



# FULL YEAR 2021

## EARNINGS UPDATE

February 10, 2022



ENERGY. COMMITTED.

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# Energy transition as a business model

## ENERGY TRANSITION COMPANY

REDUCE COSTS AND EMISSIONS  
FROM O&G PRODUCTION

DEVELOP COMPETITIVE  
RENEWABLE ENERGY SOLUTIONS

## VALUE PLATFORMS

### OCEAN INFRASTRUCTURE



Contractual  
backlog



Fleet uptime  
performance



Emissions  
reduction

### GROWING THE CORE



### NEW ENERGIES



Digital  
services



# Highlights



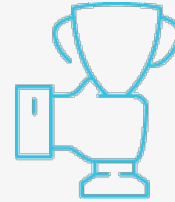
## STRONG DELIVERY

FPSO *Liza Unity* on track for first oil in 1Q22

Fleet uptime

EBITDA Guidance delivered

2 major FPSO Awards



## RECORD PERFORMANCE

<0.1 TRIFR<sup>1</sup>

US\$29.5 billion record backlog

US\$4.8 billion financing raised

US\$343 million returned to shareholders in 2021



## ENERGY TRANSITION

c. 30% gas flaring reduction over the last 5 years

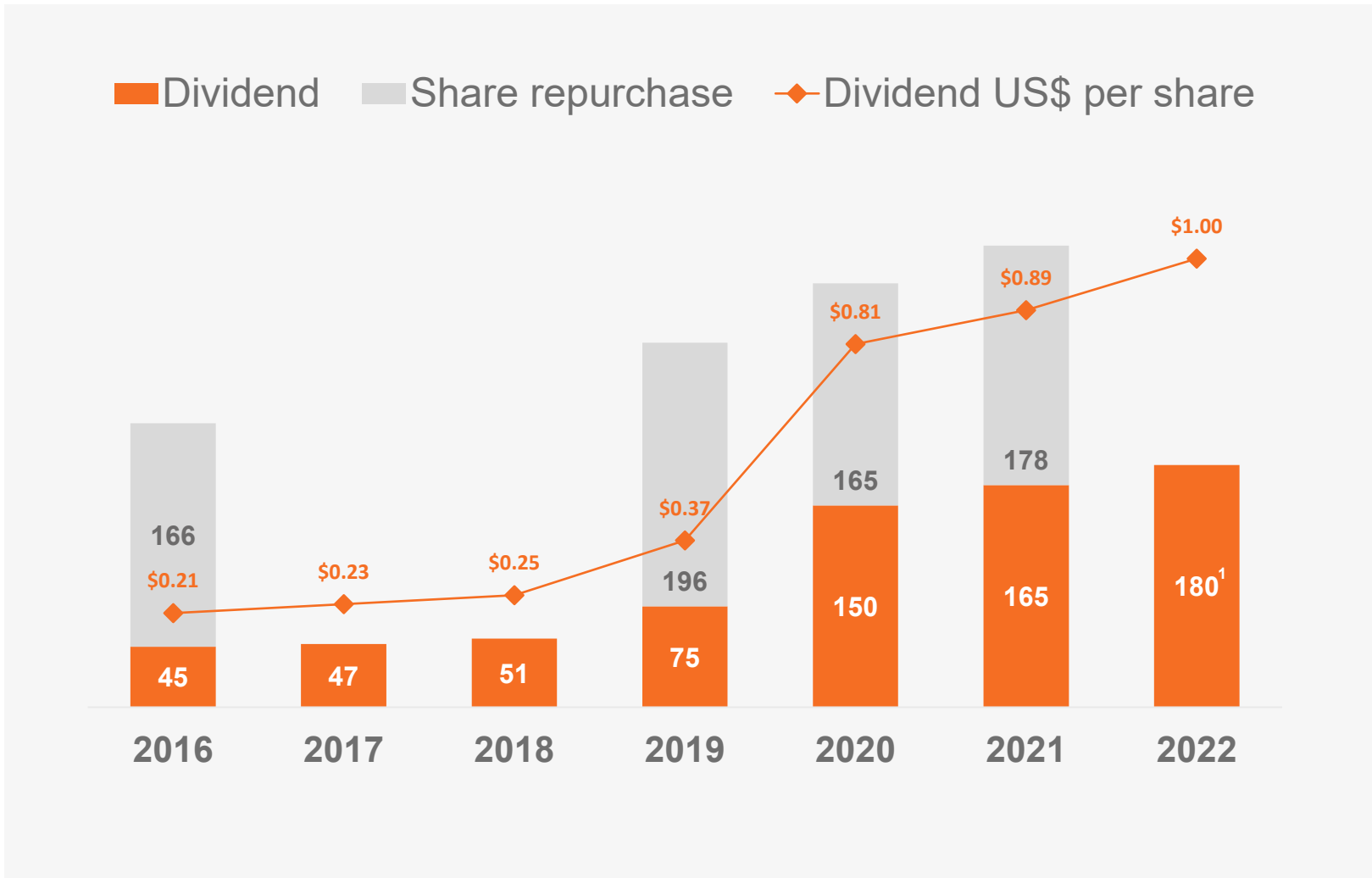
c. 10% fleet GHG intensity reduction vs 2020

Net ZERO<sup>2</sup> by 2050

Continuing achievements in Floating Offshore Wind

(1) Total Recordable Injury Frequency Rate per 200,000 man-hours  
(2) Strategy compatible with net Zero emissions on scope 1, 2, 3 (downstream leased assets) no later than 2050

# Strong performance driving shareholder returns US\$ millions



**13% DIVIDEND INCREASE**  
to US\$1.00 per share

**6 CONSECUTIVE YEARS**  
of growing dividends

**> US\$ 1.4 BILLION**  
Returns over the period

Presents dividends and share repurchase amounts per year of payout

(1) 2022 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, 2021, the final amount depends on number of shares entitled to dividend as of Ex-dividend date



# ESG

Ocean Infrastructure  
Growing the Core  
New Energies  
FY 2021 Financials  
Outlook

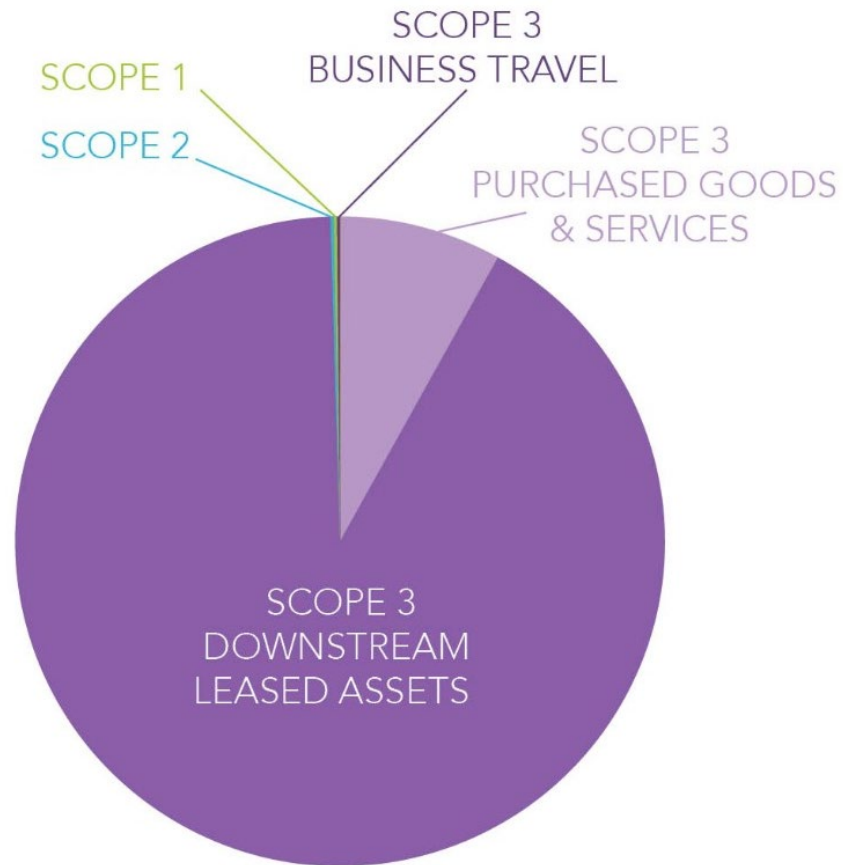


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# Supporting clients' net zero emission commitments

SBM Offshore Reported Emissions 2021 – based on CO<sub>2</sub>e volumes



**NEAR ZERO SCOPE 1 & 2**

**AMONG LOWEST UPSTREAM EMISSIONS INTENSITY<sup>1</sup>**  
for deep water oil fields

**emissionZERO<sup>®</sup>**  
emissions reduction program on track

**NET ZERO BY 2050**  
scope 1, 2 and 3 (Downstream Leased Assets)

(1) Source: Rystad. Comparing deep water, oil sand, other onshore, offshore shelf and shale/tight oil

# A recognized strong 2021 ESG performance

## Improving External Recognition



**Sustainability Award**  
Industry Mover 2022  
**S&P Global**

Ranking:  
**95<sup>th</sup> percentile**



Relative position:  
**#1 amongst peers<sup>1</sup>**



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



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

## 10 SDG-linked Company targets



(1) From 1<sup>st</sup> among peers adjusted for market capitalization to 1<sup>st</sup> among peers for the whole industry, from 91<sup>st</sup> percentile to 93<sup>rd</sup> percentile based on 2021 ESG performance score of 81 compared with 77 received in 2020.



# Continuously raising the ESG ambition



## EXPAND SUSTAINABILITY FOCUS AND ACTIONS

human rights, diversity and inclusion, circularity

## R&D INVESTMENT

in EU taxonomy eligible activities

## NET ZERO BY 2050

strategy and actions aligned with ambition



ESG

## Ocean Infrastructure

Growing the Core

New Energies

FY 2021 Financials

Outlook



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# ■ Maintained business continuity in a safe environment

## COVID-19 PANDEMIC

ongoing protocols to manage safety, stress and fatigue

## 99.1% FLEET UPTIME

out of 15 units and in line with historical track record

## BEST OIL PLATFORM OPERATIONS

award received from key client Petrobras<sup>1</sup>



(1) Received for the second year in a row during the event "Prêmio Melhores Fornecedores Petrobras 2020"



ESG  
Ocean Infrastructure  
**Growing the Core**  
New Energies  
FY 2021 Financials  
Outlook



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# Reliable execution despite pandemic challenges

			Percentage of completion <sup>1</sup>	Expected First Oil
	FPSO <i>Liza Unity</i>		> 75%	2022
	FPSO <i>Sepetiba</i>		> 50% < 75%	2023
	FPSO <i>Prosperity</i>		> 50% < 75%	2024
	FPSO <i>Almirante Tamandaré</i>		< 25%	2024
	FPSO <i>Alexandre de Gusmão</i>		< 25%	2025
	Yellowtail project <sup>2</sup> FEED		-	-

