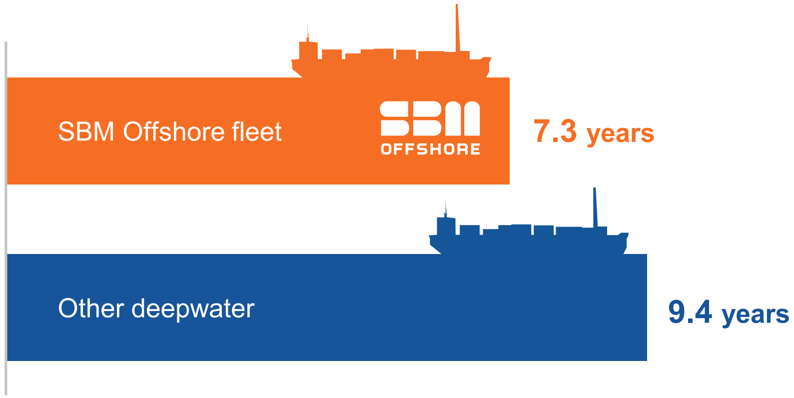
**8-12 KGCO2e/boe[2]**
delivering low emission intensity energy

(1) The FPSO delivery continues to be on track for 2024 and the client expects first oil from the field in early 2025
(2) Industry average: 18kgCO2e/boe upstream GHG intensity from IOGP 2021 Environmental performance indicators data; ~8-12kgCO2e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

# Accelerating time to market

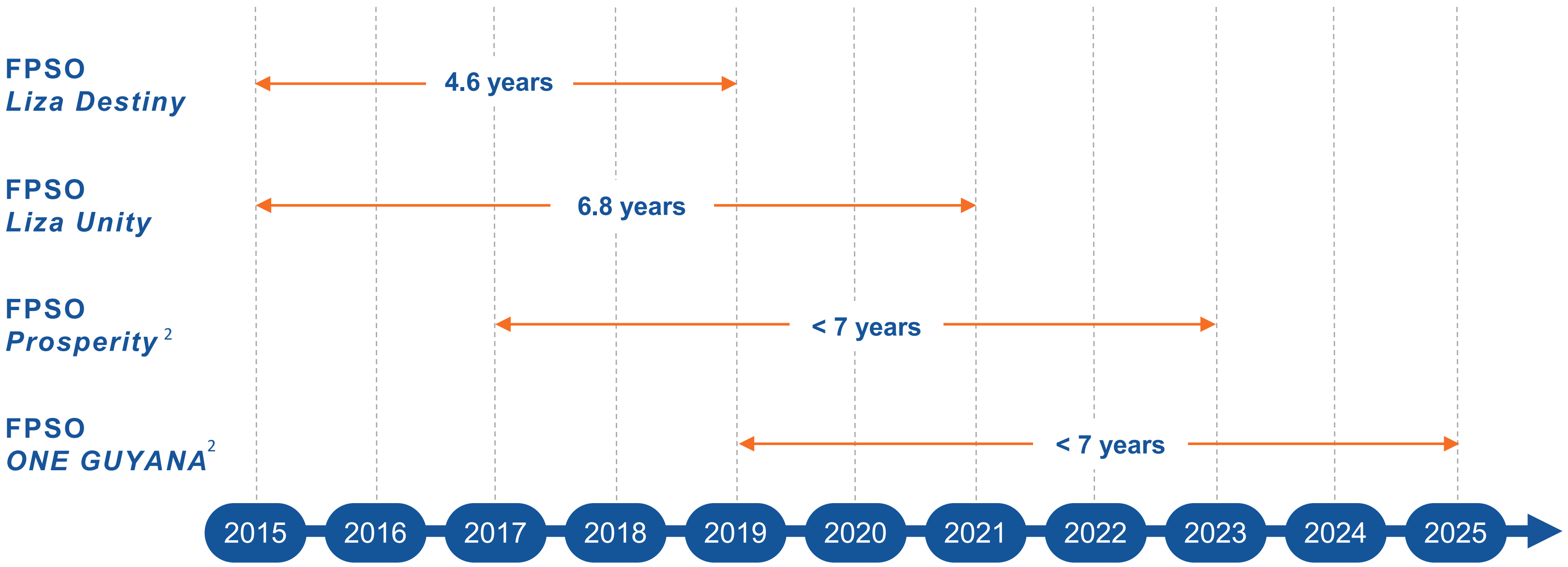
## Field development performance

from discovery to first oil[1]



## From discovery to first oil

leading in Guyana



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(1) Source: Rystad. Field development performance on 38 deepwater projects achieving first oil between 2012 and June 30, 2023, excluding redeployments.
(2) Anticipated first oil

# Operational excellence

**BACKLOG VISIBILITY UNTIL 2050**
with 15 units in operation and 5 under construction & contract extension potential

**99.5% FLEET UPTIME**[1]
In line with historical fleet uptime

**1.8MBPD INSTALLED CAPACITY**
~1M barrels per day produced in the first half of 2023

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(1) Excluding planned maintenance

# Long-term engagement in Guyana

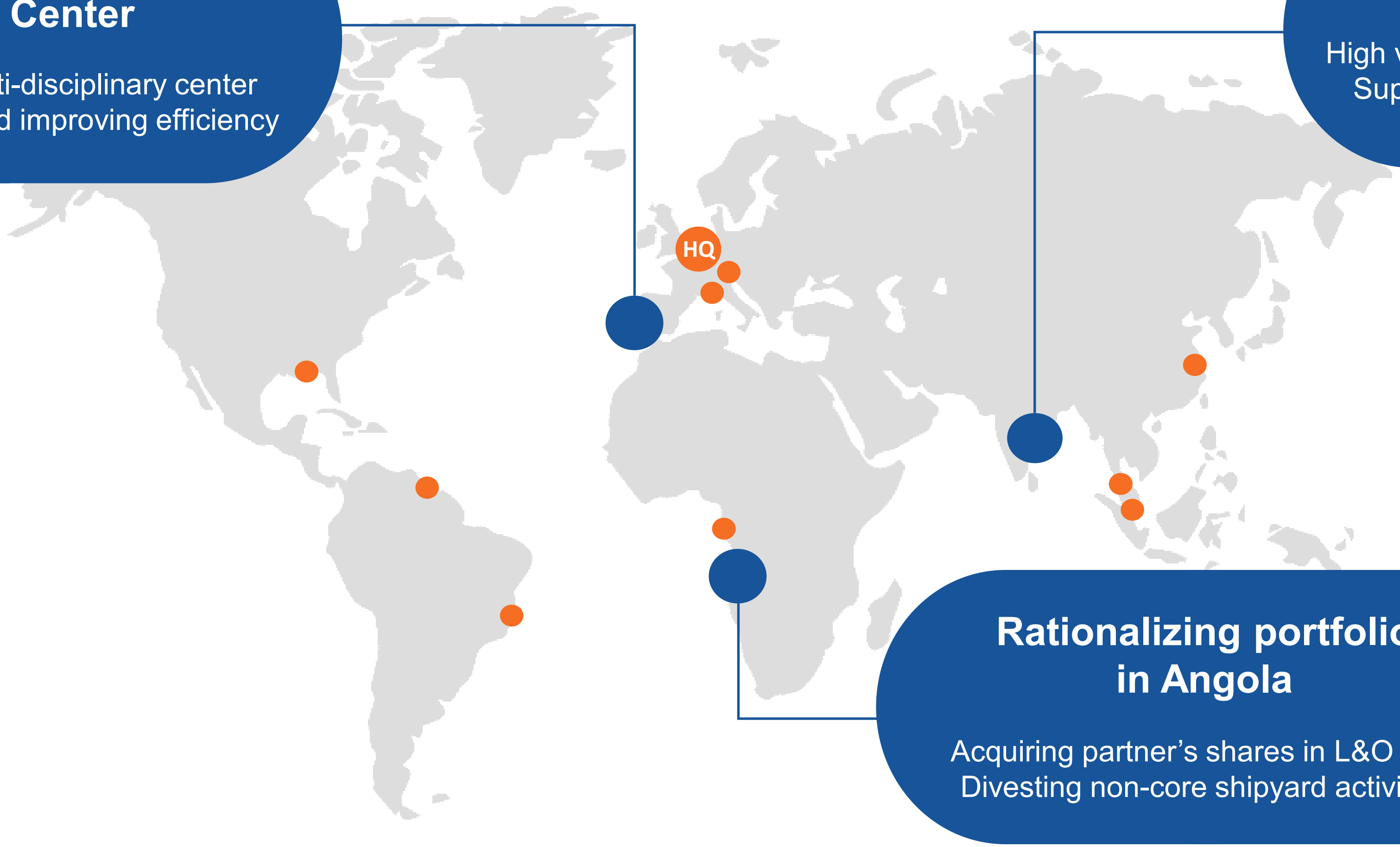
**10-YEAR O&M AGREEMENT**
signed for the Guyana FPSO fleet

