

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

BORROWINGS

The movement in interest bearing borrowings is as follows:

	2025	2024
Non-current portion	7,632	8,112
Add: current portion	1,218	1,093
Remaining principal at 1 January	**8,850**	**9,206**
Additions	1,762	2,438
Redemptions	(1,610)	(2,988)
Transaction and amortized costs	74	38
Other movements	(36)	155
Total movements	**189**	**(356)**
Remaining principal at 31 December	**9,039**	**8,850**
Less: Current portion	(2,551)	(1,218)
Non-current portion	**6,488**	**7,632**
Transaction and amortized costs	360	434
Remaining principal at 31 December (excluding transaction and amortized costs)	**9,399**	**9,284**
Less: Current portion	(2,609)	(1,277)
Non-current portion	**6,790**	**8,007**

The additions in borrowings of US$1,762 million mainly relate to (i) drawdowns on project finance facilities for FPSO *ONE GUYANA* and *FPSO Alexandre de Gusmão*, (ii) drawdown on construction financing for FPSO *Jaguar*, (iii) full drawdown of the sale and leaseback financing agreement for *FPSO Cidade de Paraty* and (iv) drawdowns on the new RCF agreement and on the Company's SCF.

As announced on April 9, 2025, the Company has signed a non-recourse sale and leaseback financing agreement for *FPSO Cidade de Paraty* for the total amount of US$400 million and with a tenor of 8 years. The facility has been fully drawn as of April 24, 2025.

The redemptions are mostly related to (i) the non-recourse debt repayment schedules, (ii) the full repayment of the MPF facility, (iii) the repayment of the existing RCF agreement, (iv) the full repayment of the US private placement notes in relation to *FPSO Cidade de Anchieta* and (v) repayments on the Company's SCF.

On June 17, 2025, the Company repaid in full the US private placement notes in relation to *FPSO Cidade de Anchieta* for a total amount of US$101 million. The repayment was done in anticipation as the initial maturity date was on September 15, 2027.

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 transactions and amortized costs, have the following forecast repayment schedule:

	31 December 2025	31 December 2024
Within one year	2,609	1,277
Between 1 and 2 years	1,664	754
Between 2 and 5 years	1,695	3,744
More than 5 years	3,431	3,509
Balance at 31 December	**9,399**	**9,284**

The increase in the current portion of the borrowings reflects the early sale of FPSO *ONE GUYANA* completed on February 4, 2026, ahead of the end of the maximum lease term in August 2027, which triggered the full repayment of the associated loan at the date of sale.

The borrowings by entity are as follows:

Loans and borrowings per entity

					Net book value at 31 December 2025			Net book value at 31 December 2024		
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 S.à.r.l.	*FPSO Cidade de Anchieta*	100.00	5.50%	15-sep-27[2]	-	-	-	78	44	122
Alfa Lula Alto S.à.r.l.	*FPSO Cidade de Maricá*	61.00	5.60%	17-Dec-29	267	143	409	409	135	544
Beta Lula Central S.à.r.l.	*FPSO Cidade de Saquarema*	61.00	4.20%	15-Jun-30	477	120	597	598	114	712
Sonasing Xikomba Limited	*N'Goma FPSO*	60.00	4.05%	15-May-26	-	40	40	40	77	117
Mero 2 Owning B.V.	*FPSO Sepetiba*	51.00	4.15%	15-Mar-38	1,152	99	1,251	1,251	90	1,341
Tamandare Owning B.V.	*FPSO Almirante Tamandaré*	55.00	6.30%	15-Dec-38	1,348	76	1,424	1,407	90	1,497
Mero 4 Owning B.V.	*FPSO Alexandre de Gusmão*	55.00	6.80%	15-May-39	1,383	91	1,474	1,210	5	1,215
GY-DW-UK-IV Limited	*FPSO ONE GUYANA*	100.00	SOFR + 2.20%	31-Jul-27	-	1,739[3]	1,739	1,473	0	1,473
Senior secured notes										
Guara Norte S.à.r.l.	*FPSO Cidade de Ilhabela*	75.00	5.20%	15-Jun-34	565	55	620	620	52	672
Guaranteed project finance facilities drawn										
SBM SWISS WT SA	*FPSO Jaguar*	100.00	SOFR + 2.50%	30-Apr-27	990	(10)	980	461	(3)	458
Revolving credit facility										
SBM Holding Inc. S.A.	*Corporate Facility*	100.00	Variable	15-Apr-30	(3)	99	96	(0)	500	500
SBM Holding Inc. S.A.	*Fast4Ward® hull financing*	100.00	SOFR + 2.1%	24-Apr-25	-	-	-	(0)	89	89
Other										
Guara Norte Swiss Holding SA	*FPSO Cidade de Ilhabela*	100.00	7.47%	30-Jan-26	-	50	50	50	25	75
Tupi Nordeste S.à.r.l.	*FPSO Cidade de Paraty*	63.13	7.00%	15-Mar-33	309	49	358	-	-	-
Brazilian Deepwater Production B.V.	*FPSO Espirito Santo*	100.00	SOFR + 1.05%	31-Jan-29[2]	-	-	-	27	-	27
Brazilian Deepwater Production Contractors Ltd.	*FPSO Espirito Santo*	100.00	3.00%	31-Dec-28[2]	-	-	-	9	-	9
Other		100.00			-	-	-	0	-	0
Net book value of loans and borrowings					**6,488**	**2,551**	**9,039**	**7,632**	**1,218**	**8,850**