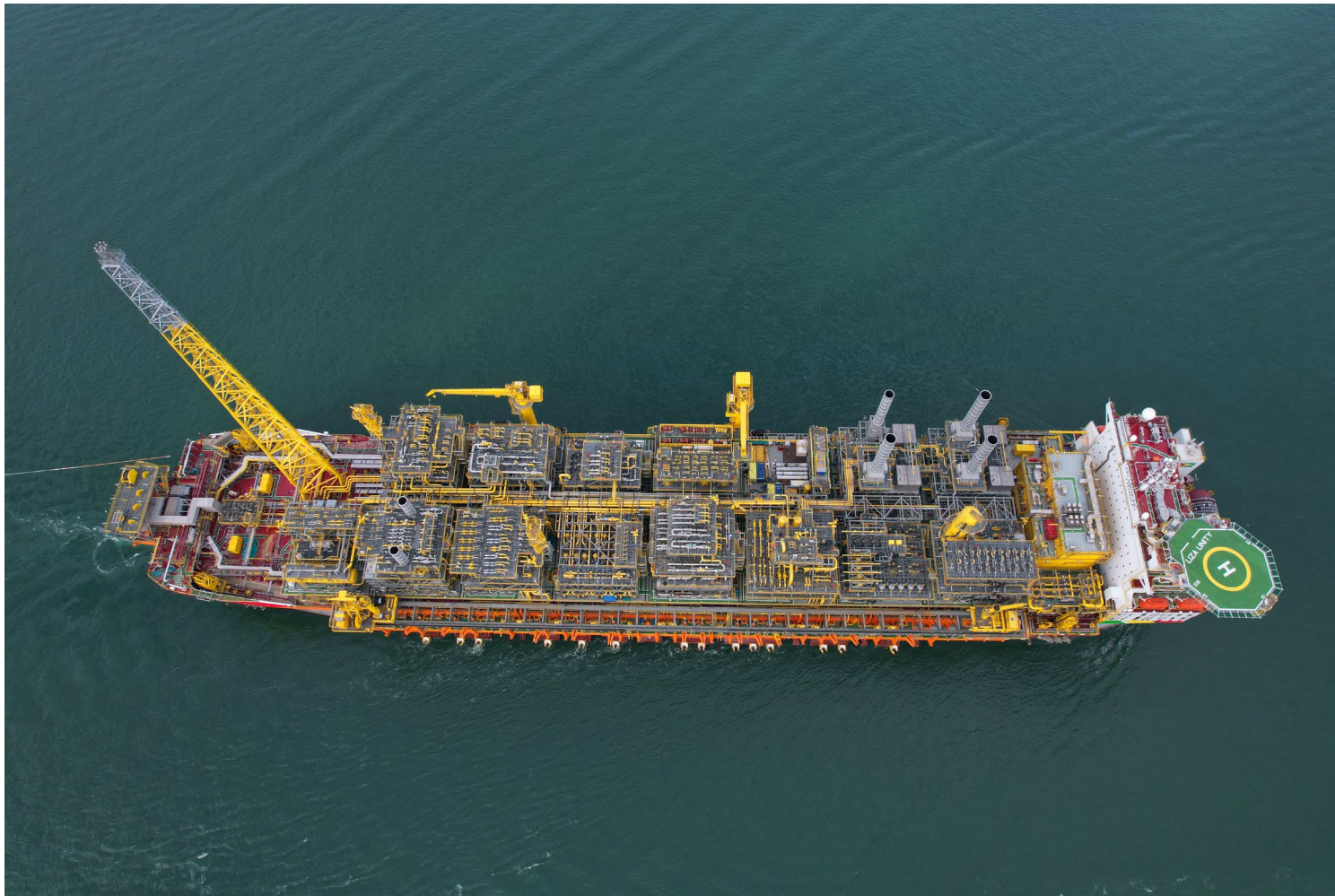


(1) As of December 31, 2021

(2) Subject to government approvals in Guyana of the development plan, project sanction including final investment decision by ExxonMobil, and EEPGL's release of the second phase of work



# Getting ready to deliver FPSO Liza Unity



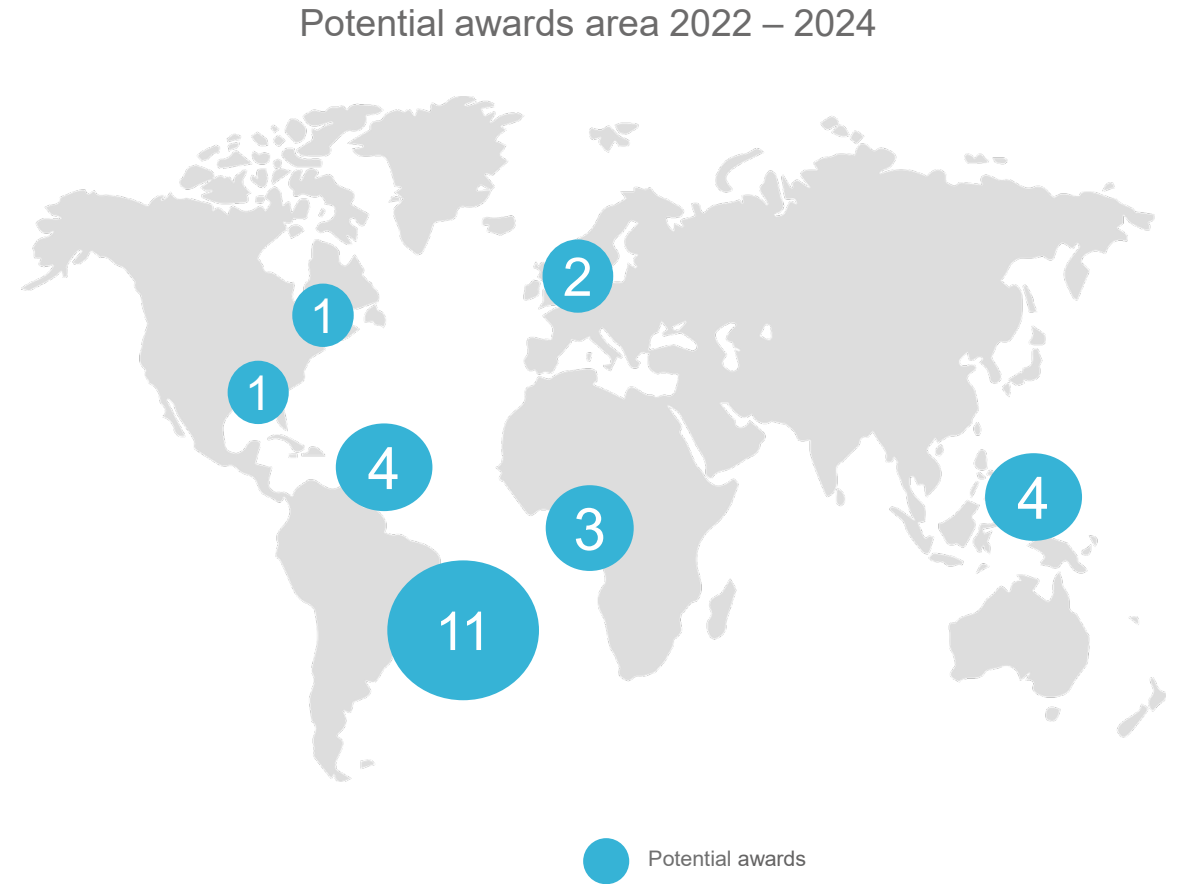
Safely moored and on track toward  
**ESTIMATED FIRST OIL IN 1Q22**

**FIRST FAST4WARD® FPSO**  
to be delivered

**220,000 BARRELS/DAY**  
largest operating capacity

**WORLD'S FIRST FPSO**  
with SDG-linked class notation SUSTAIN-1

# Selective and disciplined in a favorable FPSO market outlook



Source: SBM Offshore market intelligence



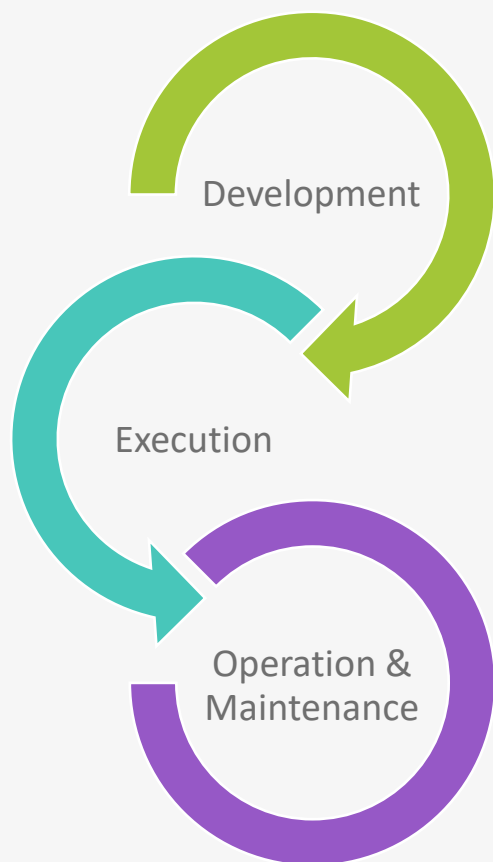
ESG  
Ocean Infrastructure  
Growing the Core  
**New Energies**  
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Outlook



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# Positioning in the full Floating Offshore Wind value chain



## CO-DEVELOPMENTS

2 x 100MW Liÿr project  
60MW Cademo project

## PROVENCE GRAND LARGE

25MW wind farm pilot project under construction

## FLOATING COMMERCIAL WIND FARMS

supporting developers as EPCI contractor in key countries

## STRATEGIC PARTNERSHIPS

Supporting the development  
of our second-generation offshore wind floater

# ■ Tension Leg Platform benefits enhanced by Float4Wind™

**SIMPLER DESIGN  
TO PRODUCE AND BUILD**

**MASS PRODUCTION OF COMPONENTS**

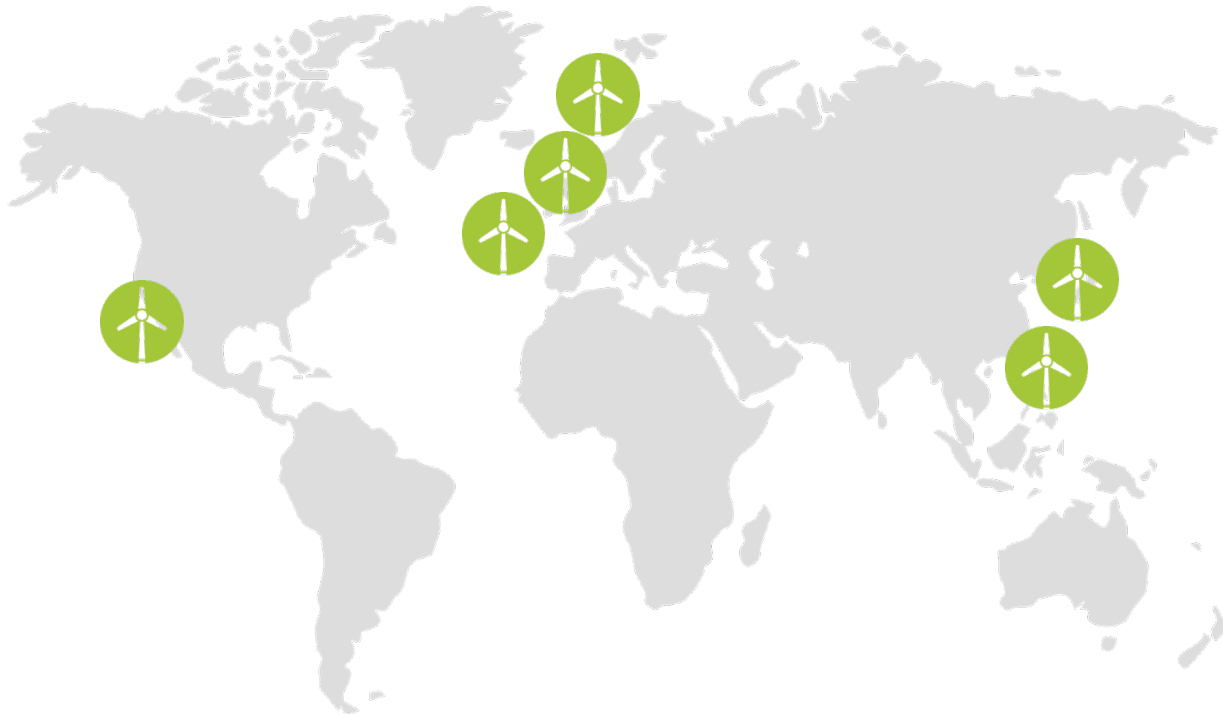
**SHORTER PLANNING EXECUTION**





# Floating Offshore Wind market outlook improving

6-16GW potentially installed by 2030



KEY FLOATING OFFSHORE WIND AWARD AREAS (2022-2030)

