



FULL YEAR RESULTS 2023

February 29, 2024

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ENERGY TRANSITION COMPANY

REDUCE COSTS AND EMISSIONS
FROM O&G PRODUCTION

DEVELOP COMPETITIVE
LOWER CARBON SOLUTIONS

VALUE PLATFORMS

OCEAN INFRASTRUCTURE



Project Execution



Contractual backlog



Fleet uptime performance



Emission reduction

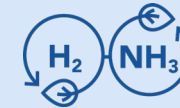
TRANSITION



emissionZERO®



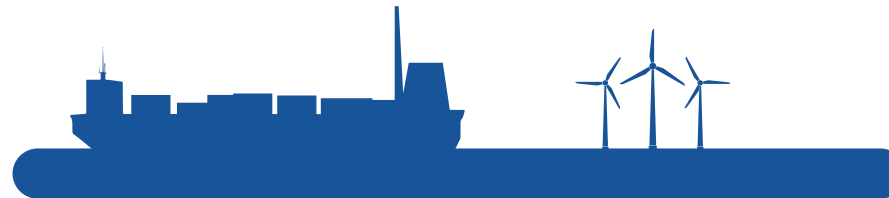
Renewable energies



Hydrogen Ammonia



Digital services





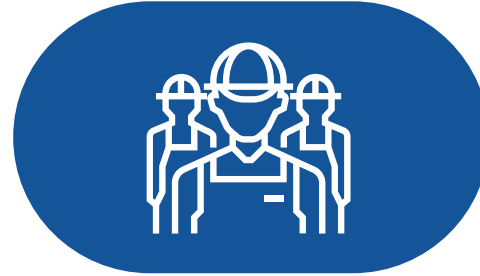
FINANCIAL PERFORMANCE

US\$1,319 million EBITDA¹

US\$30.3 billion backlog

US\$9.3 billion Net Cash backlog

Cash return US\$220 million



OCEAN INFRASTRUCTURE

FPSOs *Prosperity* & *Sepetiba* 1st oil

Whiptail FEED award FPSO *Jaguar*

10-year O&M Agreement

FPSO *Liza Unity* sale

98.2% fleet uptime² & 0.08 TRIFR³



TRANSITION

PGL successful installation

Net zero ambitions on track

Emissions reduction progressing

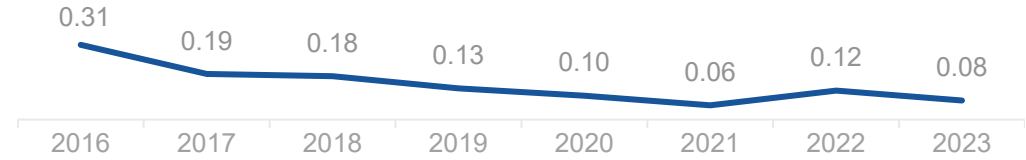
Carbon capture module market ready

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

1

Safe and inclusive work environment

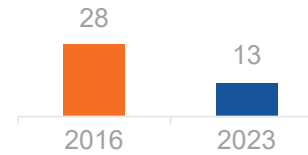
Total Recordable Injury Frequency Rate (TRIFR) per 200,000 hours



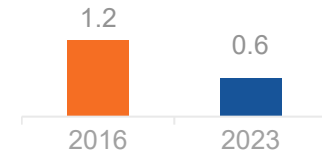
2

Carbon emission reduction on track

GHG emissions intensity (kgCO₂e/boe)



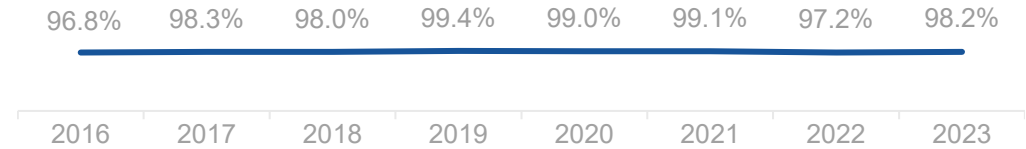
Gas flared during operations (MMScf/d)



3

Solid track-record of uptime

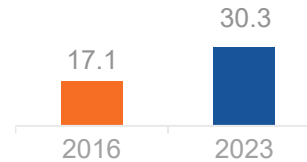
Operational uptime¹ of SBM FPSO fleet (%)



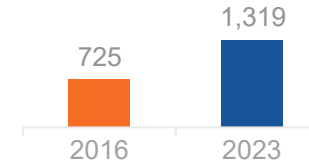
4

Growing backlog and EBITDA

Directional revenue backlog (US\$ billion)



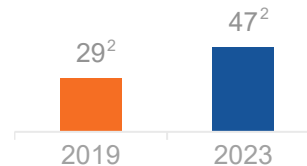
Directional EBITDA (US\$ million)



5

Strong embedded shareholder value

Directional net cash backlog per share (EUR)

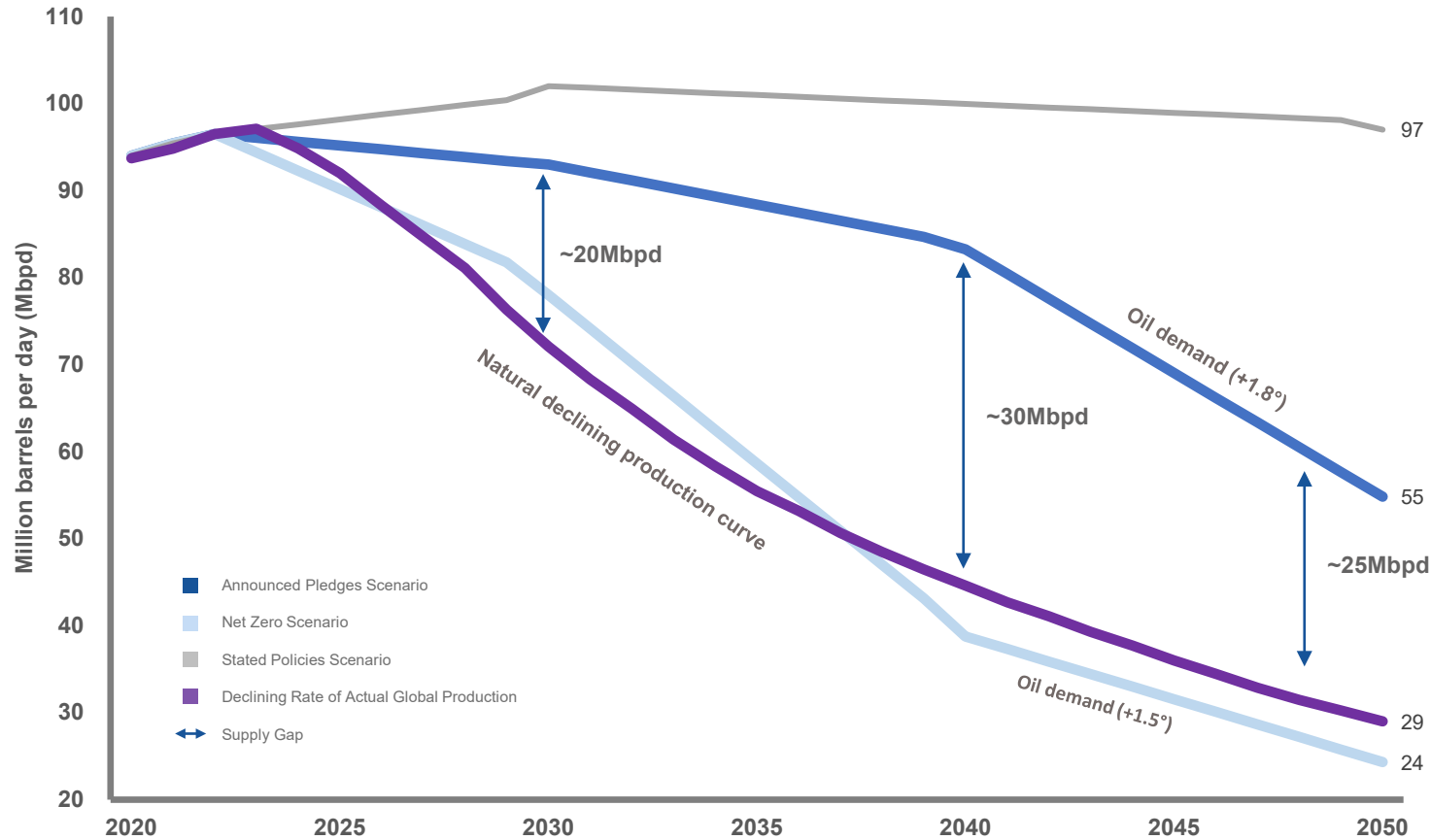


Total cash returned to shareholders since 2016

>US\$1.6 billion

(1) Excluding planned maintenance
 (2) Based on US\$6.5B net cash backlog in 2019 and US\$9.3B net cash backlog in 2023 divided by the outstanding number of shares at 31st of December of the respective years

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



Source: IEA scenarios, Rystad Energy, 2023

OIL & GAS

Key role to play in the energy transition

CARBON EFFICIENCY

Low emission intensity production required

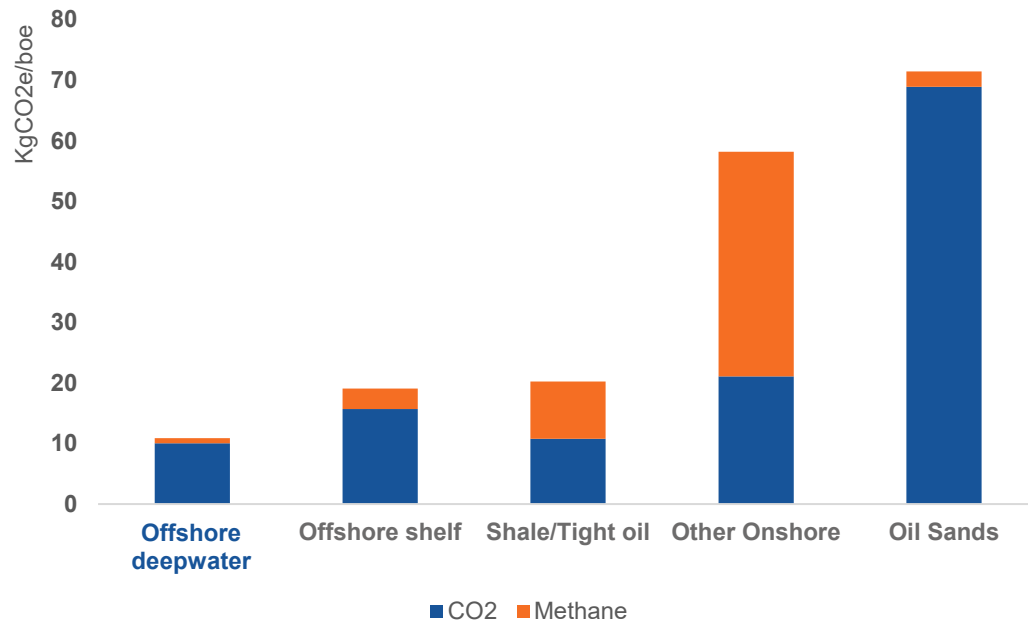
COST EFFICIENCY

Low per barrel break-even prices

STRONG DEEPWATER GROWTH

Forecast to grow 26% by 2030

Deepwater - lowest GHG footprint



DEVELOPING PROFITABLE, FAST-TRACKED AND LOW EMISSIONS PROJECTS

~US\$25-35

Low per barrel breakeven price

~40%

Lower emission intensity than industry average¹

Source: Rystad Energy, 2023

(1) 18kgCO2e/boe upstream GHG intensity from 2023 Rystad's data; ~8-12kgCO2e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

