

FULL YEAR 2020 EARNINGS UPDATE

February 11, 2021



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Value Platforms

✓ OCEAN INFRASTRUCTURE

✓ GROWING THE CORE

✓ NEW ENERGIES



CONTRACTUAL
BACKLOG

99%

HISTORICAL UPTIME
PERFORMANCE



GAS & RENEWABLES



DIGITAL SERVICES

Highlights



**NAVIGATING
THE CRISIS**

**ROBUST
PERFORMANCE**

**TRANSITION
IN ACTION**

A worker in an orange jumpsuit and white hard hat is working on a large red industrial structure. The worker is wearing a white hard hat with a headlamp and a communication device. The jumpsuit has reflective strips and the word "OFFSHORE" printed on the back. The background shows a blurred industrial setting with ropes and metal structures.

HSSE & Sustainability

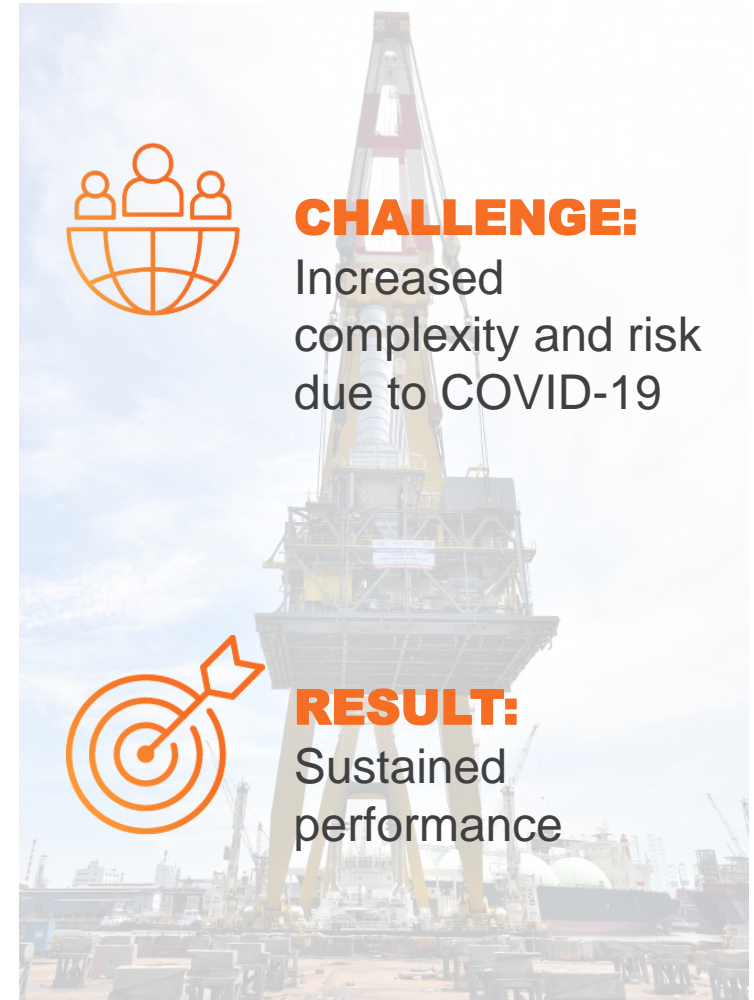
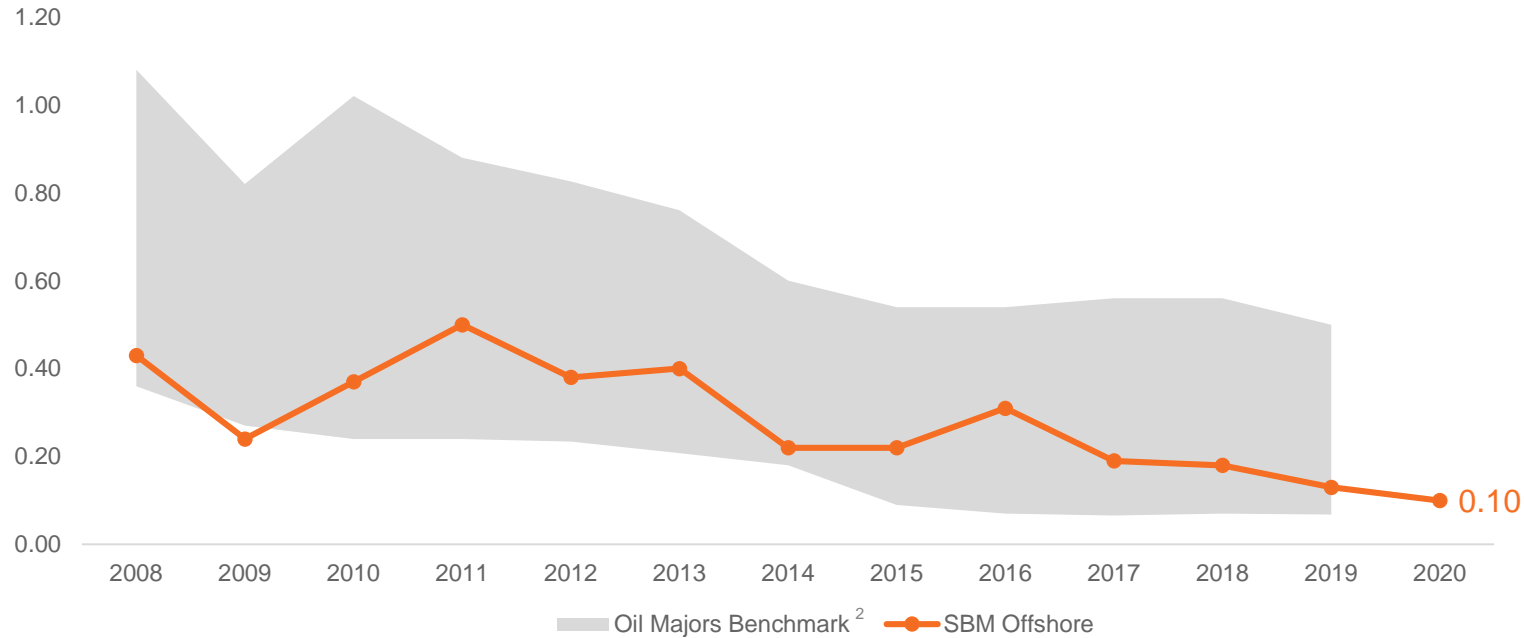
The Market

Our Strategy

FY 2020 Financials

Outlook

TOTAL RECORDABLE INJURY FREQUENCY RATE¹



Sustainability Performance

IMPROVING EXTERNAL RECOGNITION



Rating: **#1 amongst peers¹**

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Rating: **top 93rd Percentile**



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



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

2020 COMPANY OBJECTIVES

TARGET ACTUAL



Introduce a health check program in accordance with SBM Offshore best practice in offices in # key countries	5	5
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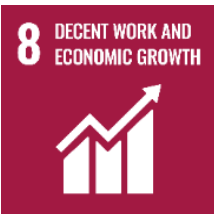
% of the R&D budget allocated to non-carbon technologies	30%	52%
% FPSO EPC proposals recording carbon emission over asset life	100%	100%



Reduction of mass of gas flared on SBM Offshore account ²	25%	36%
% of project offices with local sustainability certification	60%	62.5%



Set reduction target for air travel related CO2 emissions	Q3	Achieved
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Total recordable injury frequency rate	<0.20	0.10
Human rights screening in Vendor Qualification Process; % of key vendor sample responding	90%	100%

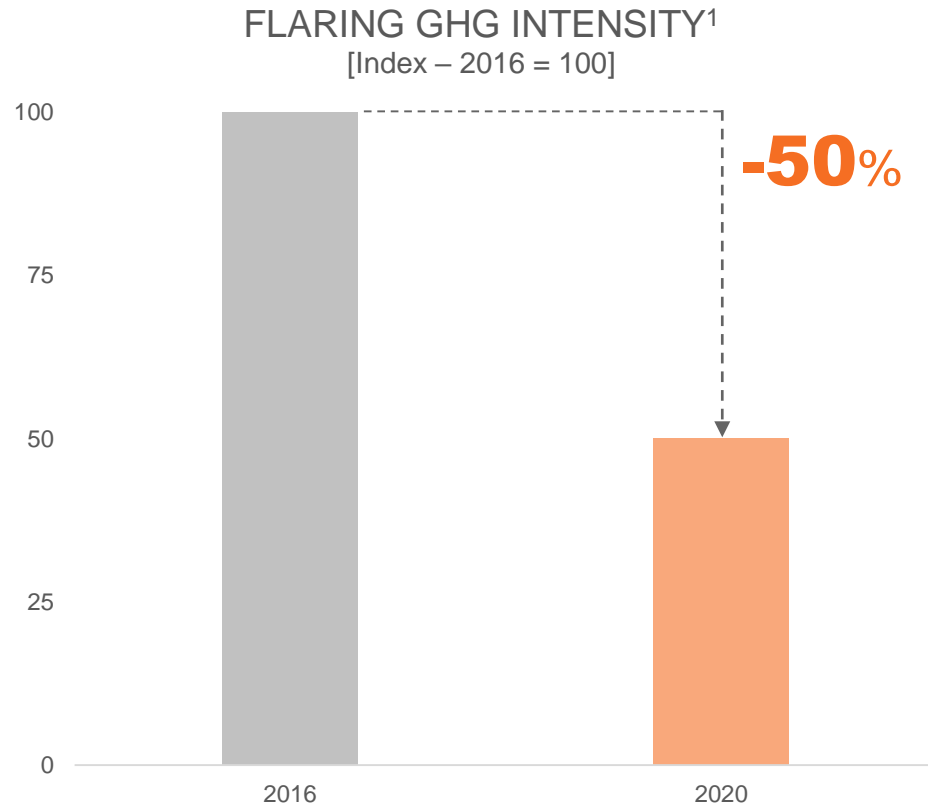


Reduction of plastic waste offshore	10%	18%
Hydrocarbon spills	0	0



(1) Based on market capitalization / industry
(2) Liza Destiny (FPSO) emissions will be included from 2021 onwards

Flaring – Improvements & Challenges



KEY IMPROVEMENTS ON INSTALLED FLEET

- Adding newer generation vessels with higher efficiency
- Improved process stability and gas compression uptime, supported by Digitalization

FPSO LIZA DESTINY

- Main gas compression resolved throughout 2nd half 2020
- Performance test achieved in December 2020
- Flash gas compressor challenges under warranty
- Lessons applied to future projects