Engaging in  
**ALL KEY MARKETS**

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

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

Source: SBM Offshore market intelligence

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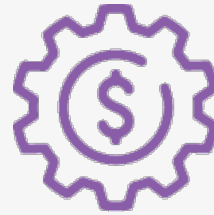


# Financial Highlights



**US\$29.5 BILLION**

Record backlog<sup>1</sup>



**US\$4.8 BILLION**

Financings<sup>2</sup> closed to secure growth



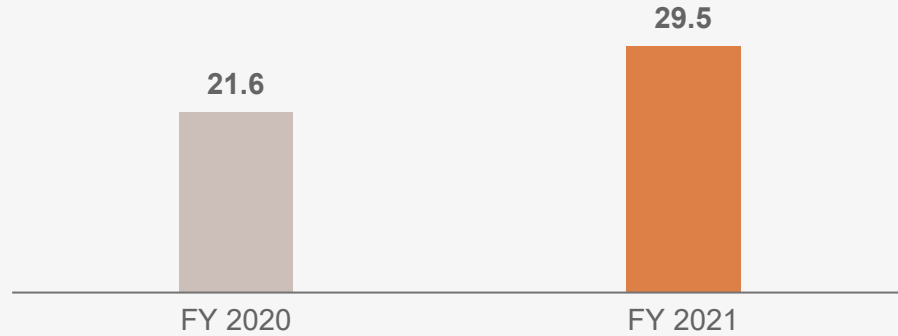
**10% CASH RETURN YIELD<sup>3</sup>**

US\$343 million cash returned to shareholders in 2021

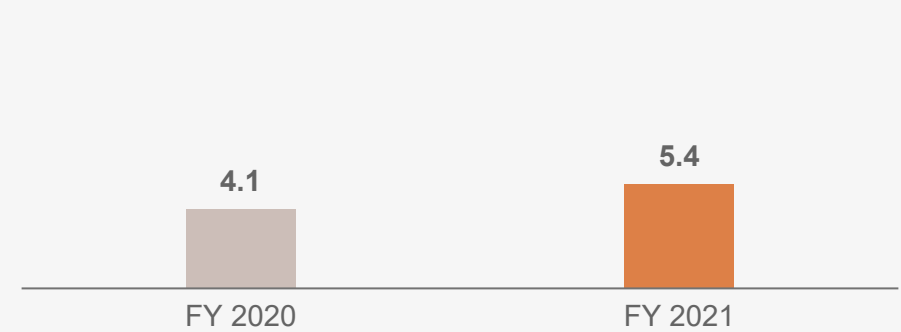
- (1) Reflects a pro-forma view of the Company's Directional backlog, refer to 2021 Annual Report for details
- (2) Financing closed at SPV levels, full amount disclosed
- (3) Yield based on dividend and share repurchase over 2021 compared to SBM Offshore market capitalization as of year-end 2020

# Directional Overview<sup>1</sup>

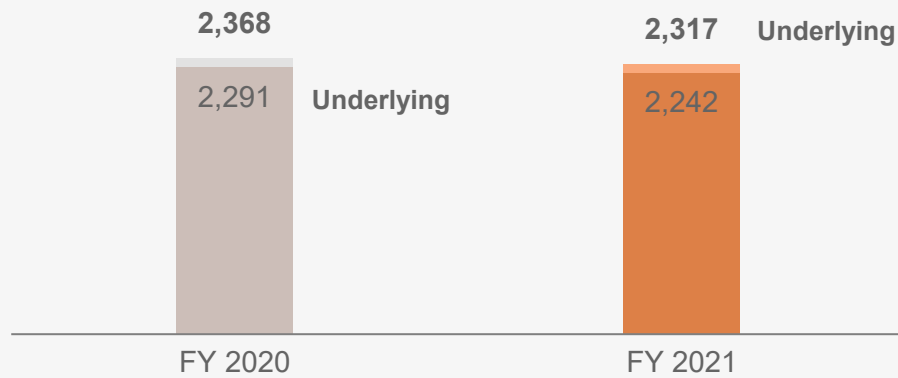
Pro-forma backlog (US\$ billions)



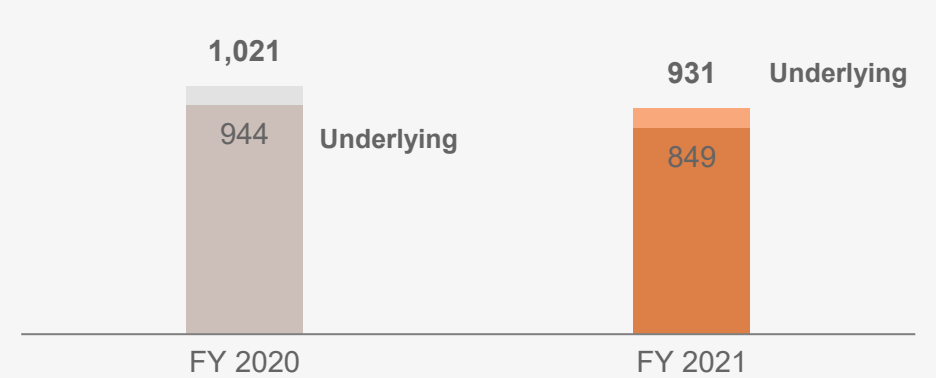
Net debt (US\$ billions)



Revenue (US\$ millions)

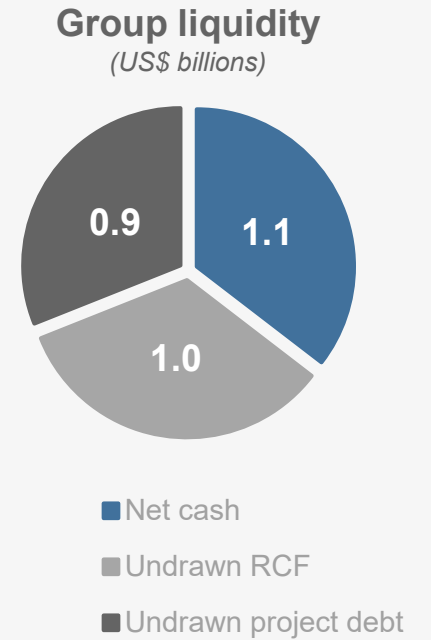
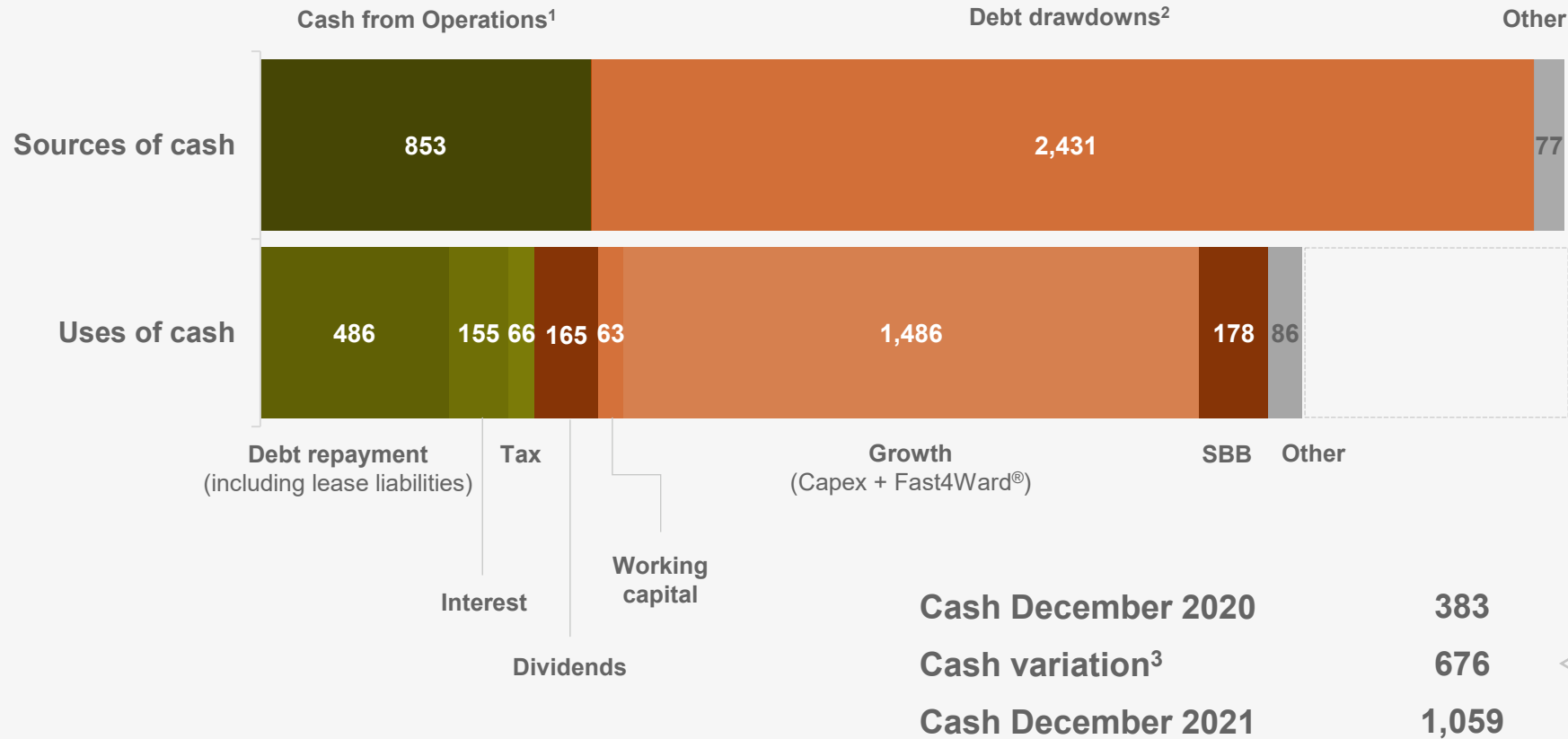


EBITDA (US\$ millions)



(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.