SELECTIVE & DISCIPLINED

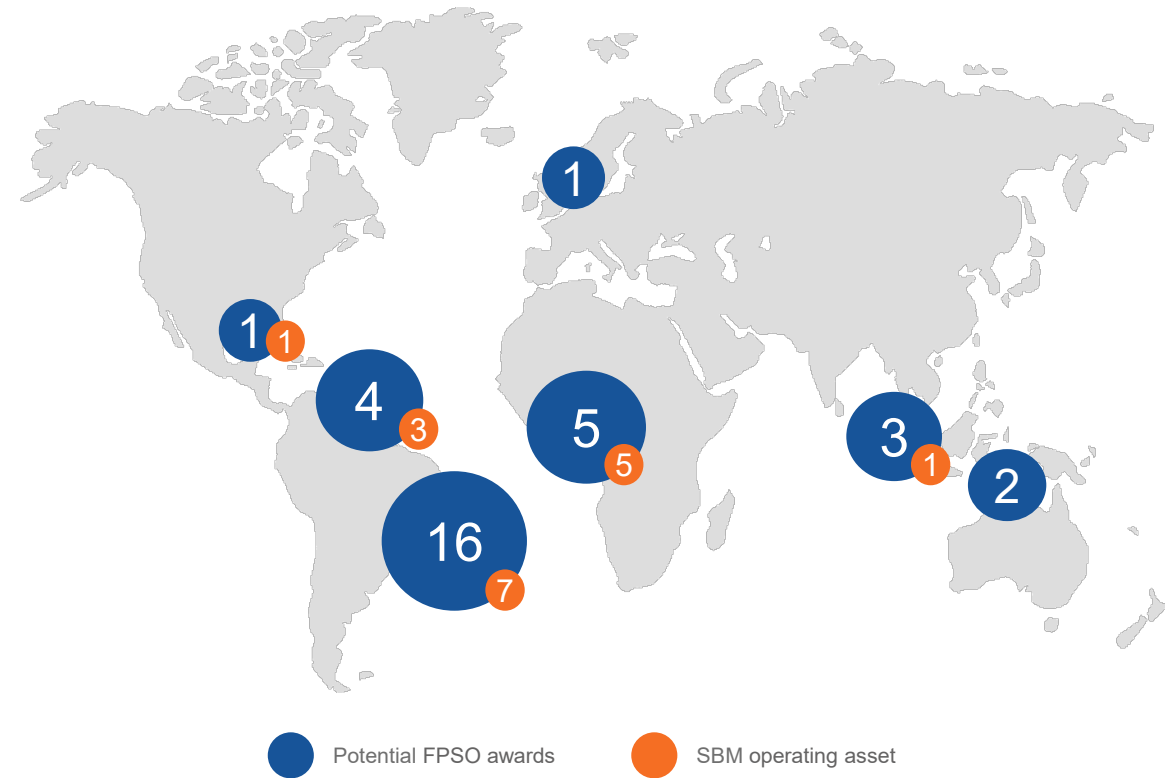
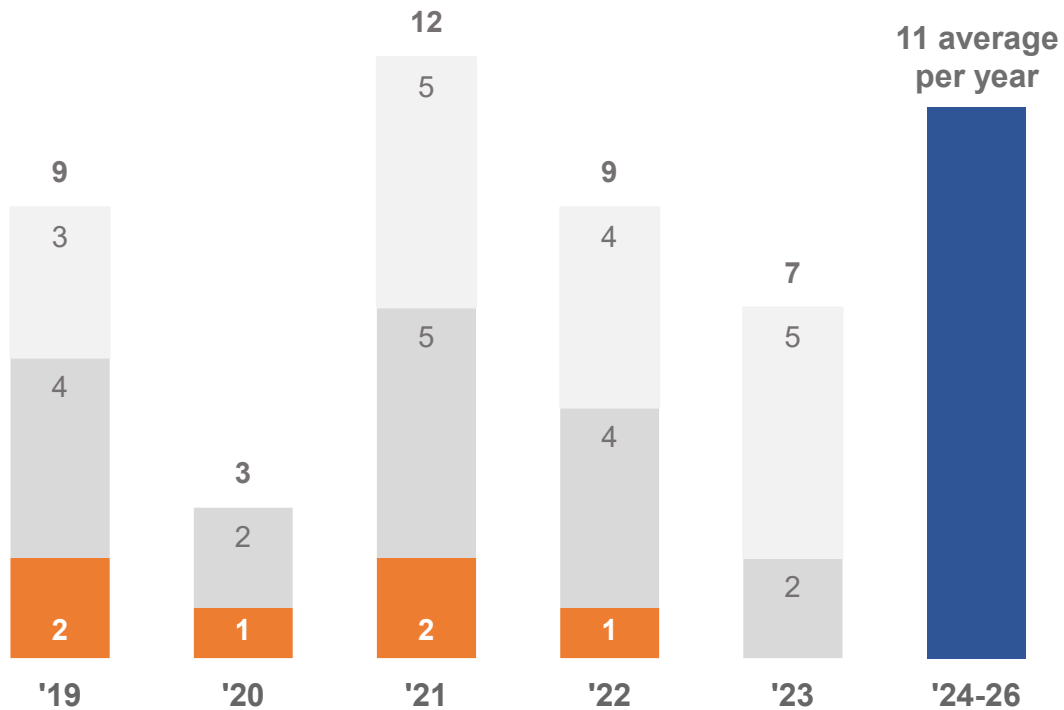
targeting projects delivering value to all stakeholders

6 FPSO CAPACITY

under construction or ~2 wins per year

15 PROSPECTS WITHIN TARGET

large and complex FPSOs



■ Potential FPSO Awards ■ Other FPSO
■ Large capacity FPSO Awards (120kbpd and above) ■ SBM FPSO Awards

Source: SBM Offshore market intelligence, as of February 2024

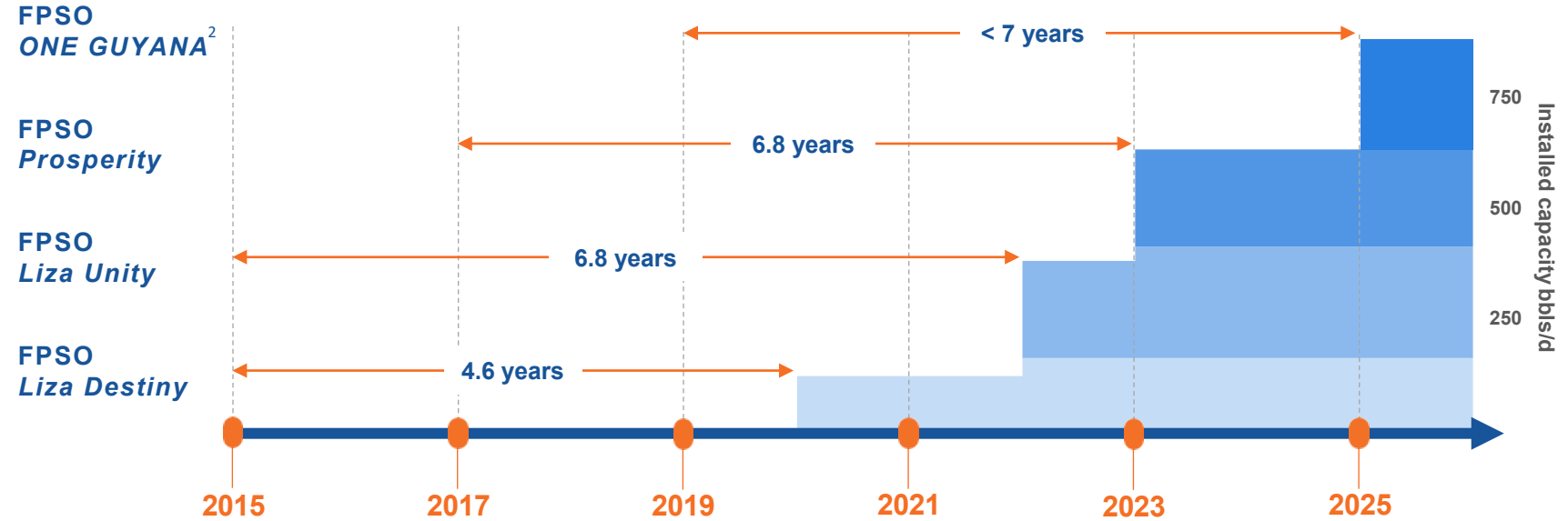
Field development performance

from discovery to first oil¹



From discovery to first oil

leading in Guyana



(1) Source: Rystad. Field development performance on 41 deepwater projects achieving first oil between 2012 and December 31, 2023, excluding redeployments and revitalizations.
 (2) Anticipated first oil

FROM ENGINEERING TO OPERATIONS

Using our unique know-how through the full lifecycle

CREATING VALUE THROUGH OPTIMIZED RAMP-UP TIME

Accelerating production and lowering CO₂ intensity

FAST4WARD[®] STANDARDIZATION

Enhancing start-up certainty through replication





**FPSO
SEPETIBA**

FIRST FAST4WARD® DELIVERY IN BRAZIL

successful replication of the model to different markets

7th FPSO IN CURRENT BRAZIL PORTFOLIO

adding nameplate capacity of 180,000 bbls/d
~8-12KgCO₂e/boe¹

3rd FPSO IN GUYANA

adding nameplate capacity of 220,000 bbls/d
~8-12KgCO₂e/boe¹

INCREASED TOTAL PRODUCTION
to above 645,000 bbls/d installed capacity in Guyana

**FPSO
PROSPERITY**



(1) Industry average: 18kgCO₂e/boe upstream GHG intensity from 2023 Rystad's data; ~8-12kgCO₂e/boe applicable for Fast4Ward® new build FPSOs using Multi-Purpose Floater hulls, calculated based on nameplate capacity

	Nameplate capacity (bpd)	1 st oil date	Percentage of completion
FPSO <i>Almirante Tamandaré</i>	225,000	2025¹	> 75%
FPSO <i>Alexandre de Gusmão</i>	180,000	2025	> 75%
FPSO <i>ONE GUYANA</i>	250,000	2025	> 50% < 75%

Multi-Purpose Floater #7 – allocated to FPSO *Jaguar*

Multi-Purpose Floater #8

(1) The FPSO delivery continues to be on track for 2024 and the client expects first oil from the field in early 2025