HSSE & Sustainability

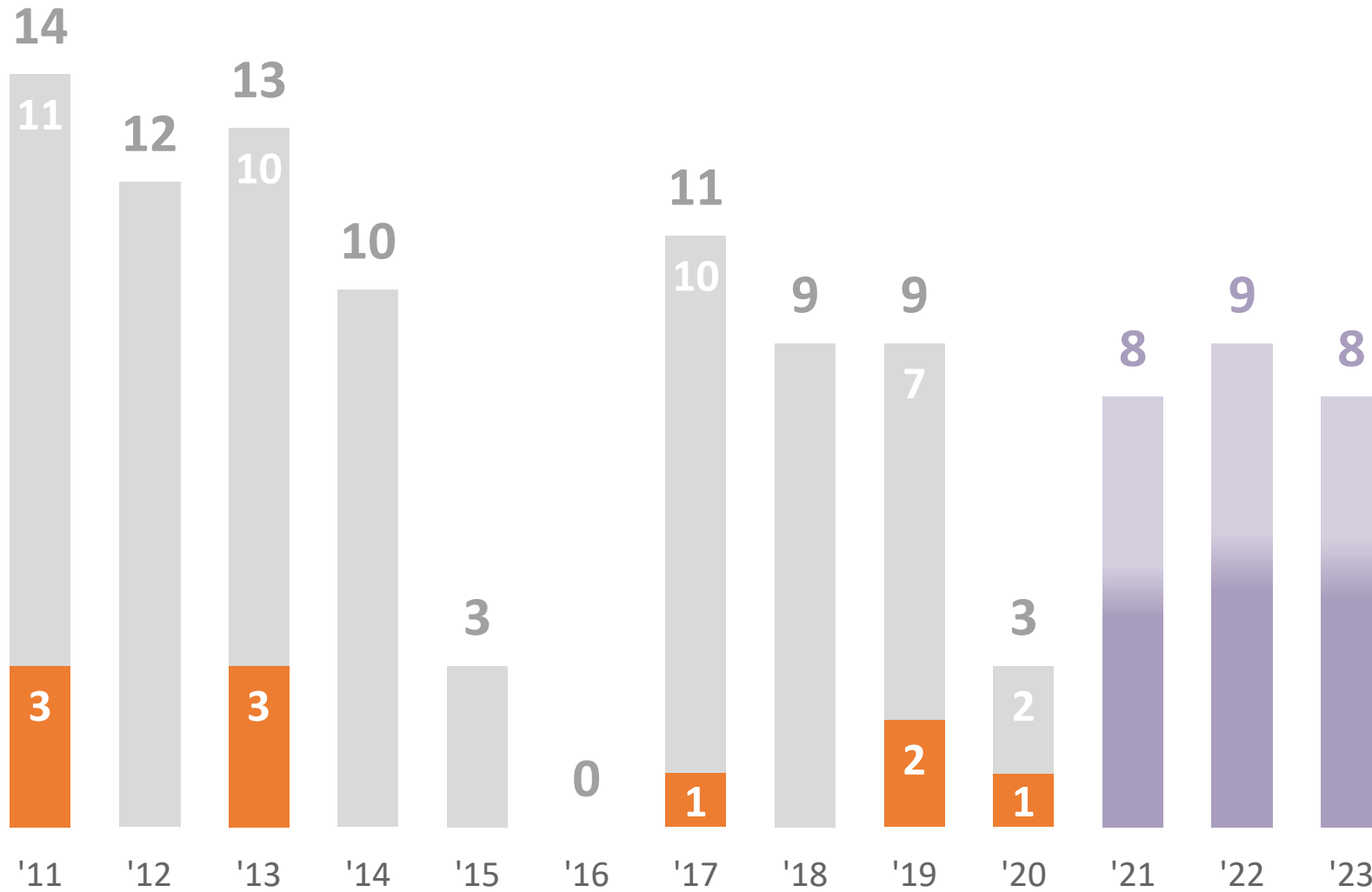
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Total FPSO market potential awards



SBM Offshore capacity

2+ FPSO projects per year

- FPSO awards
- SBM Offshore FPSO awards
- Potential FPSO awards Break Even <US\$40 per barrel
- Potential FPSO awards Break Even >US\$40 per barrel

Total FPSO potential awards areas 2021-2023



Potential Floating Offshore Wind market



EXPECTED FAST-GROWING MARKET

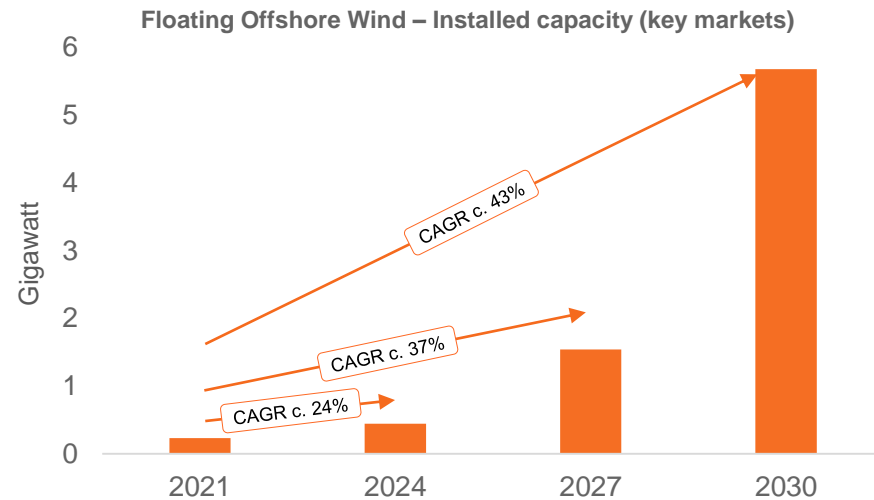
6-12

Gigawatt

POTENTIALLY INSTALLED BY 2030

>20

PROJECTS IDENTIFIED (2021-2030)



 KEY FLOATING OFFSHORE WIND AWARD AREAS (2021-2030)
France, Japan, Norway, South Korea, UK and US



HSSE & Sustainability
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“SBM Offshore believes the oceans will provide the world with safe, sustainable and affordable energy for generations to come.

We share our experience to make it happen.”

Optimize



DISCIPLINED & SELECTIVE



PROJECTS ON TRACK



99% UPTIME PERFORMANCE &
LOWER EMISSIONS INTENSITY

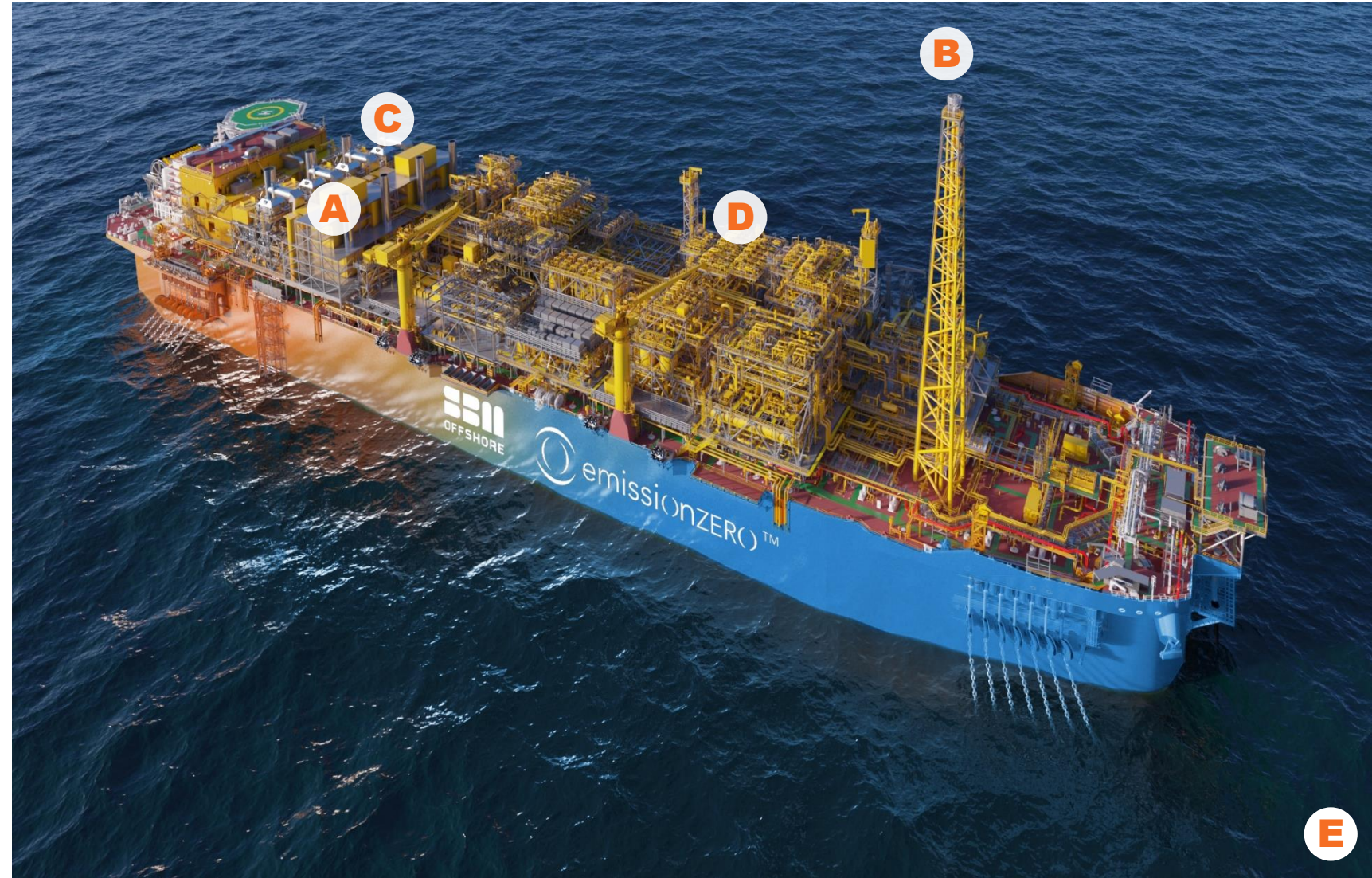
DELIVERING VALUE TO STAKEHOLDERS

Transform – Developing the FPSO of the future

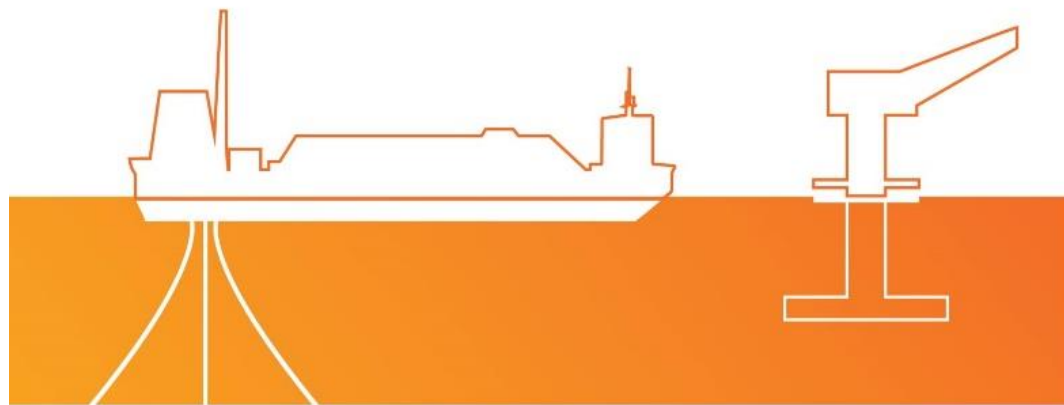


Transform – emissionZERO™ FPSO

- A Carbon Capture Modules**
Working with vendor to develop carbon capture modules for offshore application
- B Zero Flare**
Avoiding flaring of gases other than for emergency use
- C Combined Cycle Power**
Using the heat from power generation to drive steam turbine that creates power
- D Digitalization**
Remote operations and support
digital twin and data analytics
avoid unplanned shutdown
- E Other Means**
Offgrid wind power, field central power, energy recovery & conversion