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

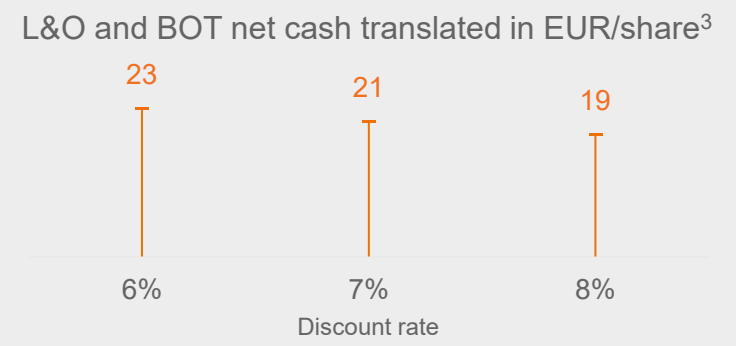
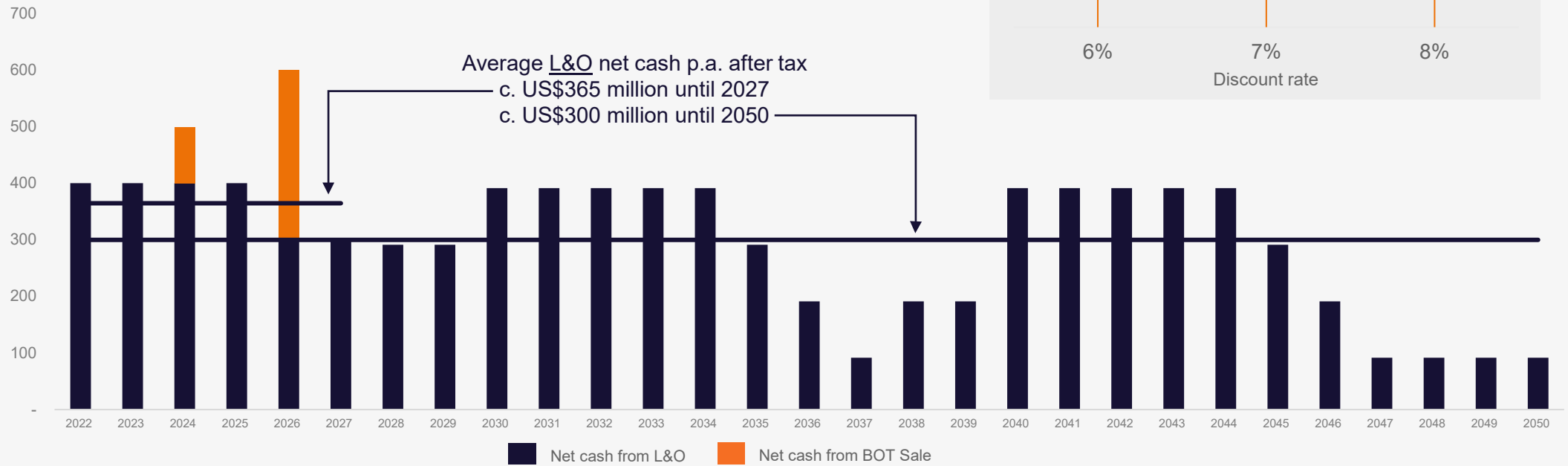


(1) Refer to 2021 Source and Uses of Cash slide in appendix for more details  
 (2) Includes the net proceeds from the FPSO *Cidade de Ilhabela* bond issuance, project loans and bridge loans related to FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*  
 (3) Includes foreign currency impact of US\$(2) million



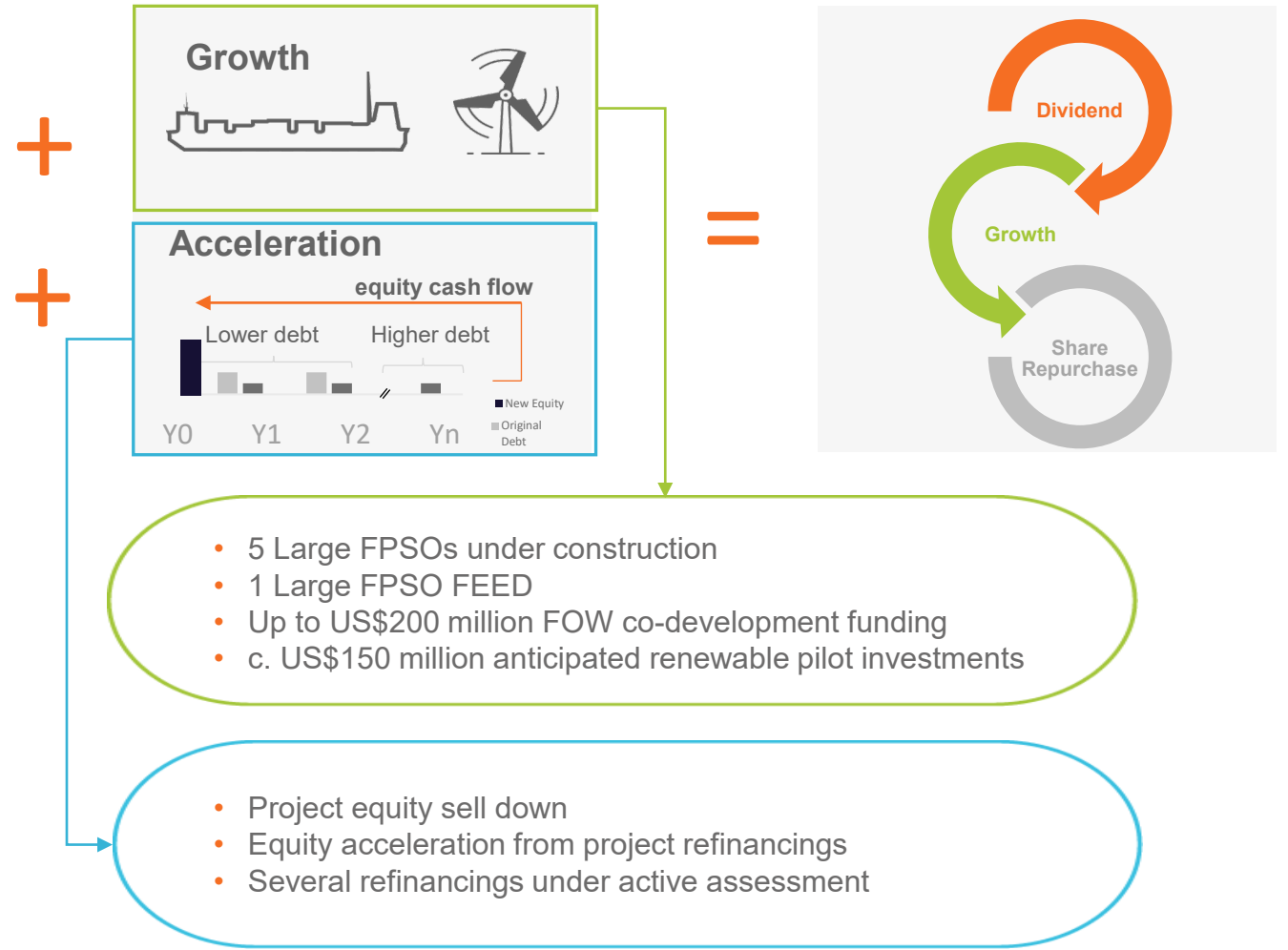
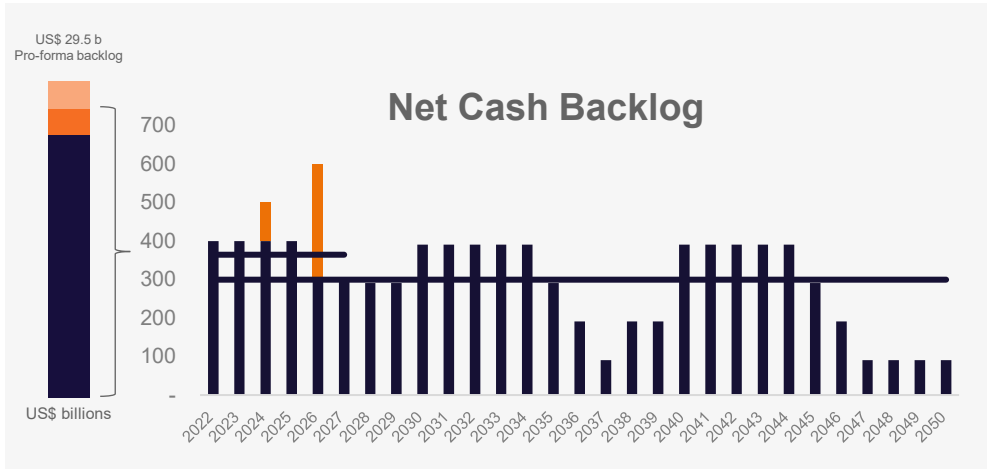
# c. 30 years of net cash flow visibility from L&O and BOT<sup>1</sup> *Directional, US\$ millions*

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



(1) Company estimated pro-forma net cash flow based on a variety of long-term assumptions which are subject to change, including pro-forma Directional backlog, operational expenses, debt redemptions, interests and tax but does not include net equity investment during construction. The pro-forma net cash flow includes the following key assumptions: FPSO *Liza Unity* debt amortization assumes no repayment during L&O and 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 0.88 US\$/EUR exchange rate as of 31-Dec-21 and 180,671,305 outstanding shares. Value excludes future awards and potential contract extensions.

