

2022
ANNUAL
REPORT



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2022 IN BRIEF

FIRST QUARTER

Following the announcement of the signature of the contracts for the *FPSO Almirante Tamandaré*, SBM Offshore entered into a shareholder agreement with its long-standing business partners, Mitsubishi Corporation (MC) and Nippon Yusen Kabushiki Kaisha (NYK), to divest a minority interest in the project.

Full Year 2021 Earnings: Underlying Directional revenue was US\$2,317 million. Underlying Directional EBITDA was US\$931 million, in line with guidance. Backlog was at a record year-end level of US\$29.5 billion. A dividend of US\$1 per share was proposed, a 13% increase compared to 2020.

FPSO Liza Unity, the first unit with a design based on SBM Offshore's industry-leading Fast4Ward® program, produced first oil and went formally on hire.

Following signature of the contracts for *FPSO Alexandre de Gusmão*, SBM Offshore entered into a shareholder agreement with its long-standing business partners, Mitsubishi Corporation (MC) and Nippon Yusen Kabushiki Kaisha (NYK), to divest a minority interest in the project. First oil is expected in 2025.

SECOND QUARTER

ExxonMobil Corporation affiliate EEPGL confirmed the award of contracts for the Yellowtail development project located in the Stabroek Block in Guyana. Under these contracts, SBM Offshore will construct, install and then lease and operate the *FPSO ONE GUYANA* for a period of up to two years, after which ownership and operation will transfer to EEPGL. The *FPSO ONE GUYANA* design is based on the Fast4Ward® program.

During the Annual General Meeting, Øivind Tangen was appointed as Chief Operating Officer (COO) and member of the Management Board. Hilary Mercer was appointed as member of the Supervisory Board, while Roeland Baan and Bernard Bajolet were re-appointed as members as well.

First Quarter 2022 Trading Update: Year-to-date Directional revenue of US\$970 million, in line with expectations and full year 2022 Revenue and EBITDA guidance were maintained.

Cash dividend of US\$1 per ordinary share paid, 13% year-on-year increase and representing c. 7% yield.

SBM Offshore announced that Philippe Barril has decided to step down from his role as Chief Transition Officer (CTO) further to his appointment as CEO of Heerema Marine Contractors. The CTO portfolio was allocated among the remaining three Management Board members.

THIRD QUARTER

SBM Offshore completed the project financing of the *FPSO ONE GUYANA* for a total of US\$1.75 billion. Project financing was secured by a consortium of 15 international banks.

Half-Year 2022 Earnings: pro-forma order book increased to a new record level of US\$31.1 billion. Underlying Directional revenue increased to US\$1,763 million compared with US\$1,147 million for the same period in 2021. Underlying Directional EBITDA remained stable at US\$500 million compared with US\$501 million for the same period in 2021. 2022 Directional EBITDA guidance increased from around US\$900 million to above US\$950 million. 2022 Directional revenue guidance increased from above US\$3.1 billion to around US\$3.2 billion. A seventh Fast4Ward® Multi-Purpose Floater (MPF) hull was ordered. In support of its 2050 net-zero ambition, SBM Offshore created new 2030 intermediate greenhouse gas (GHG)-related targets, using a science-based approach.

FOURTH QUARTER

Third Quarter Trading Update: Underlying Directional revenue increased by 46% to US\$2,522 million compared with US\$1,729 million for the same period in 2021. EBITDA and Revenue guidance revised upwards. Memorandum of Understanding (MoU) signed for exclusivity of seventh MPF hull with ExxonMobil Guyana.

On December 20, *FPSO Cidade de Anchieta* has safely resumed production after it had been shut down from January 22, following the observation of oil near the vessel. Repair works will continue at least until the end of 2023 as announced in the Third Quarter Trading Update.