SBM OFFSHORE

ENERGY. COMMITTED.

ANNUAL REPORT 2021

4.5.10 COMMITMENTS AND CONTINGENCIES

COMPANY GUARANTEES

SBM Offshore N.V. has issued performance guarantees for contractual obligations to complete and deliver projects in respect of several Group companies, and fulfillment of obligations with respect to long-term lease/operate contracts. Furthermore, the Company has issued parent company guarantees in respect of several Group companies' financing arrangements. Please refer to note 4.3.27 Commitments and Contingencies.

FISCAL UNITY

SBM Offshore N.V. is head of a fiscal unity in which all Dutch entities are included, except for the entities that are held by SBM Holding Inc. S.A. and the joint venture entities. All tax liabilities and tax assets are transferred to the fiscal unity parent, however all members of the fiscal unity can be held liable for all tax liabilities concerning the fiscal unity.

Corporate income tax is levied at the head of the fiscal unity based on the fiscal results allocated by the members to SBM Offshore N.V., taking into account an allocation of the benefits of the fiscal unity to the different members. The settlement amount, if any, is equal to the corporate income tax charge included in the Company income statement.

SBM Offshore Amsterdam B.V. is an exception to this rule, as the entity is not entitled to the allocation of the benefits of the fiscal unity, whereby the tax charge is included in its statutory income statement.

4.5.11 DIRECTORS REMUNERATION

For further details on the Directors remuneration, reference is made to note 4.3.6 Employee Benefit Expenses of the consolidated financial statements.

4.5.12 NUMBER OF EMPLOYEES

The members of the Management Board are the only employees of SBM Offshore N.V.

4.5.13 INDEPENDENT AUDIT FEES

For the audit fees relating to the procedures applied to SBM Offshore N.V. and its consolidated group entities by accounting firms and external independent auditors, reference is made to note 4.3.33 Independent Auditor's Fees and Services of the consolidated financial statements.

4.5.14 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$180[4]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.

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.

Schiphol, the Netherlands
February 9, 2022

Management Board
Bruno Chabas, Chief Executive Officer
Phillippe Barril, Chief Operating Officer
Erik Lagendijk, Chief Governance and Compliance Officer
Douglas Wood, Chief Financial Officer

Supervisory Board
Roeland Baan, Chairman
Francis Gugen, Vice-Chairman
Ingelise Arntsen
Bernard Bajolet
Sietze Hepkema
Cheryl Richard
Jaap van Wiechen

[4] 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.