3 FPSOs UNDER CONSTRUCTION

>70% weighted average portfolio percentage of completion

2 MPF HULLS UNDER CONSTRUCTION

One allocated to FPSO *Jaguar*





2M BBL/D INSTALLED CAPACITY

~1M barrels per day produced in 2023

10-YEAR OMEA¹ AGREEMENT

Adding ~US\$3 billion revenue backlog

FPSO *LIZA UNITY* SALE

Operations continue under 10-year OMEA agreement

98.2% FLEET UPTIME²

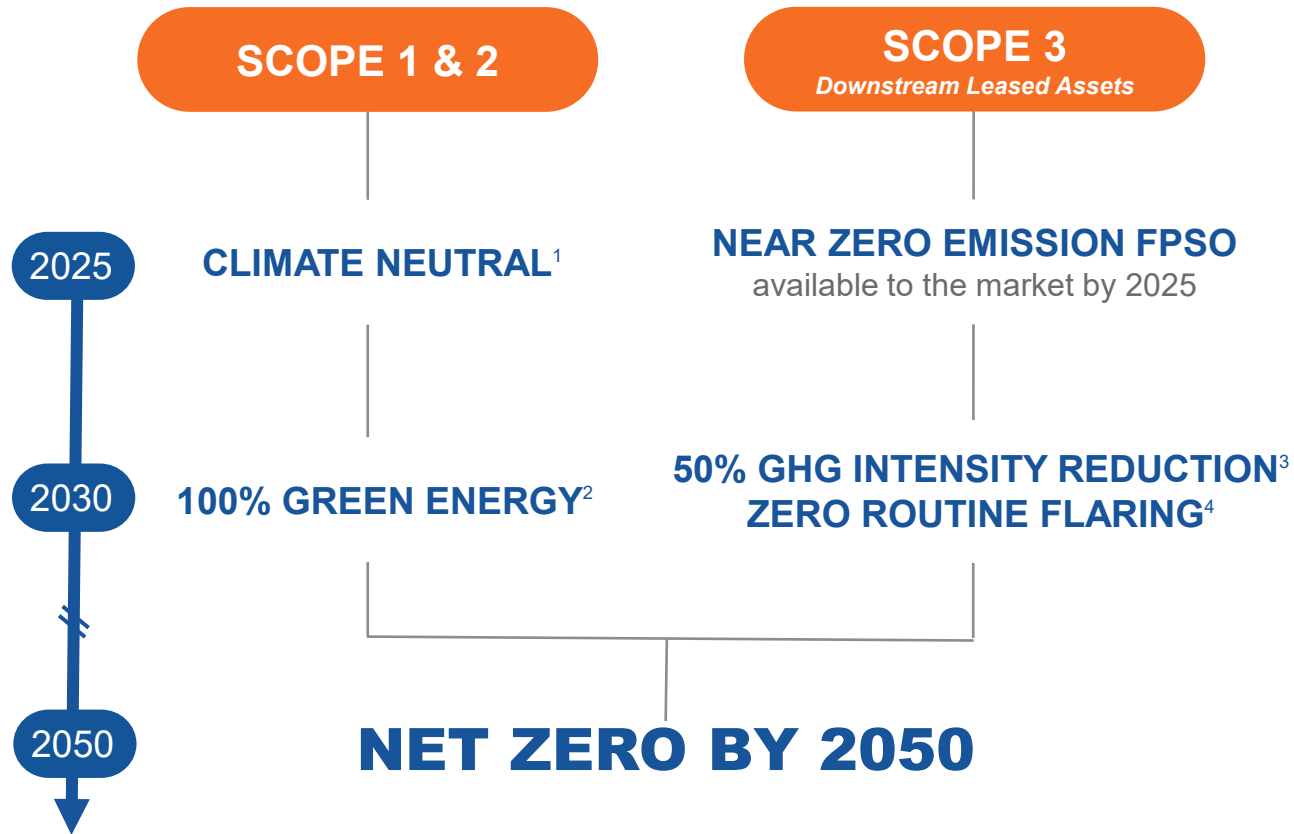
In line with historical levels

RESPONSIBLE DECOMMISSIONING

Ongoing for Deep Panuke MOPU and FPSO *Capixaba*

(1) Operation & Maintenance Enabling Agreement
(2) Excluding planned maintenance

On track for our Net Zero ambitions

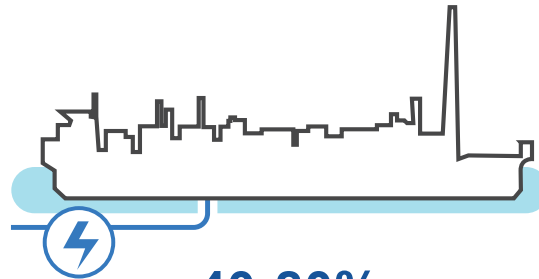


(1) Balancing emissions associated with market-based office-related emissions which may include offsets
(2) Aiming for 100% sourcing of green energy by 2030 and considering investments in certified projects to offset against any residual GHG emissions from Scope 1 & 2
(3) Reduce GHG-intensity of Scope 3 - Downstream Leased Assets by 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



**15-40%
REDUCTION POTENTIAL**

Implement available carbon reduction solutions



**40-80%
REDUCTION POTENTIAL**

Increase electrification and develop carbon capture technology



**80-100%
REDUCTION POTENTIAL**

Nullify residual emissions and implement new power generation technologies

2020
Launch of emissionZERO[®]

2021
Closed flare
Combined cycle

2022
All-electric drive

2023
Carbon capture

2024
Ultra-deep sea water intake riser

2025
Market-ready near zero FPSO

> 2030
Technology innovation

MHI¹ PARTNERSHIP AGREEMENT

Combining both companies' expertise

DNV TECHNOLOGY QUALIFICATION

Validating contribution to carbon neutrality efforts

ONGOING COMMERCIAL ENGAGEMENT

Engineering and design studies for clients



(1) Mitsubishi Heavy Industries, Ltd.

FLOATERS INSTALLED

Tension-leg floater technology mature

1st TENSION LEG FLOATING WIND

3 floaters supporting 8.4MW turbines each

~10%¹ OF TOTAL MW CAPACITY

Installed worldwide following commissioning

PROVENCE
GRAND
LARGE



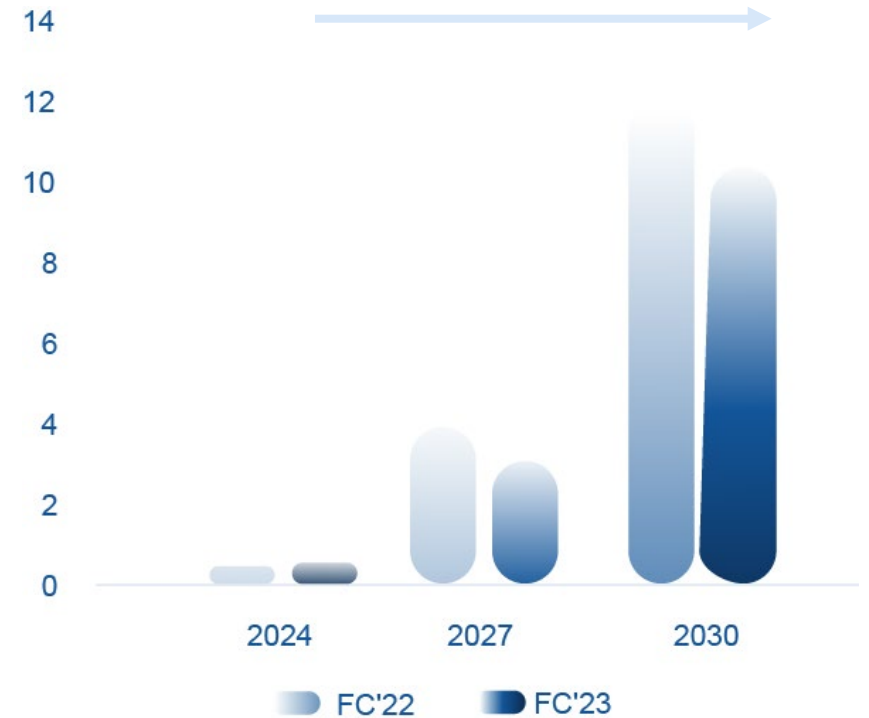
(1) Source: 4C Offshore

DEVELOPMENT AREAS WORLDWIDE (2023-2030)



INVESTIGATING PARTNERSHIP OPPORTUNITIES
to facilitate sustainable continued market pursuit

PROJECTED INSTALLED CAPACITY (GW)¹



(1) Source: 4C Offshore, SBM Offshore Market Intelligence

BUILDING ON DECADES OF EXPERIENCE



ENERGY TRANSITION PARTNER REDUCING CLIENT & COMPANY EMISSIONS

- 
- EMISSIONZERO®
 - CARBON CAPTURE
 - FLOATING OFFSHORE WIND
 - AMMONIA & HYDROGEN
 - DIGITAL SOLUTIONS

PEOPLE FIRST



EMISSIONS REDUCTION

Scope 1 & 2
Green Energy
in offices¹

38%

Scope 3
Flaring intensity
(KgCO₂e/boe)

2016
28.3

-15
KgCO₂e/boe

2023
13.3

EXTERNAL RECOGNITION

MORNINGSTAR | SUSTAINALYTICS

Ranking² :
ESG INDUSTRY TOP RATED

MSCI

Rating: **AA**
AAA= max, CCC=min

CDP

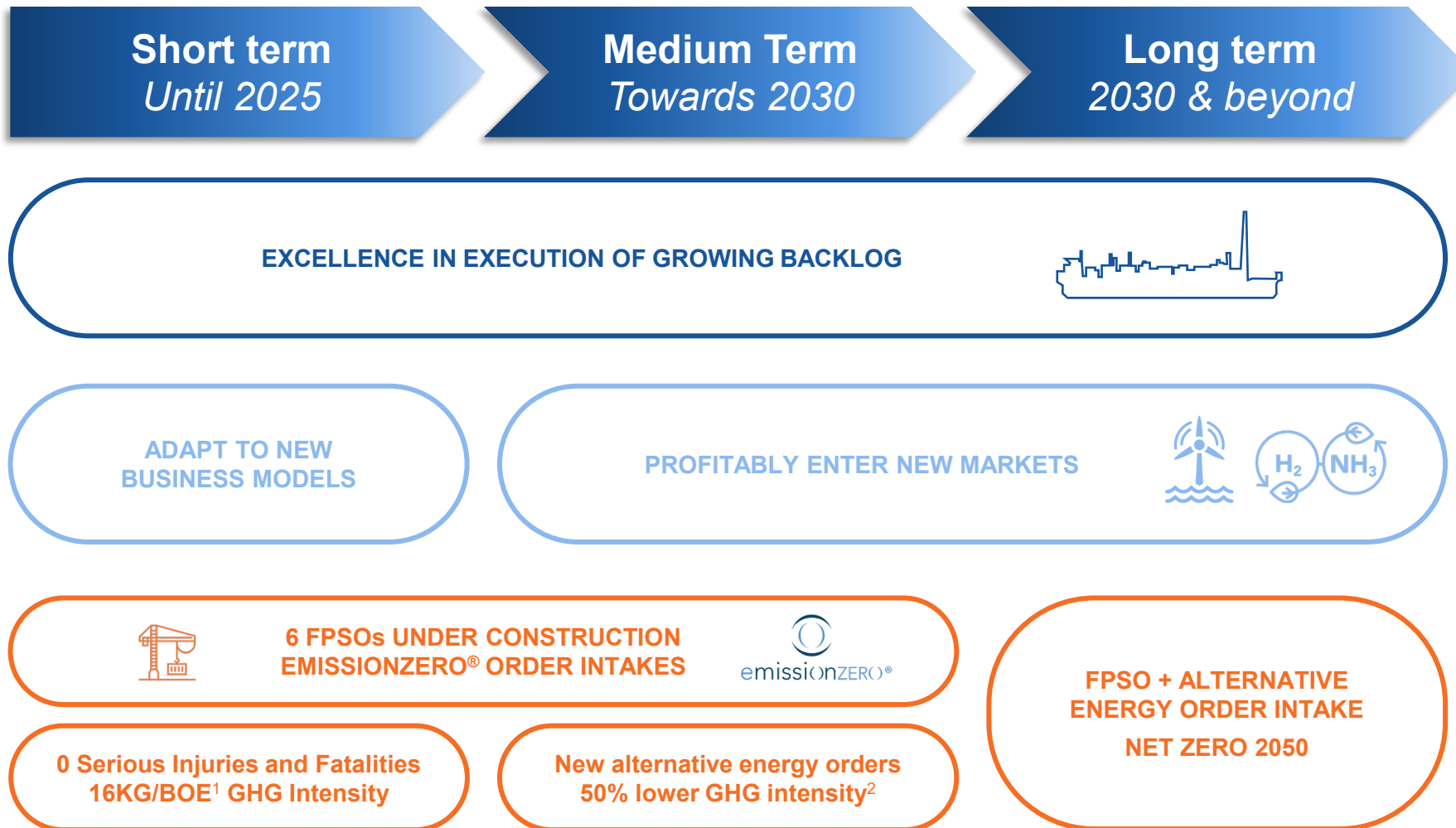
Rating³: **B**
A= max, D- = min

S&P Global

Ranking⁴:
Top 5% Global ESG Score

As of January 2024:

(1) 38% of energy was purchased through green contracts in 2023
 (2) ESG-risk rating 15.3 – 'low risk'
 (3) B is highest possible rating based on non-public answers
 (4) In the Energy Equipment & Services industry



(1) Scope 3 Downstream Leased assets
(2) 2030 compared with 2016



US\$1.3 BILLION
record Directional EBITDA¹

Completion of FPSO *Liza Unity* sale



US\$30.3 BILLION
backlog²

US\$9.3 billion net cash backlog

EUR 47 per share



US\$3.6 BILLION
financing raised in 2023

Construction portfolio fully financed

New “EPC-based” models



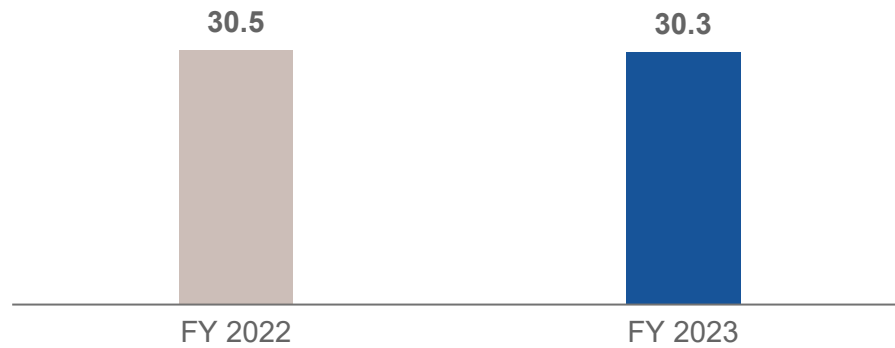
US\$220 MILLION
cash return to shareholders