25% OF REVENUES FROM GAS & RENEWABLES BY 2030



LNG TO WIRE

LNG TERMINAL



Floating
Offshore Wind

Wave Energy
Converter

■ Innovate – Building on vast experience



CAPITALIZING >60 YEARS EXPERIENCE



TANGIBLE DEVELOPMENTS

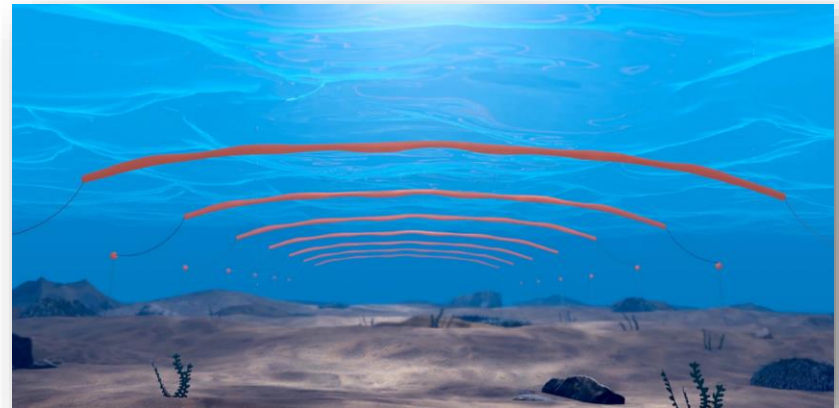


INDUSTRIALIZATION

Floating Offshore Wind



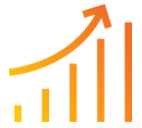
Wave Energy Converter



Delivering value to shareholders *US\$ millions*



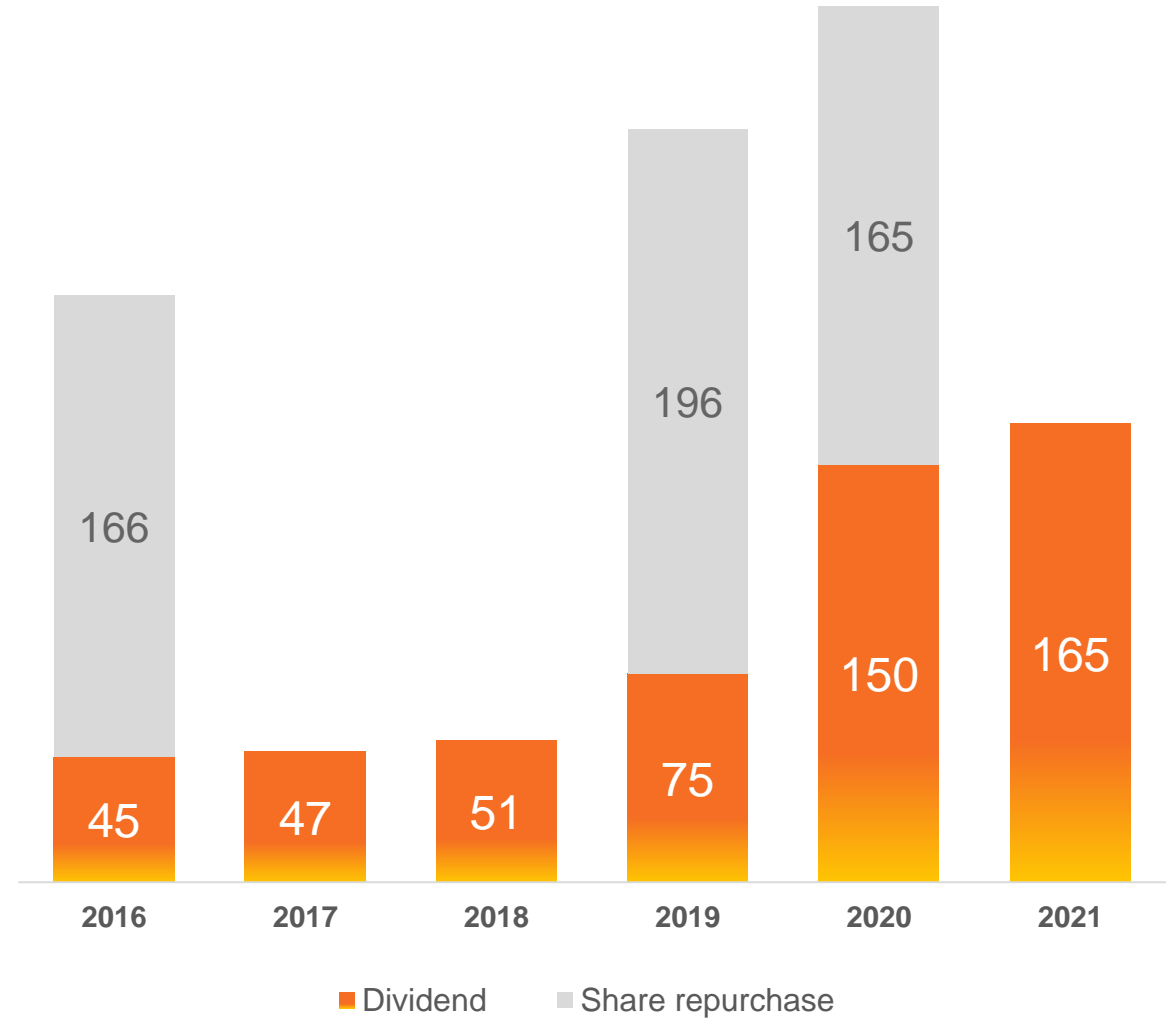
OVER US\$1 BILLION RETURNS SINCE 2016



STABLE AND GROWING DIVIDENDS



OVER US\$500 MILLION OF SHARES REPURCHASED SINCE 2016

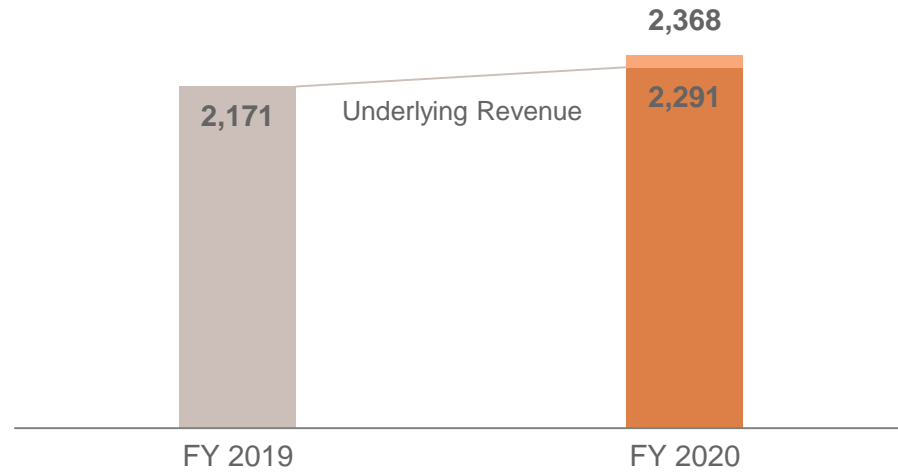




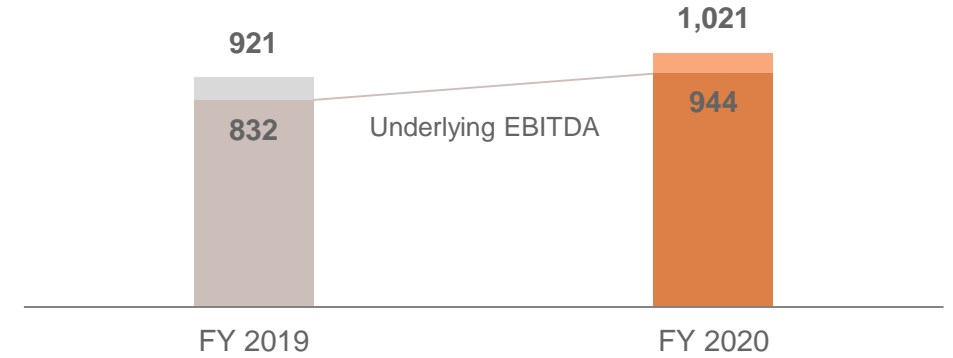
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Directional overview¹

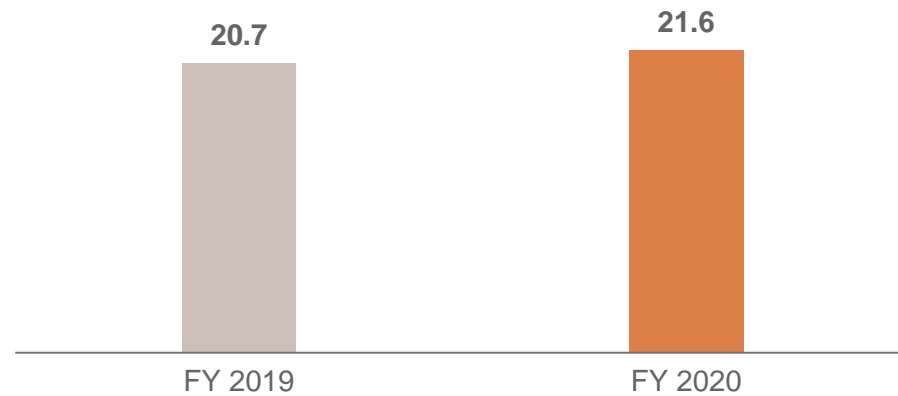
Revenue (US\$ millions)



EBITDA (US\$ millions)



Pro-forma backlog (US\$ billions)



Net debt (US\$ billions)

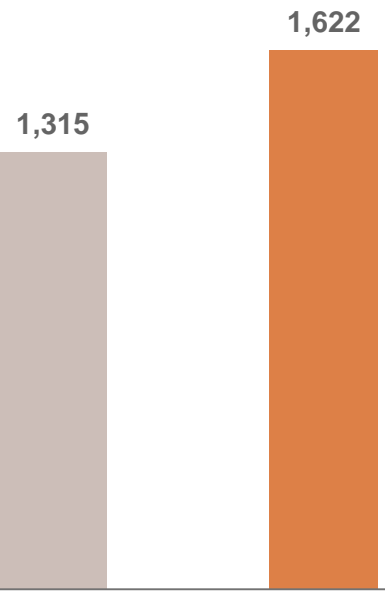


(1) Directional view, presented in the Financial Statements under Operating segments and Directional reporting, represents a pro-forma accounting policy, which assumes all lease contracts are classified as operating leases and all vessel investees are proportionally consolidated. This explanatory note relates to all Directional reporting in this document.

