



# **FULL YEAR RESULTS 2022**

February 23, 2023

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## 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

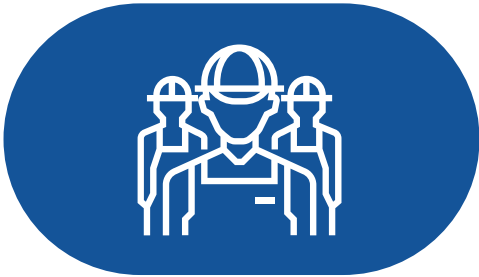


### NEW ENERGIES



Digital  
services





## OPERATIONAL PERFORMANCE

FPSO *LIZA UNITY* delivered  
97% underlying fleet uptime  
0.12 TRIFR<sup>1</sup>



## FINANCIAL PERFORMANCE

US\$1,010 million record EBITDA<sup>2</sup>  
US\$30.5 billion record backlog<sup>3</sup>  
10% proposed dividend increase



## POSITIVE OUTLOOK

FPSO *ONE GUYANA* award  
Strong FPSO market outlook  
7<sup>th</sup> hull ordered and reserved



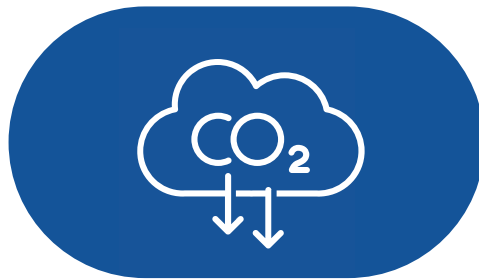
## TRANSITION IN ACTION

PGL on track for 2023 delivery  
emissionZERO<sup>®</sup> on track  
2030 emission reduction targets<sup>4</sup>

(1) Total Recordable Injury Frequency Rate per 200,000 manhours  
(2) On underlying basis, no underlying restatement was recognized in 2022  
(3) Record year-end backlog, reflects a pro-forma view of the Company's Directional backlog  
(4) Including 50% reduction on Scope 3 greenhouse gas intensity, compared to 2016 as a base year



**PEOPLE FIRST**



**EMISSIONS REDUCTION**



Ranking<sup>1</sup> :  
**#1 in Energy Services Industry**



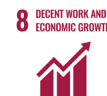
Rating: **A**  
[AAA= max, CCC=min]



Rating<sup>2</sup>: **A-**  
[A= max, D- = min]



Ranking<sup>3</sup>:  
**Top 5% Global ESG Score**



As of February 2023

- (1) ESG-risk rating 14.5 – 'low risk', improved from 18.5 in 2021
- (2) A-, improved from B last year, 'implementing best practices'
- (3) In the Energy Equipment & Services industry

# Ocean Infrastructure

Transition the Core

New Energies

Financials





## **FPSOs *LIZA DESTINY & UNITY***

delivered on time & on budget  
exceeding target production

## **FPSO *PROSPERITY***

on track for 1<sup>st</sup> oil in 2023

## **FPSO *ONE GUYANA***

4<sup>th</sup> FPSO awarded

## **MoU SIGNED FOR 7<sup>TH</sup> MPF<sup>1</sup> HULL**

granting exclusivity to ExxonMobil Guyana



(1) Multi-purpose floater

		1 <sup>st</sup> oil date	Percentage of completion
FPSO <i>Sepetiba</i>	<b>PETROBRAS</b>	<b>2023</b>	<b>&gt; 75%</b>
FPSO <i>Prosperity</i>	<b>ExxonMobil</b> Guyana	<b>2023</b>	<b>&gt; 75%</b>
FPSO <i>Almirante Tamandaré</i>	<b>PETROBRAS</b>	<b>2024</b>	<b>&gt; 50% &lt; 75%</b>
FPSO <i>Alexandre de Gusmão</i>	<b>PETROBRAS</b>	<b>2025</b>	<b>&gt; 25% &lt; 50%</b>
FPSO <i>ONE GUYANA</i>	<b>ExxonMobil</b> Guyana	<b>2025</b>	<b>&gt; 25% &lt; 50%</b>
Multi-Purpose Floater	<b>ExxonMobil</b> Guyana	-	-

## BACKLOG VISIBILITY UNTIL 2050

with 15 units in operation and 6 under construction  
contract extension potential

## 97% UNDERLYING<sup>1</sup> FLEET UPTIME

91% fleet uptime including *FPSO Cidade de Anchieta*  
98% historical fleet uptime 2013-2022

## 1.8M BBL/D INSTALLED CAPACITY

~1M barrels per day produced in December 2022

## >1M BBL/D ADDITIONAL CAPACITY

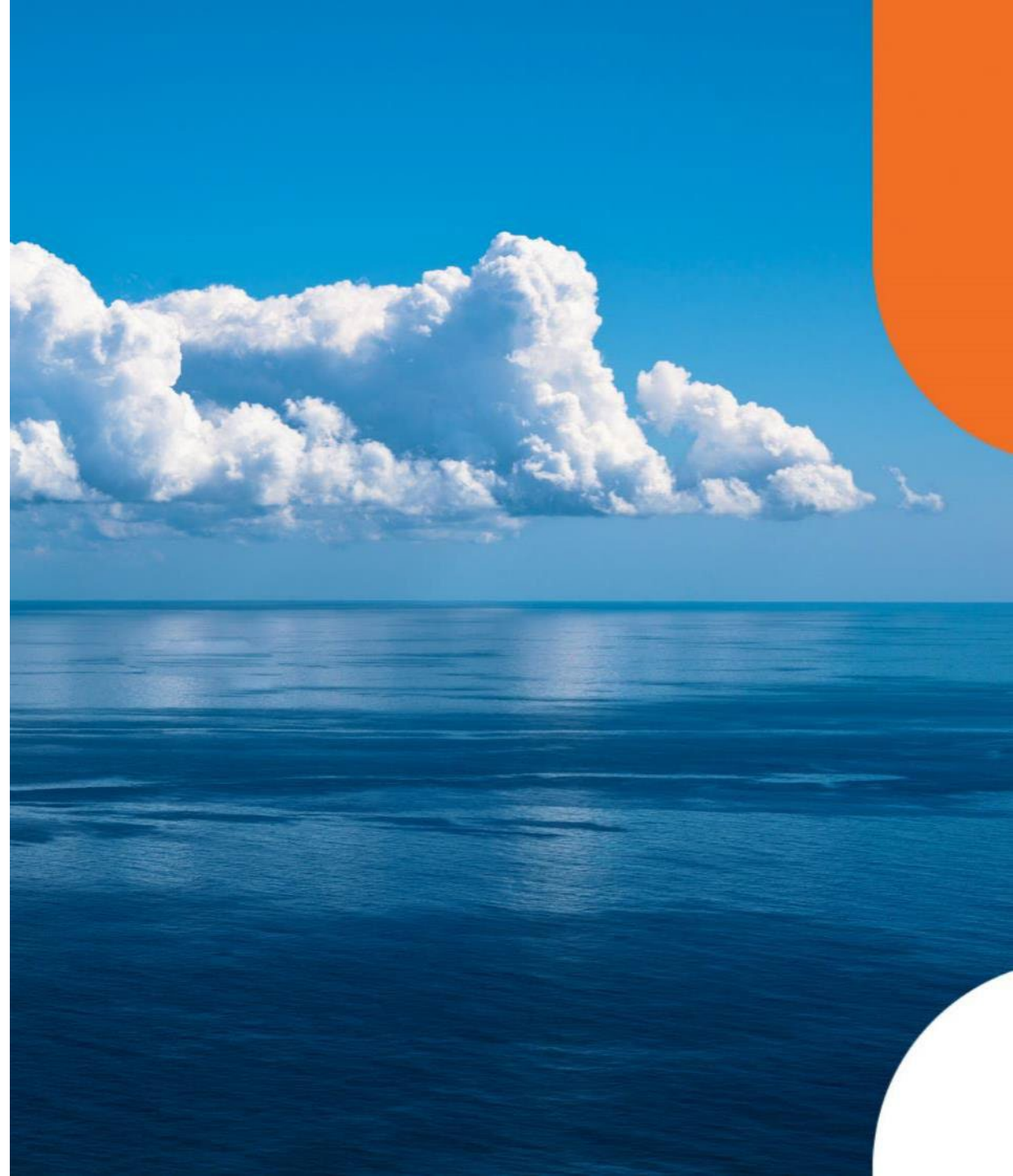
under construction

As of December 31, 2022

(1) Excluding *FPSO Cidade de Anchieta*



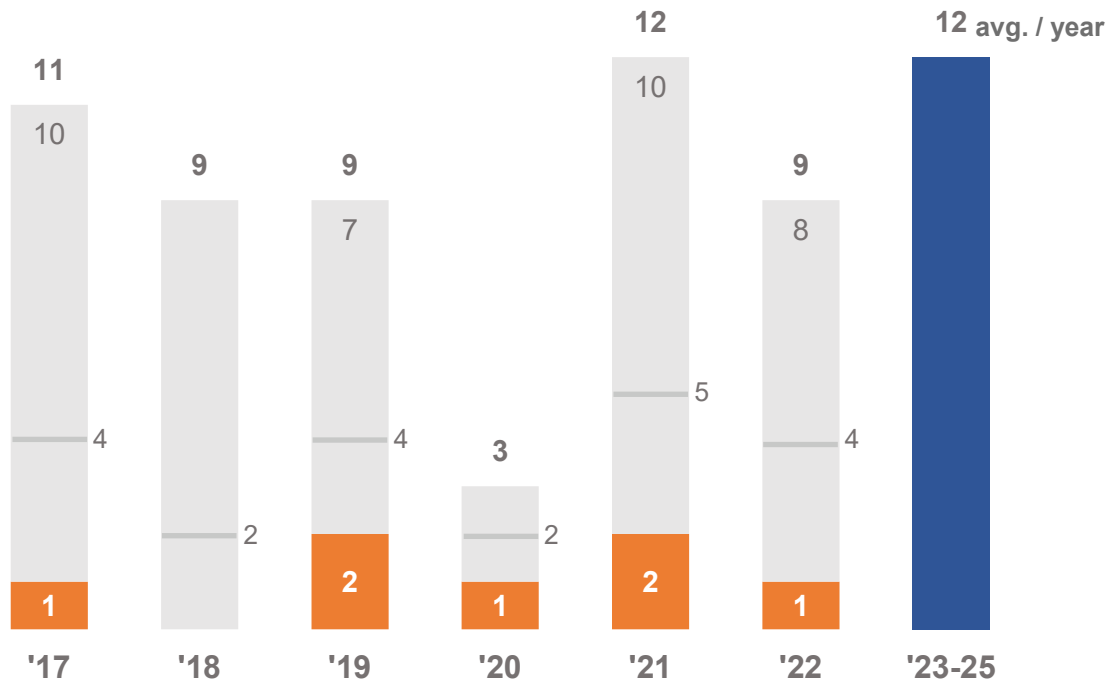
Ocean Infrastructure  
**Transition the Core**  
New Energies  
Financials



