

2025 ANNUAL REPORT

SBM OFFSHORE

TRUE.
BLUE.
TRANSITION.

charges. Additions to right-of-use assets led to a similar increase in lease liabilities (refer to note 4.3.23 Borrowings and Lease Liabilities).

Office leases
Significant contracts under buildings relate to the lease of offices. The remaining contract periods of the Company's office rentals vary between one and fourteen years and most of the contracts include extension options between three and twelve years. The extension options have been considered in the measurement of lease liabilities when the Company is reasonably certain to exercise these options. The lease agreements do not impose any covenants.

OPERATING LEASES AS A LESSOR

The category 'Vessels and floating equipment' mainly relates to facilities leased to third parties under operating lease agreements which terminate in 2031. Leased facilities included in 'Vessels and floating equipment' amount to:

Leased facilities included in vessels and floating equipment

	31 December 2025	31 December 2024
Cost	690	1,215
Accumulated depreciation and impairment	(605)	(1,140)
Book value at 31 December	**85**	**74**

As of December 31, 2025, 'Leased facilities' consists of *FPSO Cidade de Anchieta*. The book value of the leased facilities included in vessels and floating equipment has increased by US$11 million, mainly due to capitalized major overhaul costs related to repair works performed on this vessel partially offset by depreciation for the period.

On December, 2025, the Company completed the sale of semi-submersible production facility *Thunder Hawk* following the client exercising a purchase option with reference to the vessel's operating lease term date. At the date of the sale, the asset was fully depreciated.

The nominal values of the future expected bareboat receipts (undiscounted lease payments) in respect of the remaining operating lease contracts are:

Nominal values of the future expected bareboat receipts

	31 December 2025	31 December 2024
Within 1 year	94	101
2 years	94	93
3 years	94	93
4 years	94	93
5 years	94	93
After 5 years	63	156
Total	**533**	**629**

Extension options have not been included in the above table.