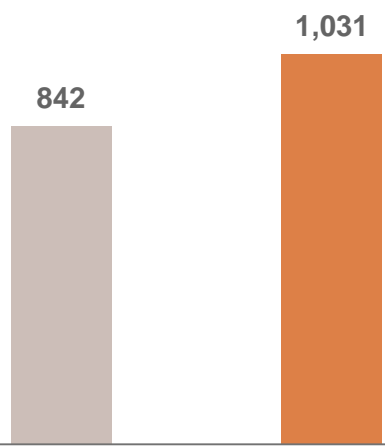
Financial performance per segment *Directional, US\$ millions*

Lease and Operate

Underlying Revenue

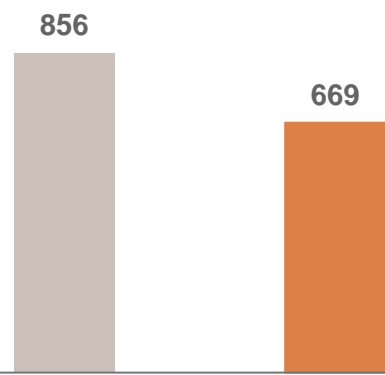


Underlying EBITDA



Turnkey

Revenue

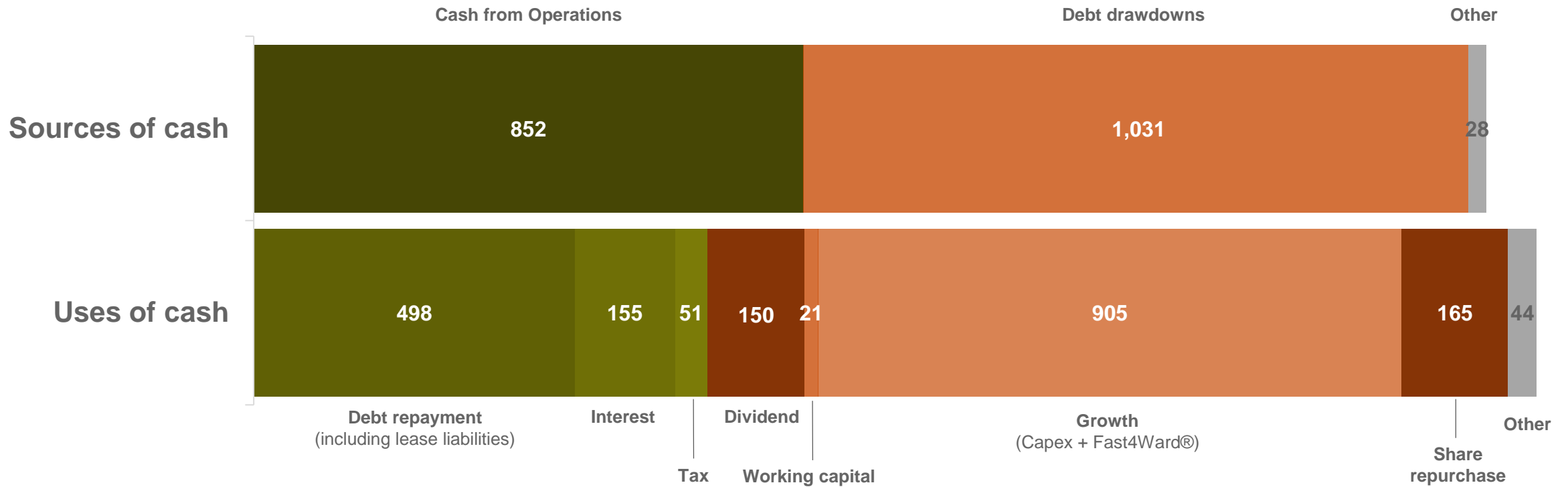


EBITDA



“Other” Underlying EBITDA FY 2020 US\$(78) million vs FY 2019 US\$(63) million

2020 Sources and uses of cash *Directional, US\$ millions*



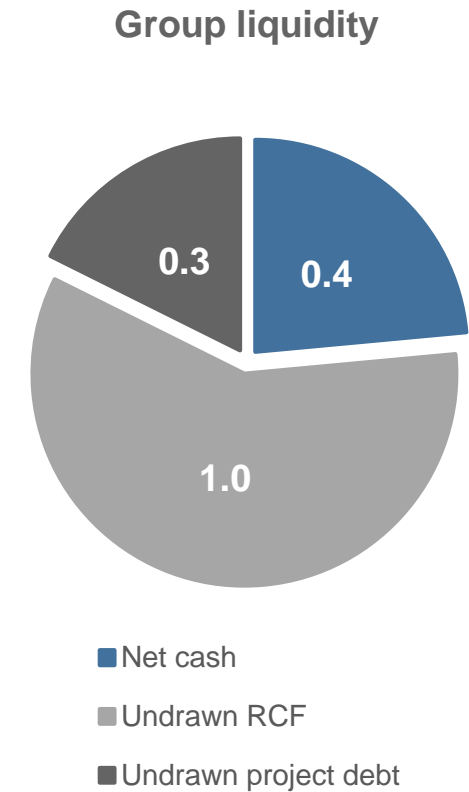
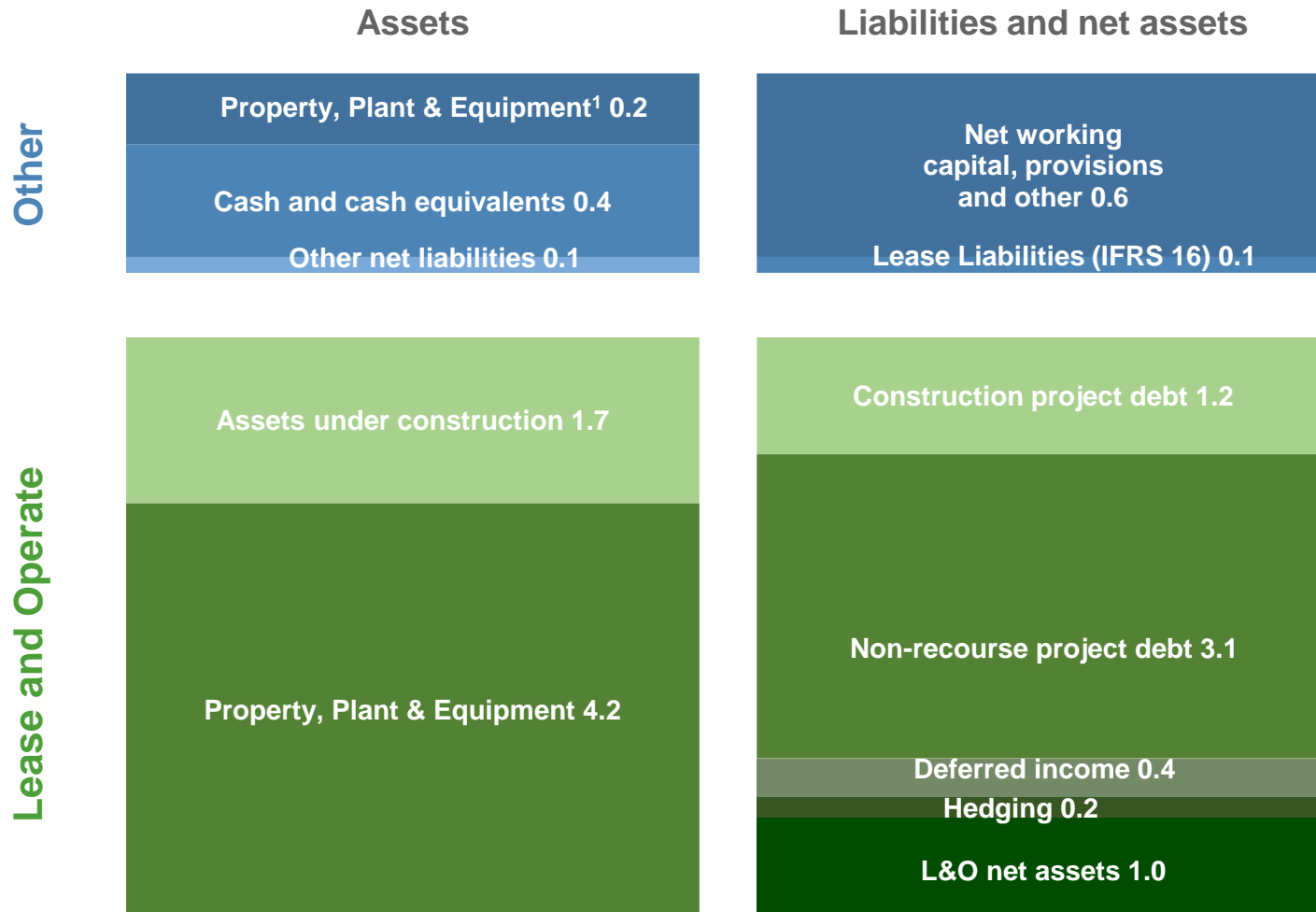
Cash December 2019 458

Cash variation¹ (75)