12% increase vs. 2022

Evolved returns policy

(1) On underlying basis, no underlying restatement was recognized in 2023
(2) Reflects a pro-forma view of the Company's Directional backlog

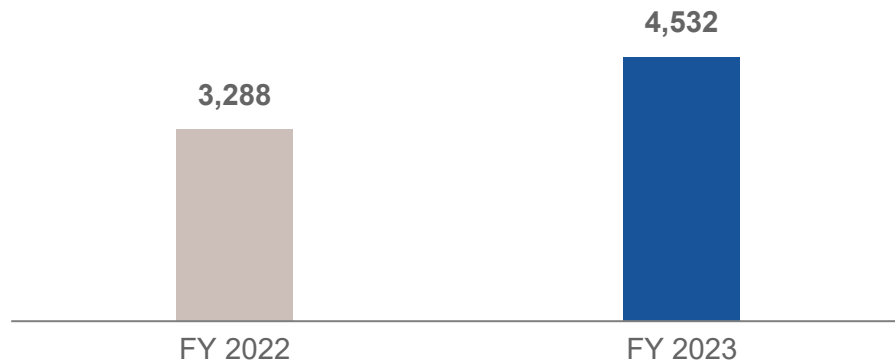
Pro-forma backlog (US\$ billions)



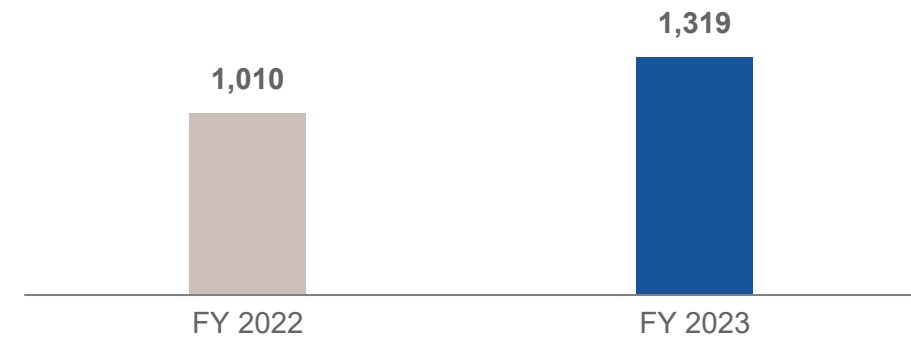
Net debt (US\$ billions)



Revenue (US\$ millions)



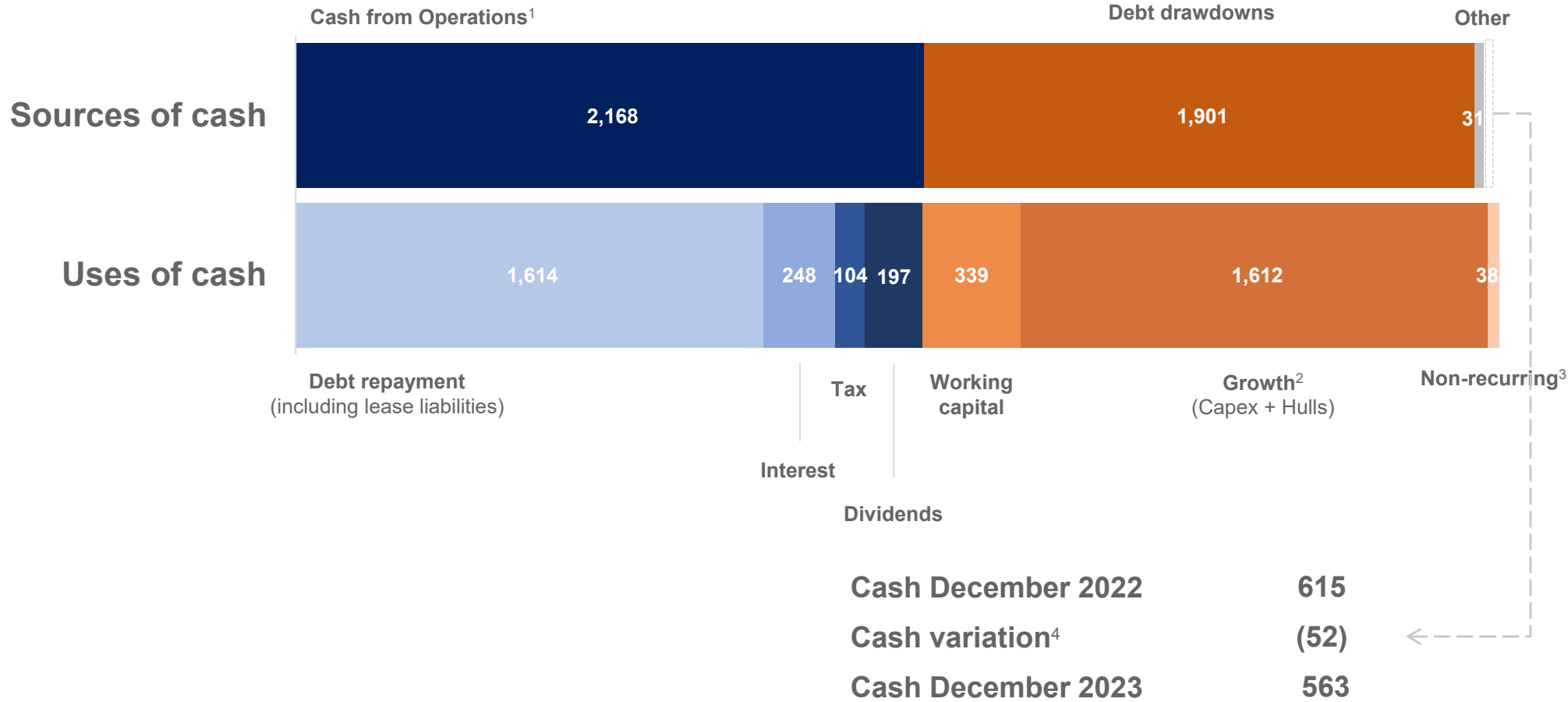
EBITDA (US\$ millions)



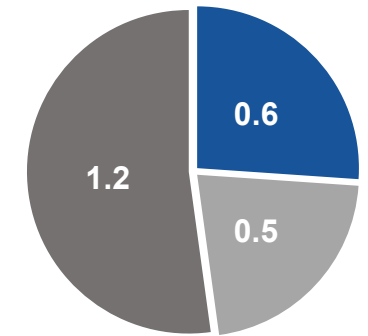
(1) Directional reporting, presented in the Financial Statements under section 4.3.2 Operating Segments and Directional Reporting, represents a pro-forma accounting policy, which treats all lease contracts as operating leases and consolidate all co-owned investees related to lease contracts on a proportional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

2023 Sources and Uses of Cash and Liquidity

Directional, US\$ millions



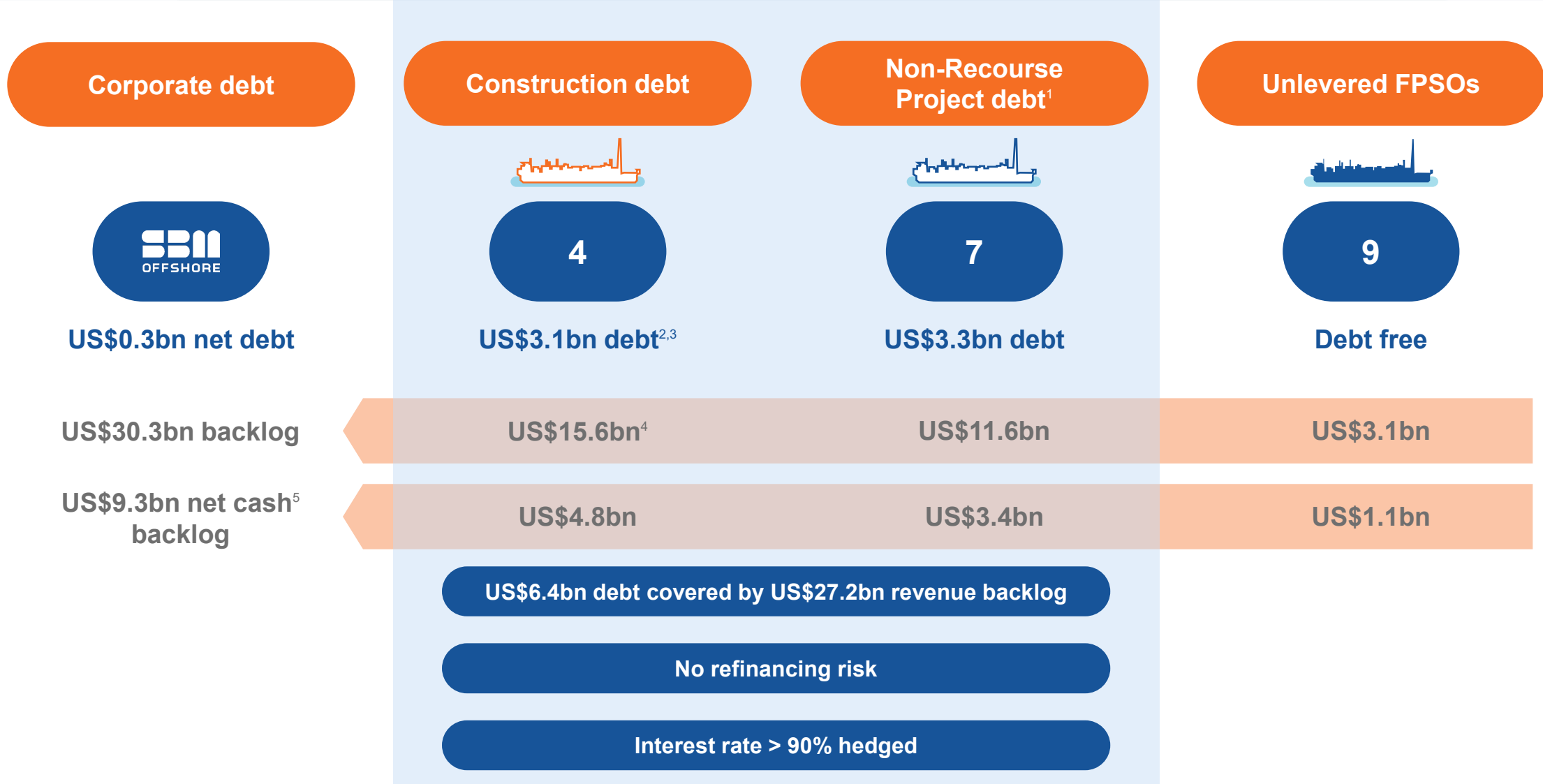
Group liquidity
(US\$ billions)



- Net cash
- Undrawn corporate facilities
- Undrawn project debt

(1) Refer to 2023 Source and Uses of Cash slide in appendix for more details
 (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

