



**OFFSHORE**

ENERGY. COMMITTED.

# ANNUAL REPORT 2021

## 4 FINANCIAL INFORMATION 2021

### 4.3.22 NET CASH AND CASH EQUIVALENTS

	31 December 2021	31 December 2020
Cash and bank balances	662	78
Short-term investments	358	336
<b>Cash and cash equivalent</b>	<b>1,021</b>	<b>414</b>
<b>Net cash and cash equivalent</b>	<b>1,021</b>	<b>414</b>

The increase of the Cash and bank balances mainly relates to the significant residual proceeds from the aggregate US\$1,255 million bridge loans for the financing of the construction of *FPSO Alimarante Tamandaré* and *FPSO Alexandre de Gusmão* which were both fully drawn before year-end 2021. This generated a significant excess of financing cash flow compared with actual investments to date on these two units (approximately US\$800 million as of December 31, 2021).

The cash and cash equivalents dedicated to debt and interest payments (and therefore restricted) amounted to US\$152 million as per December 31, 2021 (2020: US\$215 million). Short-term investment deposits are made for varying periods of up to one year, usually less than three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

The cash and cash equivalents held in countries with restrictions on currency outflow (Angola, Brazil, Equatorial Guinea, Ghana and Nigeria) amounted to US\$23 million (2020: US\$28 million). These restrictions do not limit the liquidity of the cash balances.

Further disclosure about the fair value measurement is included in note 4.3.28 Financial Instruments – Fair Values and Risk Management.

### 4.3.23 EQUITY ATTRIBUTABLE TO SHAREHOLDERS

For a consolidated overview of changes in equity reference is made to the Consolidated Statement of Changes in Equity.

#### ISSUED SHARE CAPITAL

The authorized share capital of the Company is two hundred million euros (EUR200,000,000). This share capital is divided into four hundred million (400,000,000) ordinary shares with a nominal value of twenty-five eurocents (EUR0.25) each and four hundred million (400,000,000) protective preference shares, with a nominal value of twenty-five euro cents (EUR0.25) each. The protective preference shares can be issued as a protective measure as described in note 3.2.8 Stichting Continuïteit SBM Offshore.

During the financial year the movements in the outstanding number of ordinary shares are as follows:

number of shares	2021	2020
<b>Outstanding at 1 January</b>	<b>188,671,305</b>	<b>198,671,305</b>
Treasury shares cancelled	(8,000,000)	(10,000,000)
<b>Outstanding 31 December</b>	<b>180,671,305</b>	<b>188,671,305</b>

All outstanding shares have been fully paid.

#### TREASURY SHARES

The Company completed its share repurchase program under authorization granted by the AGM of the Company held on April 7, 2021. In the period between August 5, 2021 and October 11, 2021 a total number of 9,958,318 shares totaling EUR150 million (US\$178 million) were repurchased. As a result, the Company decided to cancel 8,000,000 shares in 2021.

A total number of 4,016,908 treasury shares are still reported in the outstanding ordinary shares as at December 31, 2021 and are held predominantly for employee share programs. During 2021, a total of 1,329,813 shares were transferred to employee share programs.