**~US$3 BILLION REVENUE BACKLOG**
based on various operating and maintenance assumptions

**INTEGRATED OPERATION MODEL**
maximizing value from the Guyana developments for industry-leading performance

**PIONEER IN THE INDUSTRY**
unique collaboration enabling innovation & continuous improvement of operations

# Adapting the Company for the long-term future



## Corporate & Business Solution Center

New centralized multi-disciplinary center
Creating synergies and improving efficiency

## SBM Offshore India

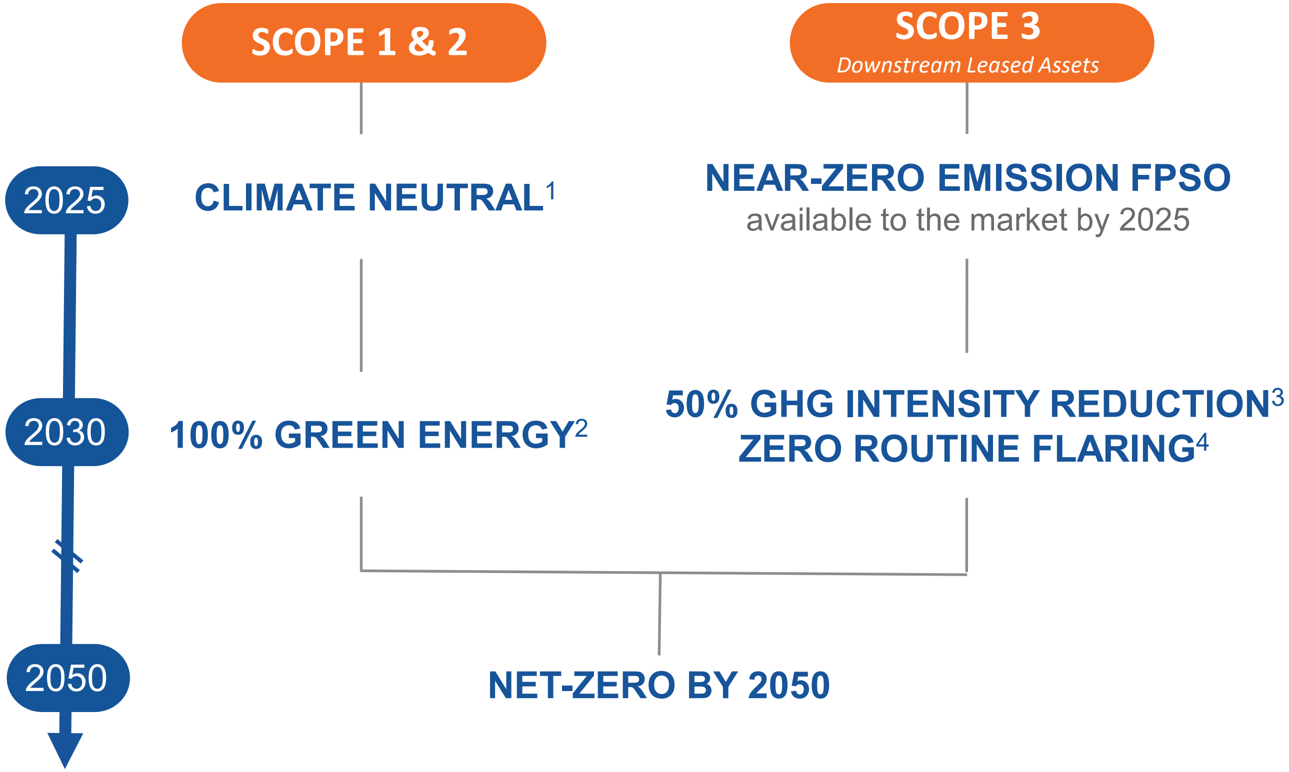
High value engineering center of excellence
Supporting growth and competitiveness

## Rationalizing portfolio in Angola

Acquiring partner's shares in L&O fleet
Divesting non-core shipyard activities

● Existing Presence

# Our Net Zero ambitions



**SCOPE 1 & 2**

**SCOPE 3**
*Downstream Leased Assets*

2025

**CLIMATE NEUTRAL**[1]

**NEAR-ZERO EMISSION FPSO**
available to the market by 2025

2030

**100% GREEN ENERGY**[2]

**50% GHG INTENSITY REDUCTION**[3]
**ZERO ROUTINE FLARING**[4]

2050

**NET-ZERO BY 2050**

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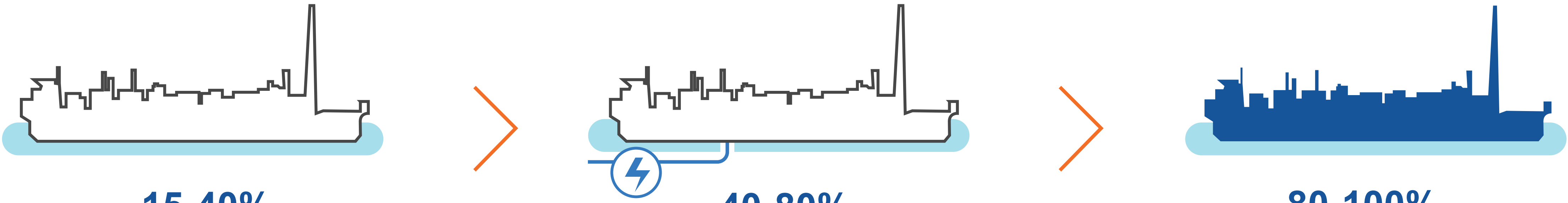
(1) Balancing emissions associated with market-based office-related emissions

(2) 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

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

(4) 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

# emissionZERO® program roadmap



## MODIFY

**15-40%**

**REDUCTION POTENTIAL**

Implement available
carbon reduction solutions

## ELECTRIFY

**40-80%**

**REDUCTION POTENTIAL**

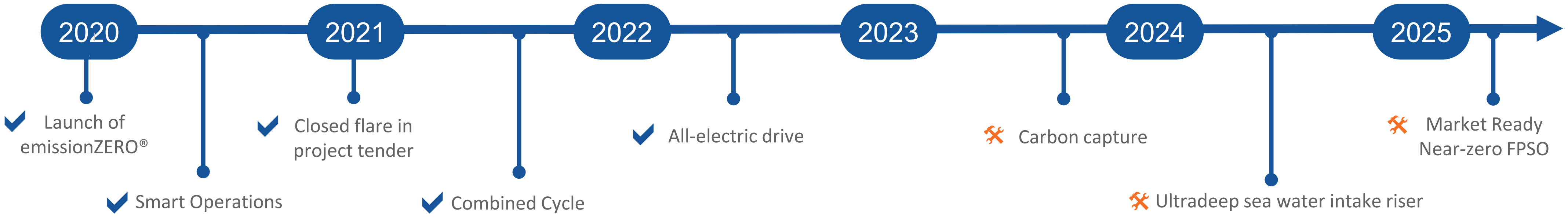
Increase electrification and
develop carbon capture technology

## NULLIFY

**80-100%**

**REDUCTION POTENTIAL**

Nullify residual emissions and implement
new power generation technologies



- ✓ Launch of emissionZERO®
- ✓ Smart Operations
- ✓ Closed flare in project tender
- ✓ Combined Cycle
- ✓ All-electric drive
- ⚒ Carbon capture
- ⚒ Ultradeep sea water intake riser
- ⚒ Market Ready Near-zero FPSO

# Provence Grand Large, 25MW floating wind farm

**ON TRACK FOR COMMISSIONING**
with successful load out of the 3 floaters

**1st TENSION LEG FLOATING WIND**
each floater will support 8.4MW turbines

**~10%[1] OF TOTAL MW CAPACITY**
installed worldwide following commissioning


© Ian Hanning / Capa Pictures

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(1) Source: 4C Offshore

# Floating offshore wind market outlook

## AMBITION TO BE A MAJOR PLAYER

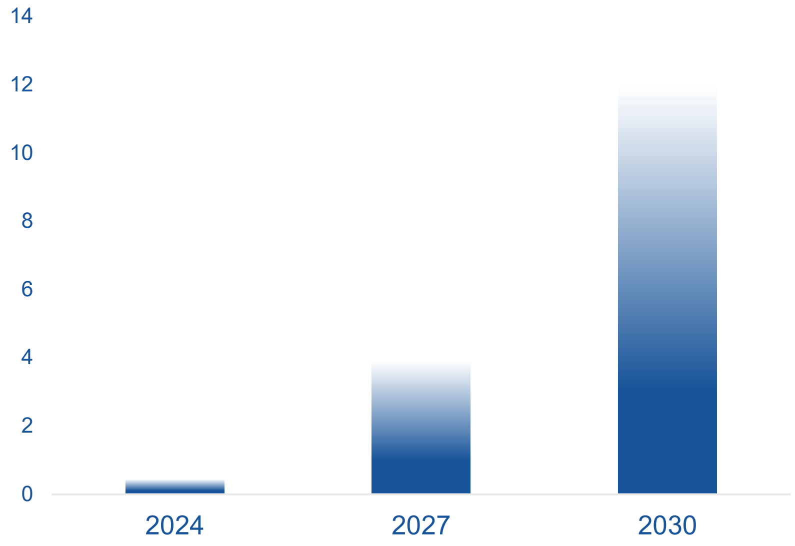
as floating technology provider & leveraging full EPCI capabilities