Well-structured debt enables growth

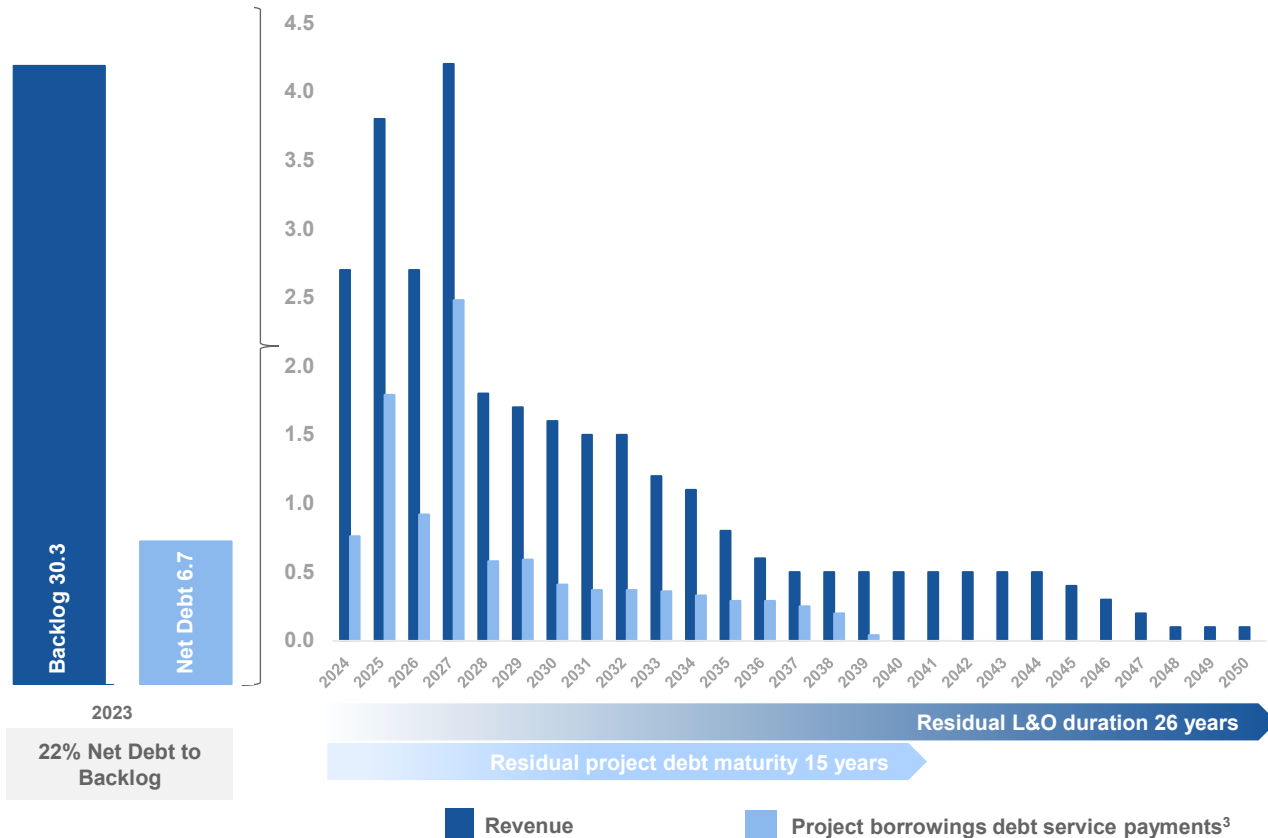


(1) Non-Recourse Project debt fully amortizing or bullet repayment from guaranteed purchase proceeds
 (2) Will convert into non-recourse project debt after construction is completed
 (3) Sepetiba PCG released on February 22, 2024 based on which US\$1.4bn incl. in Construction debt will be reclassified to Non-Recourse Project debt
 (4) Including US\$0.8bn Turnkey Backlog
 (5) After debt service, tax, and other expenses

High quality long-term backlog

Directional, US\$ billions

Pro-forma Directional backlog¹ and debt service



INVESTMENT GRADE PROFILE

Weighted average IG rated client portfolio & project debt ratings

STRONG UNDERLYING PROJECT PORTFOLIO

With low break-even costs

INFLATION PROTECTED

Due to index-linked and inflation-protected revenue

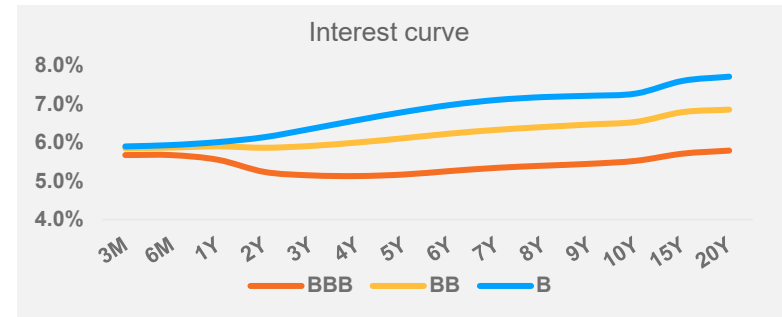
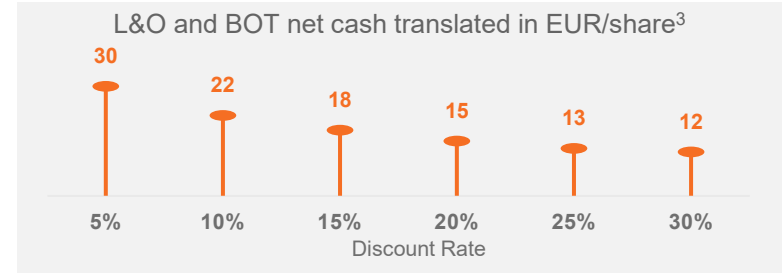
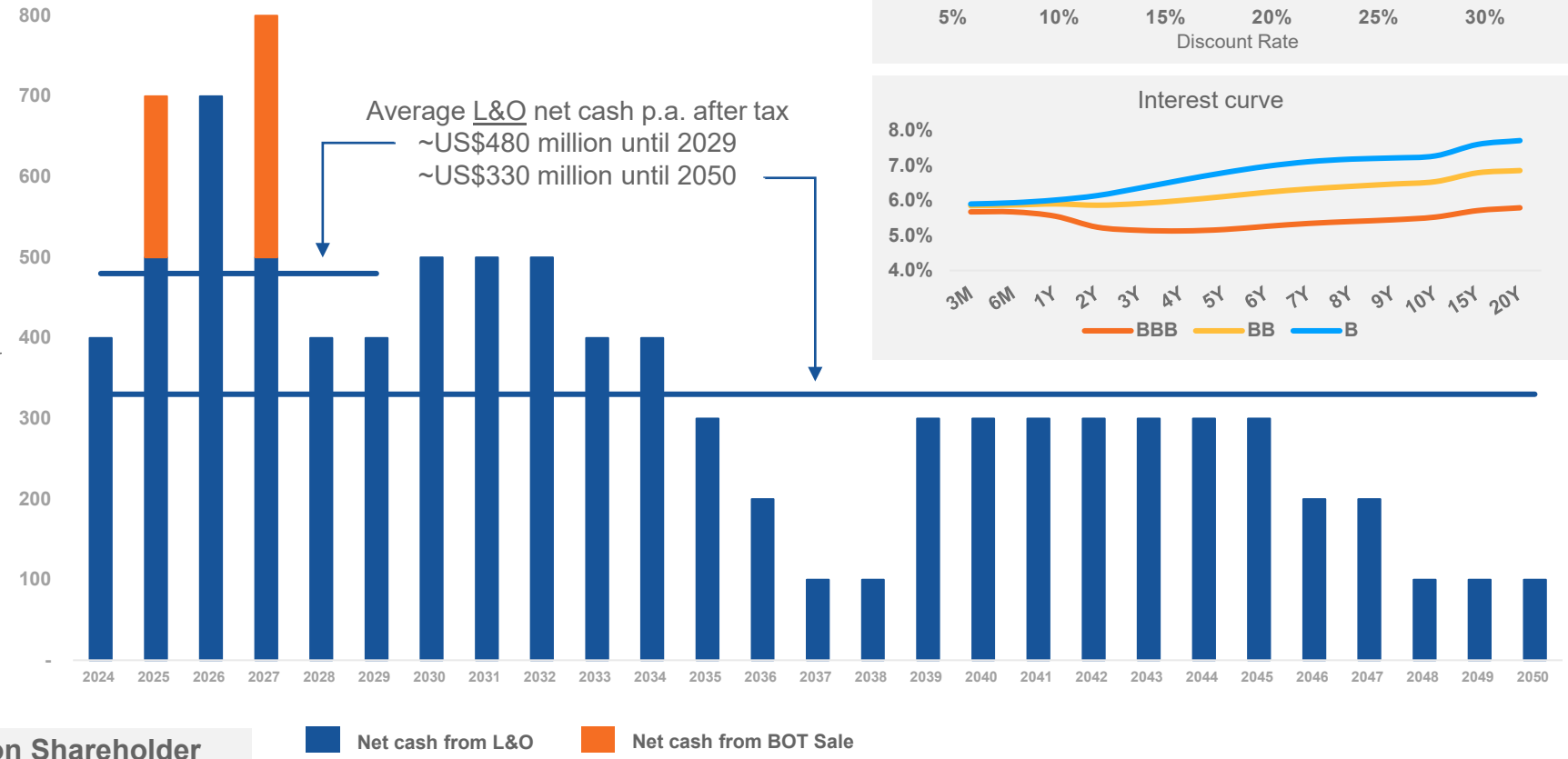
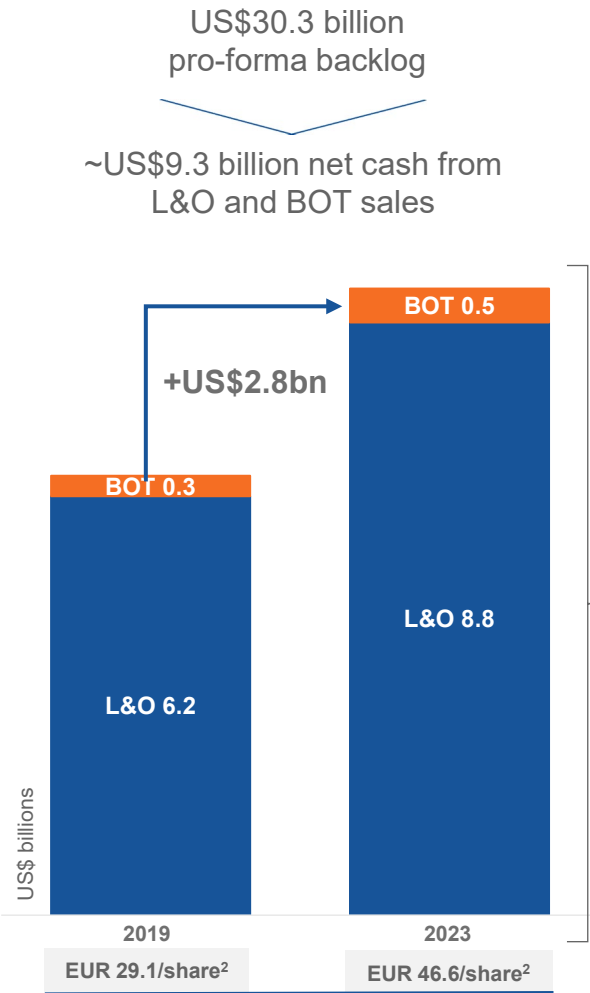
LONG TERM FREE CASH FLOW VISIBILITY

Infrastructure-like profile with limited volatility

(1) Refer to Pro-forma Backlog and borrowings repayment slide in appendix for more details

Track record delivering & growing cash from backlog¹

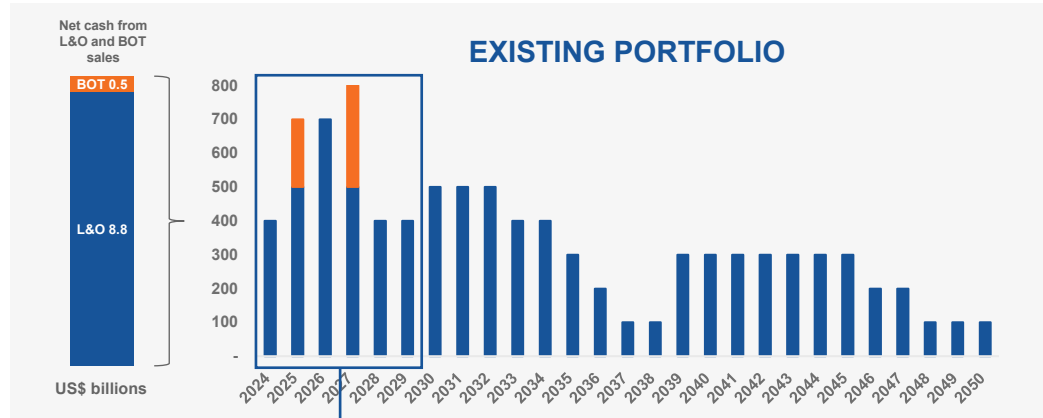
Directional, US\$ millions



~US\$1.3 billion Shareholder Return since 2019

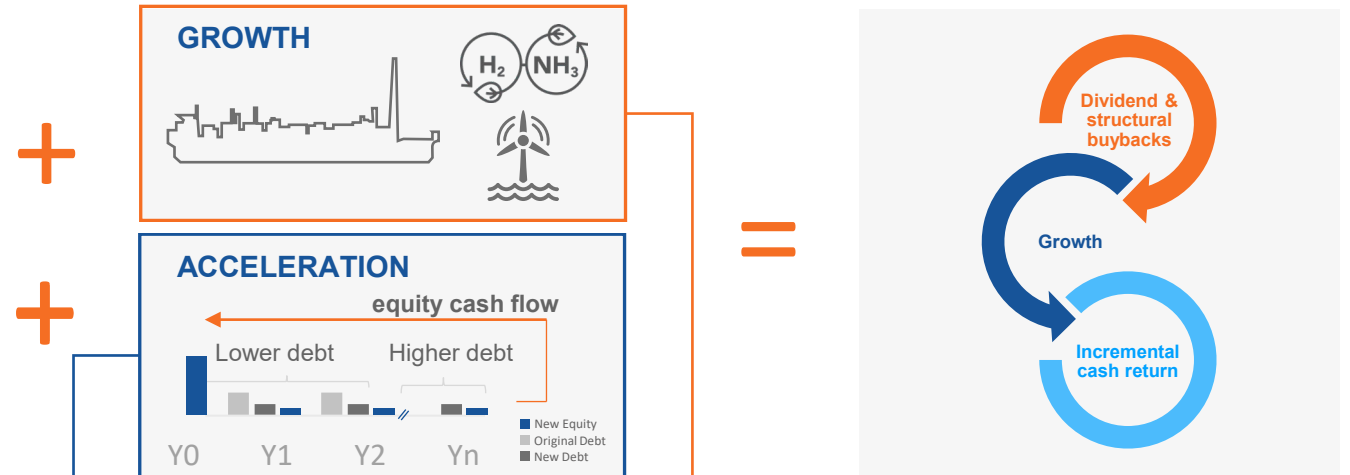
(1)(2)(3) Refer to c. 30 years of net cash flow visibility from L&O and BOT slide in appendix for more details