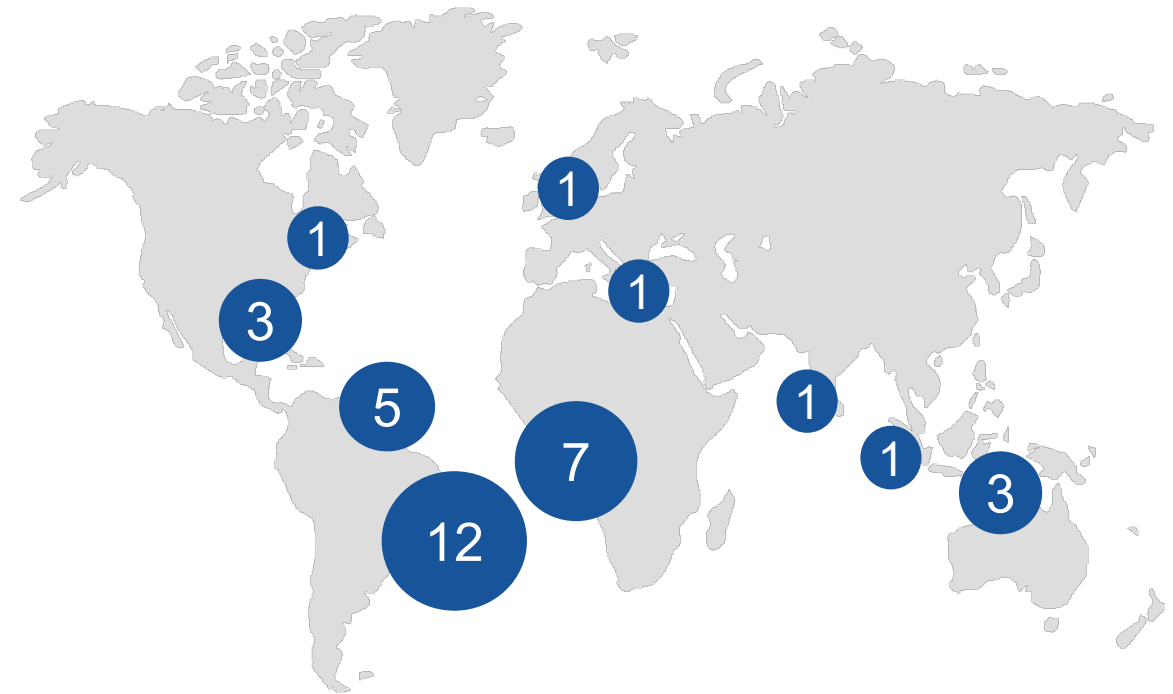
**~40% PROSPECTS WITHIN TARGET**  
large and complex FPSOs

**2+ WINS CAPACITY PER YEAR**  
or 6 FPSO under construction

**SELECTIVE & DISCIPLINED**  
targeting projects delivering value to all stakeholders



- Potential FPSO Awards
- Other FPSO Awards
- SBM FPSO Awards
- Large capacity FPSO Awards (120kbopd and above)



● Potential FPSO awards

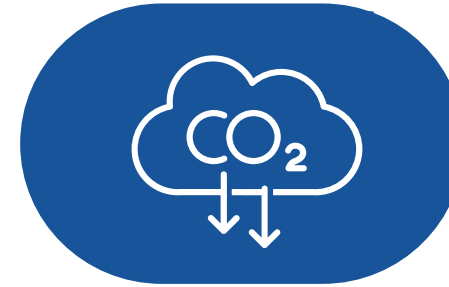


**~US\$25-35**

LOW BARREL  
BREAKEVEN PRICE



**BETTER PERFORMANCE, DELIVER FASTER**



**~40%**

LOWER EMISSION INTENSITY  
THAN INDUSTRY AVERAGE<sup>1</sup>



**DECARBONIZATION OF PRODUCTS**

(1) 18kgCO<sub>2</sub>e/boe upstream GHG intensity from IOGP 2021 Environmental performance indicators data; ~8-12kgCO<sub>2</sub>e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

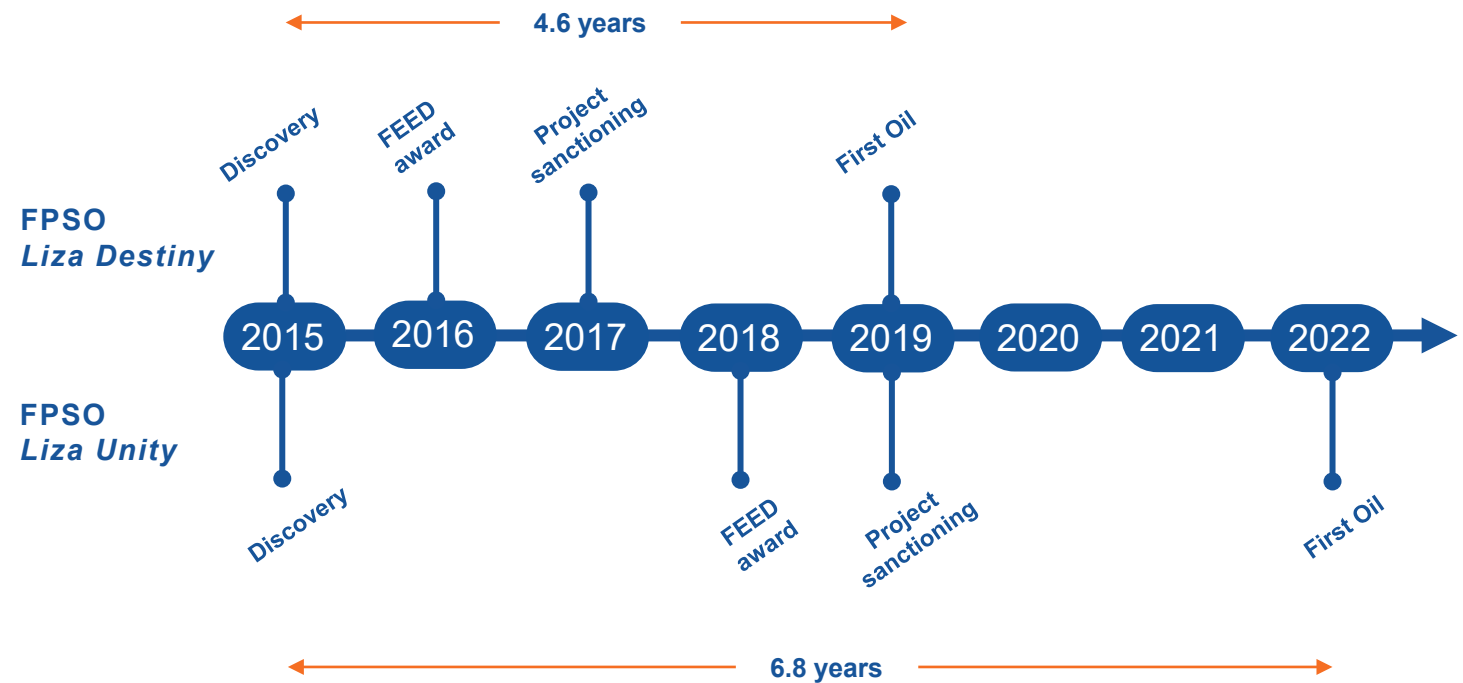
## FIELD DEVELOPMENT PERFORMANCE

from discovery to first oil<sup>1</sup>



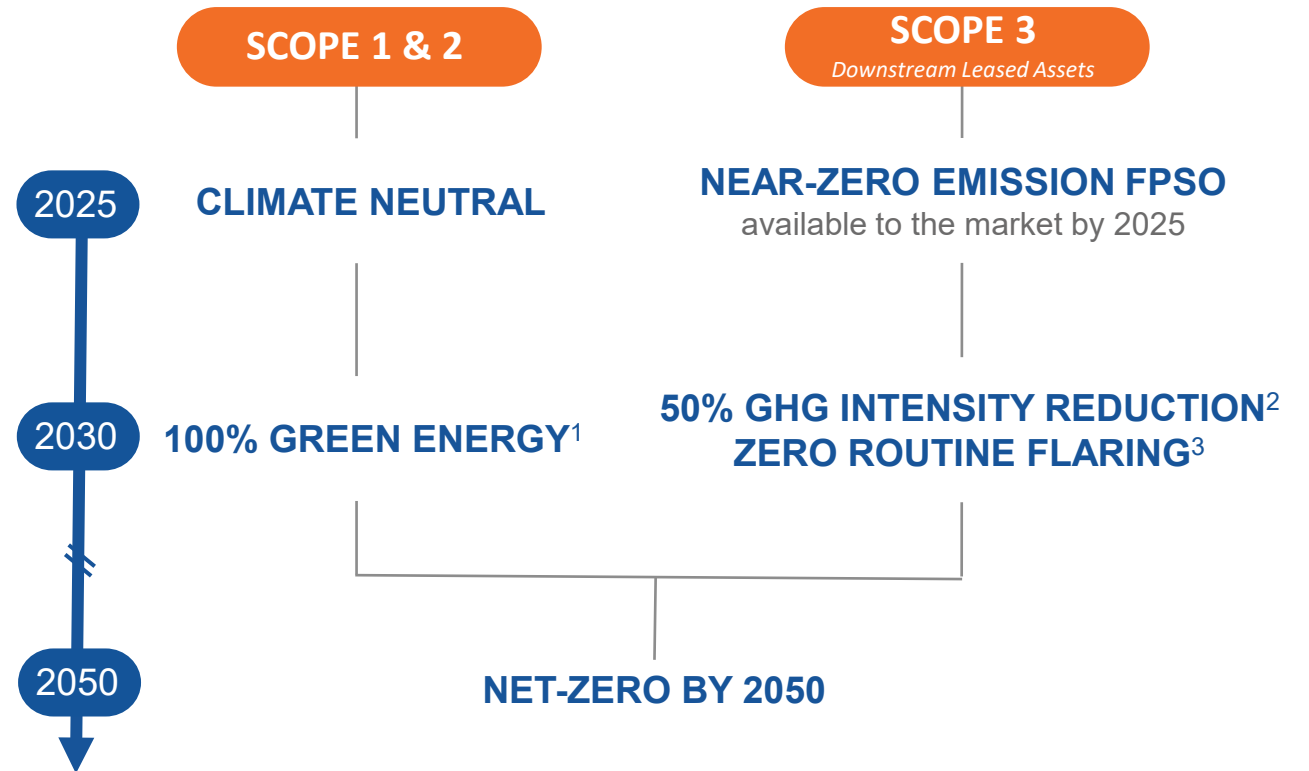
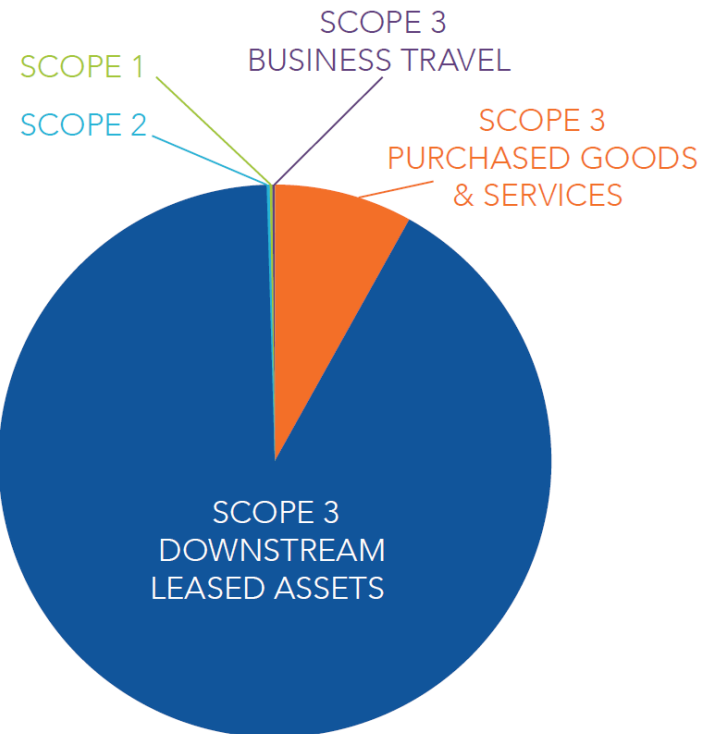
## BEST IN CLASS

