

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

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;

- **Interest Cover Ratio**: Consolidated Directional Underlying EBITDA divided by Consolidated Directional Net Interest Payable must be > 4.0, save that the Company may request that such ratio is reduced to 3.00:1.00 for a tested Measurement Period up to two times during the term of this Facility (provided that such requests do not apply to any two consecutive tested measurement periods). The calculation method for this ratio in the new RCF remains the same as previously;
- **Backlog Cover Ratio (BCR):** Consolidated Directional Backlog net present value (NPV) divided by the Consolidated Directional sum of outstanding principal amount of RCF loans and Other Borrowing Base Debt balance must be >1.50:1.00, which became a covenant in the new RCF, although the calculation method remains materially the same as previously.

For the purpose of covenants calculations, the following simplified definitions apply:

- **IFRS Tangible Net Worth:** Total equity (including non-controlling interests) of the Company in accordance with IFRS, excluding the marked-to-market valuation of currency and interest derivatives undertaken for hedging purposes by the Company through other comprehensive income, dividends declared, value of intangible assets and deferred taxes.
- **Consolidated IFRS Tangible Assets:** The Company's total assets (excluding intangible assets) in accordance with the IFRS consolidated statement of financial position less the marked-to-market valuation of currency and interest derivatives undertaken for hedging purposes by the Company through other comprehensive income.
- **Consolidated Directional Underlying EBITDA:** Consolidated profit of the Company adjusted for net interest payable, tax and depreciation of assets and impairments, any exceptional or extraordinary items, and by adding back (i) the annualized production EBITDA for units that 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.
- **Consolidated Directional Backlog Net Present Value:** the net present value of the future contracted net cash after debt and tax service of a defined portfolio of projects under construction and operational offshore units in lease or maintenance program during the relevant calculation period.
- **Other Borrowing Base Debt:** sum of the total consolidated borrowings of the Company minus the principal amount of any loans outstanding and the principal amount of any financial indebtedness of the Company which is project debt.

Covenants

	2025	2024
IFRS Tangible Net Worth	5,726	5,282
Consolidated IFRS Tangible Assets	17,536	16,551
Solvency ratio	32.7%	31.9%
Adjusted (Directional) EBITDA	1,973	1,847
Consolidated Directional Net Interest Payable	244	271
Interest cover ratio	8.1	6.8
Backlog cover ratio	>1.5	n.a.[1]

1 For the year ended December 31, 2024, the Lease Backlog Cover Ratio (LBCR) was used to determine the maximum funding availability under the existing RCF, but it was not a covenant.

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 statements twice a year (as of 30 June and 31 December). None of the borrowings in the statement of financial position were in default as at the reporting date.