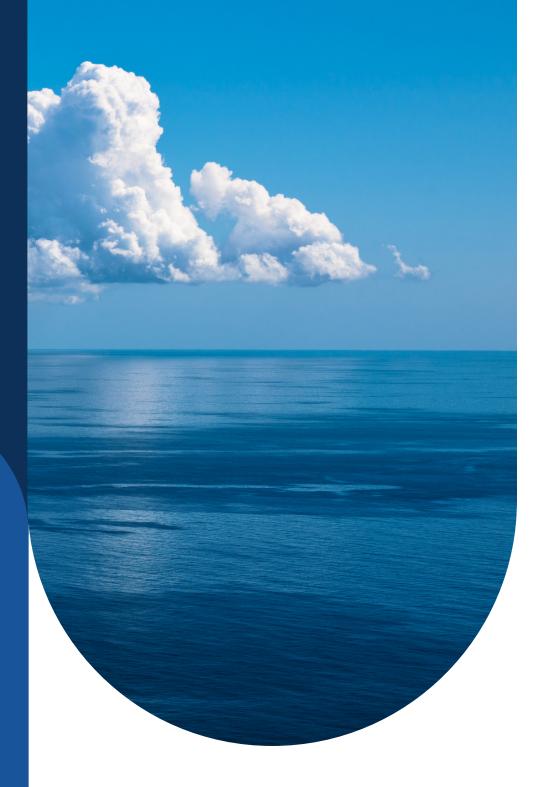
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TRUE.
BLUE.
TRANSITION.

4.3.25 TRADE AND OTHER PAYABLES

Trade and other payables (summary)

Notes	31 December 2022	31 December 2021
Trade payables	204	151
Accruals on projects	933	593
Accruals regarding delivered orders	15	27
Other payables	88	91
Contract liability 4.3.3	42	64
Pension taxation	9	8
Taxation and social security costs	81	76
Current portion of deferred income	3	6
Other non-trade payables	125	95
Total 4.3.27	1,501	1,111

The 'trade payables' and 'accruals on projects' together increased due to the higher Turnkey project activities during 2022, mainly related to FPSO Alexandre de Gusmão and FPSO ONE GUYANA.

For 'Contract liability' refer to note 4.3.3. Revenue where the movement in contract liabilities is explained.

Payables related to 'Taxation and social security' concerns uncertain tax positions related mainly to various taxes other than corporate income tax.

'Other non-trade payables' include mostly interest payable and the short-term portion of the outstanding payments related to the Leniency Agreement and the settlement with Brazilian Federal Prosecutor's Office (Ministério Público Federal – 'MPF'). The long-term portion of the outstanding payments related to these agreements is presented in the line item 'Other non-current liabilities' in the Company's statement of financial position.

The line item 'Other non-current liabilities' in the consolidated statement of financial position (refer to 4.2.3 Consolidated Statement of Financial Position) also includes a prepayment of US\$52 million relating to the future potential participation of partners to charter contracts.

The contractual maturity of the trade payables is analyzed in the liquidity risk section in 4.3.27 Financial Instruments – Fair Values and Risk Management.

4.3.26 COMMITMENTS AND CONTINGENCIES

PARENT COMPANY GUARANTEES

SBM Offshore N.V., as the parent company, is committed to fulfill various types of obligations arising from customer contracts, such as full performance and warranty obligations.

In the past, the parent company has issued guarantees for contractual obligations in respect of several Group companies, including equity-accounted joint ventures, with respect to long-term lease and operate contracts. The few remaining guarantees still active as of December 31, 2022 relate to the Deep Panuke MOPU unit, *Thunder Hawk* semi-submersible platform, *FPSO Mondo and FPSO Saxi Batuque*. These have been signed prior to 2010.

BANK GUARANTEES

As of December 31, 2022, the Company has provided bank guarantees to unrelated third parties for an amount of US\$327million (2021: US\$348 million). No liability is expected to arise under these guarantees.

The Company holds in its favor US\$716 million of bank guarantees from unrelated third parties. No withdrawal under these guarantees is expected to occur.