leading in Guyana

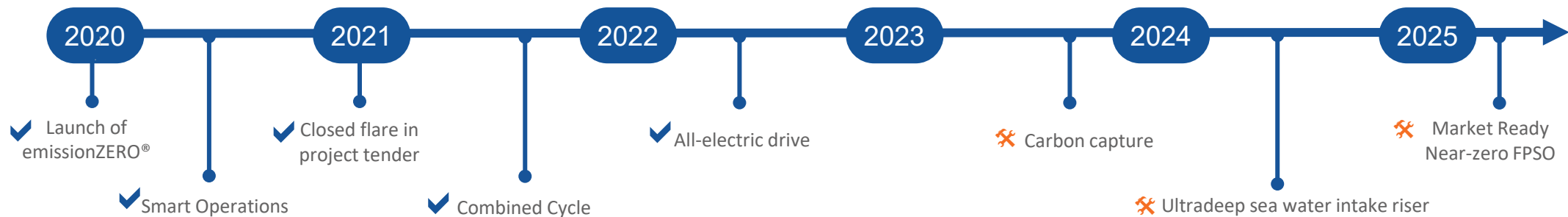
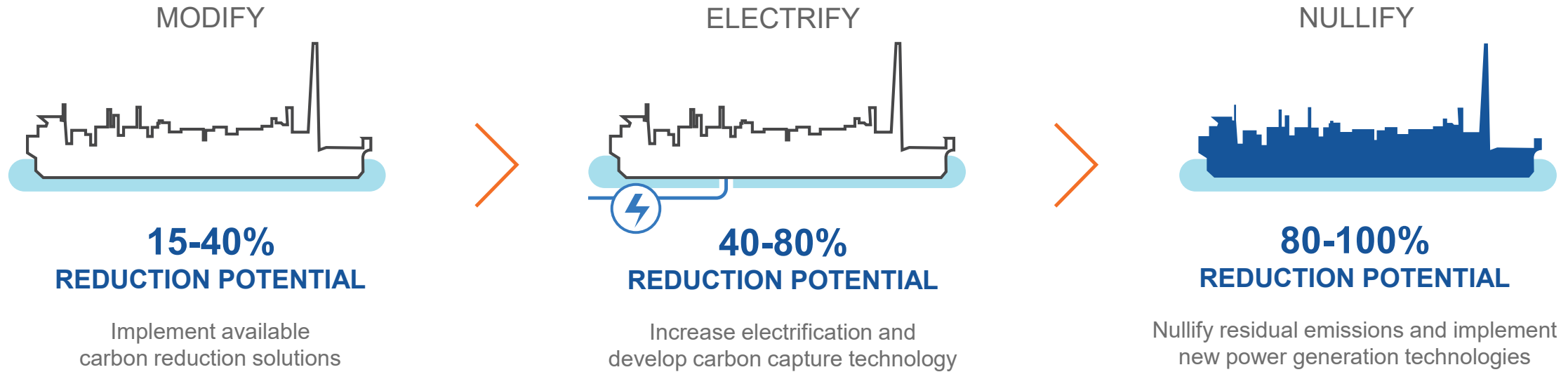


(1) Source: Rystad. Field development performance on 37 deepwater projects achieving first oil between 2012 and 2022 and excluding redeployments.

SBM Offshore Reported Emissions 2022  
based on CO<sub>2</sub>e volumes

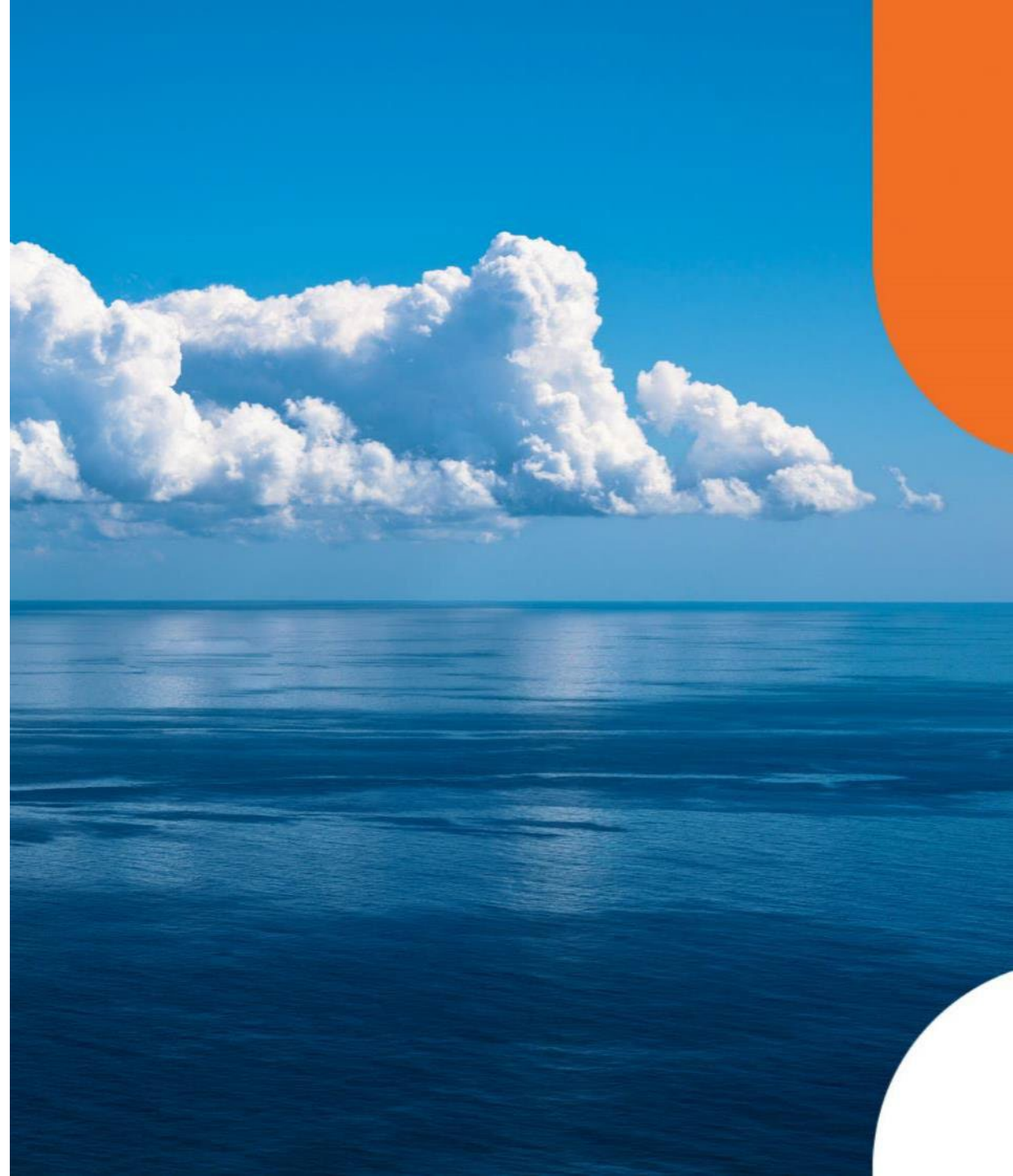


(1) Aiming for 100% sourcing of green energy by 2030 and considering investments in certified projects to offset against any residual GHG emissions from Scope 1 & 2  
 (2) Reduce GHG-intensity of Scope 3- Downstream Leased Assets with 50% by 2030, compared to 2016 as a base year  
 (3) Routine flaring 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.





Ocean Infrastructure  
Transition the Core  
**New Energies**  
Financials



## 2023 EXPECTED COMMISSIONING

all major milestones achieved

## 1<sup>st</sup> TENSION LEG FLOATING WIND

each floater will support 8.4MW turbines

## ~10%<sup>1</sup> OF TOTAL MW CAPACITY

for FOW installed by 2023



(1) Source: 4C Offshore

## AMBITION TO BE A MAJOR PLAYER

as floating technology provider & leveraging full EPCI capabilities

## TARGETING AT LEAST 2GW BY 2030

installed capacity or under construction

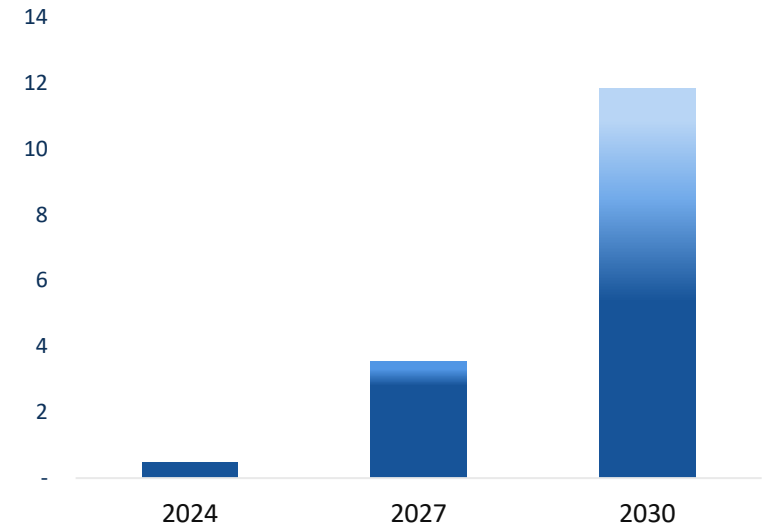
## SELECTIVE & DISCIPLINED

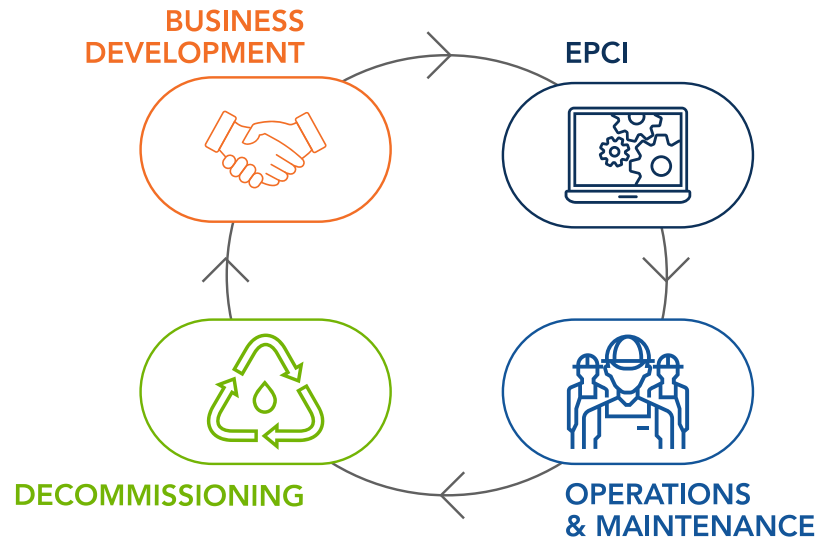
targeting projects delivering value to all stakeholders

6-12GW potentially installed by 2030



Potential installed capacity (GW)





