



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

Deferred tax assets per location are as follows:

Deferred tax positions per location

	31 December 2021			31 December 2020		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Canada	-	-	-	28	24	4
Guyana	-	18	(18)	-	13	(13)
Monaco	3	-	3	4	-	4
Switzerland	7	-	7	9	-	9
the Netherlands	3	-	3	3	-	3
Brazil	-	-	-	2	-	2
Other	-	-	-	-	-	-
Book value at 31 December	13	18	(5)	46	37	9

4.3.18 INVENTORIES

	31 December 2021	31 December 2020
Materials and consumables	11	9
Goods for resale	3	4
Multi-purpose floaters under construction	-	129
Total	14	143

Multi-purpose floaters ('MPFs') under construction relate to the ongoing EPC phase of Fast4Ward® new-build hulls. The Fast4Ward® hulls remain in inventory until they are allocated to a specific FPSO contract.

The decrease of the inventory balance at year-end 2021 relates to the allocation of the multi-purpose hulls to the FPSO's awarded in 2021 namely *FPSO Almirante Tamandaré* and *FPSO Alexandre de Gusmão*, as well as the awarded initial limited scope for the FPSO for the Yellowtail development project. As per December 31, 2021, the Company has no unallocated multi-purpose floater under construction.

4.3.19 TRADE AND OTHER RECEIVABLES

Trade and other receivables (summary)

	Note	31 December 2021	31 December 2020
Trade debtors		407	115
Other accrued income		187	280
Prepayments		138	64
Accrued income in respect of delivered orders		12	41
Other receivables		51	67
Taxes and social security		36	33
Current portion of loan to joint ventures and associates	4.3.16	9	14
Total		839	614

The increase in 'Trade debtors' of US\$292 million is due to the ramp-up of the Turnkey activities, especially the newly awarded preliminary scope on the FPSO for the Yellowtail development project.

The decrease in other accrued income is mainly due to the final settlement paid by the client for Deep Panuke MOPU lease for which an accrued income of US\$77 million had been recognized as at December 31, 2020.

The increase in prepayments of US\$74 million is mainly related to advance payments to yards related to the multi-purpose floater (MPF) hulls allocated to the newly awarded *FPSO Alexandre de Gusmão*.