## SELECTIVE & DISCIPLINED

targeting projects delivering value to all stakeholders

### Key development areas (2023-2030)

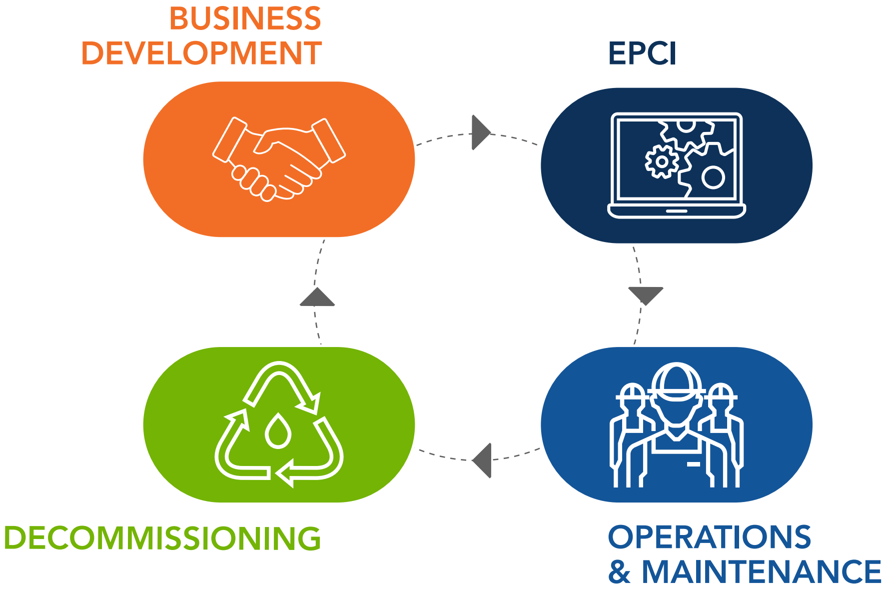
### Projected installed capacity (GW)



Source: SBM Offshore market intelligence

# Positioned for disciplined growth in the energy transition

## Building on decades of experience



BUSINESS DEVELOPMENT

EPCI

OPERATIONS & MAINTENANCE

DECOMMISSIONING

## Energy transition partner reducing customer & company emissions offshore

**FLOATING OFFSHORE WIND**

**DIGITAL SOLUTIONS**

**AMMONIA & HYDROGEN**

**CARBON CAPTURE**

# Financial Highlights

**US$32.2 BILLION**

Record Backlog[1]

**US$3.2 BILLION**

Total project financing secured

**GUIDANCE MAINTAINED**

Above US$1 billion EBITDA[2]

Above US$2.9 billion revenue[2]

**7% DIVIDEND YIELD[3]**

~US$200 million paid in May 2023

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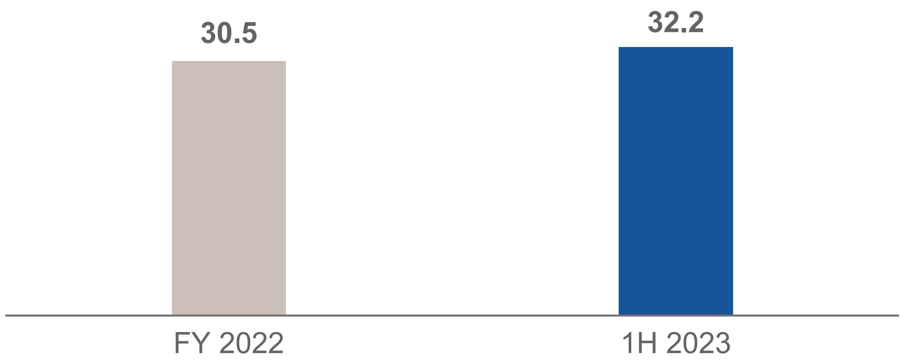
(1) Reflects a pro-forma view of the Company's Directional backlog
(2) Directional reporting
(3) Based on 14.66 euros year-end 2022 share price

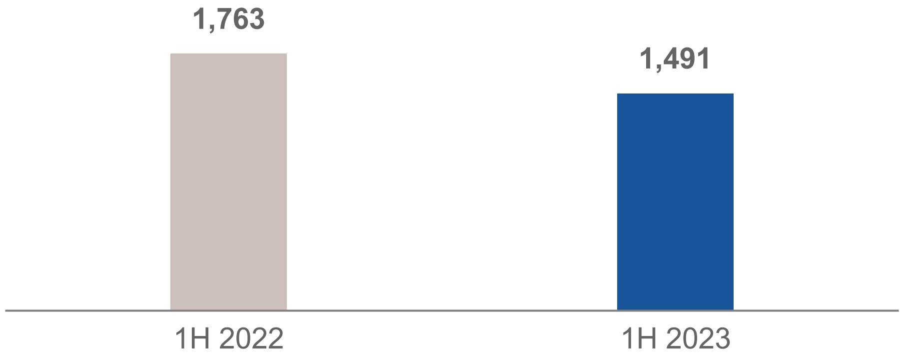
# Directional Overview[1]