FLOATING OFFSHORE WIND

DIGITAL SOLUTIONS

AMMONIA & HYDROGEN

CARBON CAPTURE

**>500 FLOATING STRUCTURES**  
built worldwide

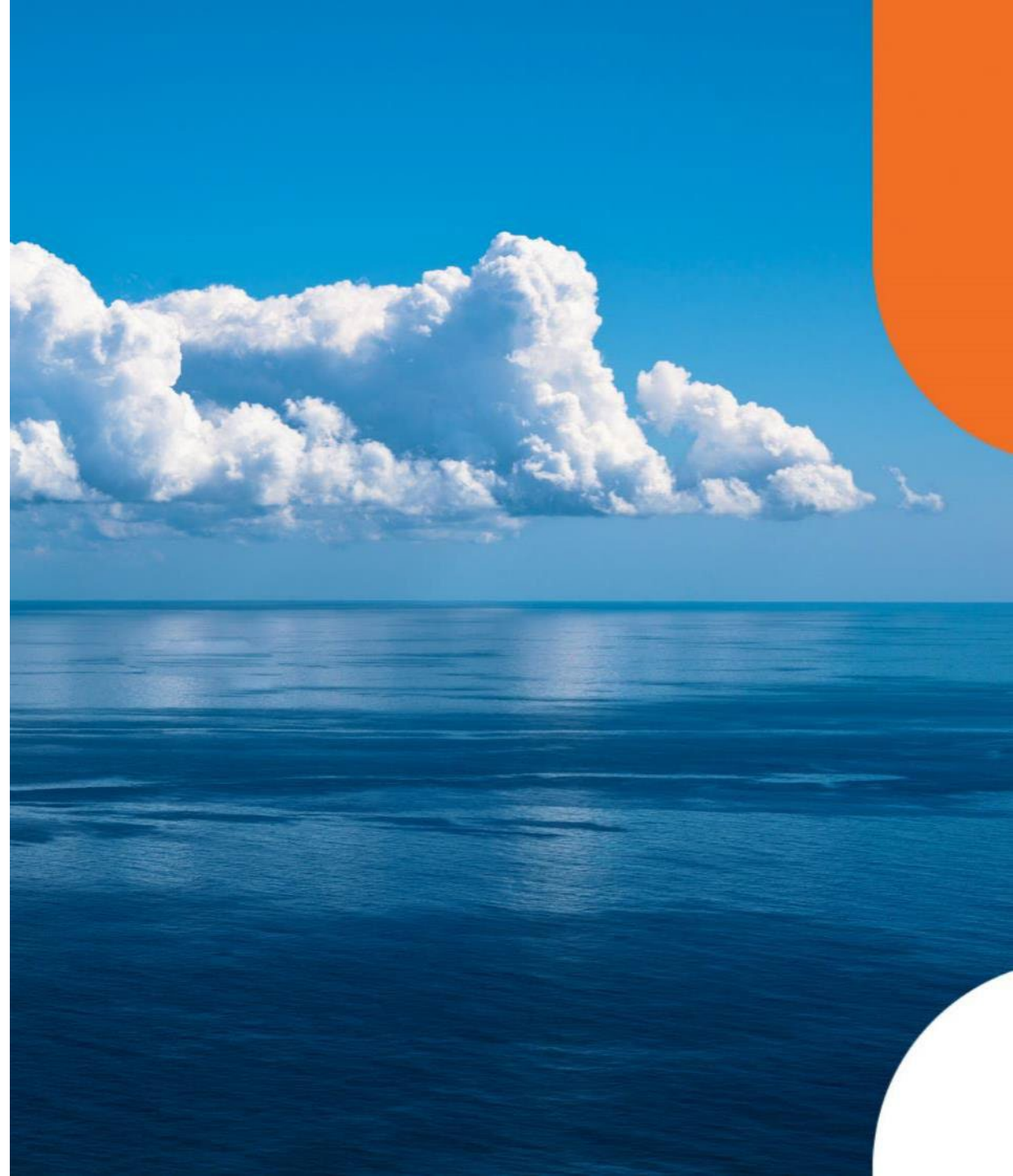
**>60 YEARS OF EXPERIENCE**  
EPCI and O&M

**>160 MILLION DATA SIGNALS**  
analyzed daily from operations in 2022

**>130 PATENT FAMILIES**  
including 48 patents added in 2022



Ocean Infrastructure  
Transition the Core  
New Energies  
**Financials**





**US\$1,010 MILLION**

Record Directional EBITDA<sup>1</sup>



**US\$30.5 BILLION**

Record year-end Backlog<sup>2</sup>



**US\$1.75 BILLION**

Largest ever financing raised for  
*FPSO ONE GUYANA*



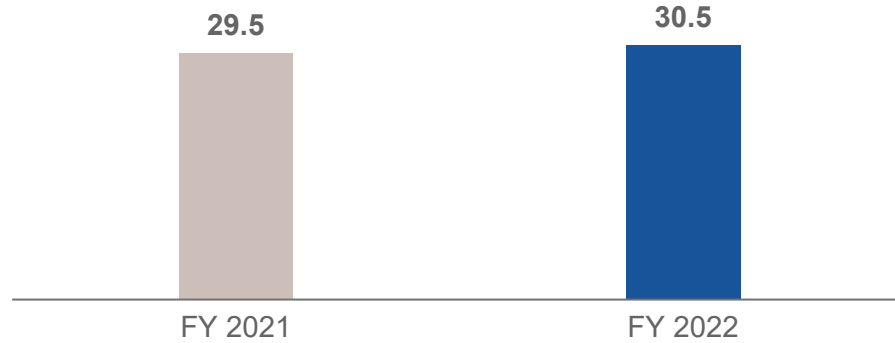
**10% PROPOSED  
DIVIDEND INCREASE**

US\$1.10 per share  
7% Yield<sup>3</sup>

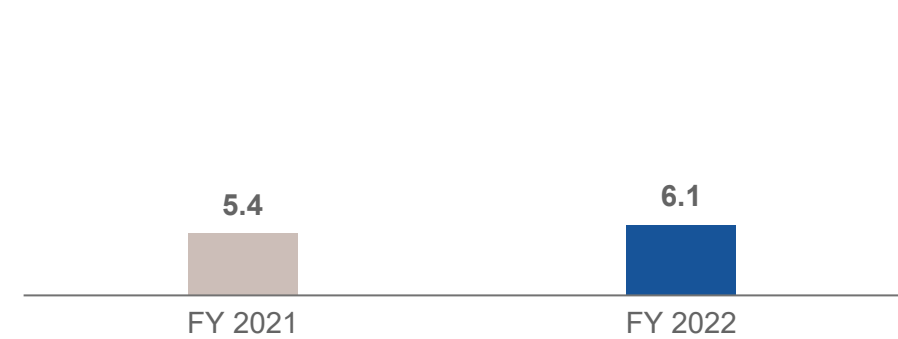
(1) On underlying basis, no underlying restatement was recognized in 2022  
(2) Reflects a pro-forma view of the Company's Directional backlog  
(3) Based on 14.66 euros year-end 2022 share price



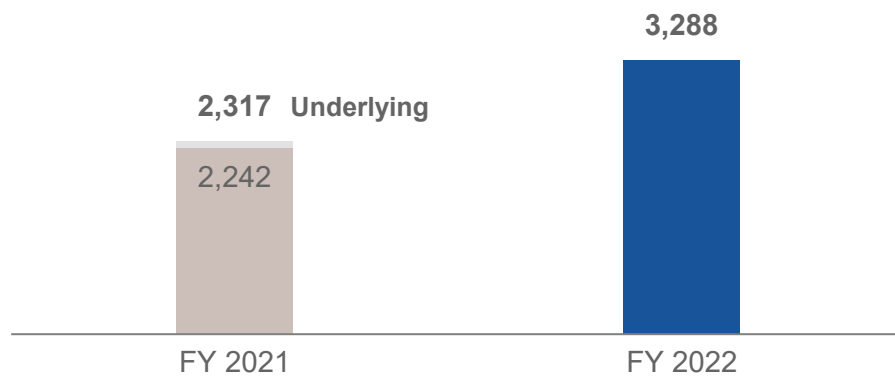
## Pro-forma backlog (US\$ billions)



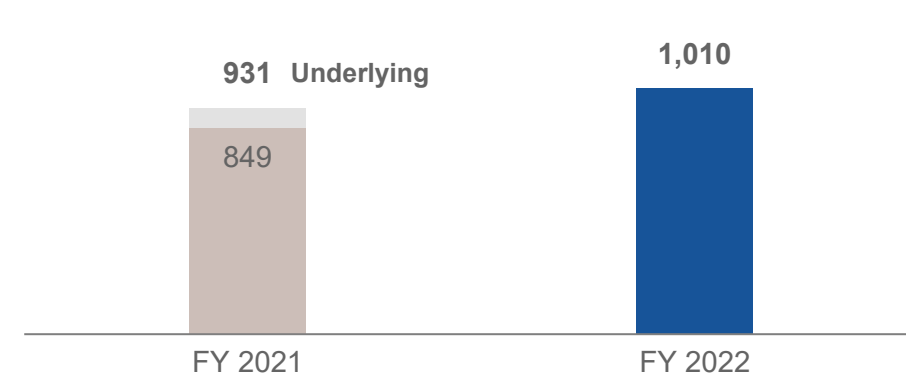
## Net debt (US\$ billions)



## Revenue (US\$ millions)

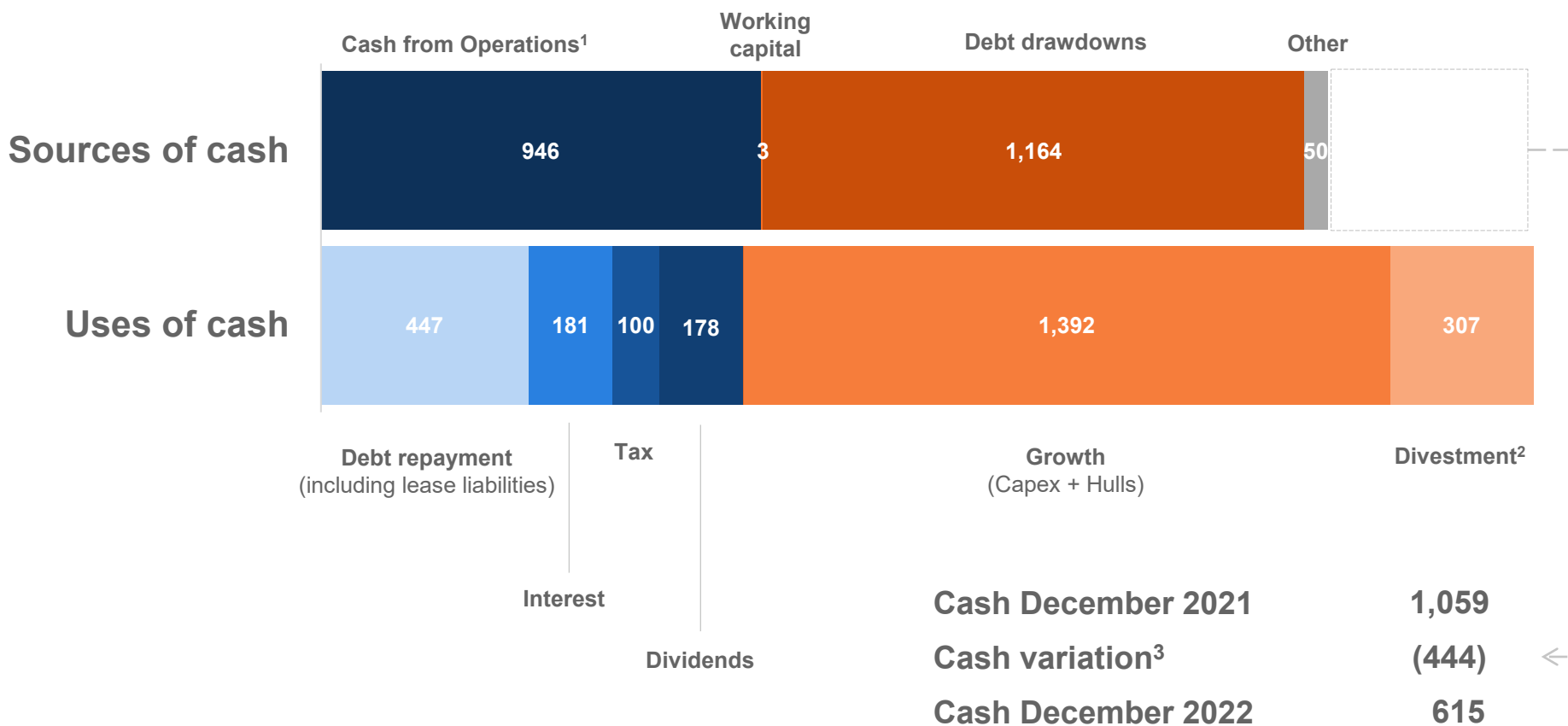


## EBITDA (US\$ millions)

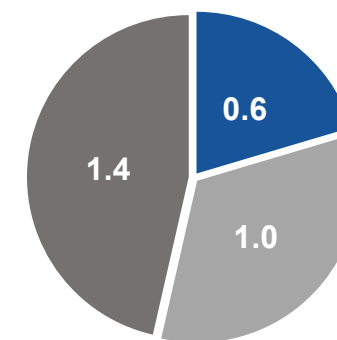


(1) Directional reporting, presented in the Financial Statements under section 4.3.2 Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidate all co-owned investees related to lease contracts on a proportional basis, based on percentage of ownership. This explanatory note relates to all Directional reporting in this document.

