



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

BORROWINGS

The movement in interest bearing borrowings is as follows:

	2024	2023
Non-current portion	8,112	6,839
Add: current portion	1,093	1,678
Remaining principal at 1 January	9,206	8,517
Additions	2,438	3,943
Redemptions	(2,988)	(2,999)
Transaction and amortized costs	38	(255)
Other movements	155	0
Total movements	(356)	688
Remaining principal at 31 December	8,850	9,206
Less: Current portion	(1,218)	(1,093)
Non-current portion	7,632	8,112
Transaction and amortized costs	434	472
Remaining principal at 31 December (excluding transaction and amortized costs)	9,284	9,677
Less: Current portion	(1,277)	(1,142)
Non-current portion	8,007	8,535

The additions in borrowings of US\$2,438 million relate mainly to drawdowns on (i) project finance facilities for FPSO *ONE GUYANA*, FPSO *Almirante Tamandaré* and FPSO *Alexandre de Gusmão*, (ii) the new construction financing for FPSO *Jaguar* completed in November 2024, and (iii) drawdowns on the Company's SCF and the short-term corporate FPSO construction facility.

Other movements are related to the recognition of the FPSO *N'Goma* project loan, following the increased ownership of the Company into Sonasing Xikomba Limited following completion of the Share Purchase Agreements with Sonangol as part of the Sonangol transaction.

As announced on November 21, 2024, the Company has secured the construction financing of FPSO *Jaguar* for a total of US\$1.5 billion. As of December 31, 2024, the Company has drawdown US\$480 million from the construction financing.

The redemptions are mostly related to (i) the full repayment of the FPSO *Prosperity* loan of US\$979 million and the FPSO *Liza Destiny* loan of US\$405 million, following the sale of the units to the client, (ii) the full repayment of US\$250 million short-term corporate FPSO construction facility, (iii) repayments on the Company's SCF, (iv) partial repayment of the Revolving Credit Facility for MPF hull financing, and (v) the non-recourse debt repayment schedules.

For further disclosures about fair value measurement, the Company refers to note 4.3.27 Financial Instruments – Fair Values and Risk Management.

The Company has no 'off-balance sheet' financing through special purpose entities. All long-term debt is included in the consolidated statement of financial position.

The borrowings, excluding the amount of transaction and amortized costs, have the following forecast repayment schedule:

	31 December 2024	31 December 2023
Within one year	1,277	1,142
Between 1 and 2 years	754	1,877
Between 2 and 5 years	3,744	3,237
More than 5 years	3,509	3,421
Balance at 31 December	9,284	9,677

4 FINANCIAL INFORMATION 2024

The borrowings by entity are as follows:

Loans and borrowings per entity

					Net book value at 31 December 2024			Net book value at 31 December 2023		
Entity name	Project name or nature of loan	% Ownership	% Interest ¹	Maturity	Non- current	Current	Total	Non- current	Current	Total
Project Finance facilities drawn										
SBM Baleia Azul Sarl	FPSO Cidade de Anchieta	100.00	5.50%	15-Sep-27	78	44	122	122	41	163
Alfa Lula Alto Sarl	FPSO Cidade de Marica	61.00	5.60%	17-Dec-29	409	135	544	544	128	672
Beta Lula Central Sarl	FPSO Cidade de Saquarema	61.00	4.20%	15-Jun-30	598	114	712	712	108	820
Sonasing Xikomba Limited	FPSO N'GOMA	60.00 ²	4.05%	15-May-26	40	77	117	-	-	-
Guyana Deep Water UK Limited	FPSO Liza Destiny	100.00	SOFR + 1.91%	18-Dec-29	-	-	-	405	70	474
Guyana Deep Water III UK Limited	FPSO Prosperity	100.00	SOFR + 1.86%	29-Aug-25	-	-	-	951	87	1,038
Mero 2 Owning B.V.	FPSO Sepetiba	51.00	4.20%	15-Mar-38	1,251	90	1,341	1,370	56	1,425
Senior secured notes										
Guara Norte Sarl	FPSO Cidade de Ilhabela	75.00	5.20%	15-Jun-34	620	52	672	672	48	720
Guaranteed project finance facilities drawn										
Tamandare Owning B.V.	FPSO Almirante Tamandaré	55.00	5.70%	15-Dec-38	1,407	90	1,497	920	(10)	911
Guyana Deep Water IV UK Limited	FPSO ONE GUYANA	100.00	5.10%	31-jul-27	1,473	0	1,473	1,077	(4)	1,073
Mero 4 Owning B.V.	FPSO Alexandre de Gusmão	55.00	6.20%	15-May-39	1,210	5	1,215	1,022	(5)	1,017
SBM SWISS WT SA	FPSO Jaguar	100.00	SOFR + 2.50%	30-Apr-27	461	(3)	458	-	-	-
Revolving credit facility										
SBM Holding Inc	Corporate Facility	100.00	Variable	13-Feb-26	(0)	500	500	-	550	550
SBM Holding Inc	Fast4Ward@ hull financing	100.00	SOFR + 2.1%	20-Jun-25	(0)	89	89	209	(1)	208
Other										
Guara Norte Swiss Holding SA	FPSO Cidade de Ilhabela	100.00	7.90%	31-Dec-27	50	25	75	75	25	100
Brazilian Deepwater Production B.V.	FPSO Espirito Santo	51.00	SOFR + 1.05%	31-Jan-29	27	-	27	25	-	25
Brazilian Deepwater Production Contractors Ltd.	FPSO Espirito Santo	51.00	3.00%	31-Dec-28	9	-	9	8	-	8
Other		100.00			0	-	0	0	-	0
Net book value of loans and borrowings					7,632	1,218	8,850	8,112	1,093	9,206