## Pro-forma backlog *(US$ billions)*

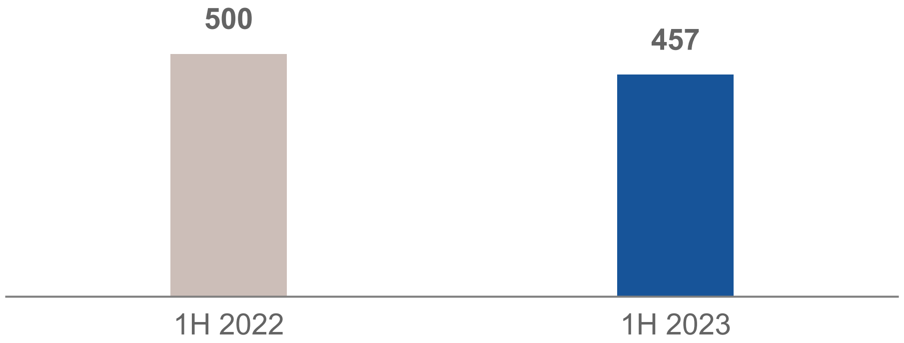


## Net debt *(US$ billions)*

## Revenue *(US$ millions)*



## EBITDA *(US$ millions)*



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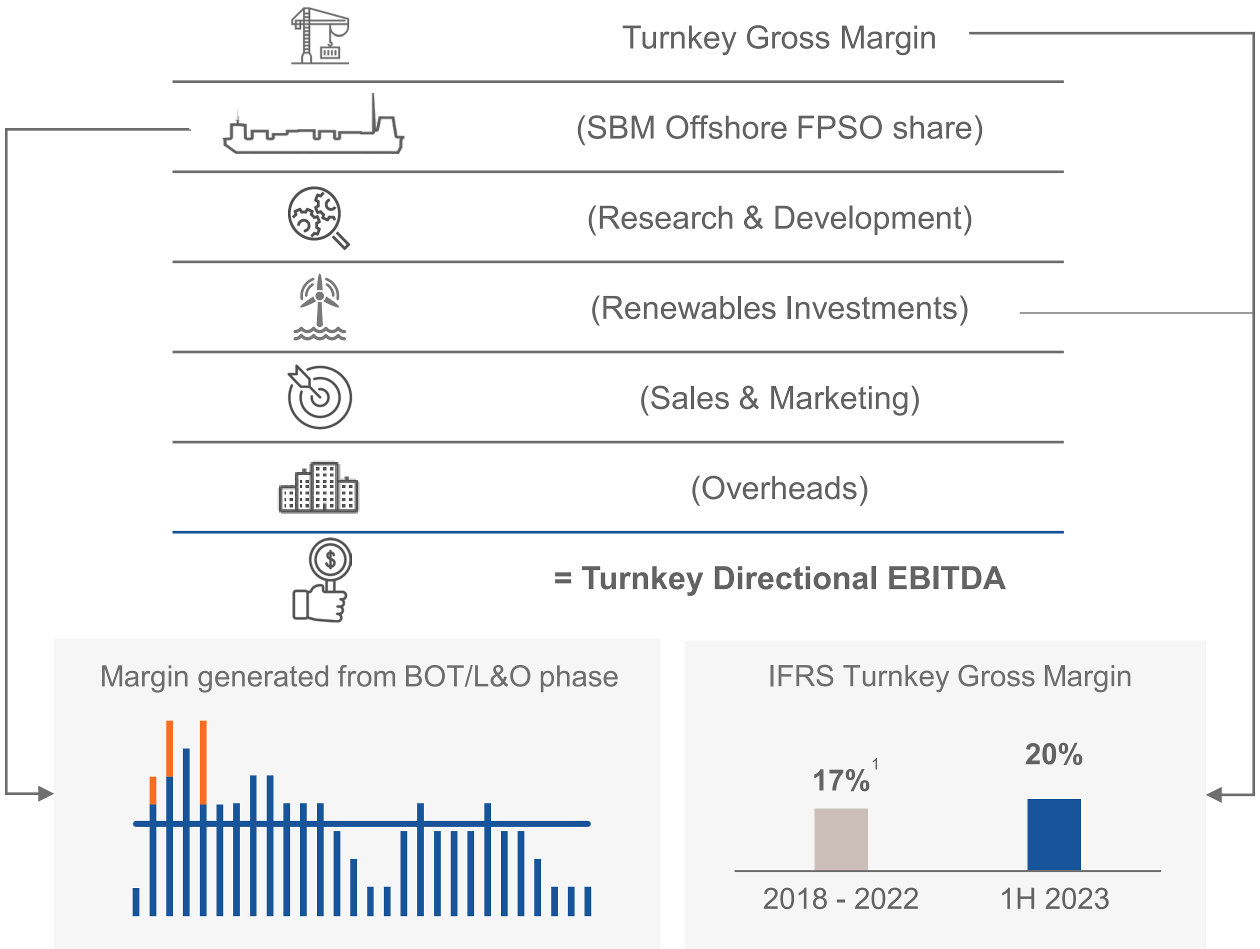
(1) Directional reporting, presented in the Financial Statements under section Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidate all co-owned investees related to lease contracts on a proportional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

# Turnkey Model

## TURNKEY ACTIVITIES

## TURNKEY ACCOUNTING



Turnkey Gross Margin

(SBM Offshore FPSO share)

(Research & Development)

(Renewables Investments)

(Sales & Marketing)

(Overheads)

**= Turnkey Directional EBITDA**

Margin generated from BOT/L&O phase

IFRS Turnkey Gross Margin

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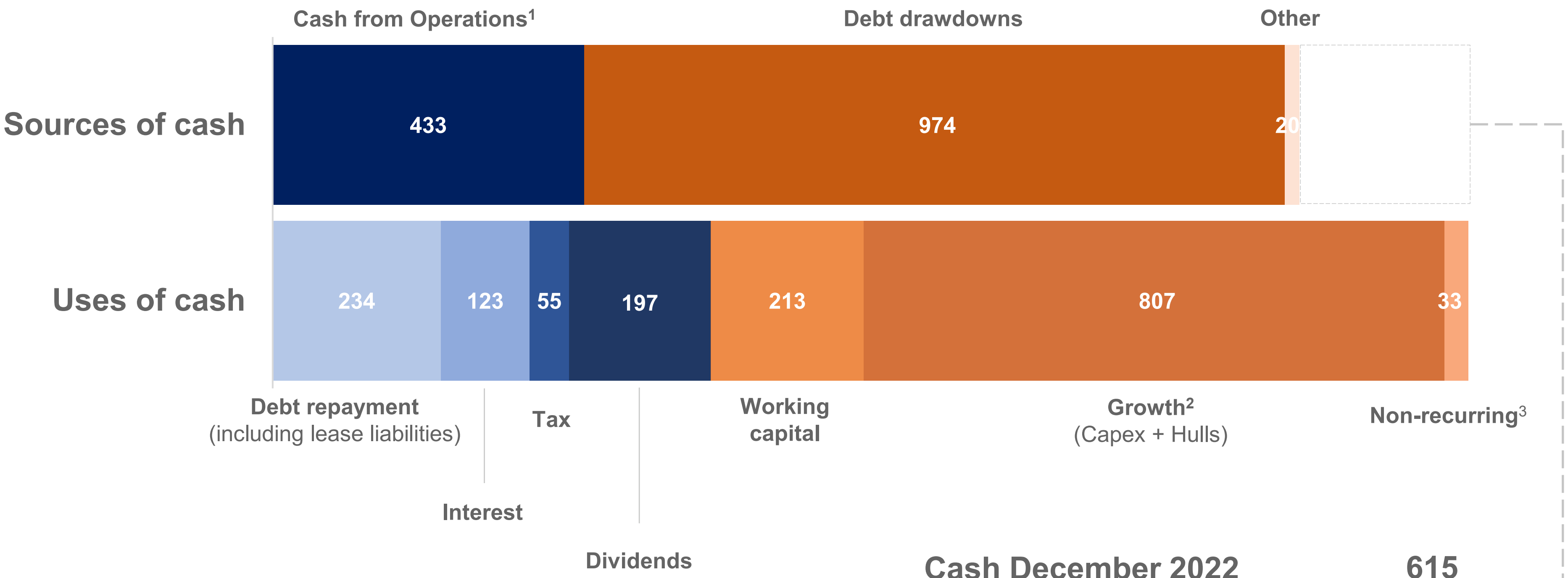
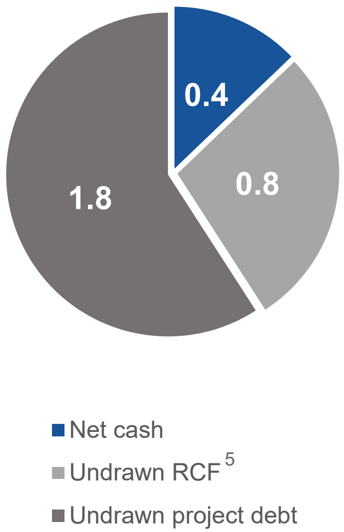
(1) Average IFRS Turnkey Gross Margin from 2018 to 2022

# 1H 2023 Sources and Uses of Cash and Liquidity *Directional, US$ millions*



| | |
|---|---|
| **Cash December 2022** | **615** |
| **Cash variation** | **(234)[4]** |
| **Cash June 2023** | **381** |

**Group liquidity**
*(US$ billions)*



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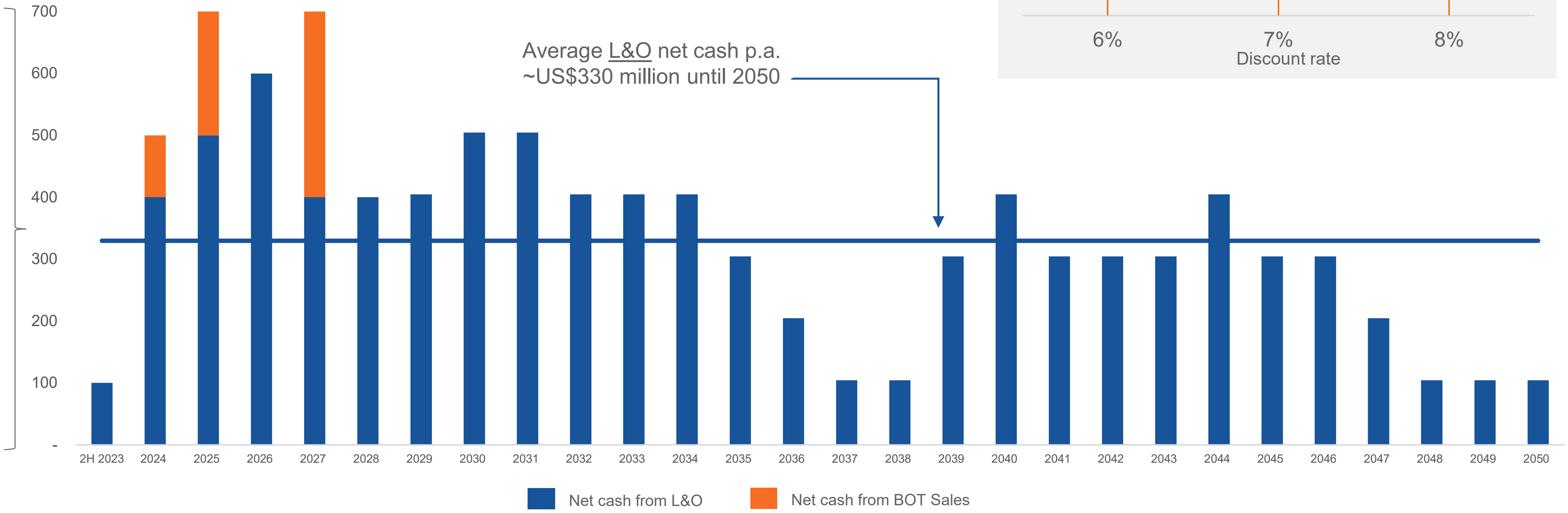
(1) US$(24) million 1H23 deferred income deducted from US$457 million 1H23 EBITDA
(2) Net of IRS Settlement
(3) Includes partners' equity ownership acquisition in SBM Nauvata, India
(4) Includes foreign currency impact of US$(0.4) million
(5) Includes Supply Chain Financing (SCF)