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



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



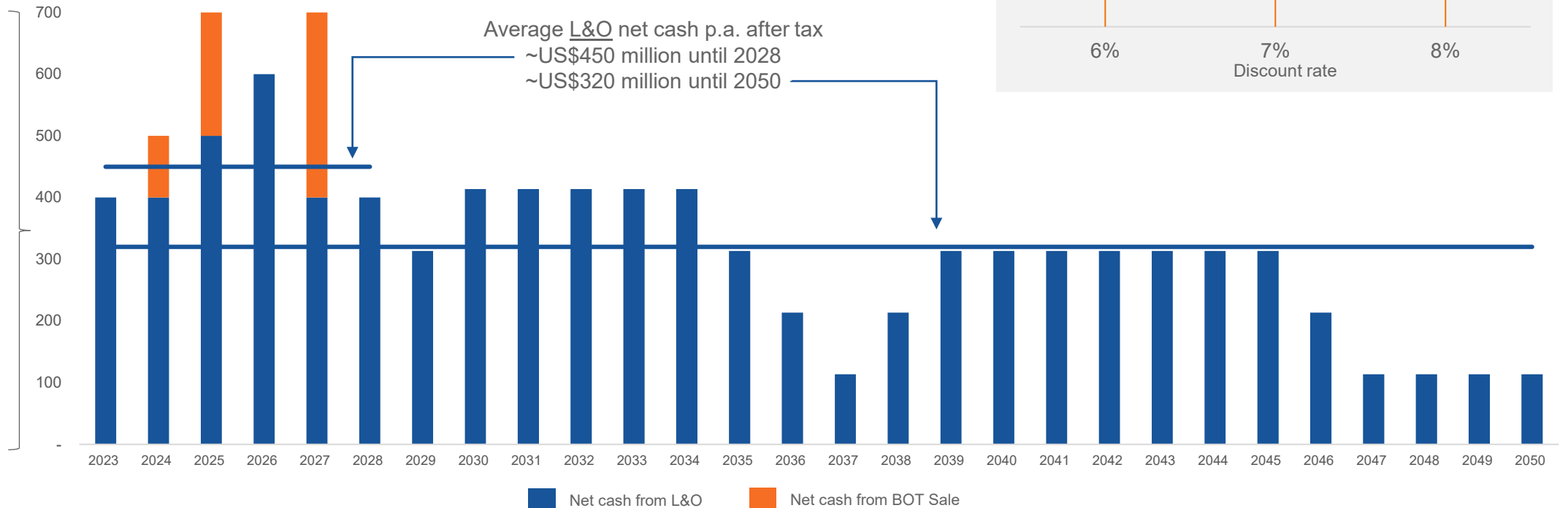
- Net cash
- Undrawn RCF
- Undrawn project debt

(1) Refer to 2022 Source and Uses of Cash slide in appendix for more details  
 (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  
 (3) Includes foreign currency impact of US\$(3) million

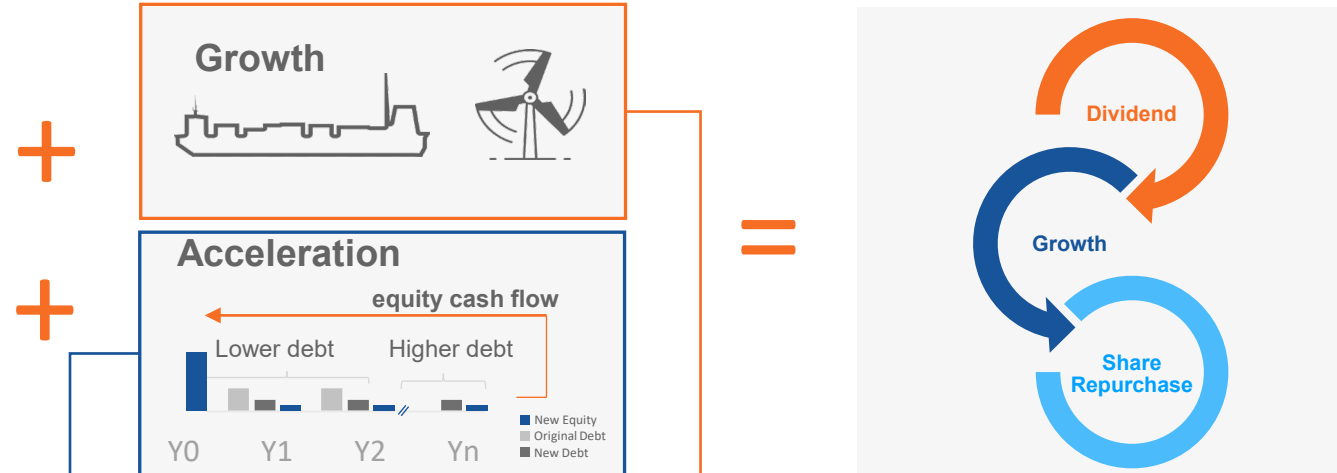
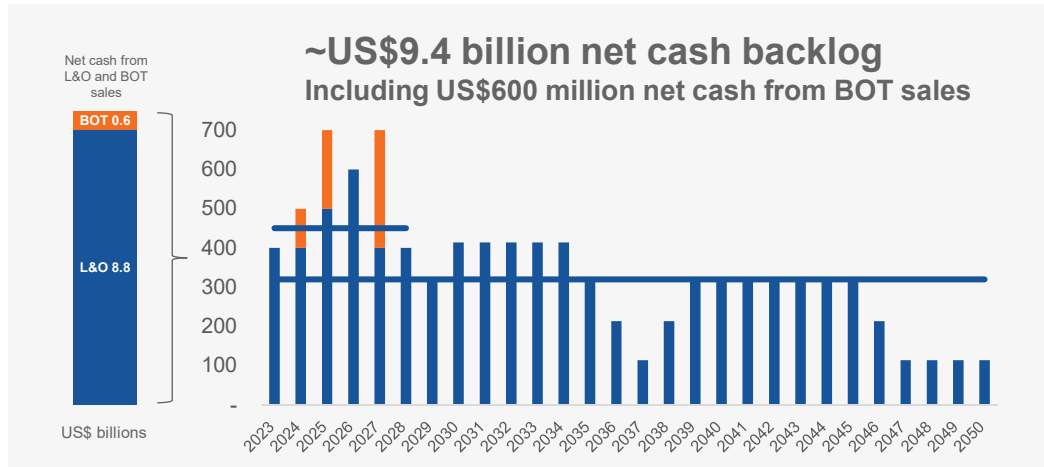
# c. 30 years of net cash flow visibility from L&O and BOT<sup>1</sup> *Directional, US\$ millions*

US\$30.5 billion pro-forma backlog

~US\$9.4 billion net cash from L&O and BOT sales



(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 sale pro-forma net cash flow discounted at rates commonly used by the financial community. Considering 0.94 US\$/EUR exchange rate as of December 31, 2022 and 180,671,305 outstanding shares. Value excludes future awards and potential contract extensions.



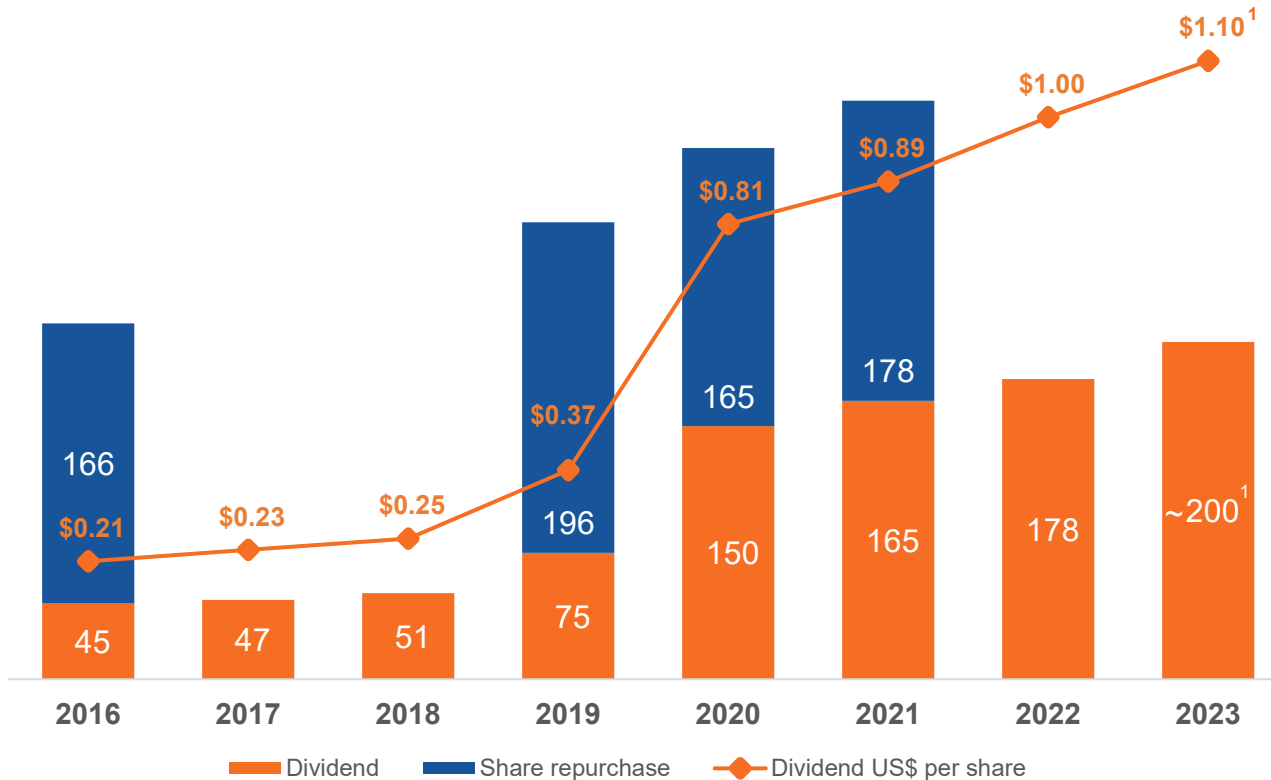
6 Year Average Cash flow		Avg. 2023-2028
	L&O Operating Cash after tax	~1,180
	Backlog L&O Debt Redemptions	~(480)
	L&O interest	~(250)
	L&O net Cash Contribution	~450
	Corporate Overheads <sup>1</sup>	~(75)
<b>Average Net Cash generation</b>		<b>~375</b>
<b>Average BOT sales Net Cash</b>		<b>~100</b>

~US\$850 million remaining investment for 5 FPSOs under construction  
 ~US\$450 million net of available cash as of year-end 2022  
 Up to US\$200 million FOW co-development funding  
 ~US\$100 million anticipated renewable pilot investments

Project equity sell down  
 Equity acceleration from project refinancings  
 FPSO *Cidade de Ilhabela* Holdco financing under discussion  
 Several other (re)financings under active assessment

(1) US\$77 million "Other" EBITDA used as a proxy

# Building track-record of industry leading shareholder returns US\$ millions



**10% PROPOSED DIVIDEND INCREASE**  
to US\$1.10 per share equivalent to 7% yield<sup>2</sup>

**7 CONSECUTIVE YEARS**  
of growing dividends

**27% ANNUAL GROWTH RATE<sup>3</sup>**  
of US\$ dividend per share

**>US\$1.6 BILLION**  
returns over the period

Presents dividends and share repurchase amounts per year of payout

(1) 2023 dividend will be proposed to the Annual General Meeting, dividend amount disclosed is based on the number of shares outstanding less the treasury shares held at December 31, 2022, the final amount depends on number of shares entitled to dividend as of Ex-dividend date

(2) Based on 14.66 euros year-end 2022 share price

(3) Growth rate calculated as compounded annual rate (CAGR) of dividend per share