# Capital Allocation & Shareholder Returns Model US\$ millions



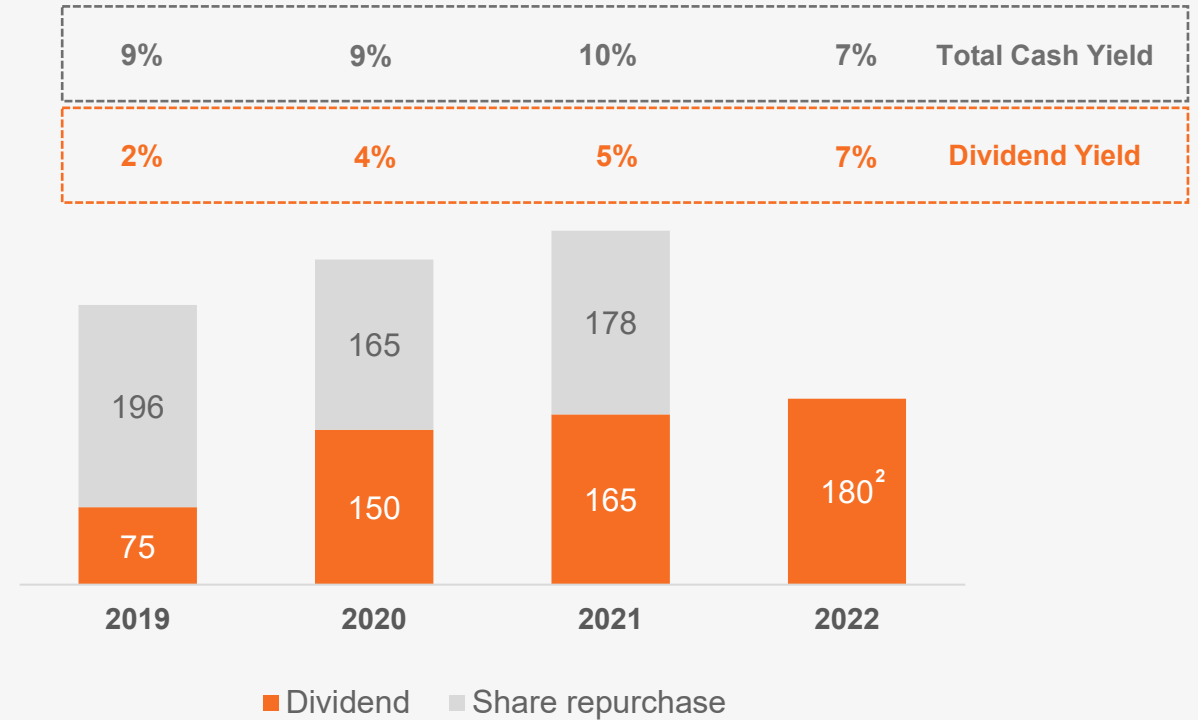
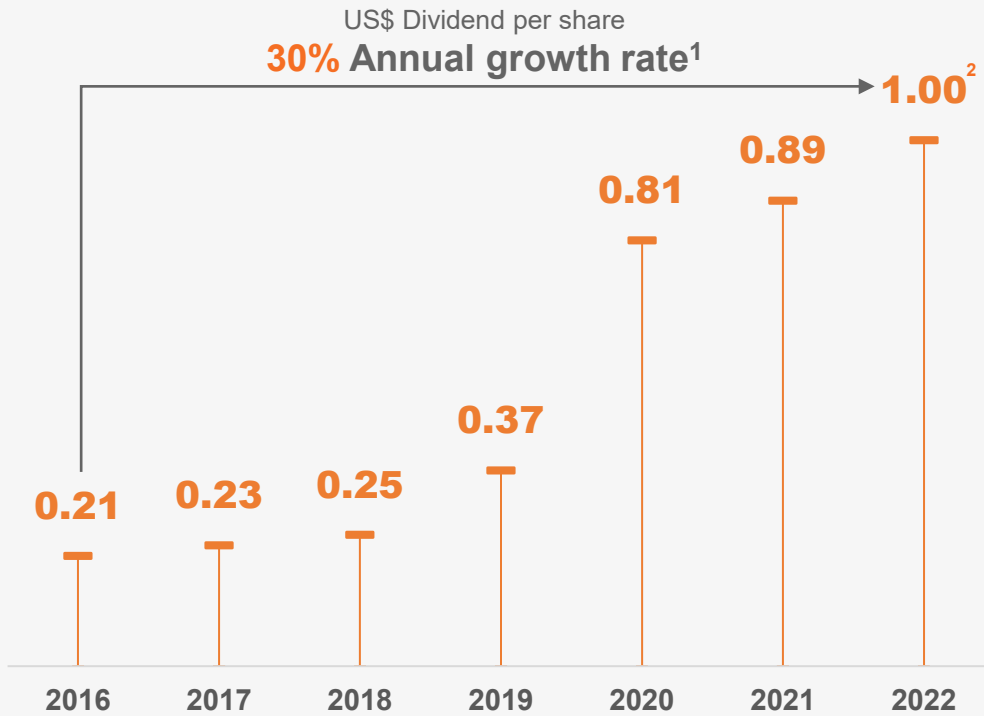
6 Year Average Cash flow		Avg. 2022-2027
	L&O Operating Cash after tax	~1,020
	Backlog L&O Debt Redemptions	~(490)
	L&O interest	~(165)
	L&O net Cash Contribution	~365
	Corporate Overheads <sup>1</sup>	~(75)
<b>Average Net Cash generation</b>		<b>~290</b>

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

- Project equity sell down
- Equity acceleration from project refinancings
- Several refinancings under active assessment

(1) "Other" FY2021 Underlying EBITDA used as a proxy

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



Presents dividends and share repurchase amounts per year of payout

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

(2) 2022 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, 2021, the final amount depends on number of shares entitled to dividend as of Ex-dividend date

Yields are based on SBM Offshore market capitalization at the end of each previous year

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FY 2021 Financials  
**Outlook**



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# 2022 Guidance

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

**DIRECTIONAL REVENUES**      *Above*      **3.1** billion US\$

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

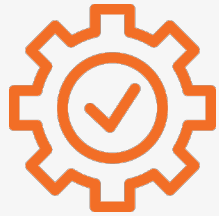
**TURNKEY**      *Above*      **1.5** billion US\$



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



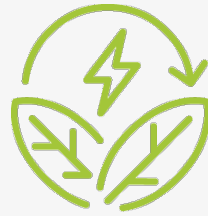
# ■ Solid foundation for a responsible future



## LEADING EXPERIENCE

~360 years of cumulative operating experience

>500 floating solutions delivered over the last 60 years



## ENERGY TRANSITION BUSINESS

Lowering carbon footprint of O&G

Investing in sustainable sources of energy



## PREDICTABLE CASHFLOW

~US\$300 million avg. annual L&O net cash until 2050<sup>1</sup>

Supporting transformation and shareholder returns

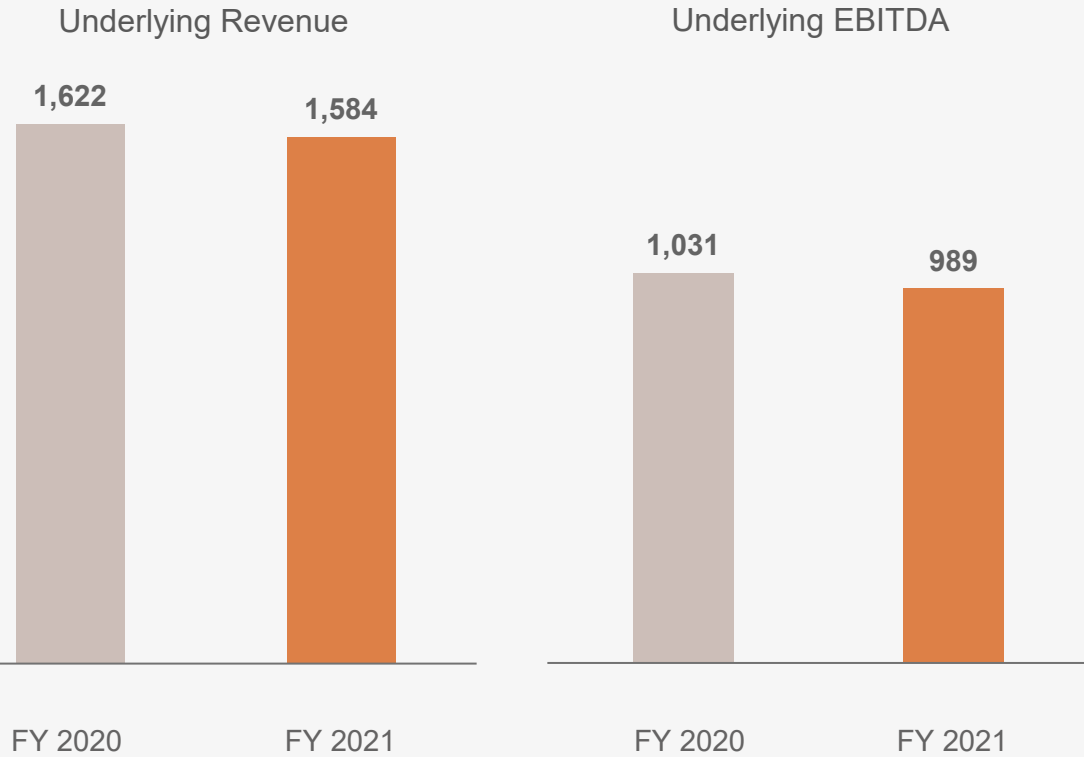
(1) Reflects pro-forma view of the companies expected net cash from Lease and Operate after tax and debt service until 2050