Cash December 2020 383

(1) Includes foreign currency impact of US\$5 million

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



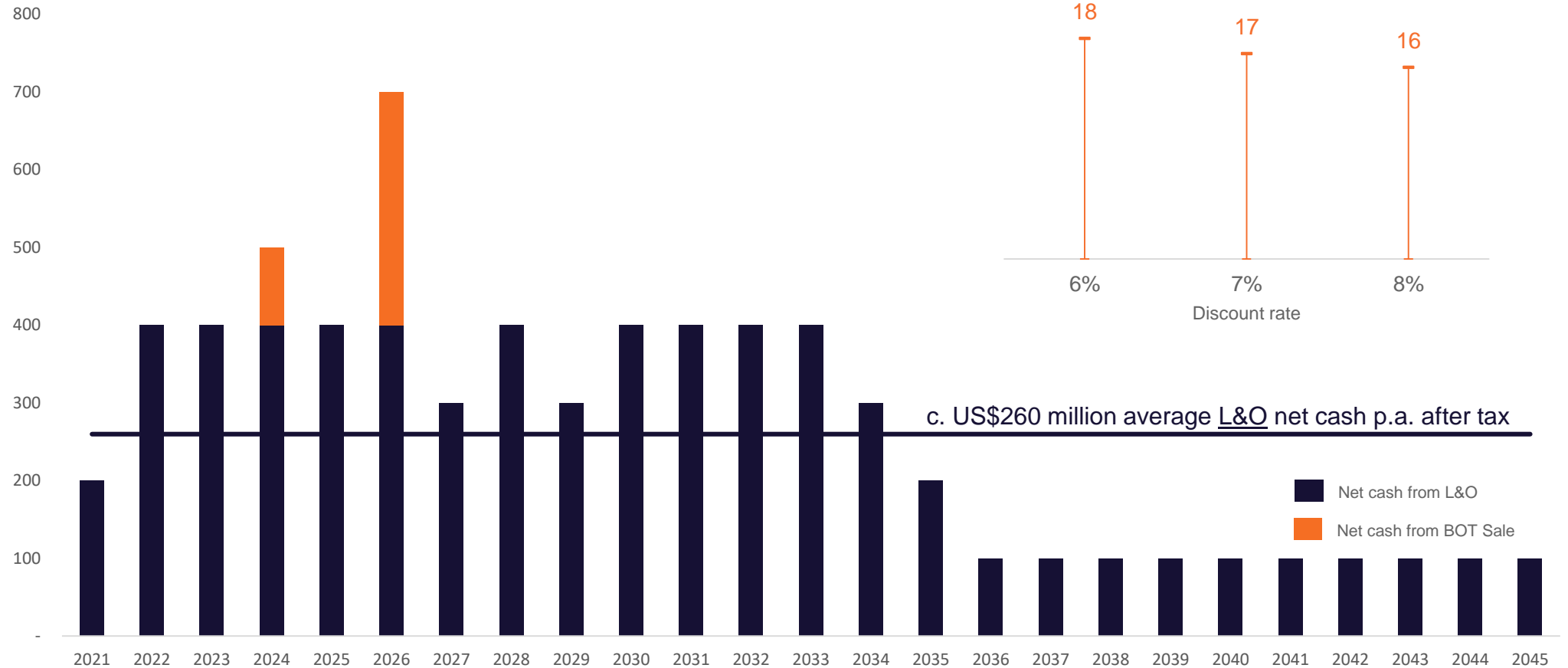
Pro-forma net cash flow from L&O and BOT *Directional, US\$ millions*

25 years of cash flow visibility

US\$21.6 bln
Pro-forma
backlog



US\$ billions



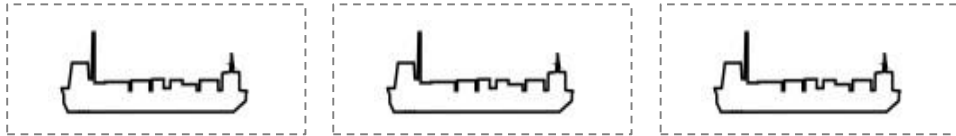
Please refer to slide 35 in appendix for detailed footnotes about backlog and net cash flow assumptions

(1) 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 0.83 US\$/EUR exchange rate as of 10-Feb-20 and 188,671,305 outstanding shares. Value excludes future awards and potential contract extensions. Sensitivity of using 0.9 US\$/EUR exchange rate as at Half Year 2020 results would increase current valuation by around 1.5 EUR.

Increasing Financing & Cashflow Optionality



FPSO PLATFORM

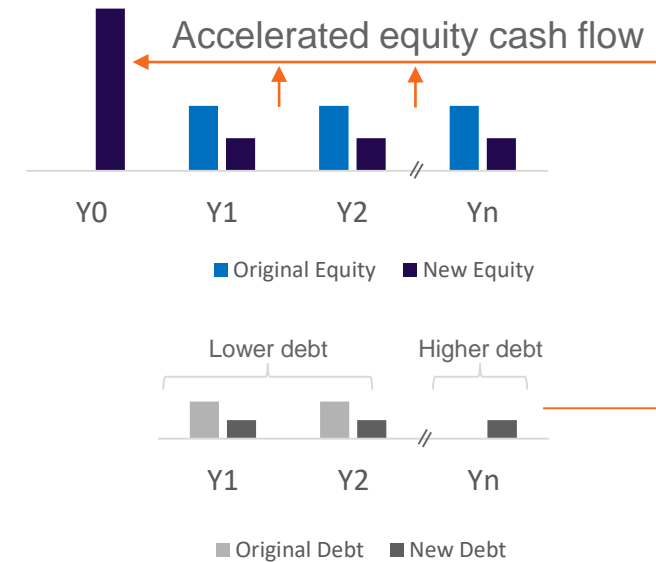


RENEWABLE PLATFORM



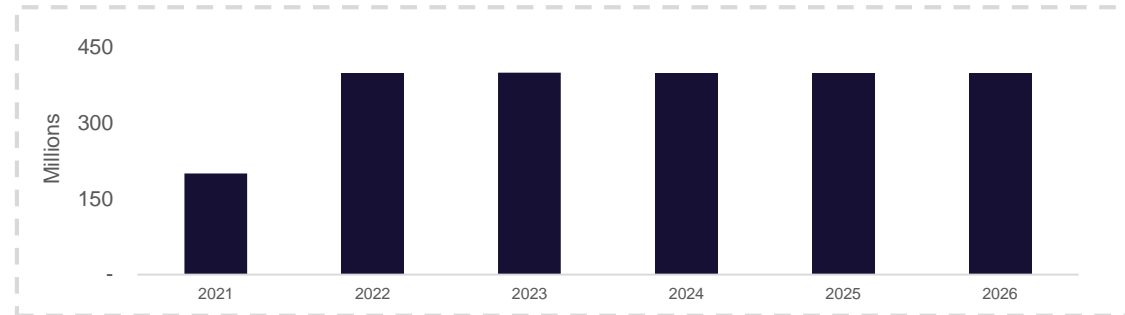
BACKLOG BASED FINANCING

- 1** Equity sell down at project level to accelerate equity cash flow
- 2** Manage Debt profile to accelerate equity cash flow
 - Extend debt maturity
 - Re-leverage backlog at platform or project level



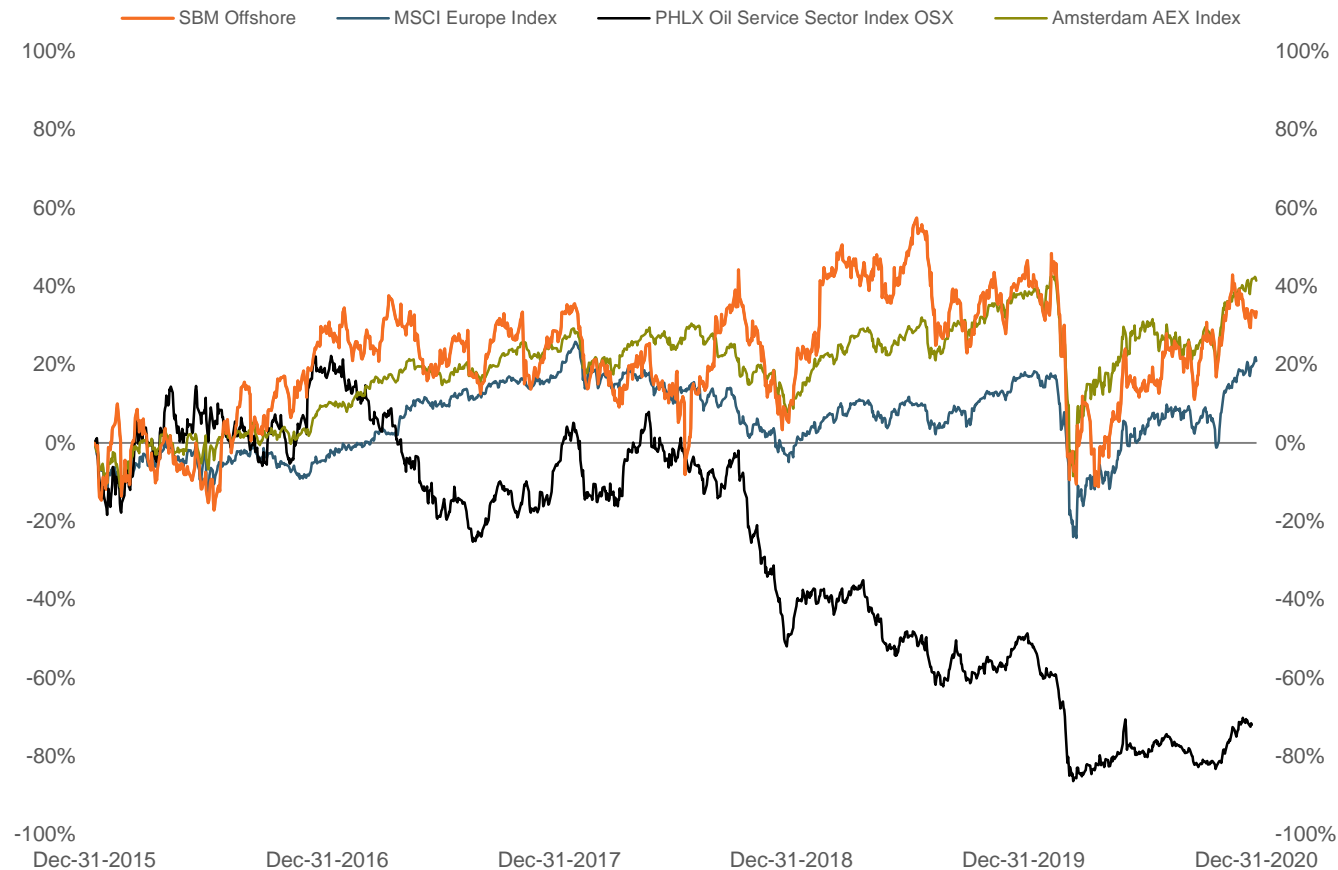
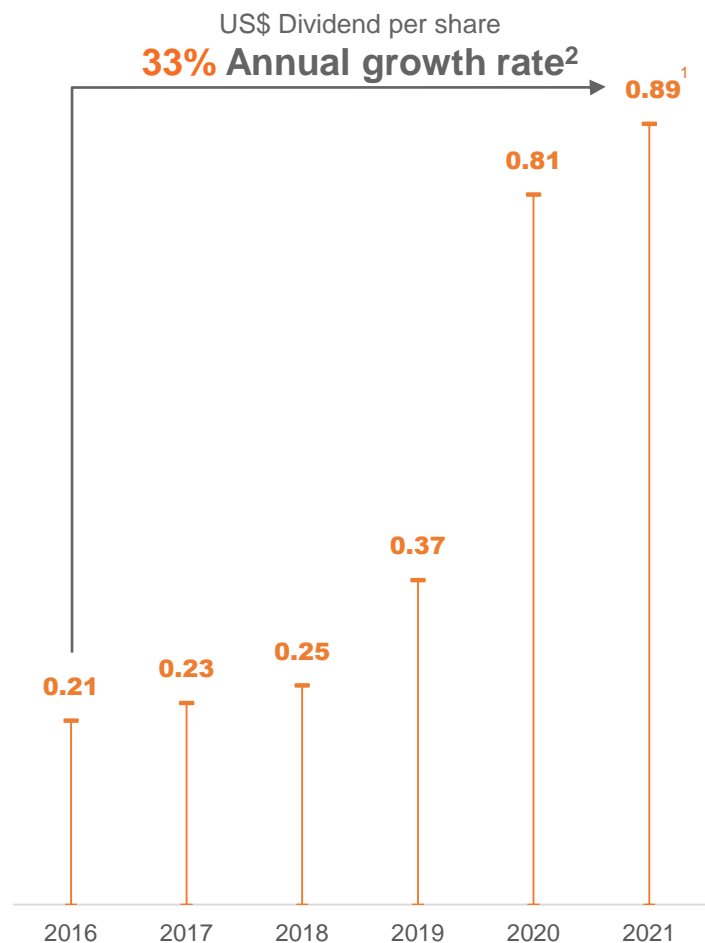
Pro-forma “in-hand” L&O cash analysis *Directional, US\$ millions*

