



OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

4.3.34 EVENTS AFTER END OF REPORTING PERIOD

DIVIDEND

The Company's dividend 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. 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\$180³million, 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.

SALE OF SBM INSTALLER

As at December 31, 2021 the SBM Installer was classified as an asset held for sale with a carrying amount of US\$ 25 million. This was the result of an highly anticipated sale to an identified buyer. The SBM Installer was sold to the buyer on January 19, 2022 for an amount of US\$34 million resulting in a gain on disposal of US\$8 million. The gain on disposal will be recognized in the consolidated income statement during 2022.

DIVESTMENT OF MINORITY INTEREST IN FPSO ALMIRANTE TAMANDARÉ PROJECT

Following the announcement on July 27, 2021 with respect to the signature of the contracts for the *FPSO Almirante Tamandaré*, the Company announced on January 25, 2022 that it has entered into a shareholder agreement with its long standing business partners Mitsubishi Corporation (MC) and Nippon Yusen Kabushiki Kaisha (NYK). MC and NYK have acquired a respective 25% and 20% ownership interest in the special purpose companies related to the lease and operation of the *FPSO Almirante Tamandaré*. The Company is the operator and will remain the majority shareholder with 55% ownership interest.

FPSO CIDADE DE ANCHIETA

FPSO *Cidade de Anchieta* has been shut down from January 22, 2022 following the observation of oil near the vessel. Adequate anti-pollution measures were immediately deployed and were effective. The situation is under control with two temporary repairs to the hull implemented. The FPSO will restart when an agreed action plan is approved by the authorities.

³ 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.

4 FINANCIAL INFORMATION 2021

4.4 COMPANY FINANCIAL STATEMENTS

4.4.1 COMPANY BALANCE SHEET

Company balance sheet

Before appropriation of profit	Notes	31 December 2021	31 December 2020
ASSETS			
Investment in Group companies	4.5.1	2,582	2,574
Total financial fixed assets		2,582	2,574
Deferred tax asset	4.5.2	3	3
Total non-current assets		2,585	2,578
Other receivables	4.5.3	4	2
Cash and cash equivalents	4.5.4	1	1
Total current assets		5	3
TOTAL ASSETS		2,590	2,581
EQUITY AND LIABILITIES			
Equity attributable to shareholders			
Issued share capital		51	58
Share premium reserve		1,034	1,034
Treasury shares		(69)	(51)
Legal reserves	4.5.5	1,211	1,304
Retained earnings		(48)	21
Profit of the year		400	191
Shareholders' equity	4.5.5	2,579	2,556
Other current liabilities	4.5.6	11	26
Total current liabilities		11	26
TOTAL EQUITY AND LIABILITIES		2,590	2,581