# c. 30 years of net cash flow visibility from L&O and BOT[1] *Directional, US$ millions*

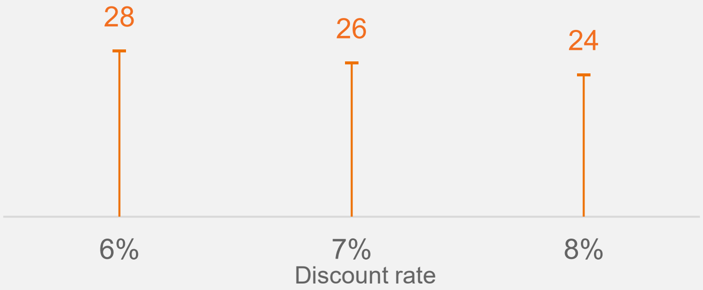
US$32.2 billion
pro-forma backlog

~US$9.5 billion net
cash from L&O and
BOT sales



Average L&O net cash p.a.
~US$330 million until 2050

L&O and BOT net cash translated in EUR/share[2]



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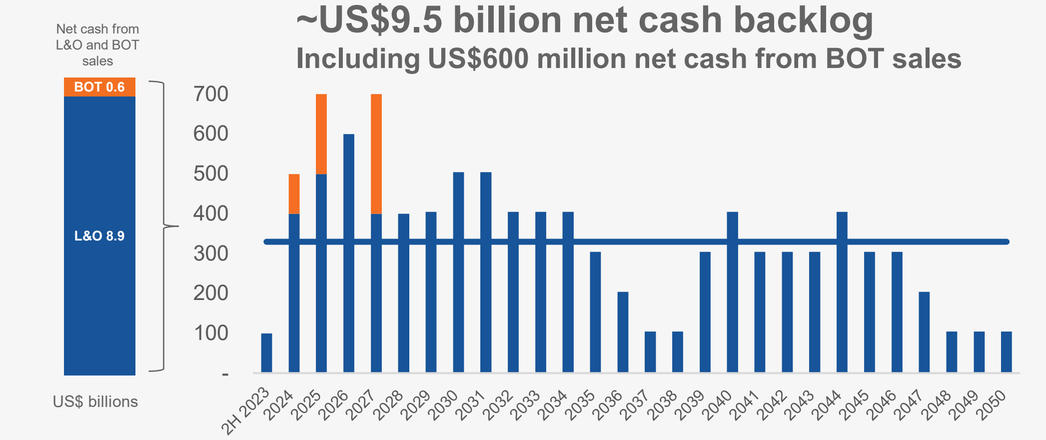
(1) Company estimated pro-forma net cash flow based on a variety of long-term assumptions which are subject to change, including pro-forma Directional backlog, operational expenses, debt redemptions, interests and tax but does not include net equity investment during construction. Refer to pro-forma backlog and borrowings repayment slide in appendix for more details. 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.

(2) EUR/share calculation based on Net Present Value of L&O and BOT sales pro-forma net cash flow discounted at rates commonly used by the financial community. Considering 0.92 US$/EUR exchange rate as of June 30, 2023 and 180,671,305 outstanding shares. Value excludes future awards and potential contract extensions.

# Capital Allocation & Shareholder Returns Model *US$ millions*

**~US$9.5 billion net cash backlog**

**Including US$600 million net cash from BOT sales**



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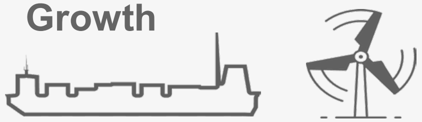
**Growth**



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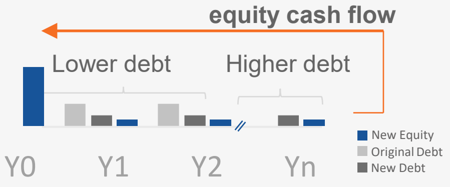
**Acceleration**



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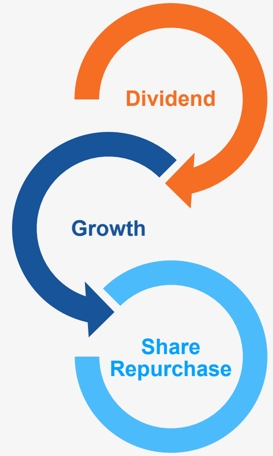


Project equity sell down
Equity acceleration from project refinancings
Several other (re)financings under active assessment

~US$950 million remaining net equity investment from end 2022
- ~US$850 million anticipated for 5 FPSOs under construction
- ~US$100 million anticipated for renewables pilot projects

Up to US$200 million FOW co-development funding

# 2023 Guidance maintained

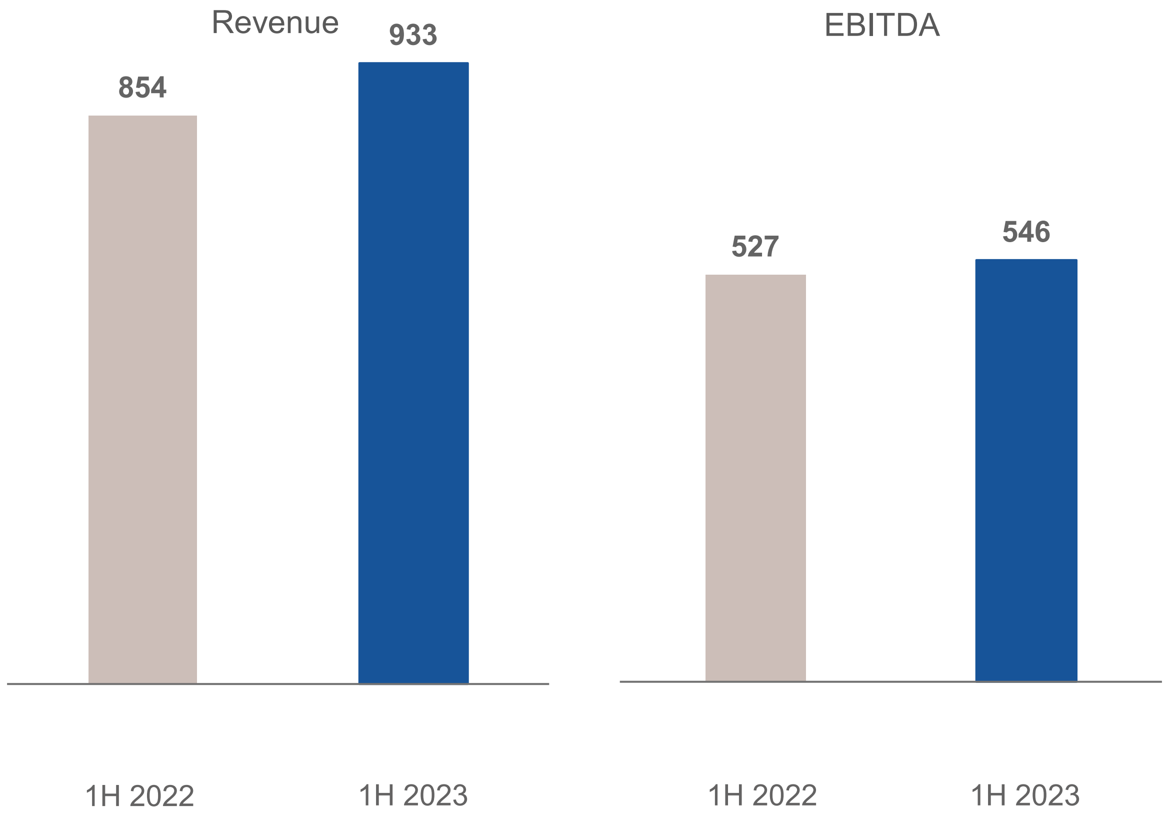
| | | | |
|---|---|---|---|
| **DIRECTIONAL EBITDA** | *Above* | **1.0** | billion US$ |
| **DIRECTIONAL REVENUE** | *Above* | **2.9** | billion US$ |
| **LEASE & OPERATE** | *Around* | **1.9** | billion US$ |
| **TURNKEY** | *Above* | **1.0** | billion US$ |

This guidance considers the currently foreseen impacts from the war between Russia and Ukraine on projects and fleet operations.
The Company highlights that the direct and indirect effects from this event could continue to have a material impact on the Company's business and results and the realization of the guidance for 2023.
Should the purchase of FPSO Liza Unity occur in 2023, the guidance will be revised accordingly once the final details of the purchase are confirmed.