¹ % interest per annum on the remaining loan balance.

² Refer to note 4.3.30 Business combinations.

For the project finance facilities, the respective vessels are mortgaged to the banks or to note holders.

The Company has available facilities resulting from the undrawn portions of (i) the Company's RCF and the Revolving Credit Facility for MPF hull financing, (ii) FPSO *ONE GUYANA*, FPSO *Alexandre de Gusmão* and FPSO *Jaguar* project facilities, and (iii) short-term uncommitted credit lines and SCF.

Expiry date of the undrawn facilities and unused credit lines

	2024	2023
Expiring within one year	892	274
Expiring beyond one year	1,520	2,174
Total	2,412	2,448

REVOLVING CREDIT FACILITY (RCF)

The RCF in place as of December 31, 2024, has a maturity date of February 13, 2026. The US\$1 billion facility was secured with a selected group of 12 core relationship banks and has an uncommitted option to increase the RCF by an additional US\$500 million.

When needed, the RCF allows the Company to finance construction activities/working capital, bridge any long-term financing needs, and/or finance general corporate purposes. On December 23, 2021, the RCF was amended by means of an amendment and restatement agreement to reflect a dedicated green funding tranche. By creating this green tranche, US\$50 million of the RCF may only be used to fund activities that comply with the Green Loan Principles (primarily activities related to renewable energy projects) and the remaining US\$950 million can be used in the following proportions:

- EPC activities/working capital – 100% of the facility;
- General Corporate Purposes – up to 50% of the facility;
- Refinancing project debt – 100% of the facility but limited to a period of 18 months.

The pricing of the RCF is currently based on SOFR. The margin is adjusted in accordance with the applicable leverage ratio, ranging from a minimum level of 0.50% p.a. (0.40% for the green tranche) to a maximum of 1.50% p.a. (1.40% for the green tranche). The margin also includes a Sustainability Adjustment Mechanism whereby the margin may increase or decrease by 0.05% based on the absolute change in the Company's own performance as measured and reported by Sustainalytics⁵. The mechanism does not qualify as a derivative as it arises from the Company's own performance, and its effect on the margin is fixed from the drawdown date until it is repaid. The Company's sustainability performance in 2024 has allowed the 0.05% margin decrease to remain applicable for 2024.

REVOLVING CREDIT FACILITY FOR MPF HULL FINANCING

The Company has secured a US\$210 million revolving credit facility for the financing of the construction of Fast4Ward® Multi-Purpose Floater (MPF) hulls, as announced on December 15, 2023. The tenor of the MPF facility is 18 months, with an uncommitted extension option for another six months. Repayment is expected to take place upon sale of the MPF hulls or upon drawdown of the relevant project loan. The pricing is based on SOFR and a margin, which is 1.90% per annum for the first 12 months and thereafter 2.10% per annum.

SUPPLY CHAIN FINANCING

Starting April 2023, the Company secured short-term funds in the form of an uncommitted Supply Chain Financing (SCF) program to optimize working capital. The first SCF facility was signed in April 2023 for a notional amount of EUR50 million (or US\$ equivalent). The interest is based on a reference rate, depending on the tenor and currency (such as Term SOFR for US\$) of the individual utilizations. The margin is adjusted in accordance with the currency of the utilization, 0.85% p.a. for payables denominated in EUR and 0.95% p.a. in US\$.

During 2024, the Company has expanded its uncommitted SCF program to a total notional of US\$260 million with margins ranging from 1.35% to 2.75%.

The Company has utilized the SCF facilities during the year with no outstanding balance as of December 31, 2024.

⁵ Sustainalytics is a provider of Environmental, Social and Governance and Corporate Governance research and ratings.