OCEAN INFRASTRUCTURE



6 Year Cash flow	Avg. 2024-2029 US\$m	Total US\$m
L&O net Cash Contribution	~480	~2,880
Corporate Overheads ¹	~(75)	~(450)
Net Cash generation	~405	~2,430
<hr/>		
Average BOT sales Net Cash		~500
<hr/>		
Remaining Net Equity investment		~(550)

TRANSITION



Additional net cash from new awards (e.g. FPSO *Jaguar*)
 ~50% future FPSO awards EPC-type model
 Reimbursable FEED / EPC model for alternative energies
 Renewables pilot program concluded

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

(1) "Other" EBITDA excl. one-off charges used as a proxy

NO CHANGE IN BASIS OF SHAREHOLDER RETURNS POLICY

Commitment to pay stable growing cash return linked to growing backlog

12% INCREASE IN CASH RETURN TO US\$220M IN 2024

US\$1.22/share: US\$0.83/share allocated to dividend; US\$0.39/share to buyback¹

EUR 65M SHARE BUYBACK

Shares repurchased will be cancelled

CASH RETURN YIELD 9% PER SHARE²

Top quartile 6% dividend yield³

INTENTION TO MAINTAIN MATERIAL DIVIDEND LEVEL

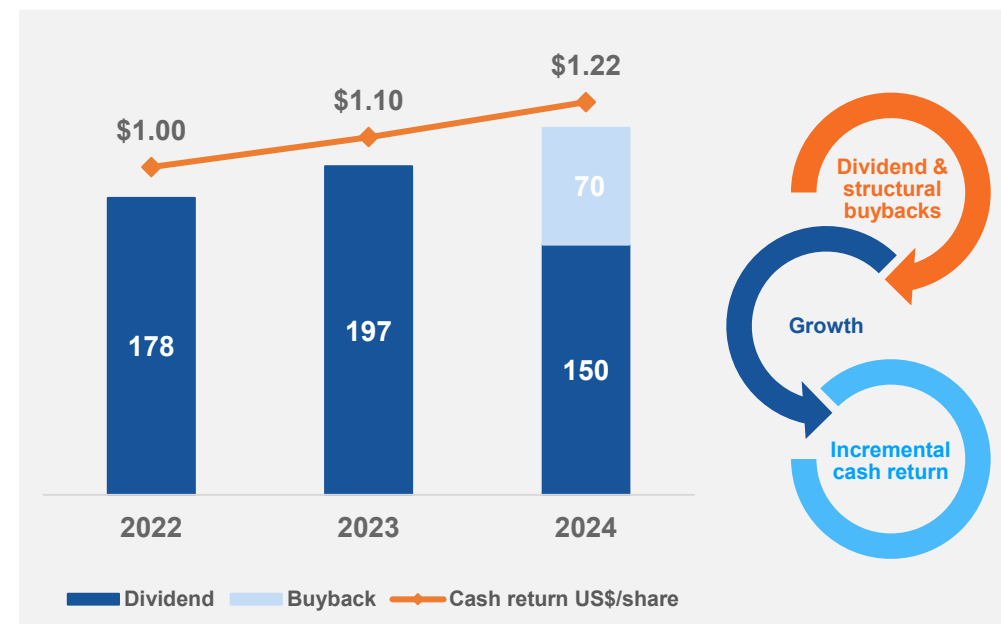
Guiding for a US\$150M base level of dividend component of cash return

Shareholder returns policy

The Company's policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of a cash dividend and the repurchase of shares.

Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position.

The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders.



(1) Based on the number of shares outstanding at December 31, 2023.
 (2) Based on market capitalization at December 31, 2023.
 (3) Based on EURO STOXX50 consisting of Eurozone blue-chip companies.

DIRECTIONAL EBITDA *Around* **1.2** billion US\$

DIRECTIONAL REVENUE *Around* **3.5** billion US\$

LEASE & OPERATE *Around* **2.2** billion US\$

TURNKEY *Around* **1.3** billion US\$





GROWING MARKET

Strong market outlook

RECOGNIZED COMPETITIVE ADVANTAGE

Through success of Fast4Ward® concept

SIGNIFICANT SHAREHOLDER RETURNS

>US\$1.6 billion since 2016

SET FOR THE FUTURE

Strategy and vision aligned with the energy market

APPENDIX



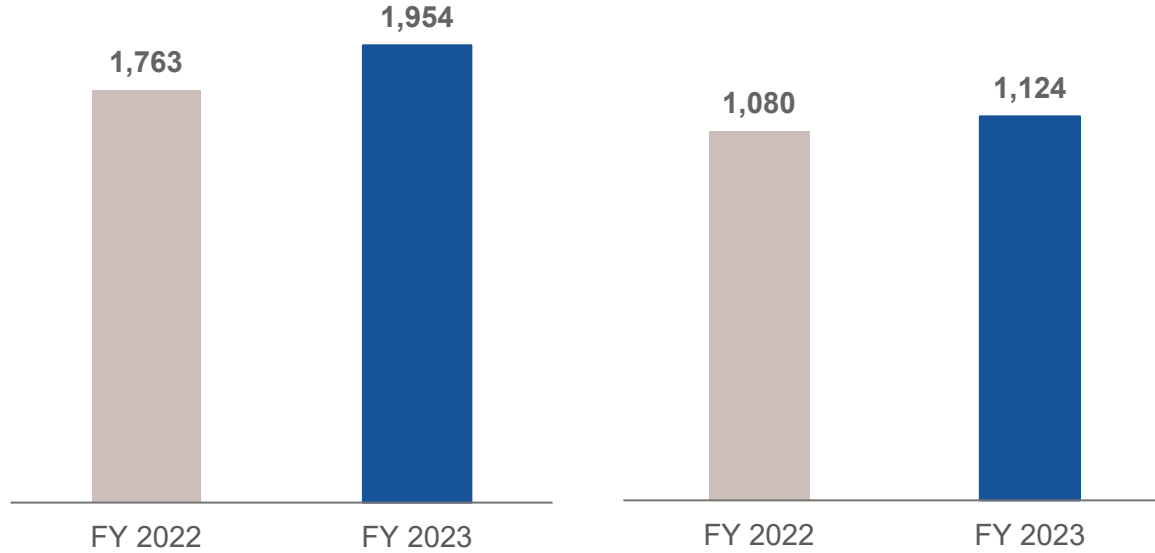
Financial performance per segment

Directional, US\$ millions

Lease and Operate

Revenue

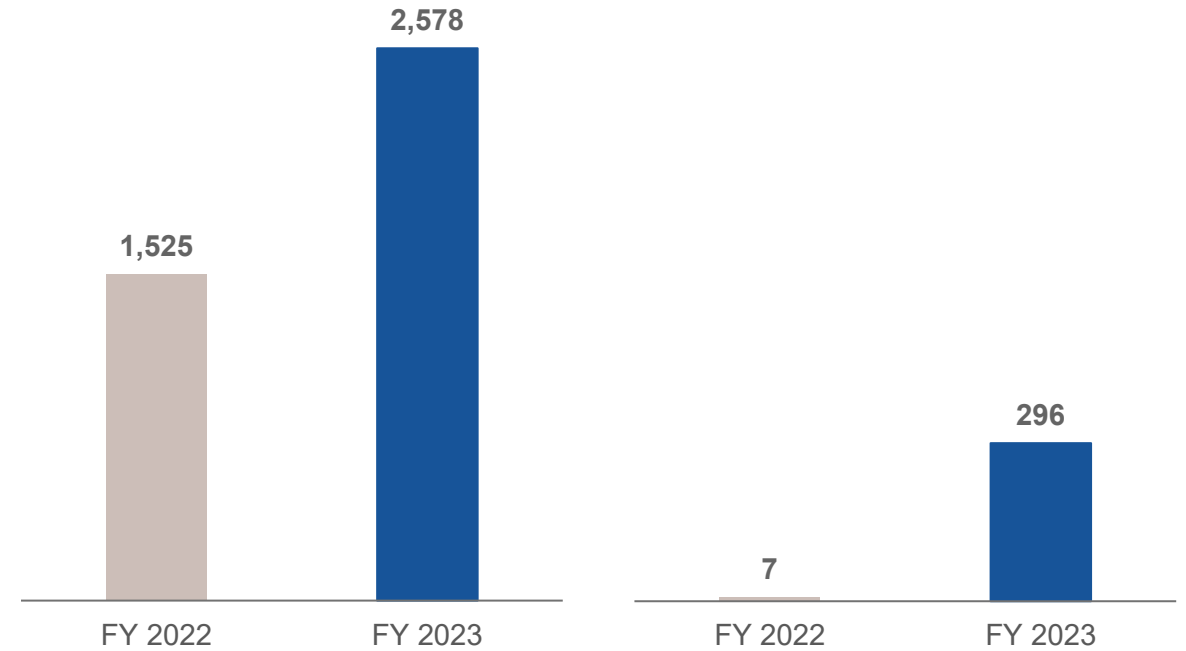
EBITDA



Turnkey

Revenue

EBITDA

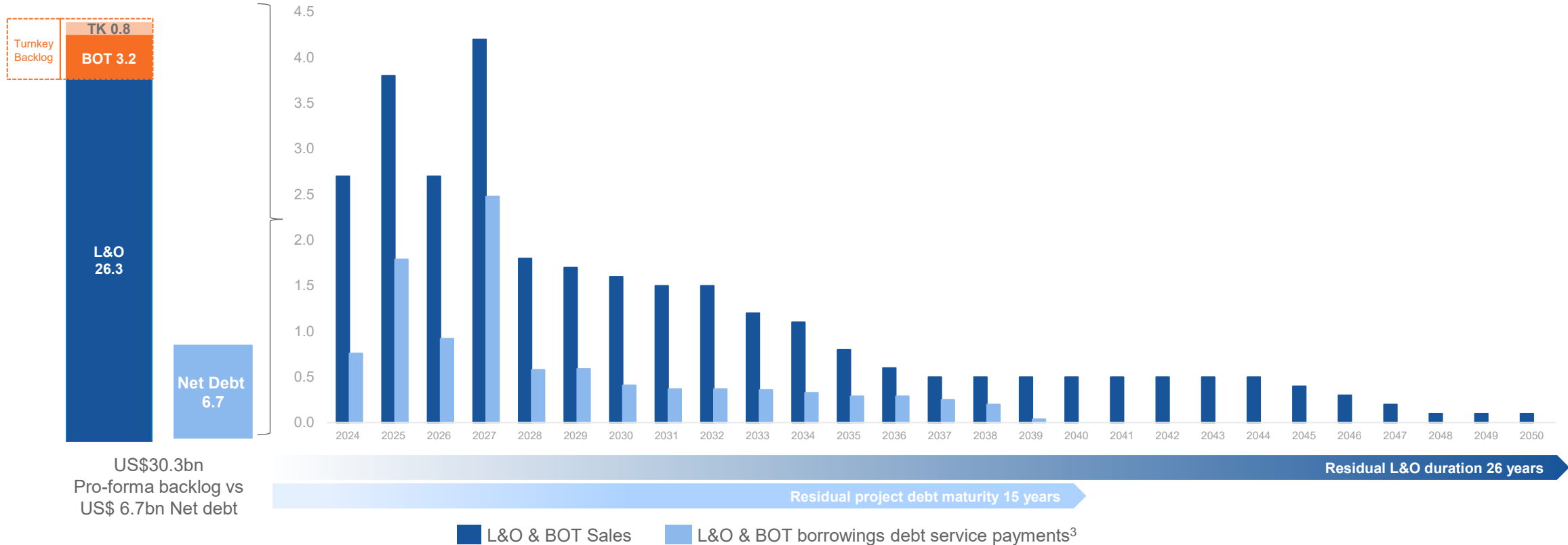


“Other” EBITDA FY 2022 US\$(77) million vs FY 2023 US\$(101) million

Pro-forma Backlog¹ and borrowings repayment

Directional, US\$ billions

Pro-forma Directional Backlog¹ and borrowings debt service
(Directional, US\$ billions²)



