

2022  
ANNUAL  
REPORT



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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 <sup>1</sup>	935 <sup>2</sup>
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 continuously 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:

	2022	2021
<b>Principal recognized at 1 January</b>	<b>56</b>	<b>71</b>
Additions	13	10
Redemptions	(20)	(20)
Foreign currency variations	(3)	(4)
Other	-	-
<b>Total movements</b>	<b>(10)</b>	<b>(15)</b>
<b>Remaining principal at 31 December</b>	<b>46</b>	<b>56</b>
Of which		
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.