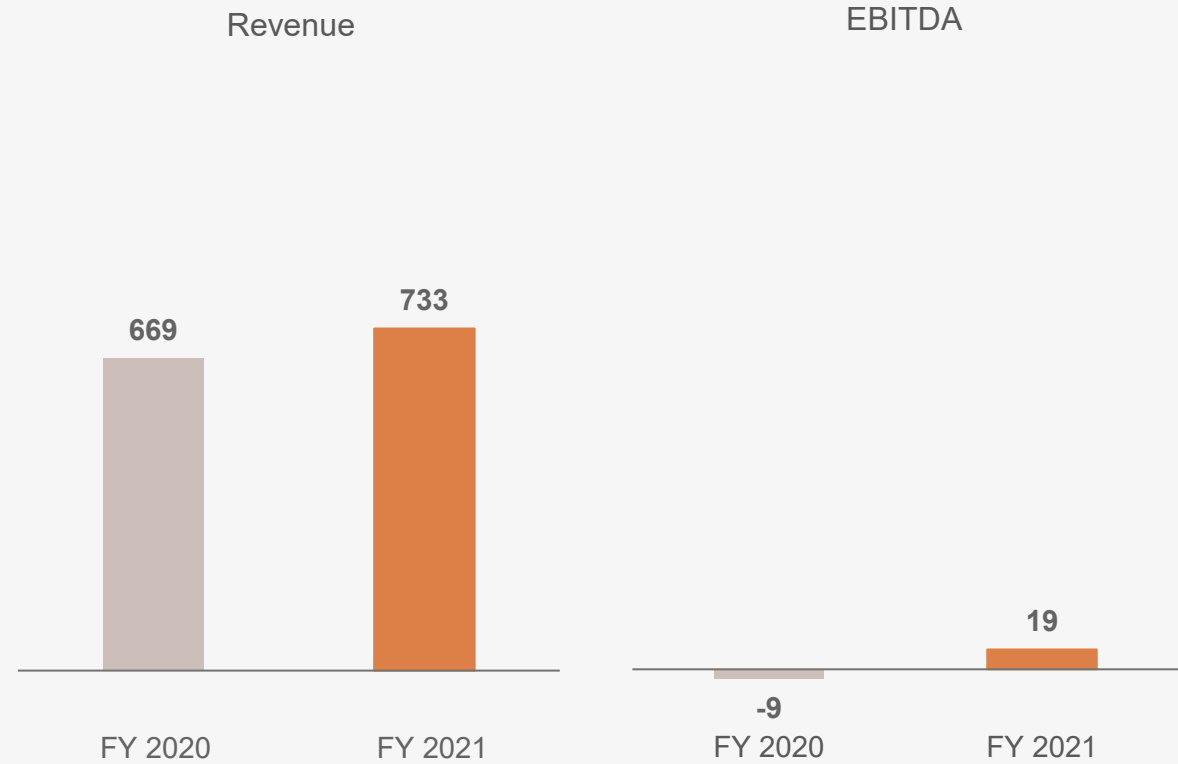
# APPENDIX

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

## Lease and Operate



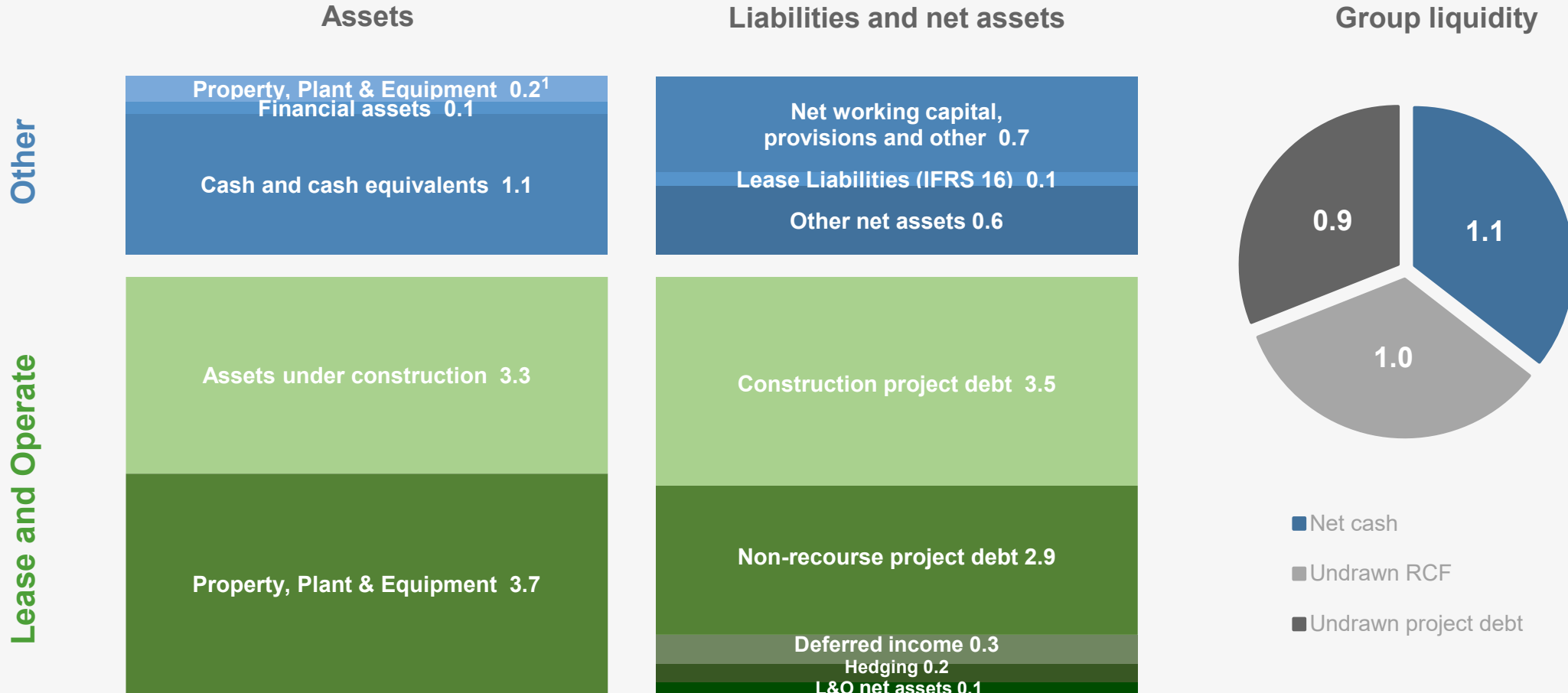
## Turnkey



“Other” Underlying EBITDA FY 2020 US\$(78) million vs FY 2021 US\$(76) million

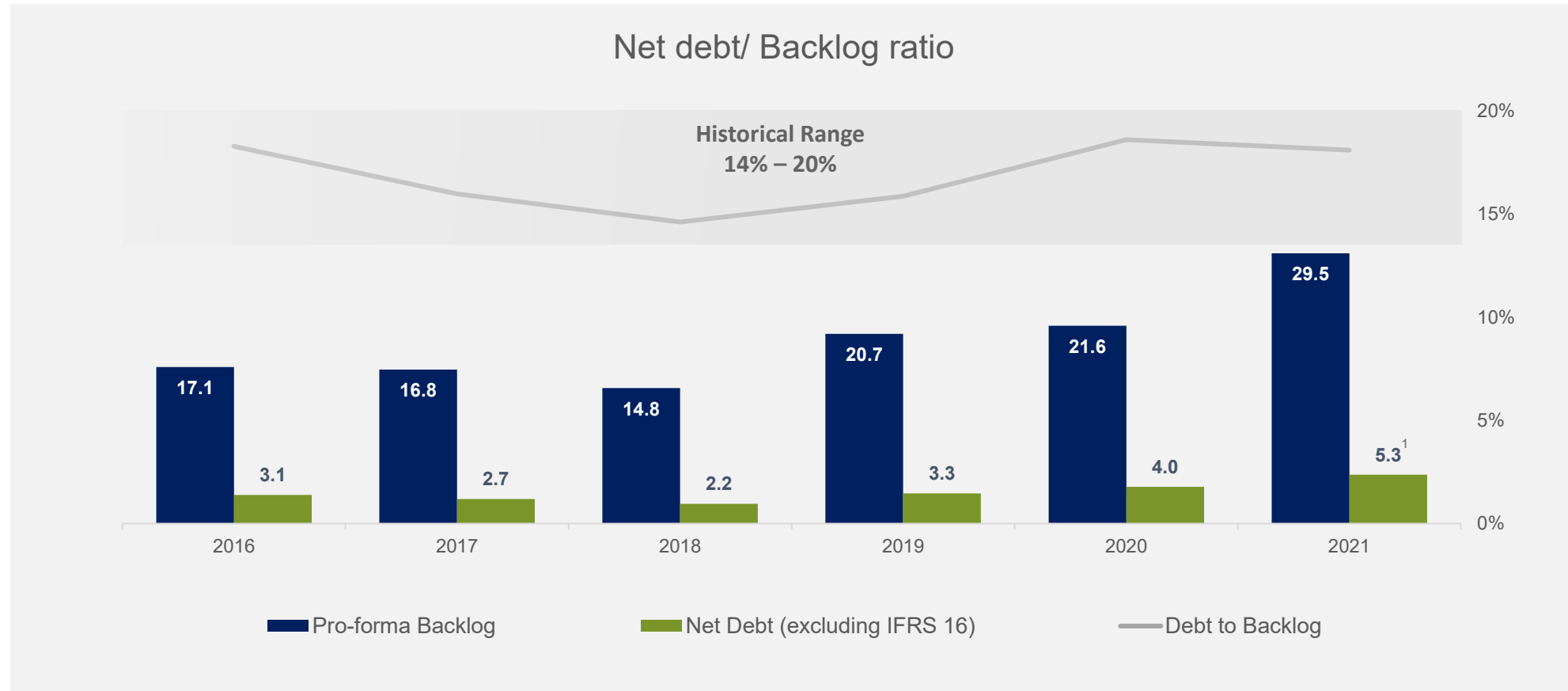


# Debt supporting L&O projects *Directional, US\$ billions*



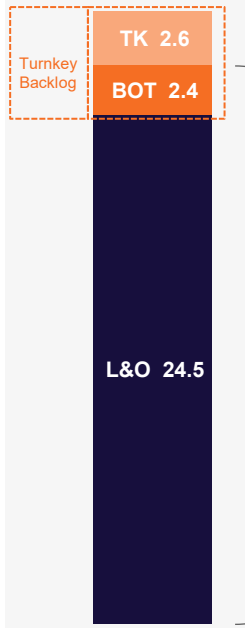
Simplified balance sheet to highlight L&O orientation, not to scale  
 (1) Property, Plant & Equipment (including Right Of Use assets)

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



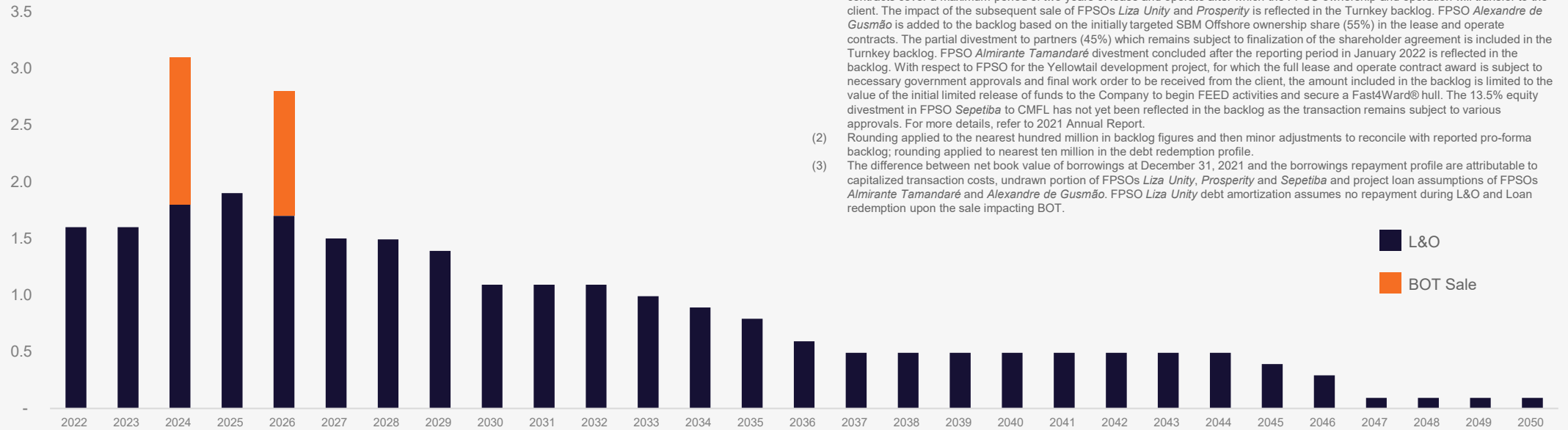
(1) US\$6.4 million gross debt, excluding lease liabilities and including net cash

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



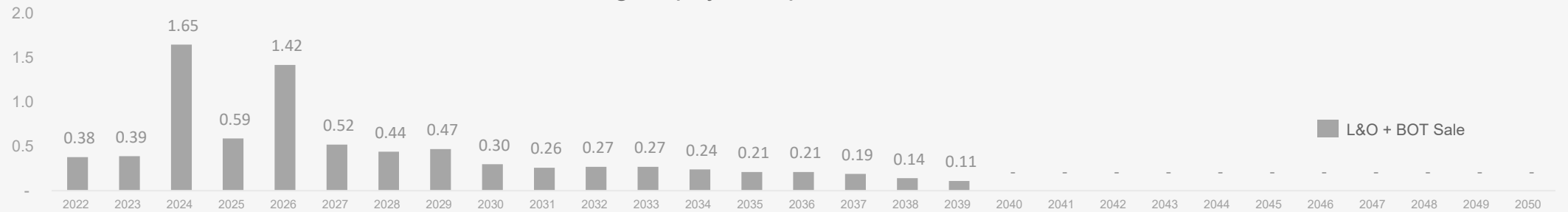
US\$29.5 b  
Pro-forma  
backlog

### 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 2021 reflects the following key assumptions: the FPSO *Liza Destiny* contract covers 10 years of lease and operate, both the FPSOs *Liza Unity* and *Prosperity* 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* and *Prosperity* is reflected in the Turnkey backlog. FPSO *Alexandre de Gusmão* is added to the backlog based on the initially targeted SBM Offshore ownership share (55%) in the lease and operate contracts. The partial divestment to partners (45%) which remains subject to finalization of the shareholder agreement is included in the Turnkey backlog. FPSO *Almirante Tamandaré* divestment concluded after the reporting period in January 2022 is reflected in the backlog. With respect to FPSO for the Yellowtail development project, for which the full lease and operate contract award is subject to necessary government approvals and final work order to be received from the client, the amount included in the 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 2021 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, 2021 and the borrowings repayment profile are attributable to capitalized transaction costs, undrawn portion of FPSOs *Liza Unity*, *Prosperity* and *Sepetiba* and project loan assumptions of FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*. FPSO *Liza Unity* debt amortization assumes no repayment during L&O and Loan redemption upon the sale impacting BOT.