1 % interest per annum on the remaining loan balance.

2 The company has repaid this loan during 2025. This was done in anticipation of the initial maturity date.

3 The loan with a contractual maturity of 31 July 2027 has been reclassified from non–current to current liabilities. This classification reflects the contractual requirement for SBM to settle the loan in full on the date the FPSO sale transaction closes, which occurred in February 2026. As the repayment trigger is linked to the transaction date rather than the original maturity, the balance was reclassified to current liabilities.

For the project finance facilities, the operational 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, (ii) FPSO *Jaguar* project facility and (iii) short-term uncommitted credit lines and SCF.

Expiry date of the undrawn facilities and unused credit lines

	2025	2024
Expiring within one year	534	892
Expiring beyond one year	1,505	1,520
Total	**2,039**	**2,412**

REVOLVING CREDIT FACILITY (RCF)

The Company has available short-term credit lines and borrowing facilities resulting from the undrawn part of the RCF.

As announced on April 10, 2025, the Company has signed a US$1.1 billion unsecured RCF with a group of 13 international banks to refinance its existing US$1.0 billion RCF, which was due to expire in February 2026. The new RCF has a tenor of five years and two one-year extension options as well as an uncommitted option to increase the facility by up to US$500 million.

When needed, the RCF allows the Company to finance general corporate purposes and working capital needs during the construction of floating production solutions. Eligible green projects can be funded under a specific green tranche of US$100 million.

The pricing of the RCF is currently based on SOFR. The margin is adjusted in accordance with the applicable net leverage ratio, ranging from a minimum level of 0.70% p.a. (0.60% for the green tranche) to a maximum of 1.80% p.a. (1.70% for the green tranche). As of December 31, 2025, the Company has drawn US$100 million under the green tranche of RCF.

REVOLVING CREDIT FACILITY FOR MPF HULL FINANCING

As announced on December 15, 2023, the Company secured a US$210 million revolving credit facility for the financing of the construction of Fast4Ward® Multi-Purpose Floater (MPF) hulls. The pricing was based on SOFR and a margin, which was 1.90% per annum for the first 12 months and thereafter 2.10% per annum. This revolving credit facility was fully repaid and cancelled in April 2025.

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$) of the individual utilizations. The margin is adjusted in accordance with the currency of the utilization, 0.85% p.a. for payables denominated in EUR and 0.95% p.a. in US$.

In 2024, the Company expanded its uncommitted SCF program to a total 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, 2025.

CIDADE DE ANCHIETA LOAN

On June 17, 2025, the Company repaid in full the US private placement notes in relation to *FPSO Cidade de Anchieta* for a total amount of US$101 million. The repayment was done in anticipation as the initial maturity date was on September 15, 2027.

COVENANTS

The following key financial covenants apply to the RCF, as agreed with the respective lenders on April 10, 2025, and, unless stated otherwise, relate to the Company's consolidated financial statements:

- **Solvency**: Consolidated IFRS Tangible Net Worth divided by Consolidated IFRS Tangible Assets must be > 25%, for which the calculation method in the new RCF remains the same as previously;