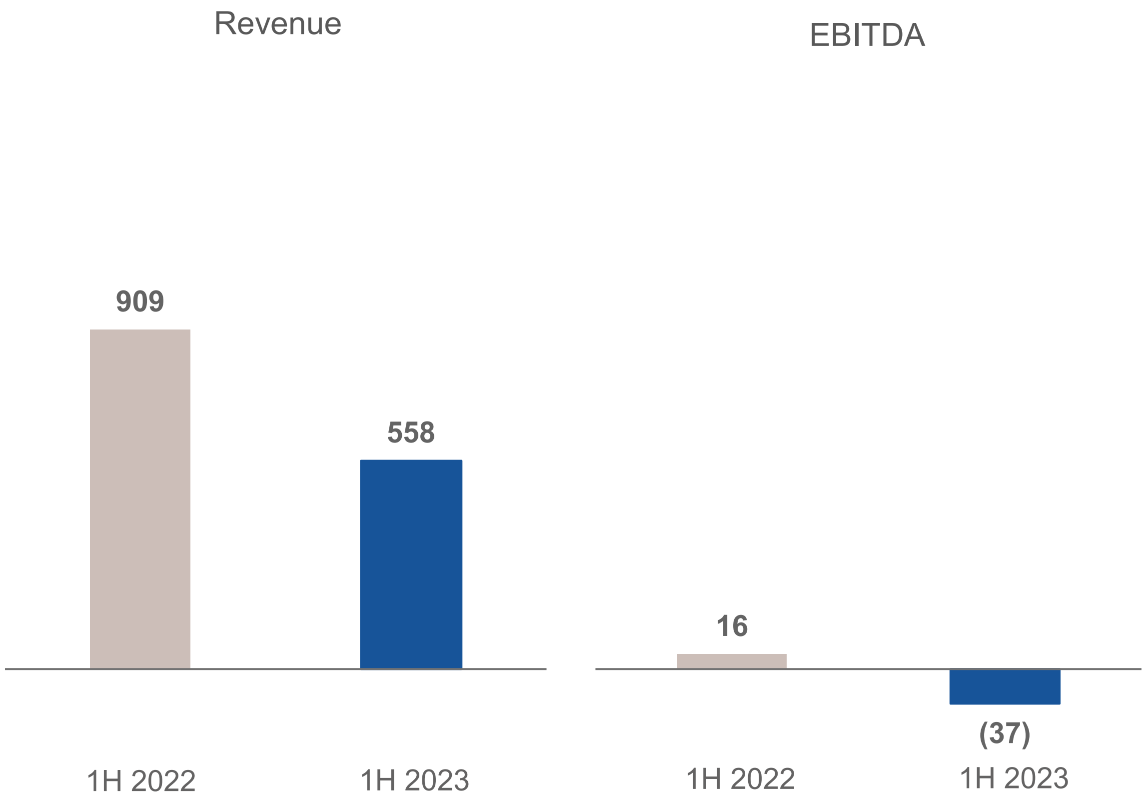
# APPENDIX

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

## Lease and Operate

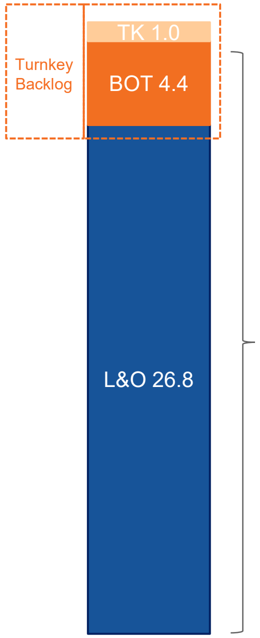


## Turnkey



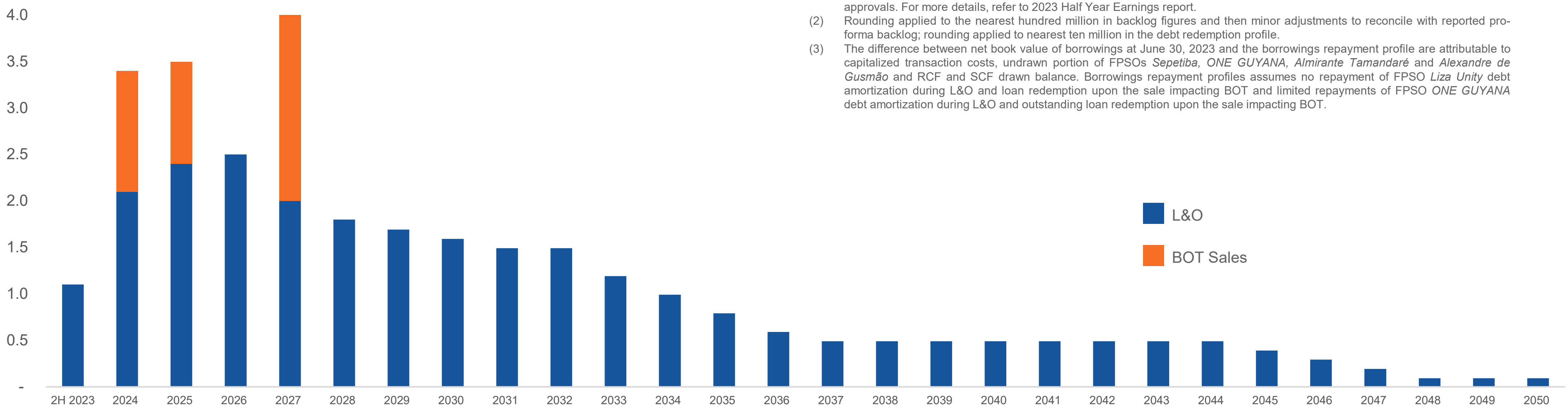
“Other” EBITDA 1H 2022 US$(43) million vs 1H 2023 US$(52) million

# Pro-forma Backlog[1] and borrowings repayment *Directional, US$ billions*[2]

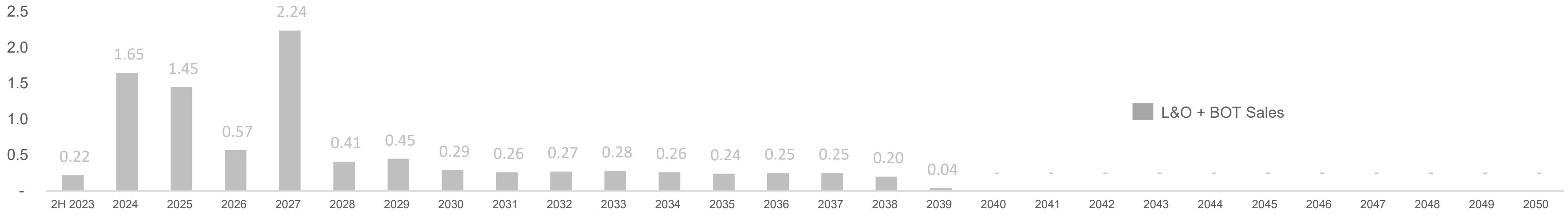


US$32.2 b Pro-forma backlog

## Pro-forma Directional L&O and BOT backlog



## Pro-forma Directional L&O and BOT borrowings repayment profile[3]



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(1) Backlog is the undiscounted revenue over the firm portion of the contracts. The backlog at Half Year 2023 reflects the following key assumptions: the FPSO *Liza Destiny* contract covers the basic contractual term of 10 years of lease, the FPSOs *Liza Unity, Prosperity* and *ONE GUYANA* contracts cover a maximum period of two years of lease, within which the FPSOs ownership 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 at the end of the maximum two-year period. 10 years of operations and maintenance is considered for FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA* following enabling agreement signature in 2023. The 13.5% equity divestment in FPSO *Sepetiba* to CMFL have not yet been reflected in the backlog as the transaction remains subject to various approvals. For more details, refer to 2023 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, 2023 and the borrowings repayment profile are attributable to capitalized transaction costs, undrawn portion of FPSOs *Sepetiba, ONE GUYANA, Almirante Tamandaré* and *Alexandre de Gusmão* and RCF and SCF drawn balance. Borrowings repayment profiles assumes 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 *Directional, US$ millions*

