



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2021

## 3.5 SHAREHOLDER INFORMATION

### LISTING

SBM Offshore has been listed on Euronext Amsterdam since 1965. The market capitalization as at year-end 2021 was US\$2.7 billion. The majority of the Company's shareholders are institutional long-term investors.

### FINANCIAL DISCLOSURES

SBM Offshore publishes audited full-year earnings results and unaudited half-year earnings results, which include financials, within sixty days after the close of the reporting period. For the first and third quarters, SBM Offshore publishes a trading update, which includes important Company news and financial highlights. The Company conducts a conference call and webcast for all earnings releases and a conference call only for all trading updates during which the Management Board presents the results and answers questions. All earnings-related information, including press releases, presentations and conference call details are available on the SBM Offshore website. Please see the Financial Calendar of 2022 at the end of this section for details of the timing of publication of financial disclosures for the remainder of 2022.

In 2018, the Company expanded its 'Directional' reporting. In addition to the Directional income statement, reported since 2013, a Directional balance sheet and cash flow statement are also disclosed in section 4.3.2 of the

Consolidated Financial Statements. Expanding Directional reporting aims to increase transparency in relation to SBM Offshore's cash flow generating capacity and to facilitate investor and analyst review and financial modeling. Furthermore, it also reflects how Management monitors and assesses financial performance of the Company. Directional reporting is included in the audited Consolidated Financial Statements in section 4.3.2.

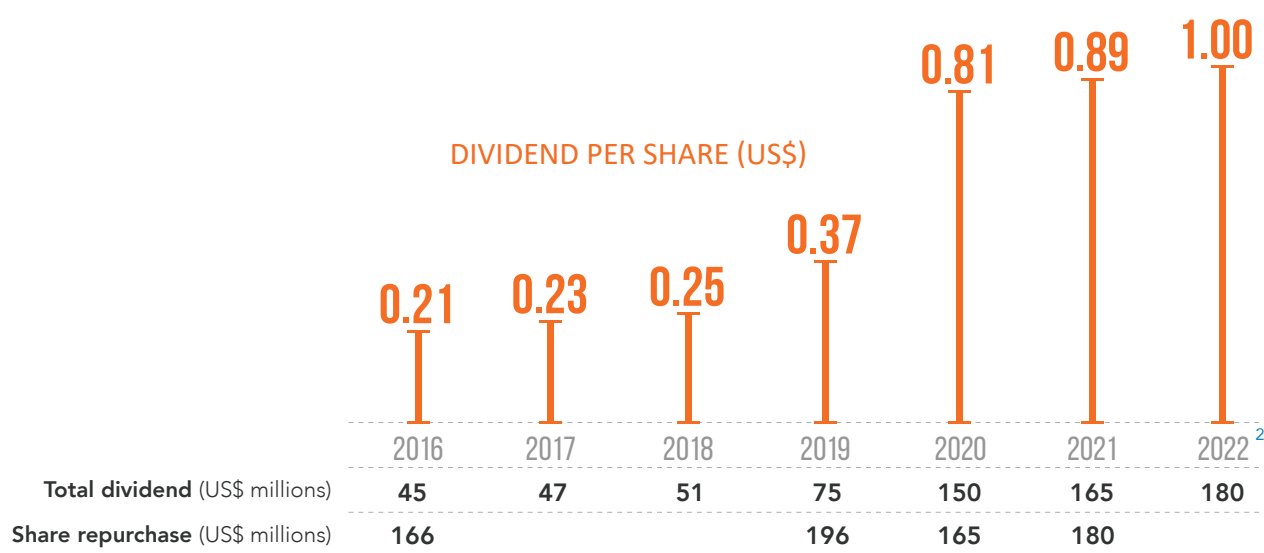
### DIVIDEND POLICY & CAPITAL ALLOCATION

The Company's policy is to maintain a stable dividend, which grows over time. Determination of the dividend is based on the Company's assessment of its underlying cash flow position.

