



# 2023 ANNUAL REPORT

**BM**  
**OFFSHORE**





## 2023 IN BRIEF

### FIRST QUARTER

- Full Year 2022 Earnings: Directional revenue was US\$3,288 million. Directional EBITDA was US\$1,010 million, in line with guidance. Backlog was at a record year-end level of US\$30.5 billion. A dividend of US\$1.10 per share was proposed, a 10% increase compared to the dividend paid in 2022.
- Completed project financing of *FPSO Almirante Tamandaré* for a total of US\$1.63 billion. The project financing is provided by a consortium of 13 international banks with insurance cover from four international Export Credit Agencies (ECA).

### SECOND QUARTER

- During the Annual General Meeting, Allard Castelein was appointed as member of the Supervisory Board.
- Signed a 10-year Operations and Maintenance Enabling Agreement with Esso Exploration & Production Guyana Ltd (aka 'ExxonMobil Guyana') for the Operations and Maintenance of FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA*. This framework agreement establishes the new terms related to the operations of the Guyana FPSO fleet for a period of 10 years up to 2033.
- First Quarter 2023 Trading Update: Year-to-date Directional revenue of US\$742 million, in line with expectations and full year 2023 Directional Revenue and Directional EBITDA guidance on track. ~US\$3 billion pro-forma Directional backlog increase following 10-year Operations and Maintenance Enabling Agreement signed with ExxonMobil Guyana. Eight Fast4Ward® MPF hull ordered. Cash dividend of US\$1.10 per ordinary share paid.
- Completed project financing of *FPSO Alexandre de Gusmão* for a total of US\$1.615 billion. The project financing is provided by a consortium of 12 international banks with insurance cover from three international Export Credit Agencies (ECA).

### THIRD QUARTER

- Half-Year 2023 Earnings: pro-forma Directional backlog increased to a new record level of US\$32.2 billion.
- Directional revenue was US\$1,491 million. Directional EBITDA was at US\$457 million. 2023 Directional revenue and EBITDA guidance maintained. Over US\$3.2 billion project financing secured.
- Signed partnership agreement with MHI that will offer a CO<sub>2</sub> capture solution for FPSO vessels.

### FOURTH QUARTER

- Awarded contracts to perform a FEED for an FPSO for the Whiptail development project in Guyana.
- Third Quarter Trading Update: Directional revenue was US\$2,247 million. Directional EBITDA guidance increased to around US\$1.3 billion compared to US\$1 billion previous guidance. Directional revenue guidance increased to around US\$4.4 billion above US\$2.9 billion compared to previous guidance. Increased guidance in 2023 from client purchase of FPSO *Liza Unity*.
- MSCI upgraded the ESG rating of SBM Offshore from A to AA (with scores ranging from AAA to CCC), recognizing SBM Offshore's environmental management systems and its industry leadership in managing carbon emissions.
- Successful installation of three floaters for the Provence Grand Large offshore wind project.
- ExxonMobil Guyana Limited, an affiliate of ExxonMobil Corporation, commenced and completed the purchase of FPSO *Liza Unity*.
- FPSO *Prosperity* delivered and first oil produced in Guyana.
- Secured a US\$210 million Revolving Credit Facility (RCF) for the financing of the construction of Fast4Ward® Multi-Purpose Floater (MPF) hulls.
- FPSO *Sepetiba* delivered and first oil produced in Brazil. The FPSO was formally on hire as of January 2, 2024.