



**2023** ANNUAL REPORT

**BM**  
**OFFSHORE**



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 which 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.

## Covenants

	2023	2022
IFRS Tangible Net Worth	4,968	4,494
Consolidated IFRS Tangible Assets	16,606	15,161
Solvency ratio	29.9%	29.6%
Adjusted (Directional) Underlying EBITDA	1,609 <sup>1</sup>	1,036 <sup>2</sup>
Consolidated Directional Net Interest Payable	234	190
Interest cover ratio	6.9	5.5

<sup>1</sup> No exceptional items impact 2023 EBITDA. Adjusted Directional Underlying EBITDA includes the annualized production EBITDA for FPSO Liza Prosperity

<sup>2</sup> No exceptional items impact 2022 EBITDA. Adjusted Directional Underlying EBITDA includes the annualized production EBITDA for FPSO Liza Unity

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 statement continuously throughout the year. None of the borrowings in the statement of financial position were in default as at the reporting date or at any time during the period.

## SUPPLY CHAIN FINANCING

Starting April 2023, the Company has secured short-term funds in the form of a Supply chain financing facility of EUR50 million (or USD equivalent). The pricing of the Supply Chain Financing facility (SCF) is based on a reference rate, depending on the tenor and currency (such as term SOFR for USD) 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 USD. The Company has utilized the SCF during the year with no outstanding balance as of December 31, 2023.