Regarding capital allocation, the Company prioritizes payment of the dividend, followed by the financing of growth, with the option thereafter to repurchase shares, depending on residual financial capacity and cash flow outlook.

As part of the Company's regular planning process, following review of its cash flow position and forecast, the Company proposes to pay out a dividend of US\$1 per share, equivalent to c. US\$180 million, to be paid out of retained earnings. This dividend will be proposed at the Annual General Meeting on April 6, 2022. This represents an increase of 13% compared to the US\$0.8854 dividend per share paid in 2021.

Shareholder returns<sup>1</sup>



<sup>1</sup> – Presents dividends and share repurchase amounts per year of payout

<sup>2</sup> – Total dividend amount depends on number of shares entitled to dividend as of Ex-dividend date. The amount disclosed is based on the number of shares outstanding less the treasury shares held at December 31, 2021.

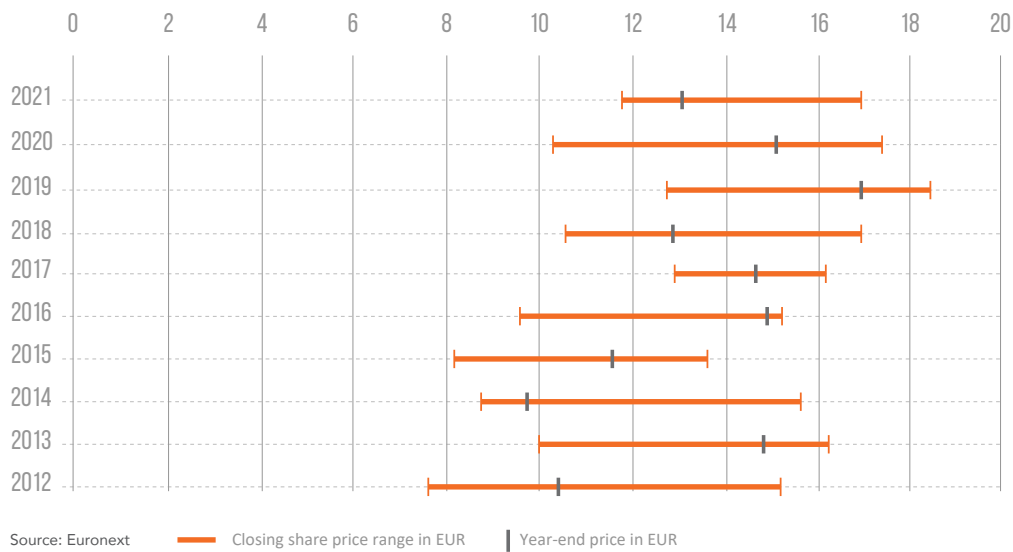
# 3 GOVERNANCE

## SHARE PRICE DEVELOPMENT

Share price development in 2021 (in EUR)



## SHARE PRICE DEVELOPMENT 2012 – 2021 (MAX, MIN, YEAR-END PRICE)



For 2021 the press releases covering the key news items are listed below:

Date	Subject Press Release
09-02-21	Pricing US\$850 million senior secured notes transaction
11-02-21	Full Year 2020 Earnings
17-02-21	Nomination Supervisory Board Member
24-02-21	Annual General Meeting Announcement
25-02-21	Awarded Letter of Intent for <i>FPSO Almirante Tamandaré</i> lease and operate contracts
07-04-21	Annual General Meeting: 2021 Resolutions
12-05-21	First Quarter 2021 Trading Update
25-06-21	Completion US\$1.05 billion financing of <i>Prosperity</i>
27-07-21	Awarded <i>FPSO Almirante Tamandaré</i> contracts
03-08-21	Awarded Letter of Intent for <i>FPSO Alexandre de Gusmão</i> lease and operate contracts
05-08-21	Half Year 2021 Earnings
05-08-21	Announcement Share Repurchase
16-09-21	Completion US\$1.6 billion financing of <i>Sepetiba</i>
23-09-21	Completion US\$635 million bridge loan for <i>FPSO Almirante Tamandaré</i>
11-10-21	Completion 2021 Share Repurchase
11-11-21	Third Quarter 2021 Trading Update
11-11-21	Nomination Supervisory Board Member
17-11-21	Awarded Contracts for Fourth FPSO in Guyana based on Fast4Ward® program
23-11-21	Conclusion of Legacy issue in Switzerland
30-11-21	Awarded <i>FPSO Alexandre de Gusmão</i> contracts
17-12-21	Completion US\$620 million bridge loan for <i>FPSO Alexandre de Gusmão</i>