6 year Pro-forma net cash flow after tax from L&O



6 Year Average L&O Cash flow		Avg. 2021-2026
	Net Operating Cash after tax	~930
	Backlog Debt Redemptions	~(470)
	Interest	~(120)
	L&O net Cash Contribution	~340
	Corporate Overheads	~(70)
Average Net Cash generation		~270

Building track-record of Shareholder returns



(1) Dividend over 2020, to be paid in 2021 is subject to AGM approval and assumes 185.3 million eligible shares (based on the number of shares outstanding less the number of treasury shares held at December 31, 2020)
 (2) Growth rate calculated as compounded annual growth rate (CAGR) of dividend per share



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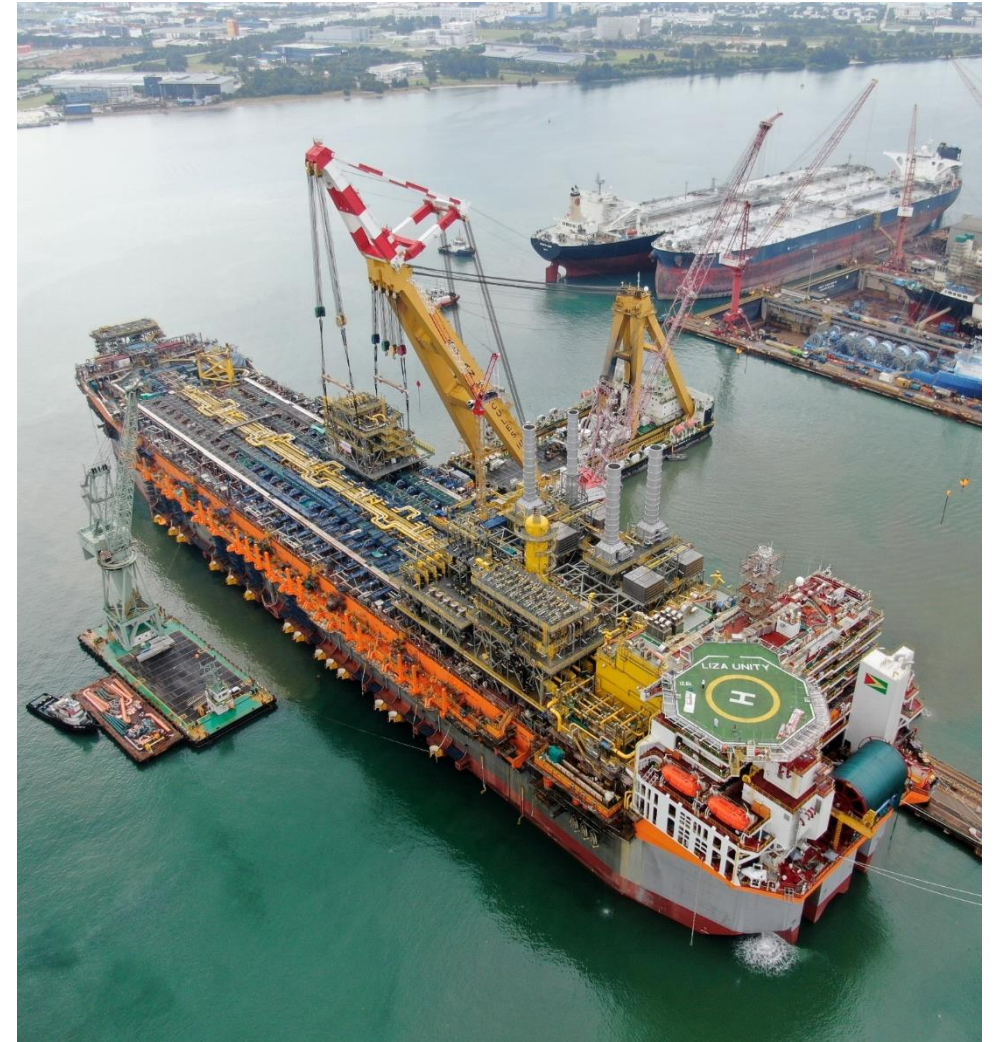
2021 Guidance

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

DIRECTIONAL REVENUES *Around* **2.6** Bn US\$

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

TURNKEY *Around* **1.0** Bn US\$



Appendix

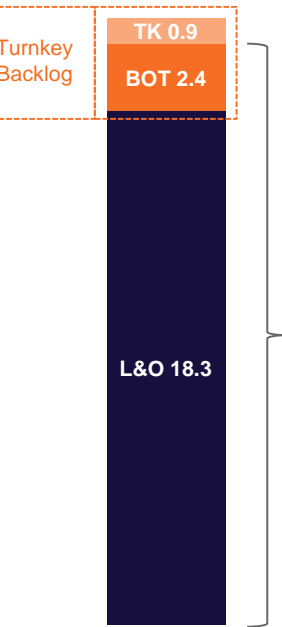


Sustainable Development Goals – Company targets for 2021

SDG	Target Area	2021 Company Target
3 GOOD HEALTH AND WELL-BEING	Employee Health and Well-being	70% of targeted employees participating in health checks
4 QUALITY EDUCATION	Local community training & education	Establish an Offshore Energy & Industry Training Centre in Guyana
7 AFFORDABLE AND CLEAN ENERGY	GHG Emissions	Mass of gas flared under SBM Account (1.6 MMscft/day) Average per unit
7 AFFORDABLE AND CLEAN ENERGY	Energy Efficiency	100% completed action from 2020 sustainability reports*
8 DECENT WORK AND ECONOMIC GROWTH	Human Rights	90% of identified high risk vendors responding to Human Rights screening
8 DECENT WORK AND ECONOMIC GROWTH	Recordable Injuries	Total Recordable Injury Frequency Rate 0.18 or below
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Energy Transition & Decarbonization	Min. 50 % of the 2021 R&D budget allocated to non-carbon technologies 4 low carbon modules developed for Fast4Ward® catalogue
13 CLIMATE ACTION	Air Travel Emissions	20% reduction of air travel related CO ₂ emissions versus 2019
14 LIFE BELOW WATER	Water discharge	Manage oil in water discharge to 50% below IOGP average

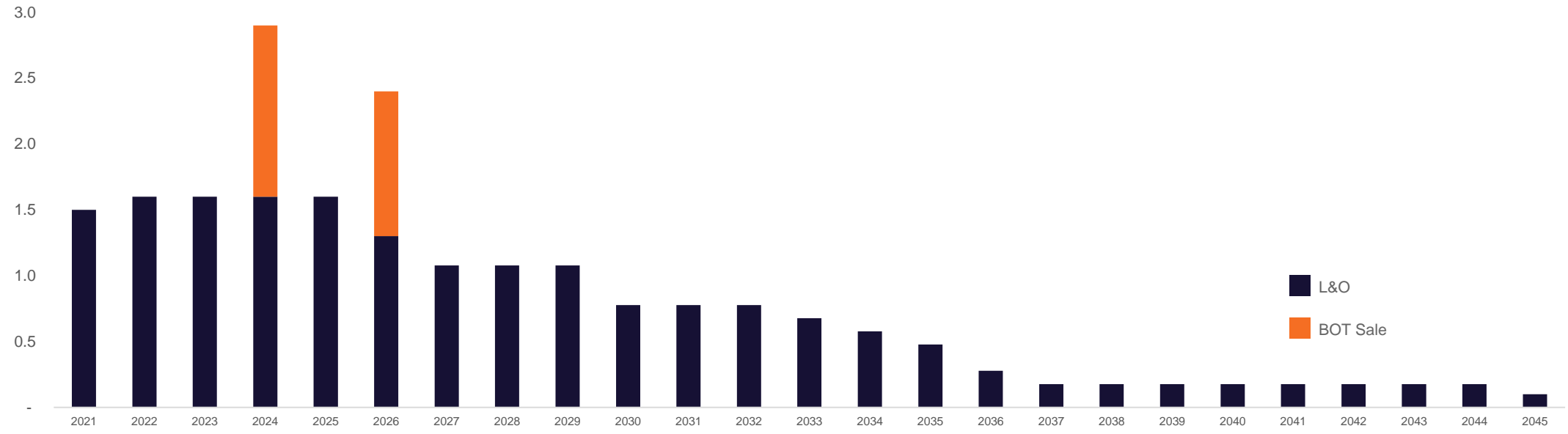
* Internal action list

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

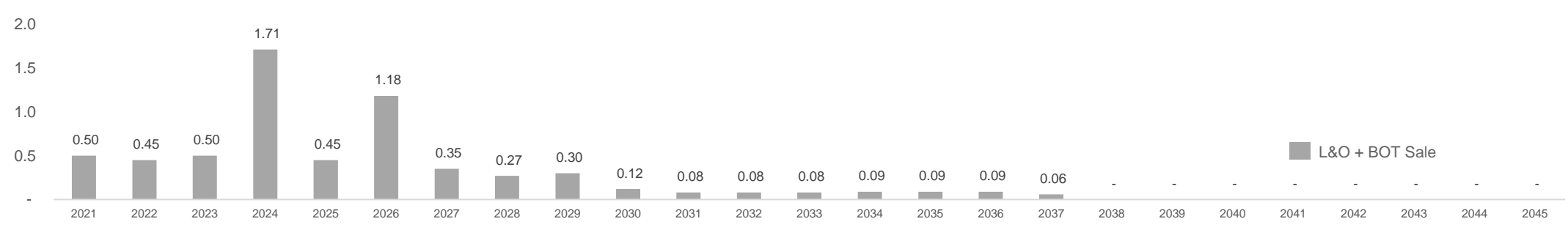


US\$21.6 bln
Pro-forma
backlog

Pro-forma Directional L&O and BOT backlog



Pro-forma Directional L&O and BOT borrowings repayment profile³



- (1) Backlog is the undiscounted revenue over the firm portion of the contract. The pro-forma Directional backlog at the end of 2020 reflects the following key assumptions: the Liza Destiny contract covers 10 years of lease and operate, both the Liza Unity (FPSO) and the Prosperity (FPSO) 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 Liza Unity (FPSO) and Prosperity (FPSO) is reflected in the Turnkey backlog. For more details, refer to 2020 Annual Report. 2021 excludes the revenue related to *Deep Panuke* Platform contractual client payments.
- (2) Rounding applied to the nearest hundred million in backlog figures and then minor adjustments applied from 2027 onwards to reconcile with reported backlog total and 2045 is rounded up; rounding applied to nearest ten million in the debt redemption profile.
- (3) The difference between current borrowings and the borrowings repayment profile are attributable to capitalized transaction costs, undrawn portion of *Liza Unity* (FPSO) and project loan assumptions of *FPSO Sepetiba* and *Prosperity* (FPSO). *Liza Unity* (FPSO) debt amortization assumes no repayment during L&O and Loan redemption upon the sale impacting BOT. 2021 includes borrowings repayment related to the *Deep Panuke* Platform financing. Not considering impact from *FPSO Cidade de Ilhabela* notes.

