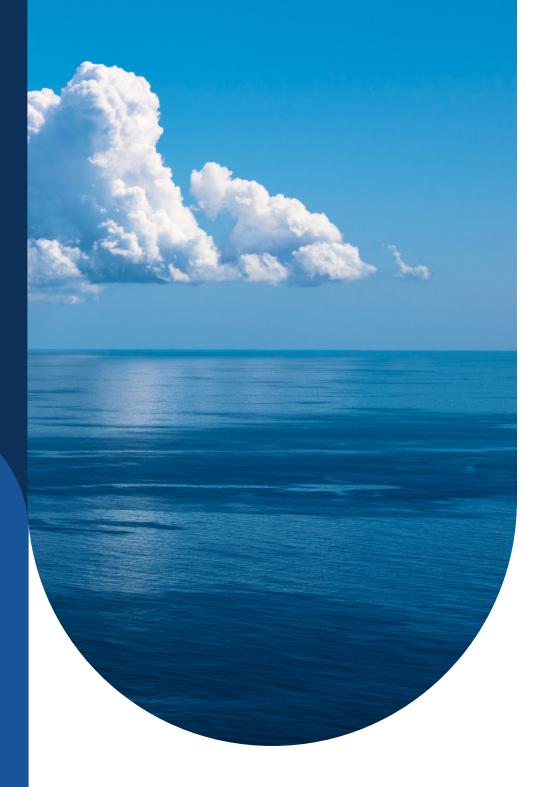
2022 ANNUAL REPORT





TRUE.
BLUE.
TRANSITION.

- annualized production EBITDA for units which started operations during the financial year, and (ii) the acquisition annualized EBITDA for units acquired during the financial year.
- Consolidated Directional Net Interest Payable: All interest and other financing charges paid up, payable (other than capitalized interest during a construction period and interest paid or payable between wholly owned members of the Company) or incurred by the Company less all interest and other financing charges received or receivable by the Company, as per Directional reporting.

Covenants

| | 2022 | 2021 |
|---|--------------------|------------------|
| IFRS Tangible Net Worth | 4,494 | 3,780 |
| Consolidated IFRS Tangible Assets | 15,161 | 13,079 |
| Solvency ratio | 29.6% | 28.9% |
| Adjusted (Directional) Underlying EBITDA | 1,036 ¹ | 935 ² |
| Consolidated Directional Net Interest Payable | 190 | 170 |
| Interest cover ratio | 5.5 | 5.5 |

- 1 No exceptional items impact 2022 EBITDA. Adjusted Directional Underlying EBITDA includes the annualized production EBITDA for FPSO Liza Unity
- 2 Exceptional items restated in 2021 Consolidated Directional Underlying EBITDA were mainly related to the US\$77 million anticipated revenue recognition following the early redelivery of the Deep Panuke MOPU. In addition, the 2021 Consolidated Directional Underlying EBITDA did not include the US\$8 million relating to the penalty order against the Company issued by Swiss public prosecutor in November 2021.

The Leverage ratio based on reported Directional figures, is used to determine the pricing only.

The Company monitors its financial and non-financial covenants for borrowings which are included in the consolidated financial statement continously throughout the year. None of the borrowings in the statement of financial position were in default as at the reporting date or at any time during the period.

LEASE LIABILITIES

The lease liabilities mostly relate to the leasing of office buildings as of December 31, 2022.

The movement in the lease liabilities is as follows:

| Principal recognized at 1 January 56 71 Additions 13 10 Redemptions (20) (20) Foreign currency variations (3) (4) Other - - Total movements (10) (15) Remaining principal at 31 December 46 56 Of which - - Current portion 13 19 Non-current portion 33 37 | | 2022 | 2021 |
|---|------------------------------------|------|------|
| Redemptions (20) (20) Foreign currency variations (3) (4) Other Total movements (10) (15) Remaining principal at 31 December 46 Of which Current portion 13 19 | Principal recognized at 1 January | 56 | 71 |
| Foreign currency variations (3) (4) Other - - Total movements (10) (15) Remaining principal at 31 December 46 56 Of which - - Current portion 13 19 | Additions | 13 | 10 |
| Other Total movements (10) (15) Remaining principal at 31 December 46 56 Of which Current portion 13 19 | Redemptions | (20) | (20) |
| Total movements (10) (15) Remaining principal at 31 December 46 56 Of which Current portion 13 19 | Foreign currency variations | (3) | (4) |
| Remaining principal at 31 December Of which Current portion 46 56 13 | Other | - | - |
| Of which Current portion 13 19 | Total movements | (10) | (15) |
| Current portion 13 19 | Remaining principal at 31 December | 46 | 56 |
| | Of which | | |
| Non-current portion 33 37 | Current portion | 13 | 19 |
| | Non-current portion | 33 | 37 |

The movements in lease liabilities over the period were mainly related to increase due to the extension of lease contract for offices and the regular redemptions and foreign currency translations.

The maturity of the lease liabilities is analyzed in section 4.3.27 financial instruments - fair values and risk management (paragraph dedicated to liquidity risk).

The total cash outflow for leases in 2022 was US\$23 million, which includes redemptions of principal and interest payments. Total interest for the period amounted to US\$2 million.