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



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

### Group P&L

US\$ millions	FY 2020	FY 2021	Variance
<b>Revenue</b>	2,368	<b>2,242</b>	(126)
<b>Underlying Revenue</b>	2,291	<b>2,317</b>	26
Gross Margin	540	<b>570</b>	30
Overheads	(207)	<b>(206)</b>	1
Other operating income / (expense)	(53)	-	53
Net impairment losses on financial and contract assets	(25)	<b>2</b>	27
EBIT	254	<b>366</b>	112
Depreciation, amortization and impairment	(767)	<b>(483)</b>	284
<b>EBITDA</b>	1,021	<b>849</b>	(172)
<b>Underlying EBITDA</b>	944	<b>931</b>	(13)
Net financing costs	(175)	<b>(171)</b>	4
Share of profit of equity-accounted investees	1	<b>(1)</b>	(2)
Income tax expense	(42)	<b>(72)</b>	(30)
Net Income attributable to shareholders	38	<b>121</b>	83
<b>Underlying net income attributable to shareholders</b>	125	<b>126</b>	1

### Directional underlying items

US\$ millions	FY 2020	FY 2021	Impact P&L
Deep Panuke termination fee	77	(75)	<b>Revenue</b>
<b>Subtotal Revenue impact</b>	<b>77</b>	<b>(75)</b>	
Deep Panuke termination fee	77	(75)	<b>Revenue</b>
Conclusion of legacy issue in Switzerland	-	(8)	<b>Other Operating Income/(expenses)</b>
<b>Subtotal EBITDA impact</b>	<b>77</b>	<b>(83)</b>	
SBM Installer impairment	(57)	-	<b>Depreciation &amp; Impairment</b>
Deep Panuke depreciation	(78)	78	<b>Depreciation &amp; Impairment</b>
Other impairments	(29)	-	<b>Depreciation &amp; Impairment</b>
<b>Subtotal other impact</b>	<b>(164)</b>	<b>78</b>	
<b>Total Net Profit attr. to shareholders impact</b>	<b>(87)</b>	<b>(5)</b>	



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

## Turnkey

US\$ millions	FY 2020	FY 2021	Variance
Revenue	669	733	64
Gross Margin	48	93	45
EBIT	(100)	(1)	99
Depreciation, amortization and impairment	(91)	(20)	71
EBITDA	(9)	19	28

## Comments

Ongoing Projects	Liza Unity, Prosperity, Sepetiba, Almirante Tamandaré, Alexandre de Gusmão, Yellowtail and other various business including PGL
D, A & I	SBM Installer impairment in 2020 of US\$(57) million
EBITDA	Comparative contribution of Johan Castberg turret project nearly offset by general ramp up and other Turnkey activities. 2020 negatively impacted by restructuring costs.

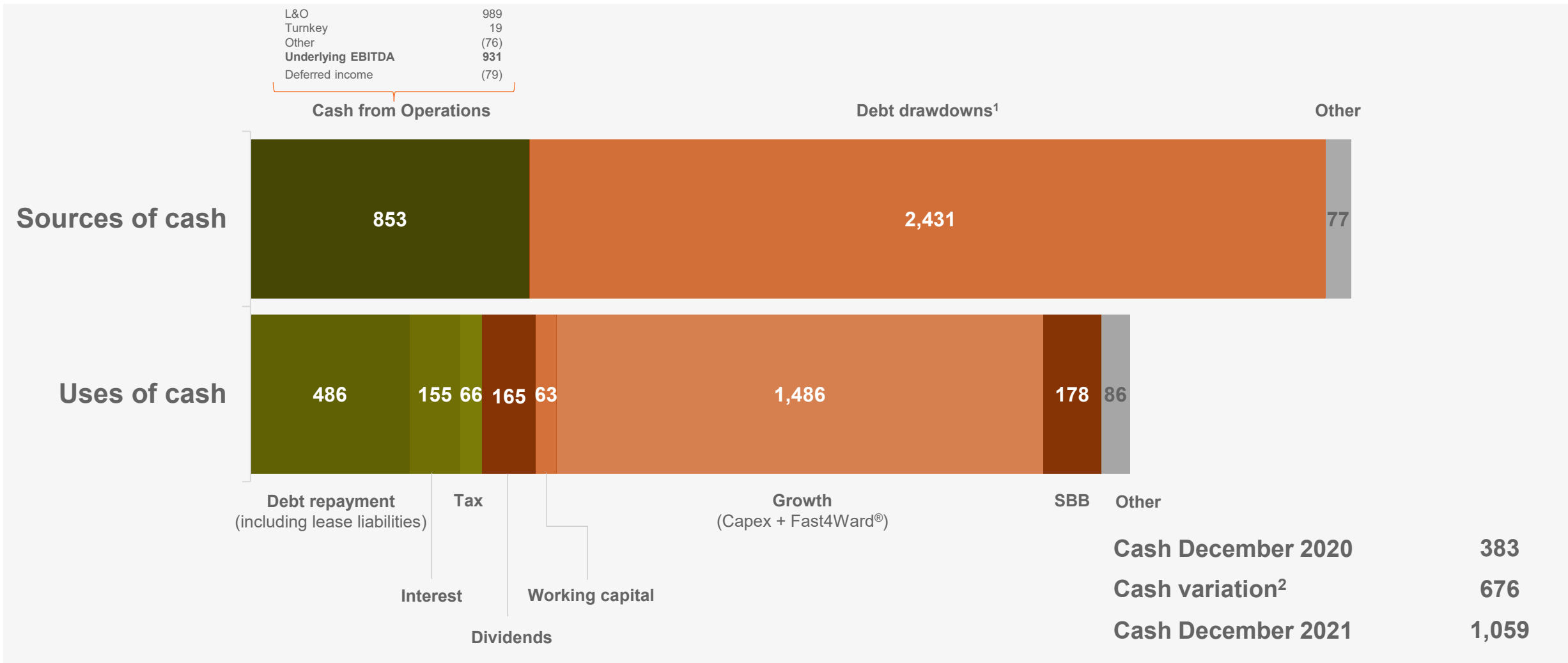
## Lease and Operate

US\$ millions	FY 2020	FY 2021	Variance
Revenue	1,699	1,509	(190)
Underlying Revenue	1,622	1,584	(38)
Gross Margin	492	477	15
EBIT	438	452	14
Depreciation, amortization and impairment	(671)	(462)	209
EBITDA	1,108	914	(194)
Underlying EBITDA	1,031	989	(42)

## Comments

Vessels In/Out	Deep Panuke redelivery in 2020 and contract termination in 2021
D, A & I	Deep Panuke redelivery and associated depreciation in 2020
EBITDA	Deep Panuke redelivery in 2020 (2021 cash receipts already accounted for as accrued income at December 31, 2020)
Underlying EBITDA	Almost stable including Deep Panuke 2021 cash receipts. Impact from additional COVID-19 costs and maintenance and repair costs.
Underlying EBITDA Margin	FY 2021: 62.5% FY 2020: 63.6%

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



(1) Includes the net proceeds from the FPSO *Cidade de Ilhabela* bond issuance, project loans and bridge loans related to FPSOs *Almirante Tamandaré* and *Alexandre de Gusmão*  
 (2) Includes foreign currency impact of US\$(2) million

# Balance Sheet *Directional, US\$ millions*

US\$ millions				Comments on variation
	31-Dec-2020	31-Dec-2021	Variance	
Property, plant & equipment and Intangibles	6,133	7,234	1,100	Capitalization of FPSO projects partially offset by depreciation over the period
Investment in associates and other financial assets	311	291	(20)	Reclassification of demobilization receivable to short term
Construction contracts	69	109	40	Progress on projects
Trade and other assets	997	995	(2)	Increase in Turnkey activity offset by (i) receipt of accrued income for Deep Panuke redelivery settlement and (ii) decrease in FX hedging instruments Marked-to-Market value
Cash and cash equivalents	383	1,059	676	See cash flow statement
<b>Total assets</b>	<b>7,894</b>	<b>9,690</b>	<b>1,795</b>	
Total equity	858	604	(254)	Mainly net income offset by dividends paid, share repurchase and decrease of hedging reserves
Borrowings and lease liabilities	4,476	6,460	1,984	Drawdowns on bridge loans, project financings and Cidade de Ilhabela project bond issuance.
Provisions	549	590	41	Local content penalty related to construction of FPSOs partially offset by demobilization provision release/consumption
Trade payables and other liabilities	1,617	1,719	103	Mainly increased Turnkey activity partly offset by hedging instruments IRS Marked-to-Market value increase
Deferred income	395	316	(78)	Release of deferred income on lease contracts with declining bareboat profile
<b>Total equity and liabilities</b>	<b>7,894</b>	<b>9,690</b>	<b>1,795</b>	

# Lease qualification and consolidation methods as of 31 December 2021, 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<sup>1</sup></i>	FL	100%	100%	Full consolidation
FPSO <i>Alexandre de Gusmão</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
SBM Installer <sup>2</sup>	-	100%	100%	Full consolidation

(1) 55% SBM Share following the divestment to partners concluded after the closing period in January 2022