**DIRECTIONAL EBITDA**      *Above*      **1.0** billion US\$

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**DIRECTIONAL REVENUE**      *Above*      **2.9** billion US\$

**LEASE & OPERATE**      *Around*      **1.9** billion US\$

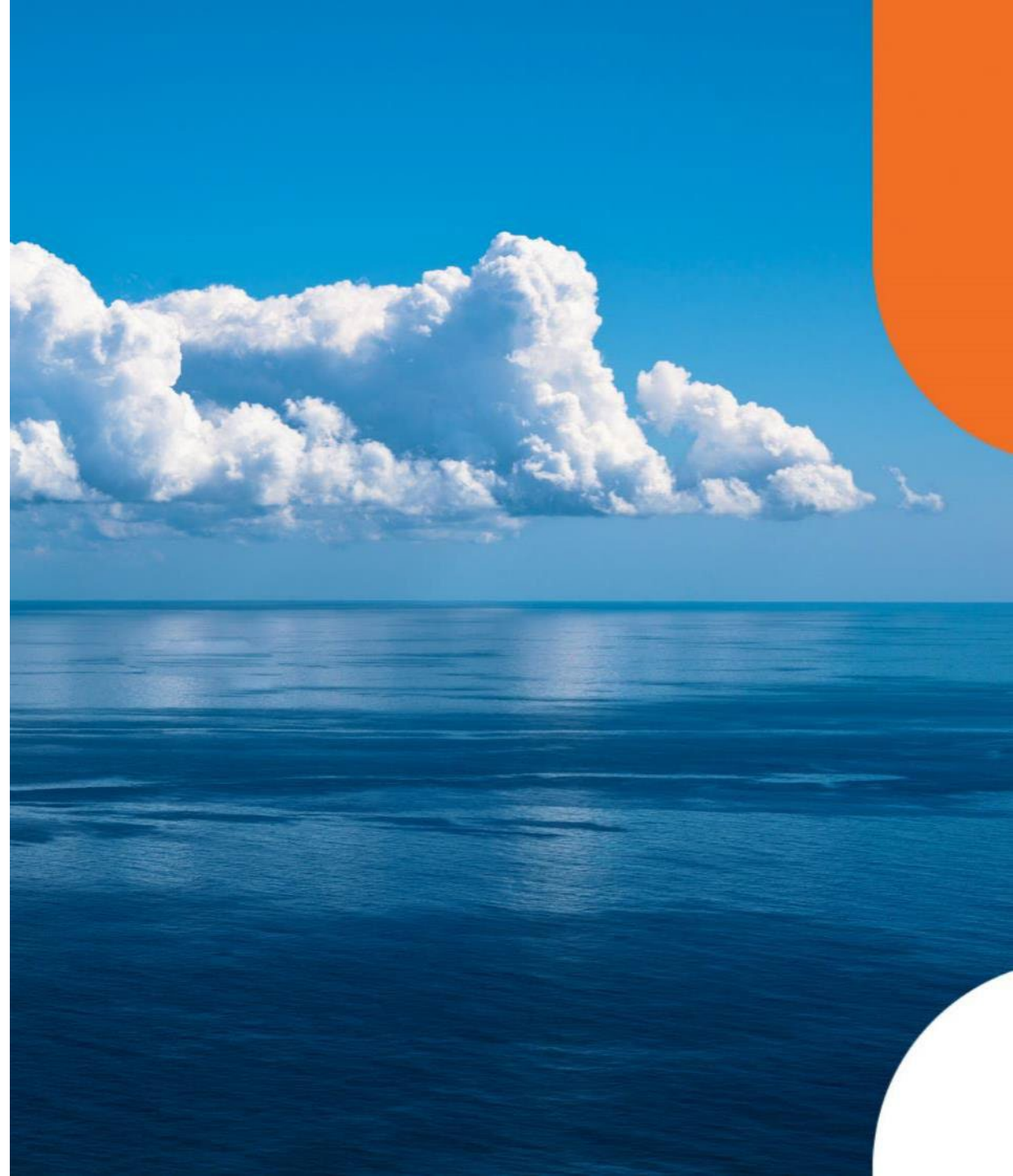
**TURNKEY**      *Above*      **1.0** billion US\$



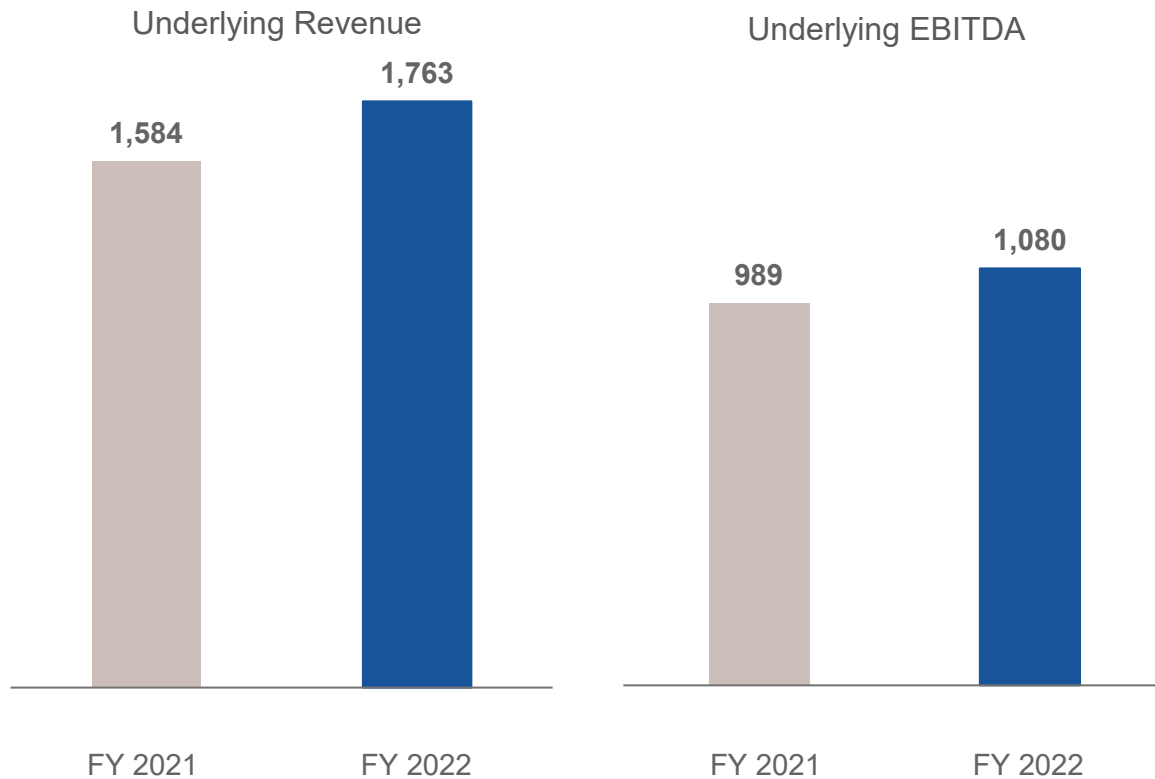
This guidance considers the currently foreseen direct and indirect impacts from the combined effects of the COVID-19 pandemic and the war between Russia and Ukraine. The Company highlights that the direct and indirect effects of these events could continue to have a material impact on the Company's business and results and the realization of the guidance for 2023.