Pro-forma net cash¹ flow from L&O and BOT *Directional, US\$ millions²*

25 years of cash flow visibility

L&O and BOT net cash translated in EUR/share³

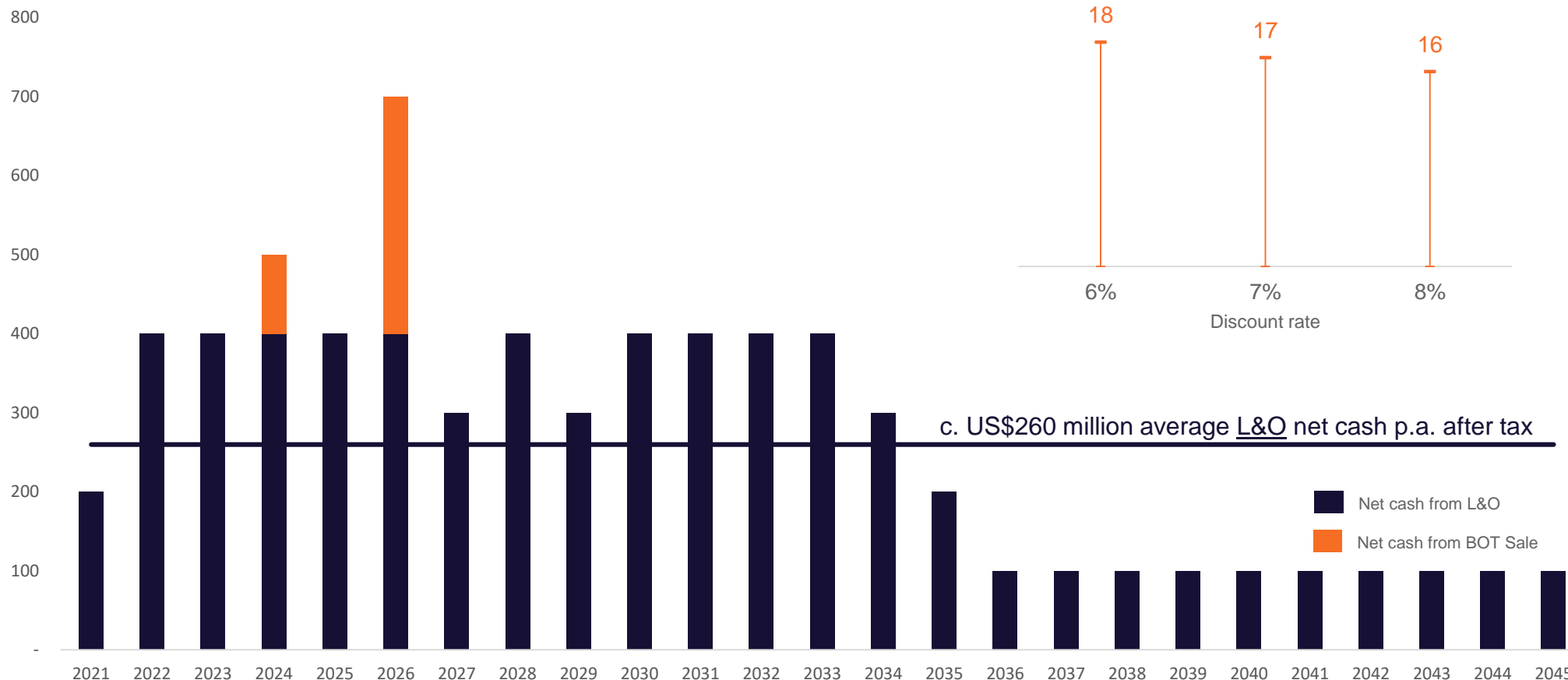
US\$21.6 bln
Pro-forma
backlog

Turnkey
Backlog

TK 0.9
BOT 2.4

L&O 18.3

US\$ billions



c. US\$260 million average L&O net cash p.a. after tax

Net cash from L&O
Net cash from BOT Sale

- (1) Company estimates 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 construction costs. The pro-forma net cash flow include the following key assumptions: 2021 includes the contractual client payments related to the *Deep Panuke* Platform and corresponding borrowings repayment and interests payment; Liza Unity (FPSO) debt amortization assumes no repayment during L&O and Loan redemption upon the sale impacting BOT. The pro-forma Directional backlog at the end of 2020 reflects the following key assumptions: The Liza Destiny contract covers 10 years of lease and operate; both the Liza Unity (FPSO) and the Prosperity (FPSO) 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 Liza Unity (FPSO) and Prosperity (FPSO) is reflected in the Turnkey backlog; Not considering impact from *FPSO Cidade de Ilhabela* notes. For more details, refer to 2020 Annual Report.
- (2) Rounding applied to nearest hundred million in the L&O and BOT sale net cash flow and 2045 is rounded up.
- (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 0.83 US\$/EUR exchange rate as of 10-Feb-20 and 188,671,305 outstanding shares. Value excludes future awards and potential contract extensions.

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

Group P&L

US\$ millions	FY 2019	FY 2020	Variance
Revenue	2,171	2,368	197
Underlying Revenue	2,171	2,291	120
Gross Margin	524	540	15
Overheads	(200)	(207)	(6)
Other operating income / (expense)	94	(53)	(148)
Net impairment losses on financial and contract assets	-	(25)	(25)
EBIT	418	254	(164)
Depreciation, amortization and impairment	(503)	(767)	(264)
EBITDA	921	1,021	100
Underlying EBITDA	832	944	112
Net financing costs	(142)	(175)	(33)
Share of profit of equity-accounted investees	1	1	-
Income tax expense	(42)	(42)	-
Net Income attributable to shareholders	235	38	(197)
Underlying net income attributable to shareholders	171	125	(46)

Directional underlying items

US\$ millions	FY 2019	FY 2020	Impact P&L
Deep Panuke redelivery settlement	-	77	Revenue
Subtotal Revenue impact	-	77	
Deep Panuke redelivery settlement	-	77	Revenue
Gain on acquisition	90	-	Other Operating Income
Subtotal EBITDA impact	90	77	
SBM Installer impairment	-	(57)	Depreciation & Impairment
Deep Panuke depreciation	-	(78)	Depreciation & Impairment
Other impairments	(25)	(29)	Depreciation & Impairment
Subtotal other impact	(25)	(164)	
Total Net Profit attr. to shareholders impact	65	(87)	

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

Turnkey

US\$ millions	FY 2019	FY 2020	Variance
Revenue	856	669	(187)
Gross Margin	130	48	(82)
EBIT	25	(100)	(125)
Depreciation, amortization and impairment	(28)	(91)	(64)
EBITDA	53	(9)	(62)

Lease & Operate

US\$ millions	FY 2019	FY 2020	Variance
Revenue	1,315	1,699	384
Underlying Revenue	1,315	1,622	307
Gross Margin	394	492	98
EBIT	369	438	68
Depreciation, amortization and impairment	(473)	(671)	(198)
EBITDA	842	1,108	266
Underlying EBITDA	842	1,031	189

Comments

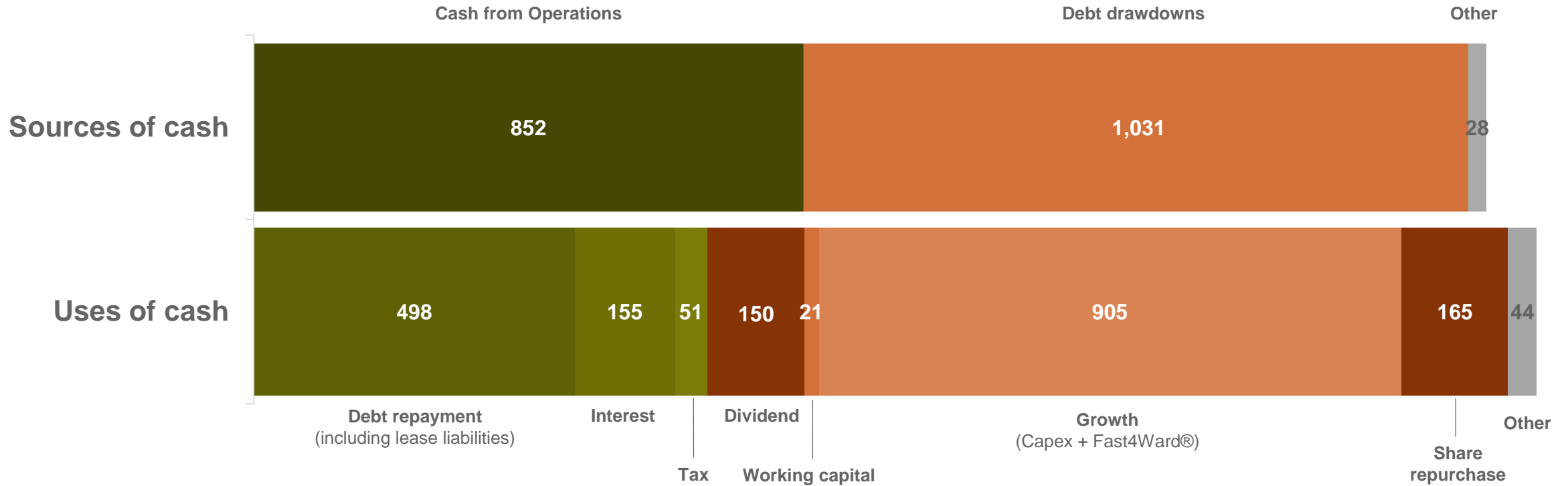
Ongoing Projects	Liza Unity, Prosperity, Sepetiba, Castberg turret mooring systems (main EPC activities completed in 2020)
D, A & I	SBM Installer impairment
EBITDA	Ramp-up on FPSO Sepetiba offset by reduced level of activity on Johan Castberg Turret Mooring System EPC project and restructuring costs

Comments

Vessels In/Out	Liza Destiny joining the fleet end of 2019
D, A & I	Deep Panuke early redelivery and associated depreciation, Liza Destiny joining the fleet end of 2019 and additional % of ownership (purchased in H2 2019) related to 5 Brazilian FPSO's
EBITDA	Deep Panuke early redelivery, Liza Destiny joining the fleet and additional % of ownership related to 5 Brazilian FPSO's
Underlying EBITDA Margin	FY 2020: 63.6% FY 2019: 64.0%

2020 Sources and uses of cash *Directional, US\$ millions*

L&O	1,031
Turnkey	(9)
Other	(78)
Underlying EBITDA	944
Deferred income	(91)