## Group P&L

| **US$ millions** | 1H 2022 | **1H 2023** | *Variance* |
|---|---|---|---|
| **Revenue** | 1,763 | **1,491** | *(272)* |
| Gross Margin | 330 | **318** | *(12)* |
| Overheads | (102) | **(111)** | *(9)* |
| Other operating income / (expense) | 6 | **(10)** | *(17)* |
| Net impairment losses on financial and contract assets | 13 | **1** | *(12)* |
| EBIT | 248 | **198** | *(50)* |
| Depreciation, amortization and impairment | (252) | **(258)** | *(6)* |
| **EBITDA** | 500 | **457** | ***(43)*** |
| Net financing costs | (85) | **(125)** | *(40)* |
| Share of profit of equity-accounted investees | 3 | **2** | *(1)* |
| Income tax expense | (62) | **(40)** | *22* |
| **Net income attributable to shareholders** | 103 | **36** | *(67)* |

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

## Turnkey

| **US$ millions** | 1H 2022 | **1H 2023** | *Variance* |
|---|---|---|---|
| Revenue | 909 | **558** | *(351)* |
| Gross Margin | 44 | **4** | *(40)* |
| EBIT | 7 | **(47)** | *(53)* |
| Depreciation, amortization and impairment | (9) | **(9)** | - |
| EBITDA | 16 | **(37)** | *(53)* |

## Comments

| | |
|---|---|
| Revenue | Main contributors to 1H 2023 revenue are the 5 FPSOs under construction and other various projects vs divestments on FPSOs *Almirante Tamandaré* and *Alexandre de Gusmao* over 1H 2022 and completion of FPSO *Liza Unity* in 2022. |
| EBITDA | Guyanese projects which are 100% owned by the Company contribute to revenue but not EBITDA, impacts from pressure on the global supply chain and the pandemic for certain projects, lower contribution of FPSO *Almirante Tamandaré* consistent with the commencement of topsides' integration, prior year one-off items. |

## Lease and Operate

| **US$ millions** | 1H 2022 | **1H 2023** | *Variance* |
|---|---|---|---|
| Revenue | 854 | **933** | *80* |
| Gross Margin | 286 | **315** | *28* |
| EBIT | 285 | **297** | *12* |
| Depreciation, amortization and impairment | (242) | **(249)** | *(7)* |
| EBITDA | 527 | **546** | *19* |

## Comments

| | |
|---|---|
| Vessels In/Out | FPSO *Liza Unity* joining the fleet and FPSO *Capixaba* end of lease in 2022. |
| EBITDA | FPSO *Liza Unity* full contribution over 1H 2023 and higher reimbursable scope partly offset by FPSO *Capixaba* end of lease in 2022 |
| EBITDA Margin | 1H 2023: 58.5%<br>1H 2022: 61.7% |

# Balance Sheet *Directional, US$ millions*

| **US$ millions** | 30-Dec-2022 | **30-Jun-2023** | *Variance* | **Comments on variation** |
|---|---|---|---|---|
| Property, plant & equipment and Intangibles | 8,196 | **8,909** | *713* | Capitalization of FPSO projects partially offset by depreciation over the period |
| Investment in associates and other financial assets | 300 | **309** | *10* | - |
| Construction contracts | 170 | **206** | *36* | Progress on projects |
| Trade receivables and other assets | 965 | **1,020** | *55* | Increase due to higher turnkey activity and MPF hulls investments partly offset by the collection of upfront payments for FPSO *Prosperity* |
| Derivatives assets | 524 | **403** | *(122)* | Decrease due to settlement of some Interest Rate Swap partially offset by improvement in currency hedging instruments Marked-to-Market |
| Cash and cash equivalents | 615 | **381** | *(234)* | See cash flow statement in the 2023 Half Year Earnings report |
| **Total assets** | 10,770 | **11,228** | *458* | |
| Total equity | 1,078 | **1,034** | *(44)* | Increase of currency hedging reserves, net income offset by dividends paid |
| Borrowings and lease liabilities | 6,697 | **7,574** | *877* | Drawdowns on project financing on 5 projects under construction, funding loan related to *Cidade de Ilhabela*, RCF and SCF, partially offset by amortization of existing project loans |
| Provisions | 644 | **681** | *37* | Local content penalty, warranty provision related to construction of FPSOs and restructuring provision |
| Trade payables and other liabilities | 1,868 | **1,522** | *(346)* | Lower accrued expenses on ongoing projects and increased payments to suppliers |
| Derivatives liabilities | 217 | **175** | *(42)* | See derivatives assets |
| Deferred income | 265 | **241** | *(24)* | Release of deferred income on lease contracts with declining bareboat profile |
| **Total equity and liabilities** | 10,770 | **11,228** | *458* | |

# Lease qualification and consolidation methods *as of 30 June 2023, IFRS 10 & 11*

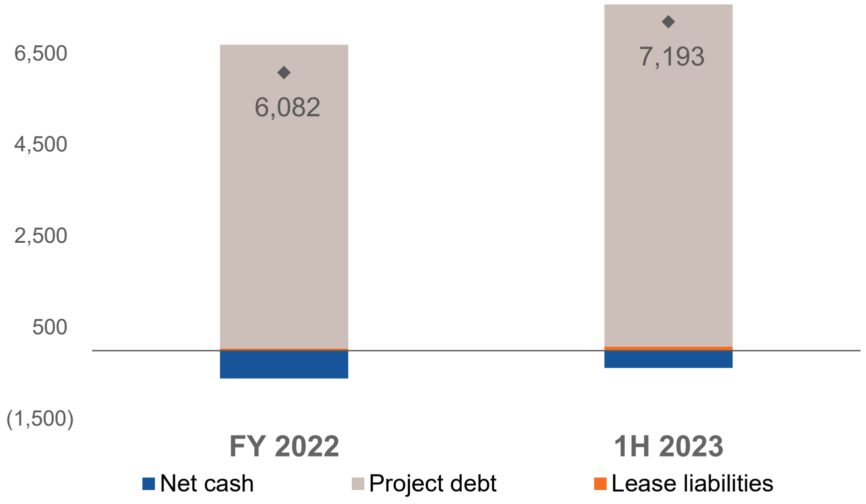
| Assets | Lease Contract Type | SBM Share % | Directional | IFRS |
|---|---|---|---|---|
| FPSO *N'Goma* | FL | 50% | **Proportional** | Equity |
| FPSO *Saxi Batuque* | FL | 90% | **Proportional** | Equity |
| FPSO *Mondo* | FL | 90% | **Proportional** | Equity |
| FPSO *Cidade de Ilhabela* | FL | 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 *Espirito Santo* | FL | 51% | **Proportional** | Full consolidation |
| FPSO *Serpentina* | - | 60% | **Proportional** | Full consolidation |
| FPSO *Almirante Tamandaré* | FL | 55% | **Proportional** | Full consolidation |
| FPSO *Alexandre de Gusmão* | FL | 55% | **Proportional** | Full consolidation |
| FPSO *Capixaba* | - | 100% | **100%** | Full consolidation |
| Deep Panuke | - | 100% | **100%** | Full consolidation |
| Thunder Hawk | OL | 100% | **100%** | Full consolidation |
| FPSO *Cidade de Anchieta* | OL | 100% | **100%** | Full consolidation |
| FPSO *Liza Destiny* | FL | 100% | **100%** | Full consolidation |
| FPSO *Liza Unity* | FL | 100% | **100%** | Full consolidation |
| FPSO *Prosperity* | FL | 100% | **100%** | Full consolidation |
| FPSO *ONE GUYANA* | FL | 100% | **100%** | Full consolidation |
| PAENAL Yard | - | 30% | **Equity** | Equity |
| Normand Installer | - | 49.9% | **Equity** | Equity |

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

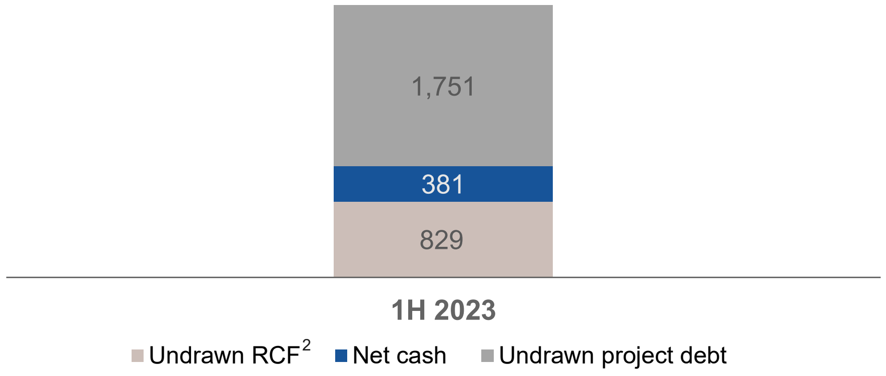
| Net book value as of June 30, 2023 | Full Amount | IFRS | Directional |
|---|---|---|---|
| **FACILITIES DRAWN** | | | |
| FPSO *Cidade de Anchieta* | 183 | 183 | **183** |
| FPSO *Cidade de Ilhabela* | 855 | 855 | **669** |
| FPSO *N'Goma* | 226 | - | **113** |
| *Normand Installer* | 19 | - | **-** |
| *FPSO Cidade de Maricá* | 734 | 734 | **448** |
| FPSO *Cidade de Saquarema* | 871 | 871 | **531** |
| FPSO *Liza Destiny* | 508 | 508 | **508** |
| FPSO *Liza Unity* | 1,138 | 1,138 | **1,138** |
| FPSO *Sepetiba* | 1,453 | 1,453 | **937** |
| FPSO *Prosperity* | 1,036 | 1,036 | **1,036** |
| FPSO *Almirante Tamandaré* | 871 | 871 | **479** |
| *FPSO One Guyana* | 878 | 878 | **878** |
| FPSO *Alexandre de Gusmão* | 618 | 618 | **340** |
| Revolving Credit Facility and other | 225 | 225 | **225** |
| **NET BOOK VALUE** | **9,615** | **9,370** | **7,485** |