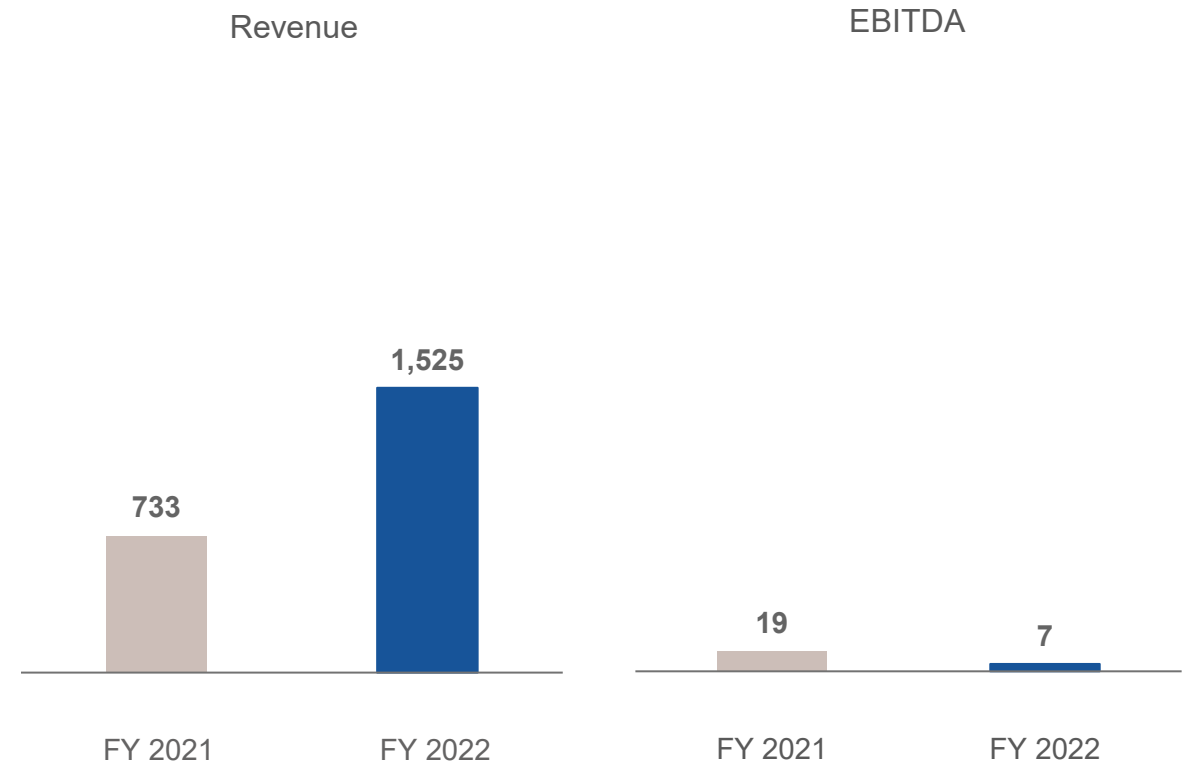
# APPENDIX



## Lease and Operate

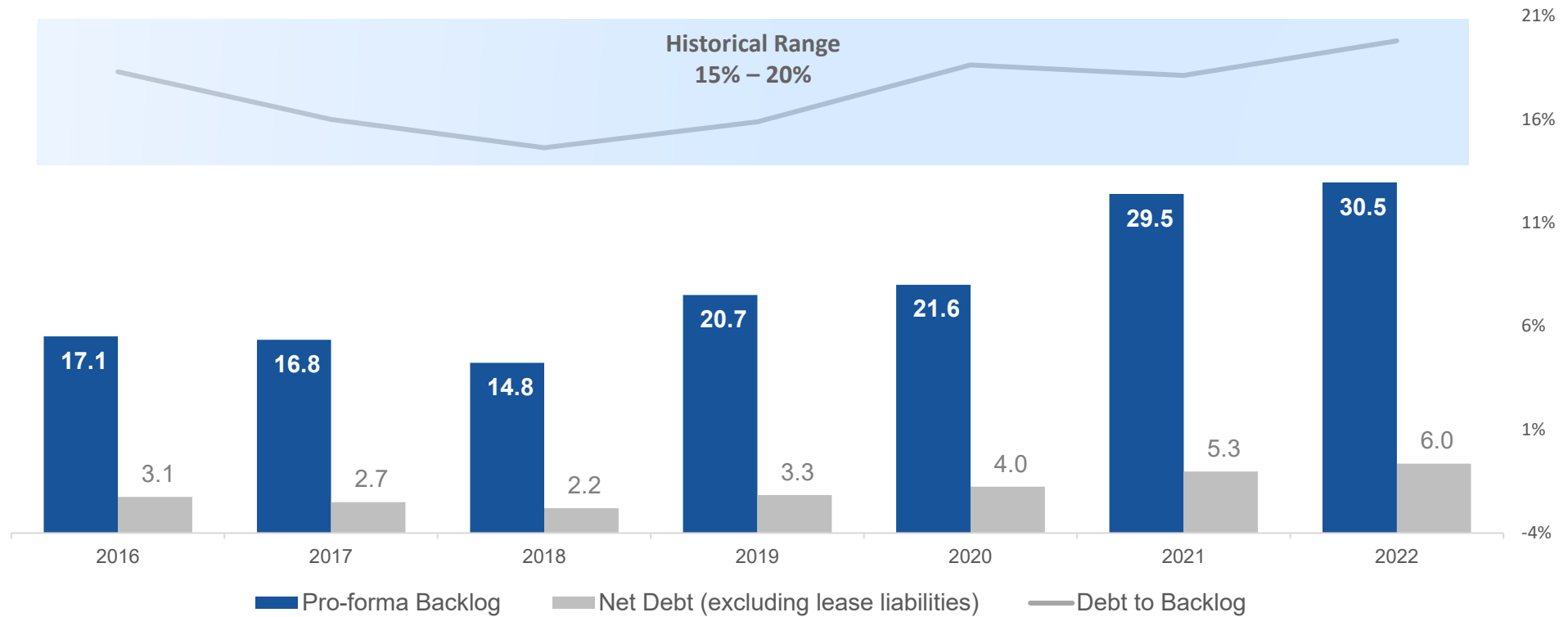


## Turnkey



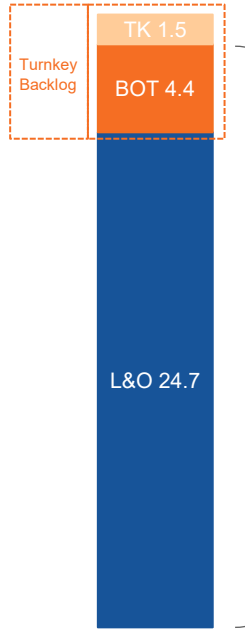
“Other” Underlying EBITDA FY 2021 US\$(76) million vs FY 2022 US\$(77) million

## Net debt / Backlog ratio



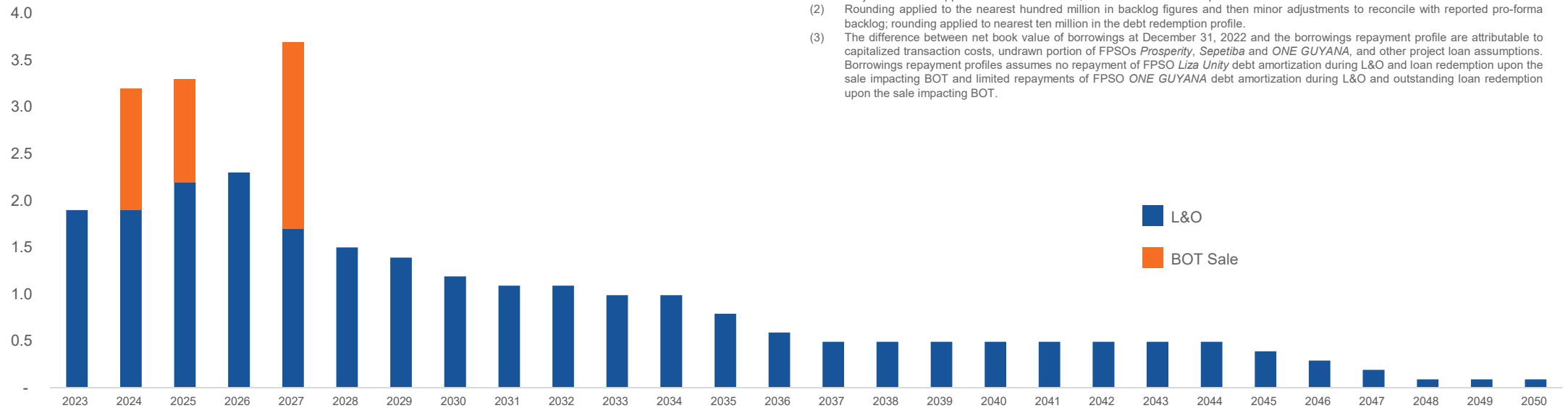
# Pro-forma Backlog<sup>1</sup> and borrowings repayment

Directional, US\$ billions<sup>2</sup>



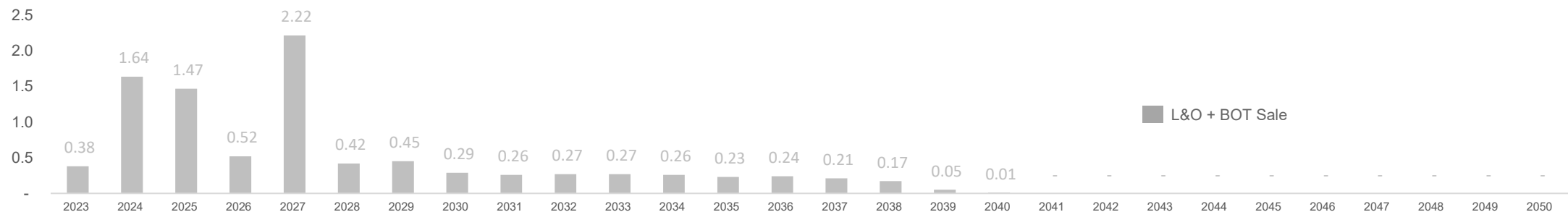
US\$30.5 b  
Pro-forma  
backlog

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



- (1) Backlog is the undiscounted revenue over the firm portion of the contracts. The backlog at FY 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 Annual 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 December 31, 2022 and the borrowings repayment profile are attributable to capitalized transaction costs, undrawn portion of FPSOs *Prosperity*, *Sepetiba* and *ONE GUYANA*, and other project loan assumptions. 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.

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



## Group P&L

US\$ millions	FY 2021	FY 2022	Variance
<b>Revenue</b>	2,242	<b>3,288</b>	1,046
<b>Underlying Revenue</b>	2,317	<b>3,288</b>	971
Gross Margin	570	<b>564</b>	(6)
Overheads	(206)	<b>(205)</b>	1
Other operating income / (expense)	-	<b>20</b>	20
Net impairment losses on financial and contract assets	2	<b>12</b>	10
EBIT	366	<b>392</b>	26
Depreciation, amortization and impairment	(483)	<b>(618)</b>	(135)
<b>EBITDA</b>	849	<b>1,010</b>	<b>161</b>
<b>Underlying EBITDA</b>	931	<b>1,010</b>	<b>78</b>
Net financing costs	(171)	<b>(188)</b>	(17)
Share of profit of equity-accounted investees	(1)	-	1
Income tax expense	(72)	<b>(88)</b>	(16)
Net Income attributable to shareholders	121	<b>114</b>	(7)
<b>Underlying net income attributable to shareholders</b>	126	<b>114</b>	(12)

## Directional underlying items

US\$ millions	FY 2021	FY 2022	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>
Conclusion of legacy issue in Switzerland	(8)	-	<b>Other Operating Income/(expenses)</b>
<b>Subtotal EBITDA impact</b>	<b>(83)</b>	-	
Deep Panuke depreciation	78	-	<b>Depreciation &amp; Impairment</b>
<b>Subtotal other impact</b>	<b>78</b>	-	
<b>Total Net Profit attr. to shareholders impact</b>	<b>(5)</b>	-	

## Turnkey

US\$ millions	FY 2021	FY 2022	Variance
Revenue	733	1,525	792
Gross Margin	93	73	(20)
EBIT	(1)	(12)	(11)
Depreciation, amortization and impairment	(20)	(19)	1
EBITDA	19	7	(12)

## Lease and Operate

US\$ millions	FY 2021	FY 2022	Variance
Revenue	1,509	1,763	255
Underlying Revenue	1,584	1,763	179
Gross Margin	477	492	15
EBIT	452	484	32
Depreciation, amortization and impairment	(462)	(596)	(134)
EBITDA	914	1,080	166
Underlying EBITDA	989	1,080	91

## Comments

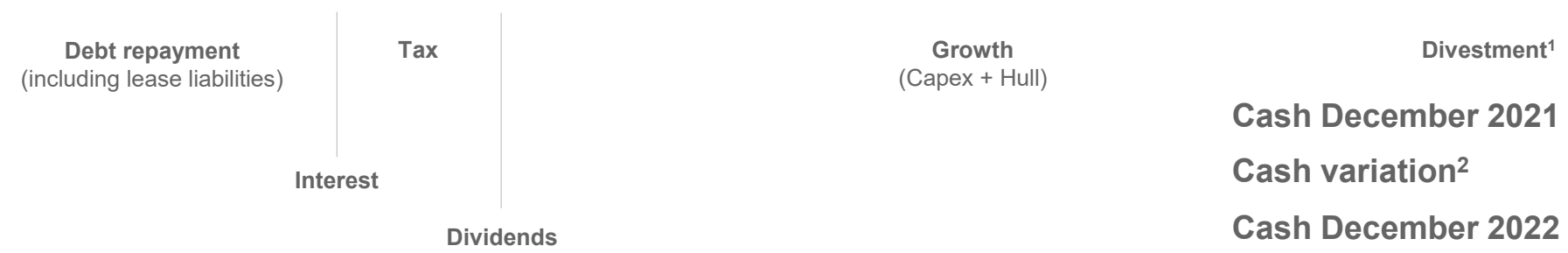
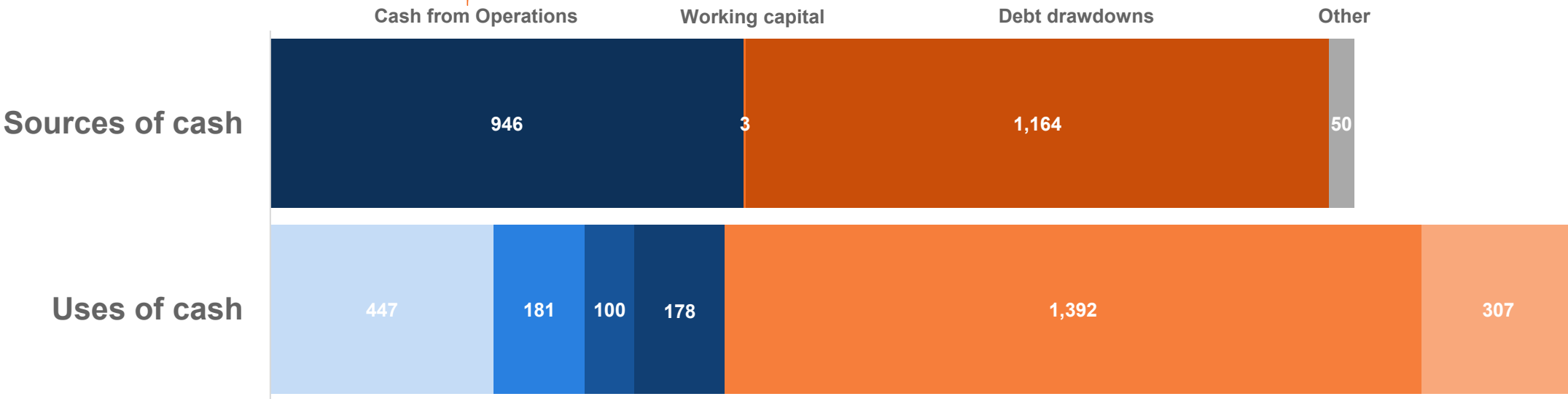
Ongoing Projects	Main contributors to 2022 revenue are: Unity, Prosperity, Sepetiba, Almirante Tamandaré, Alexandre de Gusmão, ONE GUYANA and other various business including Provence Grand Large
EBITDA	Guyanese projects 100% owned by the company, contributing to revenue but not EBITDA. First 25% progress of Almirante Tamandaré and Alexandre de Gusmão are recognized without associated margin.

