



## 2024 ANNUAL REPORT



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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
<b>Total</b>	<b>2,412</b>	<b>2,448</b>

#### 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 Sustainalytics<sup>5</sup>. 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.

<sup>5</sup> Sustainalytics is a provider of Environmental, Social and Governance and Corporate Governance research and ratings.