(1) Backlog is the undiscounted revenue over the firm portion of the contracts. The backlog at FY 2023 reflects the following key assumptions: the FPSO *Liza Destiny* contract covers 10 years of lease, the FPSOs *Prosperity* and *ONE GUYANA* contracts cover a maximum period of two years of lease after which the FPSO ownership will transfer to the client, 10 years of operations and maintenance is considered for FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA* based on the Operations and Maintenance Enabling Agreement. The impact of the subsequent sale of FPSOs *Prosperity* and *ONE GUYANA* is reflected in the Turnkey backlog at the end of the maximum two-year period. For the Whiptail development project, for which the full construction, installation and operations contracts award is subject to necessary government approvals and final work order from the client, the amount included in the pro-forma backlog is limited to the value of the initial limited release of funds to the Company to begin FEED activities and secure a Fast4Ward® hull. 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 2023 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.

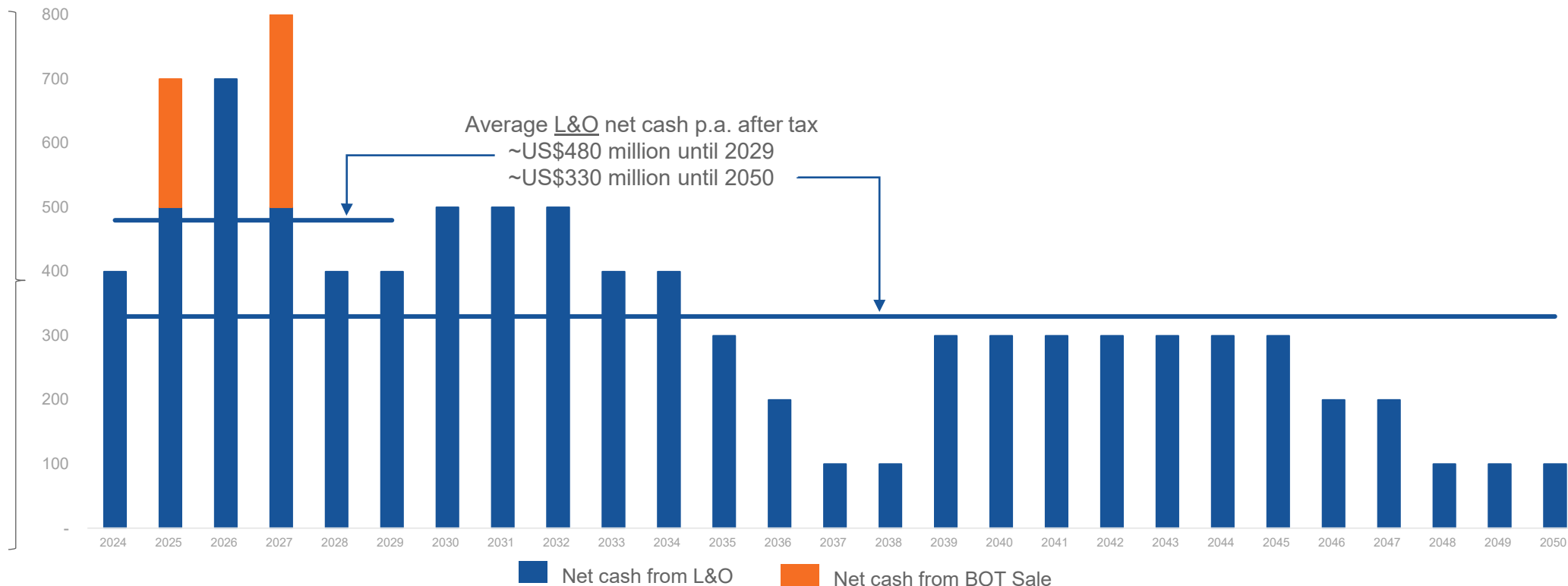
(3) The difference between net book value of borrowings at December 31, 2023 and the borrowings repayment profile are attributable to capitalized transaction costs, undrawn portion of FPSOs *ONE GUYANA*, *Almirante Tamandaré*, *Alexandre de Gusmão* and other project loan assumptions. Borrowings repayment profiles assumes limited repayments of FPSOs *Prosperity* and *ONE GUYANA* debt amortization during L&O and outstanding loan redemption upon the sale impacting BOT.

c. 30 years of net cash flow visibility from L&O and BOT¹

Directional, US\$ millions

US\$30.3 billion
pro-forma backlog

~US\$9.3 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 the Pro-forma backlog and borrowings repayment slide in the 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 different rates. Considering 1.105 EUR/US\$ exchange rate and 180,671,305 outstanding shares as of December 31, 2023. Value excludes future awards and potential contract extensions.
 (3) EUR/share calculation based on net cash backlog of L&O and BOT. Considering 1.105 EUR/US\$ exchange rate and 180,671,305 outstanding shares as of December 31, 2023.

Group P&L

US\$ millions	FY 2022	FY 2023	Variance
Revenue	3,288	4,532	1,244
Gross Margin	564	1,062	498
Overheads	(205)	(242)	(37)
Other operating income / (expense)	20	(11)	(31)
Net impairment losses on financial and contract assets	12	(22)	(34)
EBIT	392	788	396
Depreciation, amortization and impairment	(618)	(532)	86
EBITDA	1,010	1,319	309
Net financing costs	(188)	(238)	(50)
Share of profit of equity-accounted investees	0	4	4
Income tax expense	(88)	(30)	58
Net income attributable to shareholders	115	524	409

Turnkey and Lease and Operate P&L

Directional, US\$ millions

Turnkey

US\$ millions	FY 2022	FY 2023	Variance
Revenue	1,525	2,578	1,053
Gross Margin	73	394	321
EBIT	(12)	259	271
Depreciation, amortization and impairment	(19)	(37)	(18)
EBITDA	7	296	289

Comments

Revenue	Main contributors to FY 2023 revenue are the sale of FPSO <i>Liza Unity</i> in 2023, Whiptail phase 1 vs divestments on FPSOs <i>Almirante Tamandaré</i> and <i>Alexandre de Gusmão</i> in 2022
EBITDA	The sale of FPSO <i>Liza Unity</i> in 2023, impacts from pressure on the global supply chain and the pandemic for certain projects, lower contribution of FPSOs <i>Almirante Tamandaré</i> & <i>Alexandre de Gusmão</i> consistent with the commencement of topsides' integration, prior year one-off items.

Lease and Operate

US\$ millions	FY 2022	FY 2023	Variance
Revenue	1,763	1,954	191
Gross Margin	492	669	177
EBIT	484	633	149
Depreciation, amortization and impairment	(596)	(492)	104
EBITDA	1,080	1,124	44

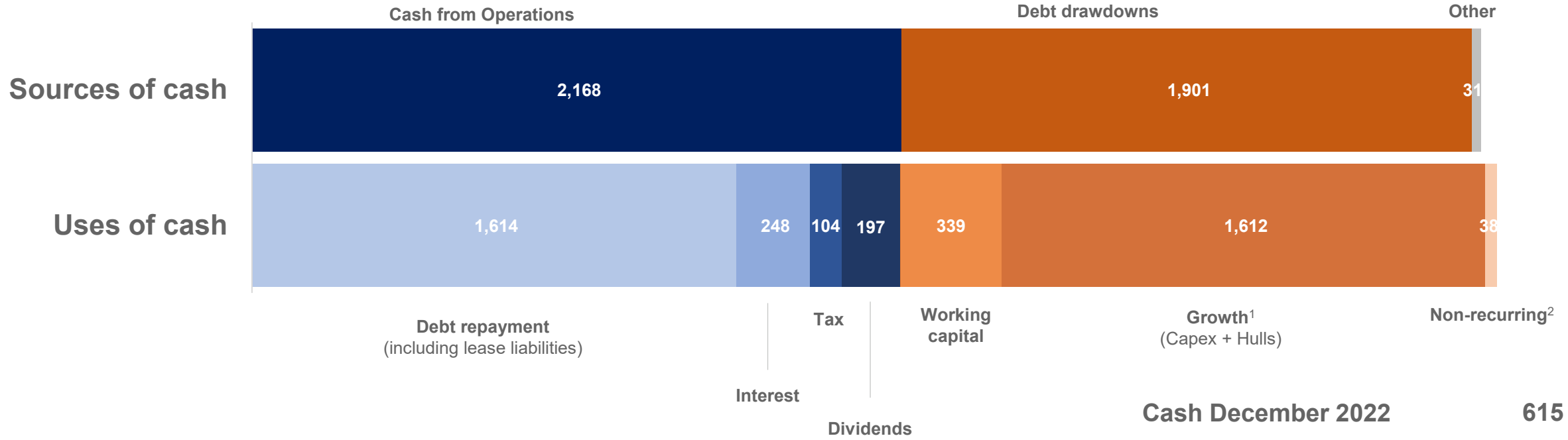
Comments

Vessels In/Out	FPSO <i>Prosperity</i> joining and FPSO <i>Liza Unity</i> leaving the fleet in 2023, and FPSO <i>Capixaba</i> end of lease in 2022.
D, A & I	FPSO <i>Cidade de Anchieta</i> impairment, and FPSO <i>Capixaba</i> end of lease in 2022 vs. FPSO <i>Prosperity</i> joining the fleet in 2023.
EBITDA	FPSO <i>Prosperity</i> joining the fleet in 2023 and Region 2 higher reimbursable scope partly offset by FPSO <i>Capixaba</i> end of lease in 2022 and one-off insurance recoveries in prior year.
EBITDA Margin	FY 2023: 57.6% FY 2022: 61.3%

2023 Sources and Uses of Cash and Liquidity

Directional, US\$ millions

L&O	1.124
Turnkey	296
Other	(101)
EBITDA	1.319
Deferred income	(54)
Liza Unity book value	902



Cash December 2022	615
Cash variation³	(52)
Cash December 2023	563

(1) Net of IRS settlement
 (2) Includes partners' equity ownership acquisition in SBM Nauvata, India
 (3) Includes foreign currency impact of US\$(0.4) million

Balance Sheet

Directional, US\$ millions

Comments on variation

US\$ millions	31-Dec-2022	31-Dec-2023	Variance	
Property, plant & equipment and Intangibles	8,196	8,515	318	Capitalization of FPSO projects partially offset by depreciation over the period and FPSO <i>Liza Unity</i> Sale
Investment in associates and other financial assets	300	253	(46)	Mainly discount effect on financial receivables
Construction contracts	170	282	112	Progress on projects
Trade receivables and other assets	965	1,275	310	Increase due to higher turnkey activity, MPF hulls investments and deferred taxes
Derivatives assets	524	326	(198)	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	563	(52)	See cash flow statement
Total assets	10,770	11,214	445	
Total equity	1,078	1,448	370	Increase of currency hedging reserves, net income before currency hedging reserves offset by dividends paid
Borrowings and lease liabilities	6,697	7,218	521	Drawdowns on project financing on 4 projects under construction, RCF and RCF for MPF hull financing, partially offset by amortization of existing project loans including FPSO <i>Liza Unity</i> project loan
Provisions	644	682	38	Local content penalty, warranty provision related to construction of FPSOs and restructuring provision
Trade payables and other liabilities	1,868	1,570	(298)	Lower accrued expenses on ongoing projects and increased payments to suppliers
Derivatives liabilities	217	86	(131)	See derivatives assets
Deferred income	265	211	(54)	Release of deferred income on lease contracts with declining bareboat profile
Total equity and liabilities	10,770	11,214	445	