## Comments

Vessels In/Out	Unity joining and Capixaba leaving the fleet in 2022
D, A & I	Unity joining the fleet and Cidade de Anchieta impairment partially offset by Kikeh extension and Capixaba leaving the fleet
EBITDA	Unity joining the fleet partially offset by Kikeh extension and Capixaba leaving the fleet
Underlying EBITDA	In addition to the above, cash received in 2021 related to Deep Panuke contract termination
Underlying EBITDA Margin	FY 2022: 61.3% FY 2021: 62.5%

# 2022 Sources and Uses of Cash *Directional, US\$ millions*

L&O	1,080
Turnkey	7
Other	(77)
<b>Underlying EBITDA</b>	<b>1,010</b>
Deferred income	(63)



<b>Cash December 2021</b>	<b>1,059</b>
<b>Cash variation<sup>2</sup></b>	<b>(444)</b>
<b>Cash December 2022</b>	<b>615</b>

(1) 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  
 (2) Includes foreign currency impact of US\$(3) million

US\$ millions	31-Dec-2021	30-Dec-2022	Variance
Property, plant & equipment and Intangibles	7,234	8,196	963
Investment in associates and other financial assets	291	300	8
Construction contracts	109	170	61
Trade receivables and other assets	951	965	14
Derivatives assets	47	524	478
Cash and cash equivalents	1,059	615	(444)
<b>Total assets</b>	9,690	10,769	1,081
Total equity	604	1,078	474
Borrowings and lease liabilities	6,460	6,697	237
Provisions	590	644	54
Trade payables and other liabilities	1,479	1,868	390
Derivatives liabilities	240	217	(23)
Deferred income	316	265	(52)
<b>Total equity and liabilities</b>	9,690	10,769	1,081

## Comments on variation

Capitalization of FPSO projects partially offset by divestment on Almirante Tamandaré and Alexandre de Gusmão and depreciation over the period

Progress on projects

Increase due to higher business activity offset by the collection of upfront payment for FPSO ONE GUYANA

Increase in Interest Rate Swap and currency hedging instruments Marked-to-Market

See cash flow statement

Increase of Interest Rate Swap hedging reserves, net income offset by dividends paid

Drawdowns on project financing on Liza Unity, Prosperity, One Guyana and Sepetiba partially offset by amortization of existing project loans

Local content penalty and warranty provision related to construction of FPSOs

Increase of FPSO project activities

Release of deferred income on lease contracts with declining bareboat profile

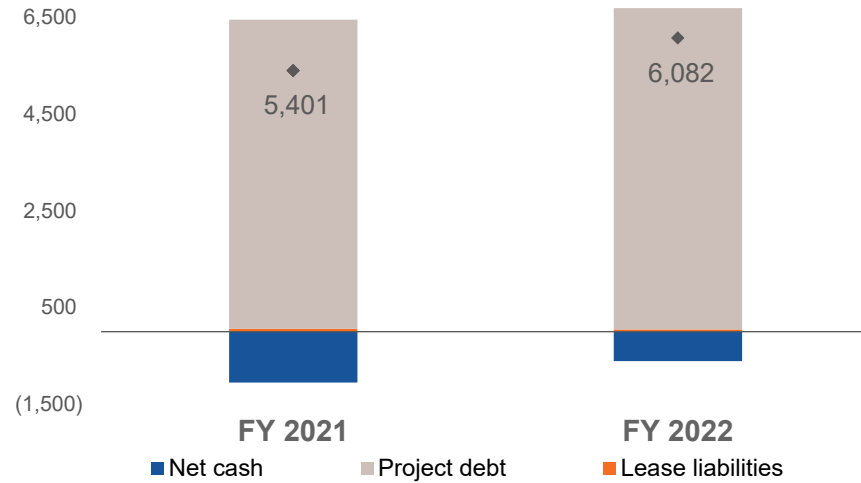


Assets	Lease Contract Type	SBM Share %	Directional	IFRS
FPSO N'Goma	FL	50%	Proportional	Equity
FPSO Saxi Batuque	FL	90%	Proportional	Equity
FPSO Mondo	FL	90%	Proportional	Equity
FPSO Cidade de Ilhabela	FL	75%	Proportional	Full consolidation
FPSO Cidade de Maricá	FL	61%	Proportional	Full consolidation
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	OL	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

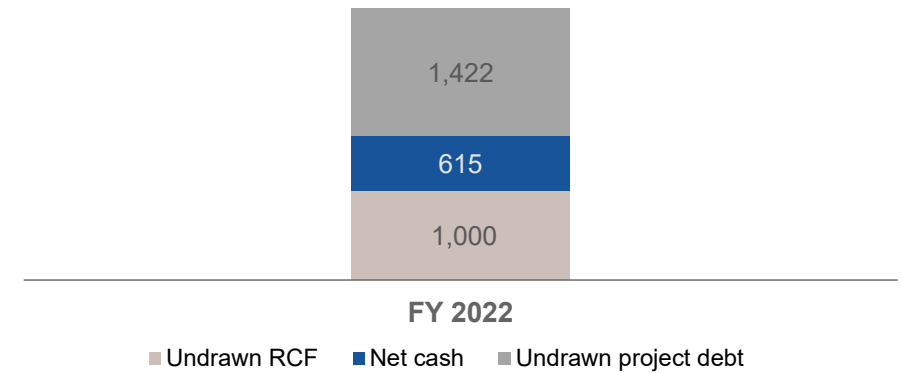
# External bank loans and borrowings *Directional, US\$ millions*

Net book value as of December 31, 2022	Full Amount	IFRS	Directional
<b>PROJECT FINANCE FACILITIES DRAWN</b>			
<i>FPSO Cidade de Paraty</i>	72	72	45
<i>FPSO Cidade de Anchieta</i>	202	202	202
<i>FPSO Cidade de Ilhabela</i>	764	764	573
<i>FPSO N'Goma</i>	259	-	130
<i>Normand Installer</i>	22	-	-
<i>FPSO Cidade de Maricá</i>	793	793	484
<i>FPSO Cidade de Saquarema</i>	922	922	562
<i>FPSO Liza Destiny</i>	541	541	541
<i>FPSO Liza Unity</i>	1,136	1,136	1,136
<i>FPSO Sepetiba</i>	1,397	1,397	901
<i>FPSO Prosperity</i>	960	960	960
<i>FPSO Almirante Tamandaré</i>	632	632	348
<i>FPSO One Guyana</i>	426	426	426
<i>FPSO Alexandre de Gusmão</i>	618	618	340
Revolving Credit Facility and other	2	2	2
<b>NET BOOK VALUE OF LOANS AND BORROWINGS</b>	<b>8,746</b>	<b>8,465</b>	<b>6,650</b>

## Net debt



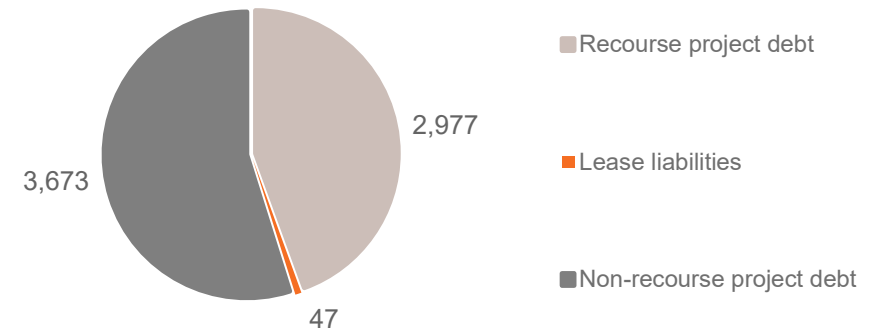
## Undrawn facilities + cash



## Average cost of debt<sup>1</sup>



## FY 2022 borrowings and lease liabilities



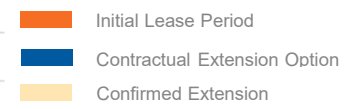
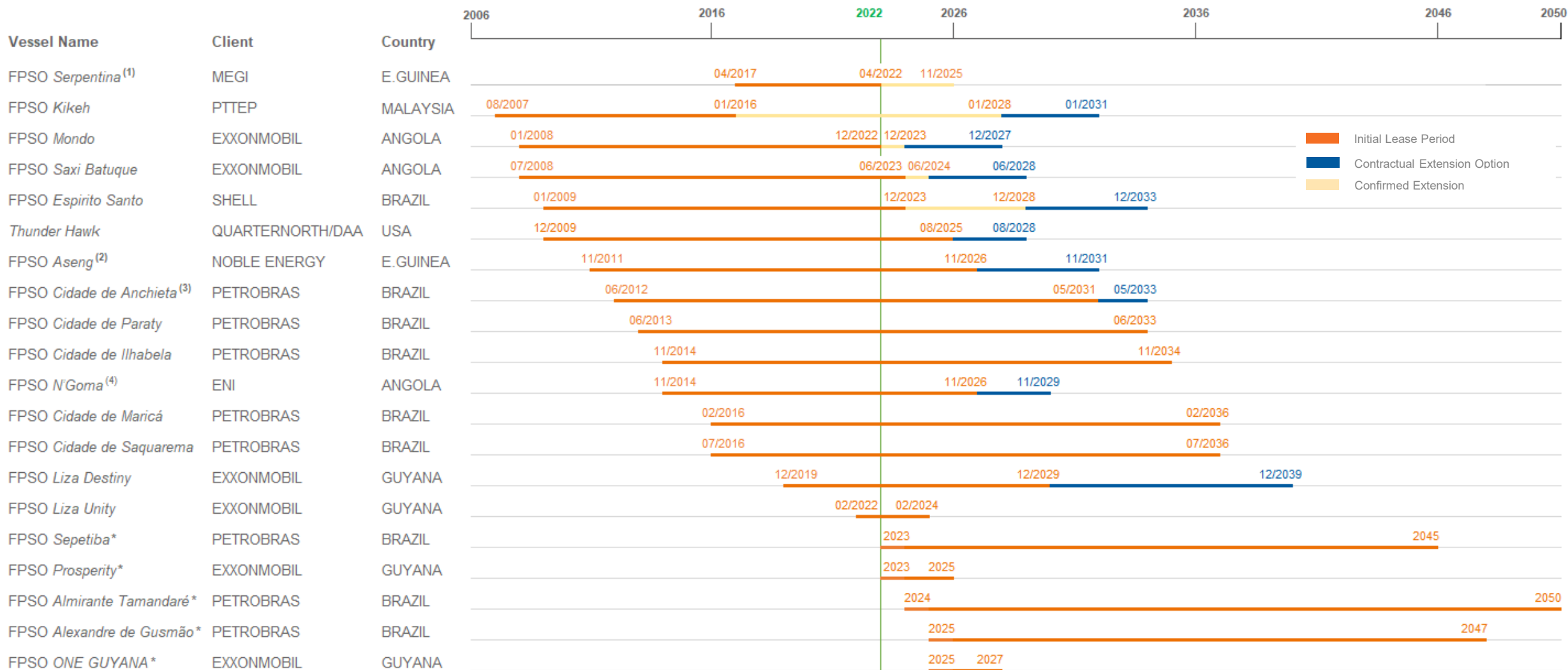
(1) Non-recourse financings

Key financial covenant		FY 2022	Definition <sup>1</sup>
Solvency ratio	> 25%	✓ 30%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 5.5	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

(1) Further explanation on definitions and covenant calculations can be found in the Company's Annual Report 2022 section 4.3.23 borrowings and lease liabilities

# Lease and Operate portfolio



FPSO *Capixaba* has been excluded as it has left the fleet in June 2022

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

(2) Noble Energy EG Limited is now a wholly-owned indirect subsidiary of Chevron Corporation

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

(4) ENI Angola SpA merged with BP to form a new Incorporated Joint Venture in Angola ('Azule Energy')

\* Under construction



TRUE.  
BLUE.  
TRANSITION.