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

## Net debt

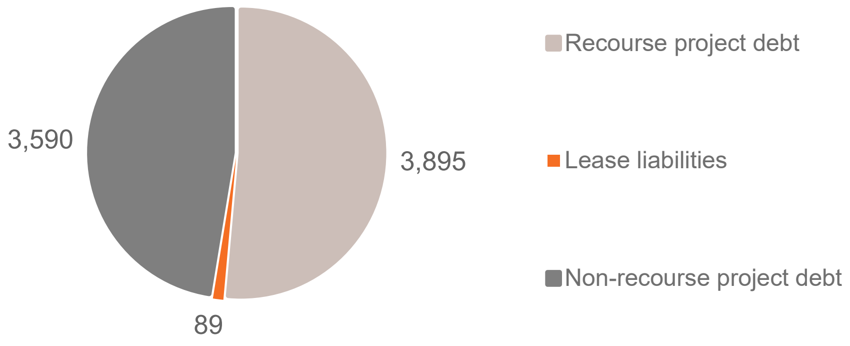


## Undrawn facilities + cash



## Average cost of debt[1]

## 1H 2023 borrowings and lease liabilities



(1) Non-recourse financings
(2) Including Supply Chain Financing (SCF)

# Revolving Credit Facility Covenants

| Key financial covenant | | 1H 2023 | Definition[1] |
|---|---|---|---|
| Solvency ratio | > 25% | ✓ 29% | IFRS Tangible net worth divided by total tangible IFRS assets |
| Interest cover ratio | > 4.0 | ✓ 4.4 | Directional Underlying EBITDA divided by net interest payable |
| Lease backlog cover ratio | N/A | ✓ US$ 1.7bn | Represents maximum theoretical lending capacity, calculated as net present value of lease backlog divided by 1.5 |

**✓ All covenants are satisfied**

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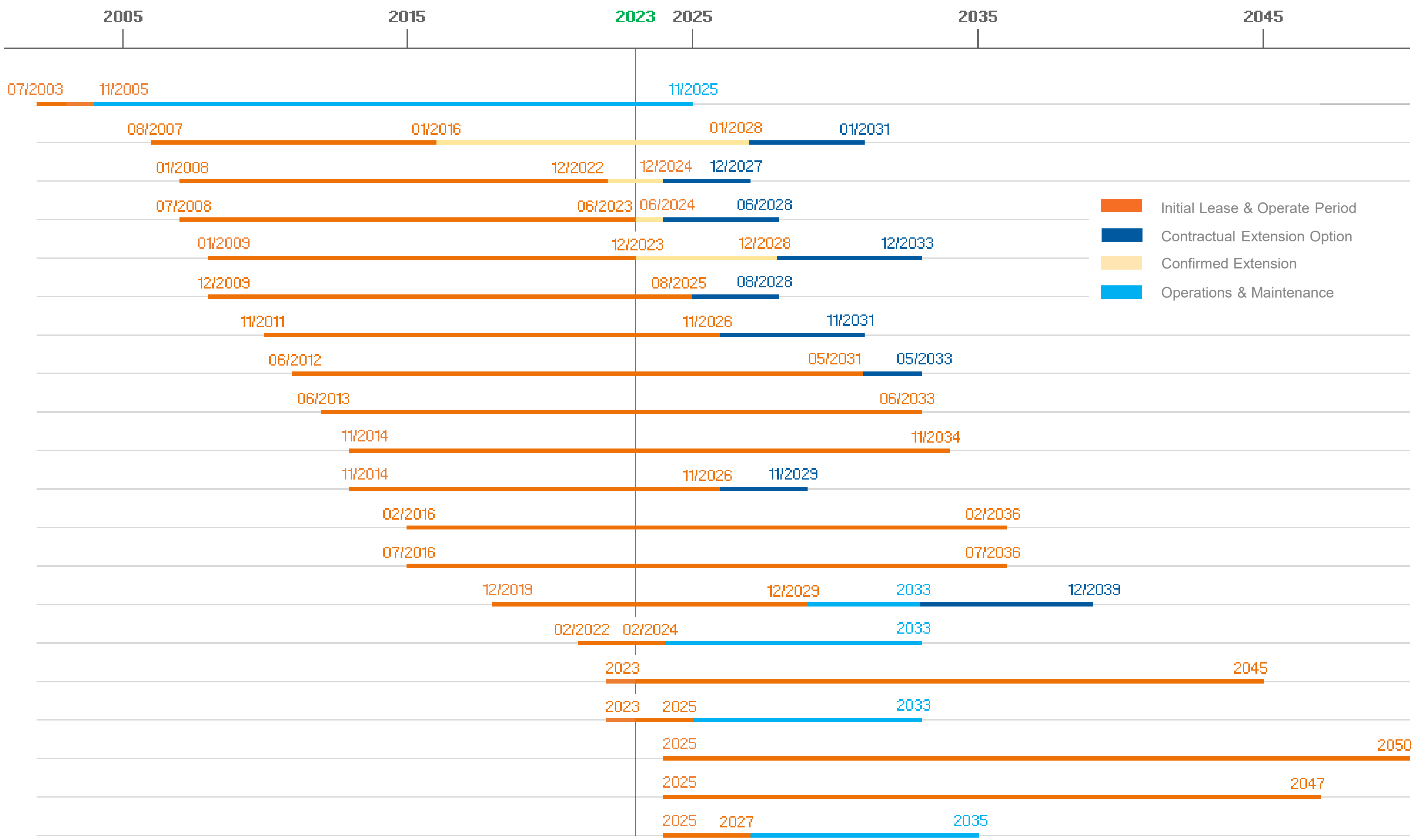
(1) Further explanation on definitions and covenant calculations can be found in the Company's 2023 Half Year Earnings report

# Lease and Operate portfolio

| Vessel Name | Client | Country |
|---|---|---|
| FPSO *Serpentina* (1) | MEGI | E.GUINEA |
| FPSO *Kikeh* | PTTEP | MALAYSIA |
| FPSO *Mondo* | EXXONMOBIL | ANGOLA |
| FPSO *Saxi Batuque* | EXXONMOBIL | ANGOLA |
| FPSO *Espirito Santo* | SHELL | BRAZIL |
| *Thunder Hawk* (2) | QUARTERNORTH/DAA | USA |
| FPSO *Aseng* (3) | NOBLE ENERGY | E.GUINEA |
| FPSO *Cidade de Anchieta* (4) | PETROBRAS | BRAZIL |
| FPSO *Cidade de Paraty* | PETROBRAS | BRAZIL |
| FPSO *Cidade de Ilhabela* | PETROBRAS | BRAZIL |
| FPSO *N'Goma* (5) | ENI | ANGOLA |
| FPSO *Cidade de Maricá* | PETROBRAS | BRAZIL |
| FPSO *Cidade de Saquarema* | PETROBRAS | BRAZIL |
| FPSO *Liza Destiny* | EXXONMOBIL | GUYANA |
| FPSO *Liza Unity* | EXXONMOBIL | GUYANA |
| FPSO *Sepetiba** | PETROBRAS | BRAZIL |
| FPSO *Prosperity** | EXXONMOBIL | GUYANA |
| FPSO *Almirante Tamandaré** | PETROBRAS | BRAZIL |
| FPSO *Alexandre de Gusmão** | PETROBRAS | BRAZIL |
| FPSO *ONE GUYANA** | EXXONMOBIL | GUYANA |



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(1) FPSO *Serpentina* is owned by the client and is operated by Gepsing – a subsidiary between SBM Offshore (60%) and GEPetrol (40%)
(2) Lease only
(3) Noble Energy EG Limited is now a wholly-owned indirect subsidiary of Chevron Corporation
(4) Extension of the contract corresponding to the period of shutdown beyond the initial lease end date
(5) ENI Angola SpA merged with BP to form a new incorporated Joint Venture in Angola ('Azule Energy')
* Under construction

TRUE.
BLUE.
TRANSITION.