

2022
ANNUAL
REPORT



TRUE.
BLUE.
TRANSITION.

Retained earnings

The 'Retained earnings' also includes the 'IFRS 2 share-based payments' amounting to US\$21 million (2021: US\$22 million). The 'IFRS 2 share-based payments' granted but still unvested are non-distributable by nature.

The Company's total equity as at December 31, 2022 is US\$3,397 million, out of which US\$1,860 million relates to legal reserves and US\$26 million relates to the statutory reserves (December 31, 2021: Total equity of US\$2,579 million out of which US\$1,211 million relates to legal reserves and US\$0 million to the statutory reserves). For more information on the dividends on common shares, reference is made to note 4.3.12 Dividends paid and proposed.

For an explanation of the shareholders' equity, reference is made to note 4.2.4 Consolidated Statement of Changes in Equity and note 4.3.22 Equity Attributable to Shareholders.

PROPOSED APPROPRIATION OF RESULT

With the approval of the Supervisory Board, it is proposed that the result shown in SBM Offshore N.V. income statement be appropriated as follows (in US\$):

Appropriation of result

	2022
Profit/(Loss) attributable to shareholders	450
In accordance with note 4.6.1 to be transferred to the 'Retained earnings'	450
At the disposal of the General Meeting of Shareholders	-

It is proposed that US\$1.10 per share out of retained earnings is distributed among the shareholders. Please refer to note 4.3.33 Events After End of Reporting Period.

4.5.6 PROVISIONS

On June 21, 2022 the district court in Rotterdam delivered its decision in the case between the Company and the AFM (Dutch Authority for the Financial Markets) relating to certain public disclosures made by the Company in the period from 2012-2014. The court has honored the position of the Company in relation to two disclosures and reduced the fine to US\$1 million.

On August 1, 2022 the AFM filed an appeal with the Trade and Industry Appeals Tribunal (College van Beroep voor het bedrijfsleven) against the Rotterdam District Court's ruling in respect of alleged violations 1 and 2 (the principal appeal). On January 5, 2023 SBM Offshore filed its response to the AFM's appeal and additionally, filed an appeal with the Trade and Industry Appeals Tribunal against the Rotterdam District Court's ruling in respect of alleged violations 3 and 4 (the incidental appeal).

4.5.7 OTHER CURRENT LIABILITIES

	31 December 2022	31 December 2021
Trade payables	0	1
Amounts owed to Group companies	-	2
Taxation and social security costs	0	0
Other liabilities	7	8
Total current liabilities	7	11

The other current liabilities fall due in less than one year. The fair value of other current liabilities approximates the book value, due to their short-term character.

Intercompany payable from group companies outside of the cash pool balances are free of interest. As at December 31, 2022 the Company has a receivable due from SBM Holding Inc. S.A., reference is made to note 4.5.3 Other Receivables for the applicable lending conditions. In respect of repayment, no formal agreements have been made.