Lease qualification and consolidation methods

as of 31 December 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 Espírito 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
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 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

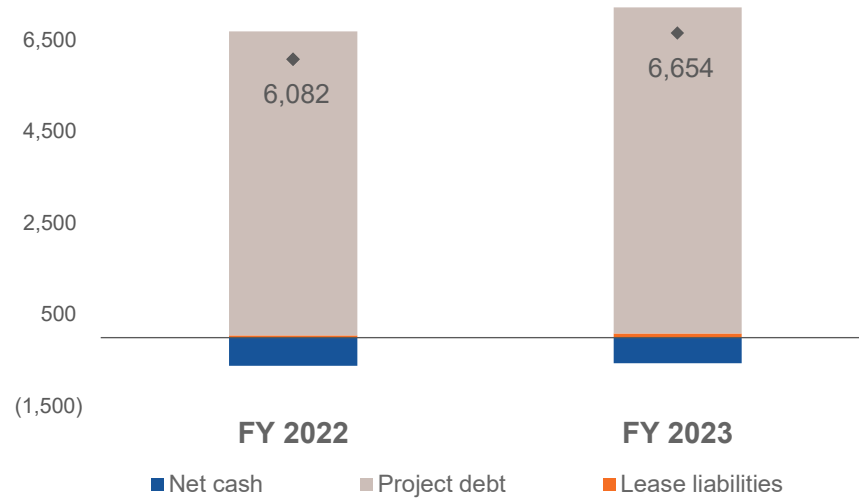
Directional, US\$ millions

Net book value as of December 31, 2023	Full Amount	IFRS	Directional
FACILITIES DRAWN			
<i>FPSO Cidade de Anchieta</i>	163	163	163
<i>FPSO Cidade de Ilhabela</i>	720	720	540
<i>FPSO N'Goma</i>	190	-	95
<i>Normand Installer</i>	16	-	-
<i>FPSO Cidade de Maricá</i>	672	672	410
<i>FPSO Cidade de Saquarema</i>	820	820	500
<i>FPSO Liza Destiny</i>	474	474	474
<i>FPSO Sepetiba</i>	1,425	1,425	919
<i>FPSO Prosperity</i>	1,038	1,038	1,038
<i>FPSO Almirante Tamandaré</i>	911	911	501
<i>FPSO ONE GUYANA</i>	1,073	1,073	1,073
<i>FPSO Alexandre de Gusmão</i>	1,017	1,017	559
Revolving Credit Facility and other	858	858	858
NET BOOK VALUE	9,378	9,171	7,131

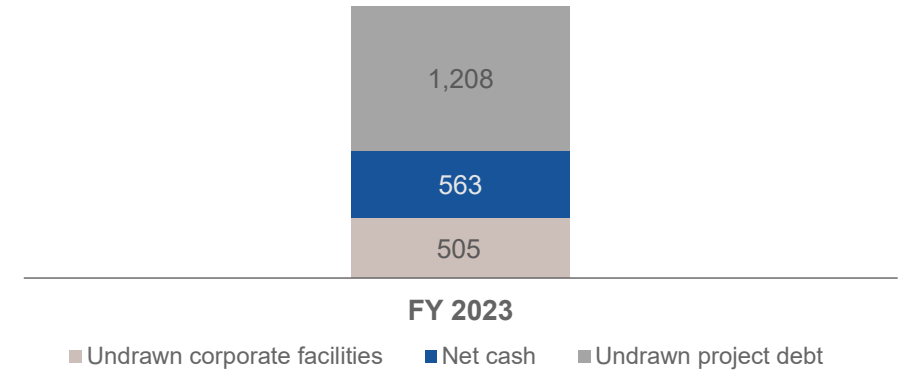
Group net debt and borrowings

Directional, US\$ millions

Net debt



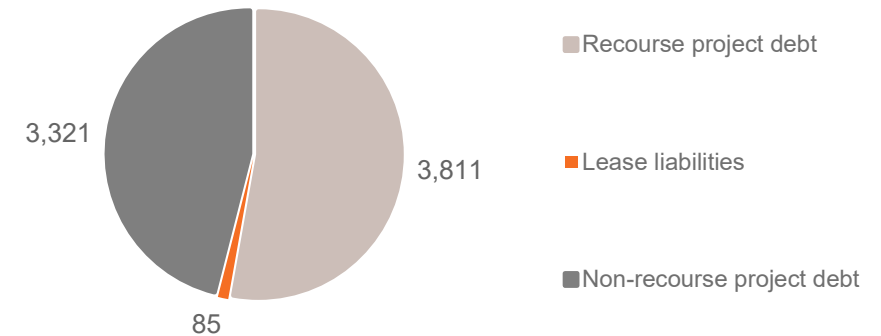
Undrawn facilities + cash



Average cost of debt¹



FY 2023 borrowings and lease liabilities



(1) Non-recourse financings

Key financial covenant		FY 2023	Definition ¹
Solvency ratio	> 25%	✓ 29.9%	IFRS Tangible net worth divided by total tangible IFRS assets
Interest cover ratio	> 4.0	✓ 6.9	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 and taking into account Other Borrowing Base Debt

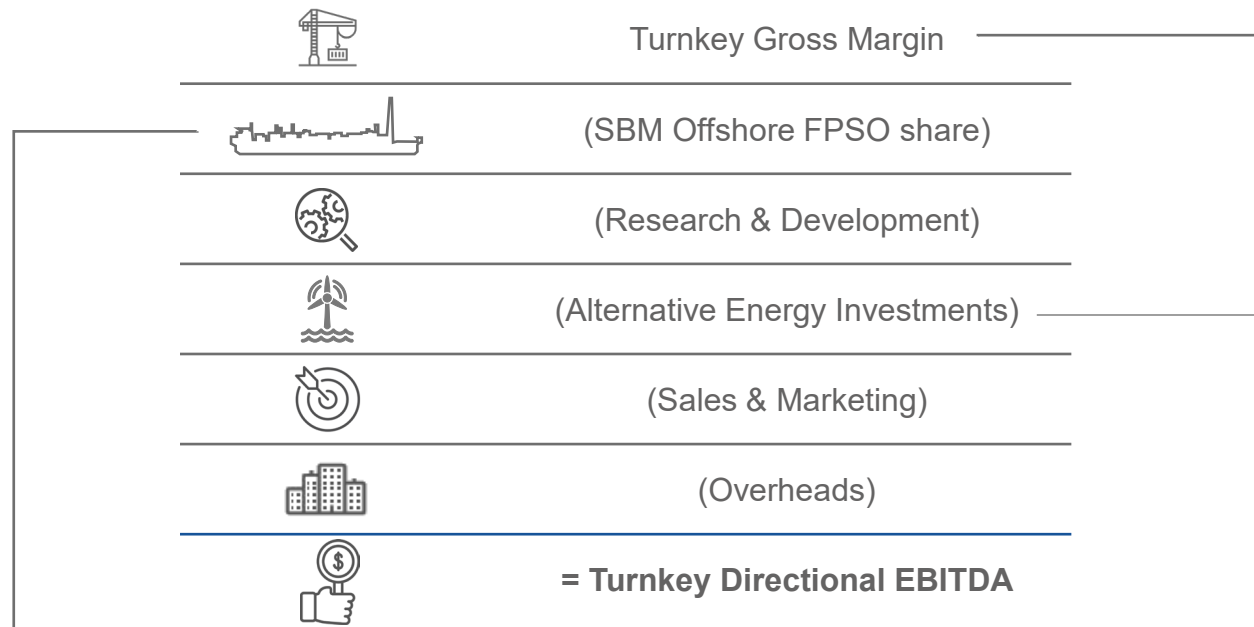
✓ All covenants are satisfied

(1) Further explanation on definitions and covenant calculations can be found in the Company's Annual Report 2023 section 4.3.23 – Borrowings and lease liabilities

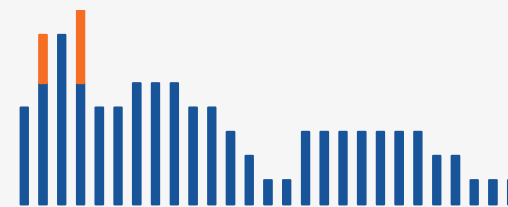
TURNKEY ACTIVITIES



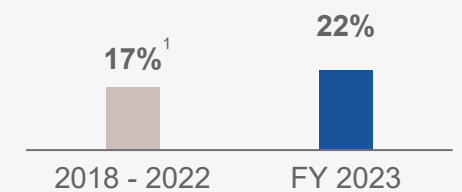
TURNKEY ACCOUNTING



Margin generated from BOT/L&O phase

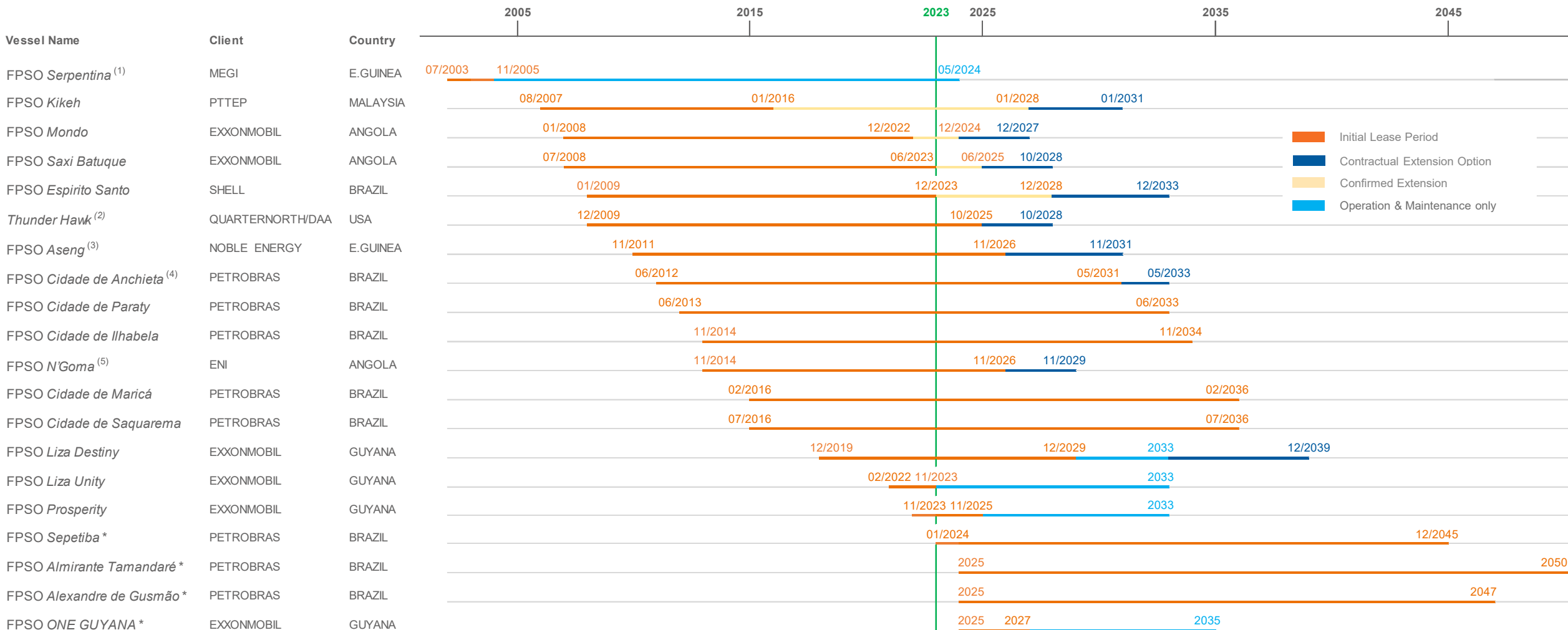


IFRS Turnkey Gross Margin



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

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) 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.