Cash December 2019	458
Cash variation ¹	(75)
Cash December 2020	383

(1) Includes foreign currency impact of US\$5 million

Cash Flow Statement *Directional, US\$ millions*

US\$ millions	FY 2020
EBITDA	1,021
Changes in operating assets and liabilities	(274)
Income taxes paid	(51)
Net cash flows from (used in) operating activities	696
Capital expenditures	(871)
Other investing activities	34
Net cash flows from (used in) investing activities	(837)
Addition and repayments of borrowings and lease liabilities	534
Share repurchase and dividend	(315)
Interests paid	(155)
Net cash flows from (used in) financing activities	62
Foreign currency variations	5
Net increase/(decrease) in net cash and cash equivalents	(75)
Net cash and cash equivalents as at 31 December 2019	458
Net cash and cash equivalents as at 31 December 2020	383

Balance Sheet *Directional, US\$ millions*

US\$ millions	FY 2019	FY 2020	Variance
Property, plant & equipment and Intangibles	5,849	6,133	284
Investment in associates and other financial assets	304	311	7
Construction contracts	125	69	(56)
Trade and other assets	677	997	320
Cash and cash equivalents	458	383	(75)
Total assets	7,414	7,894	480
Total equity	1,179	858	(321)
Borrowings and lease liabilities	3,918	4,476	558
Provisions	428	549	121
Trade payables and derivatives liabilities	1,403	1,616	213
Deferred income	486	395	(91)
Total equity and liabilities	7,414	7,894	480

Comments on variation

FPSO *Liza Unity*, *Prosperity* and *Sepetiba* partially offset by depreciation and impairments

Milestone payments invoiced for Turret projects

Investment in non-allocated MPFs and increase in receivables for FPSO *Liza Destiny* joining lease fleet and *Deep Panuke* redelivery and hedging instruments FX Market to Market increase

See cash flow statement

Net income offset by dividends paid, share repurchase program and decrease of hedging reserves

FPSO *Liza Destiny*, *Liza Unity* and *Sepetiba*

Local content penalty related to construction of one FPSO and demobilization provision increase

Hedging instruments IRS Marked-to-Market decrease

Release of deferred income on lease contracts with declining bareboat profile

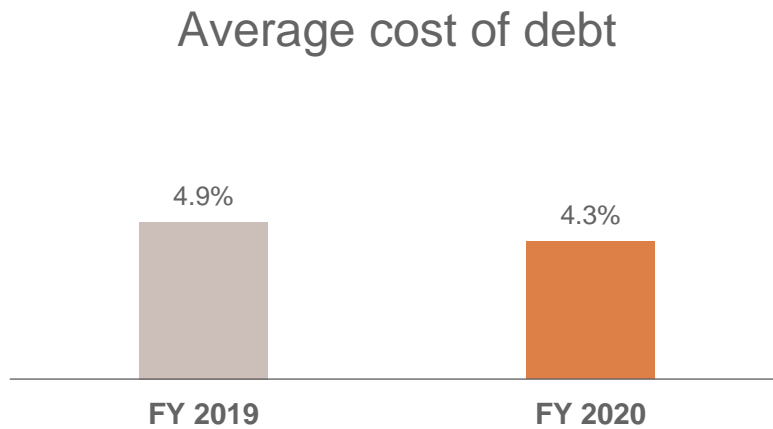
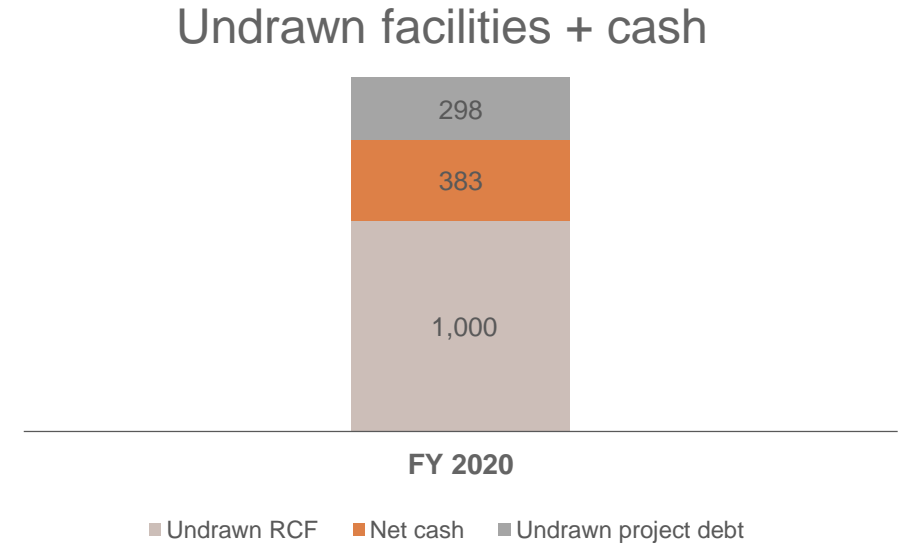
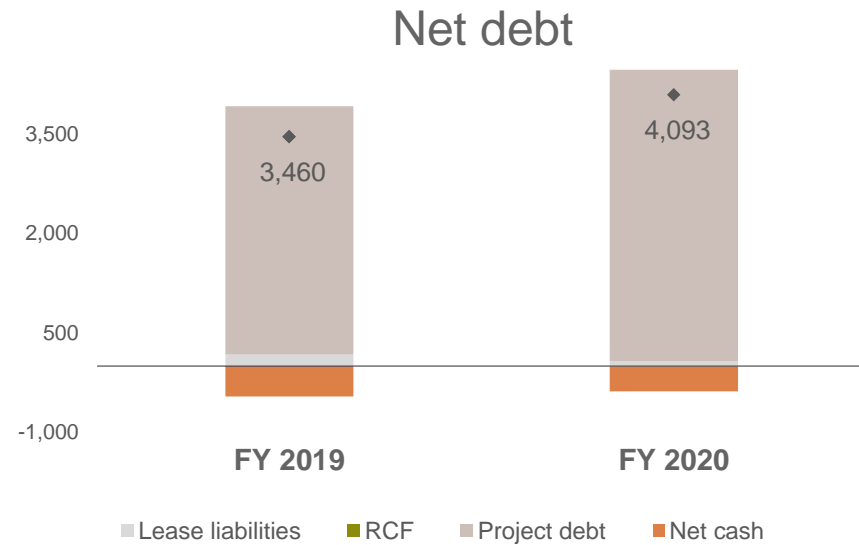
Lease qualification and consolidation methods IFRS 10 & 11

Joint Ventures	Lease Contract Type	SBM Share %	Directional	IFRS
<i>FPSO N'Goma</i>	FL	50%	Proportional	Equity
<i>FPSO Saxi Batuque</i>	FL	50%	Proportional	Equity
<i>FPSO Mondo</i>	FL	50%	Proportional	Equity
<i>FPSO Cidade de Ilhabela</i>	FL	75%	Proportional	Full consolidation
<i>FPSO Cidade de Maricá</i>	FL	61%	Proportional	Full consolidation
<i>FPSO Aseng</i>	FL	60%	Proportional	Full consolidation
<i>FPSO Cidade de Paraty</i>	FL	63.13%	Proportional	Full consolidation
<i>FPSO Cidade de Saquarema</i>	FL	61%	Proportional	Full consolidation
<i>FPSO Kikeh</i>	FL	49%	Proportional	Equity
<i>FPSO Sepetiba</i>	FL	64.50%	Proportional	Full consolidation
<i>FPSO Espirito Santo</i>	FL	51%	Proportional	Full consolidation
<i>FPSO Capixaba</i>	OL	100%	100%	Full consolidation
Deep Panuke ¹	OL	100%	100%	Full consolidation
Thunder Hawk	OL	100%	100%	Full consolidation
<i>FPSO Cidade de Anchieta</i>	OL	100%	100%	Full consolidation
<i>Liza Destiny (FPSO)</i>	FL	100%	100%	Full consolidation
<i>Liza Unity (FPSO)</i>	FL	100%	100%	Full consolidation
<i>Prosperity (FPSO)</i>	FL	100%	100%	Full consolidation
<i>FPSO Serpentina</i>	-	60%	Proportional	Full consolidation
Brasa Yard	-	50%	Equity	Equity
PAENAL Yard	-	30%	Equity	Equity
<i>Normand Installer</i>	-	49.9%	Equity	Equity
<i>SBM Installer</i>	-	100%	100%	Full consolidation

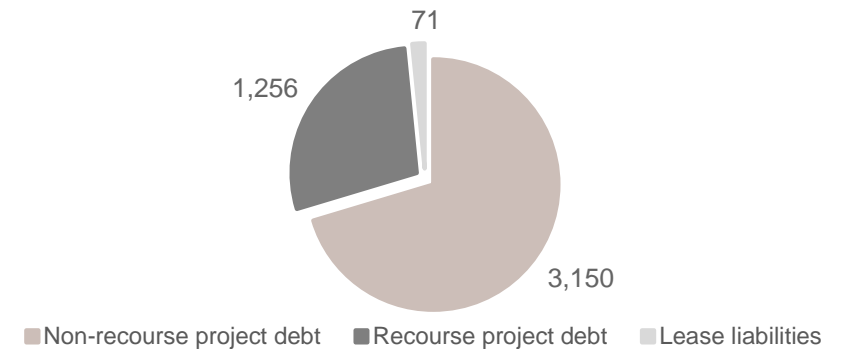
External loans and borrowings *Directional, US\$ millions*

Net book value as of December 31, 2020	Full Amount	IFRS	Directional
PROJECT FINANCE FACILITIES DRAWN			
<i>FPSO Cidade de Paraty</i>	311	311	196
MOPU Deep Panuke	70	70	70
<i>FPSO Cidade de Anchieta</i>	274	274	274
<i>FPSO Cidade de Ilhabela</i>	555	555	416
<i>FPSO N'Goma</i>	386	-	193
<i>Normand Installer</i>	32	-	-
<i>SBM Installer</i>	65	65	65
<i>FPSO Cidade de Maricá</i>	1,016	1,016	620
<i>FPSO Cidade de Saquarema</i>	1,109	1,109	676
<i>Liza Destiny (FPSO)</i>	668	668	668
<i>FPSO Liza Unity (FPSO)</i>	840	840	840
<i>FPSO Sepetiba</i>	600	600	387
REVOLVING CREDIT FACILITY			
Revolving credit facility	-	-	-
NET BOOK VALUE OF LOANS AND BORROWINGS	5,926	5,508	4,405

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



FY 2020 borrowings and lease liabilities



RCF Covenants

Key financial covenant		FY 2020	Definition ¹
Solvency ratio	> 25%	✓ 34%	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

Lease and Operate portfolio



- Initial Lease Period
- Contractual Extension Option
- Confirmed Extension
- Conversion

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

(2) Client change yet to be confirmed as Chevron/Noble Energy transitioning as part of takeover

(3) Lease and Operate durations under discussion with the client

* Under construction.

ENERGY. COMMITTED.