## MAJOR SHAREHOLDERS

As at December 31, 2021, the following investors holding ordinary shares had notified an interest of 3% or more of the Company's issued share capital to the Autoriteit Financiële Markten (AFM) (only notifications after July 1, 2013 are included):

Date	Investor	% of share capital
21 December 2021	Parvus Asset Management Europe Limited	10.43%
28 October 2021	FIL Limited	3.29%
28 February 2020	HAL Trust	20.35%
9 November 2015	Dimensional Fund Advisors LP	3.18%

information on shareholder communication can be found there under the Investors section.

## FINANCIAL CALENDAR

Event	Day	Year
Full Year 2021 Earnings	10 February	2022
Annual General Meeting	6 April	2022
First Quarter 2022 Trading Update	12 May	2022
Half Year 2022 Earnings	4 August	2022
Third Quarter 2022 Trading Update	10 November	2022

## INVESTOR RELATIONS

The Company maintains open and active engagement with its shareholders and aims to provide information to the market which is consistent, accurate and timely. Information is provided among other means through press releases, presentations, conference calls, investor conferences, meetings with investors and research analysts and the Company website. The website provides a constantly updated source of information about our core activities and latest developments. Press releases, presentations and

## 3 GOVERNANCE

### 3.6 RISK & COMPLIANCE

#### GOVERNANCE

The Management Board is responsible for:

- determining the Company's risk profile and policy, which are designed to achieve the Company's objectives, to assess and manage the Company's risks and to ensure that sound internal risk management and control systems are in place, and
- ensuring that the entire SBM Offshore organization operates within its clearly defined Compliance Program.

The Management Board monitors the operation of the Compliance Program and the internal risk management and control systems and performs an annual systematic assessment of their design and effectiveness. The results are discussed with the Supervisory Board. This monitoring covers all material control measures relating to strategic, operational, financial, compliance and reporting risks. Among other considerations, attention is given to observed weaknesses, instances of misconduct and irregularities and indications from whistle blowers.

#### MANAGEMENT APPROACH

The Chief Governance and Compliance Officer (CGCO) has the overall responsibility for compliance, risk and legal matters. The Group Risk & Compliance Function (GRCF) has a leadership role in proactively advising the

Management Board and Management on acting in a compliant manner, both from a strategic and an operational perspective.

The integrated Group Risk & Compliance Function comprises a globally diverse team of fourteen experienced risk and compliance professionals located within the Company's most prominent locations worldwide. Business leadership has accountability and responsibility to manage compliance and integrity risks within their fields of management control.

#### 3.6.1 DESIGN AND EFFECTIVENESS OF THE INTERNAL RISK MANAGEMENT AND CONTROL SYSTEM

##### MANAGEMENT APPROACH

The Group Risk & Compliance Function brings the skills to support the business in identifying and managing risks, thereby ensuring the risks are managed within the Risk Appetite (see section 1.4.1.) in order for the Company to achieve its strategic goals and objectives. The Risk Assurance Committee (RAC) reviews the significant risks faced by the Company and the relevant control measures. The RAC oversees the integrated risk management approach and brings together the key heads of functions of the second and third line of defense.