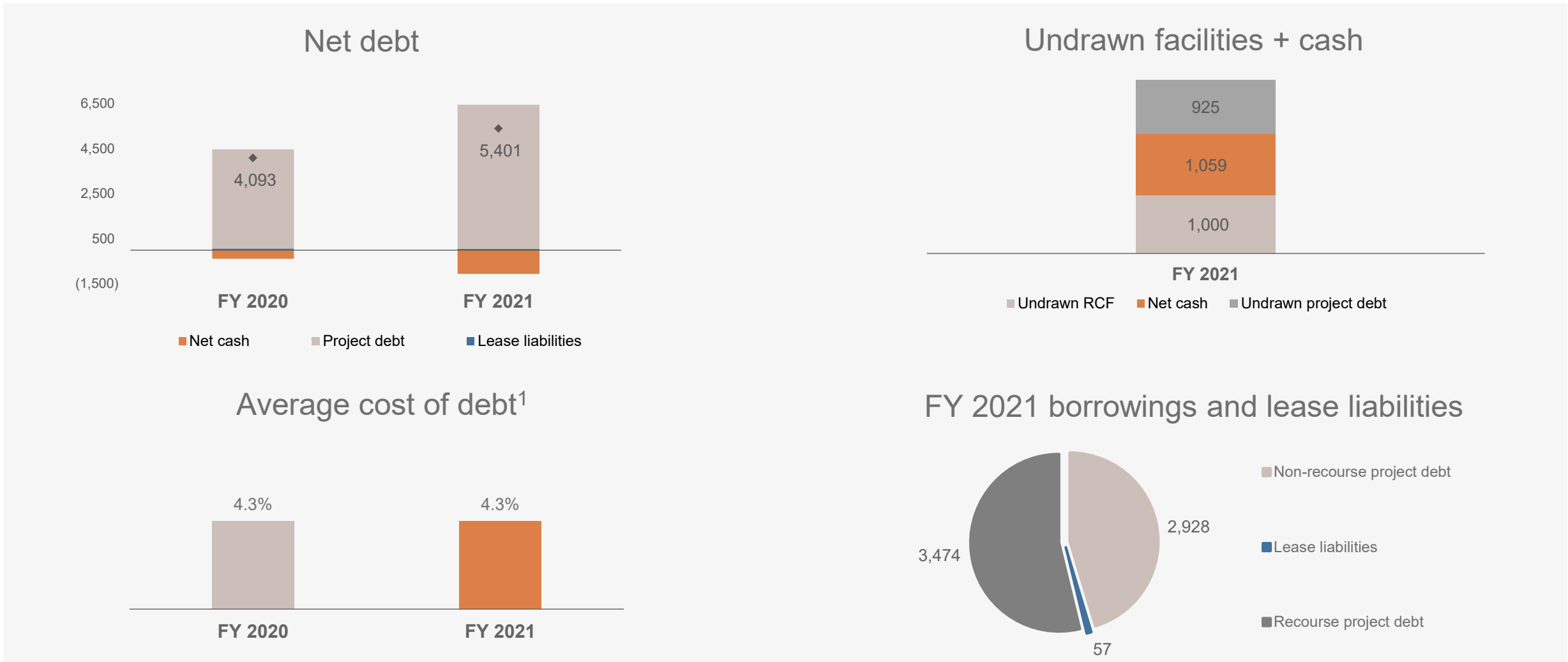
(2) The Company sold the vessel in January 2022



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

Net book value as of December 31, 2021	Full Amount	IFRS	Directional
<b>PROJECT FINANCE FACILITIES DRAWN</b>			
<i>FPSO Cidade de Paraty</i>	195	195	123
<i>FPSO Cidade de Anchieta</i>	239	239	239
<i>FPSO Cidade de Ilhabela</i>	805	805	604
<i>FPSO N'Goma</i>	325	-	162
<i>Normand Installer</i>	27	-	-
<i>SBM Installer</i>	48	48	48
<i>FPSO Cidade de Maricá</i>	908	908	554
<i>FPSO Cidade de Saquarema</i>	1,018	1,018	621
<i>FPSO Liza Destiny</i>	606	606	606
<i>FPSO Liza Unity</i>	966	966	966
<i>FPSO Sepetiba</i>	944	944	609
<i>FPSO Prosperity</i>	615	615	615
<i>FPSO Almirante Tamandaré</i>	635	635	635
<i>FPSO Alexandre de Gusmão</i>	620	620	620
Revolving Credit Facility and other	-	-	-
<b>NET BOOK VALUE OF LOANS AND BORROWINGS</b>	<b>7,952</b>	<b>7,599</b>	<b>6,402</b>

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



(1) Non-recourse financings

# Revolving Credit Facility Covenants

## Key financial covenant

FY 2021








Definition<sup>1</sup>

Solvency ratio	> 25%	✓ 29%	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\$ 2.1bn	Represents maximum theoretical lending capacity, calculated as net present value of lease backlog divided by 1.5

✓ All covenants are satisfied

(1) Further explanation on definitions and covenant calculations can be found in the Company's Annual Report 2021 section 4.3.24 borrowings and lease liabilities

# Sustainable Development Goals 2021 achievements








SDG	2021 COMPANY TARGETS	2021 ACTUAL
<b>3</b> GOOD HEALTH AND WELL-BEING 	<ul style="list-style-type: none"> <li>70% of targeted employees participating in health checks</li> </ul>	75%
<b>4</b> QUALITY EDUCATION 	<ul style="list-style-type: none"> <li>Establish an Offshore Energy &amp; Industry Training Centre in Guyana</li> </ul>	23% completion
<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<ul style="list-style-type: none"> <li>Mass of gas flared under SBM Account (1.6 MMscft/day) Average per unit</li> <li>100% completed actions* based on 2020 sustainability reports</li> </ul>	1.66 98%
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<ul style="list-style-type: none"> <li>90% of identified high risk vendors responding to Human Rights screening</li> <li>Total Recordable Injury Frequency Rate 0.18 or below</li> </ul>	97% 0.06
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<ul style="list-style-type: none"> <li>Min. 50 % of the 2021 R&amp;D budget allocated to non-carbon technologies</li> <li>4 low carbon modules developed for Fast4Ward® catalogue</li> </ul>	60% 6
<b>13</b> CLIMATE ACTION 	<ul style="list-style-type: none"> <li>20% reduction of air travel related CO2 emissions versus 2019</li> </ul>	61%
<b>14</b> LIFE BELOW WATER 	<ul style="list-style-type: none"> <li>Manage oil in water discharge to 50% below IOGP average</li> </ul>	66%

\* Excl. FPSO Liza Destiny



# Sustainable Development Goals 2022 targets

## SUSTAINABLE DEVELOPMENT GOALS: COMPANY TARGETS FOR 2022

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

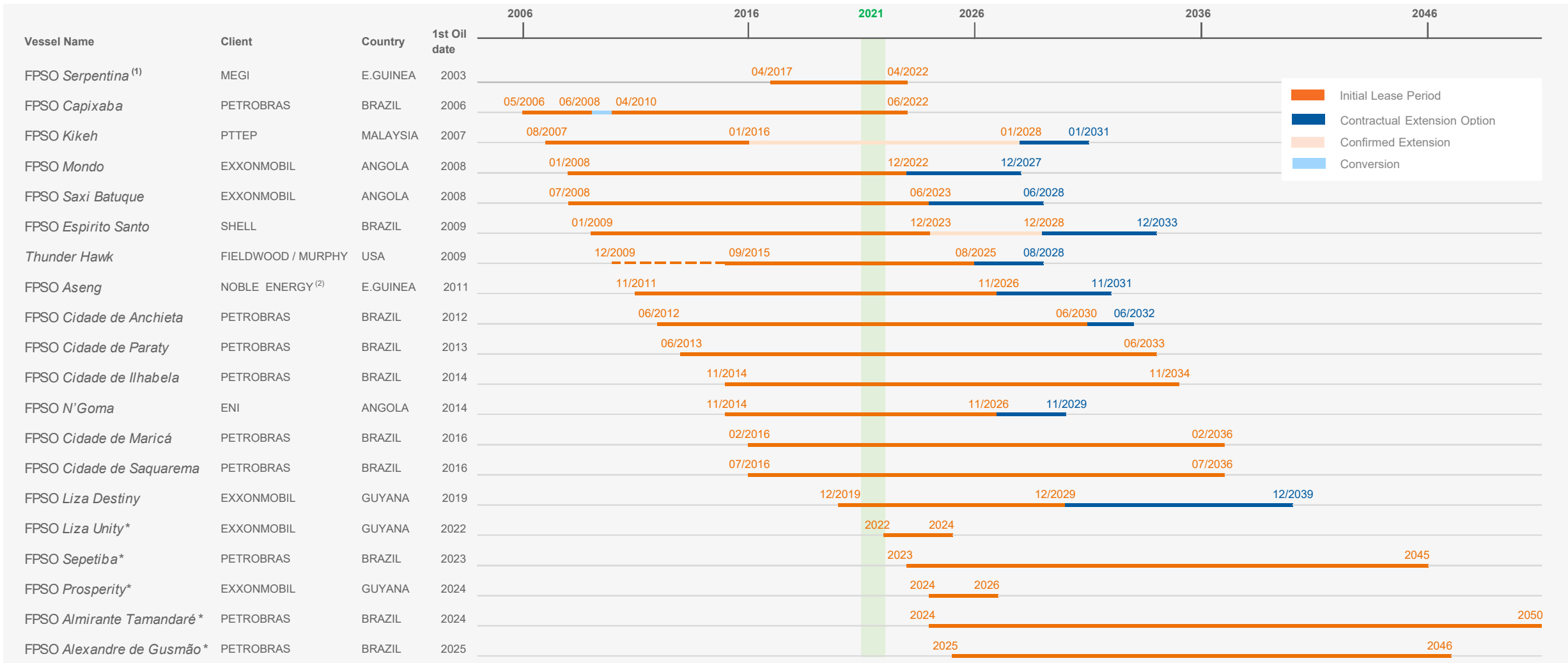
\* 70% of an employee base that is larger than in 2021 + an updated roadmap for SDG 3 to be delivered & approved in 2021

# Sustainable Development Goals Long-term targets

## SUSTAINABLE DEVELOPMENT GOALS: LONG TERM TARGETS (BY 2030 UNLESS SPECIFIED OTHERWISE)

SDG	TARGET AREA	LONG TERM COMPANY TARGETS
 <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>	<ul style="list-style-type: none"> <li>Health and Well-being</li> </ul>	<ul style="list-style-type: none"> <li>A leader on Employee Health &amp; Wellbeing</li> </ul>
 <p><b>4</b> QUALITY EDUCATION</p>	<ul style="list-style-type: none"> <li>Education for Sustainable Development</li> </ul>	<ul style="list-style-type: none"> <li>Co-develop climate change &amp; energy transition awareness program for developing regions</li> </ul>
 <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>Access to Energy</li> <li>Energy Efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Approved investment plans in support of Net Zero by no later than 2050 [Downstream Leased Assets installed base]</li> <li>Project offices consume 100% of green energy</li> </ul>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>Human Rights</li> <li>Occupational Safety &amp; Process Safety</li> </ul>	<ul style="list-style-type: none"> <li>Fully embed human rights &amp; social performance within the company to achieve no harm</li> <li>Top 10% performer in Occupational Safety &amp; Process Safety Events</li> </ul>
 <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>Human Rights</li> <li>Occupational Safety &amp; Process Safety</li> </ul>	<ul style="list-style-type: none"> <li>Fully embed human rights &amp; social performance within the company to achieve no harm</li> <li>Top 10% performer in Occupational Safety &amp; Process Safety Events</li> </ul>
 <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<ul style="list-style-type: none"> <li>Energy Transition &amp; Decarbonization</li> </ul>	<ul style="list-style-type: none"> <li>&gt;2GW FOW installed or under construction by 2030</li> <li>Offer the market with near zero emissions FPSO</li> </ul>
 <p><b>13</b> CLIMATE ACTION</p>	<ul style="list-style-type: none"> <li>Climate Change Management</li> </ul>	<ul style="list-style-type: none"> <li>Run a strategy and action plan compatible with a transition to Net Zero by no later than 2050</li> </ul>
 <p><b>14</b> LIFE BELOW WATER</p>	<ul style="list-style-type: none"> <li>Ensure Ocean Health &amp; Protect Ecosystems</li> </ul>	<ul style="list-style-type: none"> <li>Reduce Oil in Water Discharge Intensity to zero</li> <li>Develop Marine Diversity Intelligence &amp; Improvement Framework, including target management</li> </ul>

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

\* Under construction



ENERGY. COMMITTED.