



# 2023 ANNUAL REPORT

**BM**  
**OFFSHORE**



### 3.4 SHAREHOLDER INFORMATION

#### LISTING

SBM Offshore has been listed on Euronext Amsterdam since 1965. The market capitalization as at year-end 2023 was US\$2.49 billion. The majority of the Company's shareholders are institutional long-term investors.

#### FINANCIAL DISCLOSURES

SBM Offshore publishes audited full-year earnings results and unaudited half-year earnings results, which include financials, within sixty days after the close of the reporting period. For the first and third quarters, SBM Offshore publishes a trading update, which includes important Company news and financial highlights. The Company conducts a conference call and webcast for all earnings releases and a conference call only for all trading updates during which the Management Board presents the results and answers questions. All earnings-related information, including press releases, presentations and conference call details are available on the SBM Offshore website. Please see the Financial Calendar at the end of this section for the timing of publication of financial disclosures for the remainder of 2024. The Company reports a 'Directional' income statement, balance sheet and cash flow statement. Directional reporting aims to increase transparency in relation to SBM Offshore's cash flow generating capacity and to facilitate investor and analyst review and financial modeling. Furthermore, it also reflects how Management monitors and assesses financial performance of the Company. Directional reporting is included in the audited Consolidated Financial Statements in section 4.3.2.

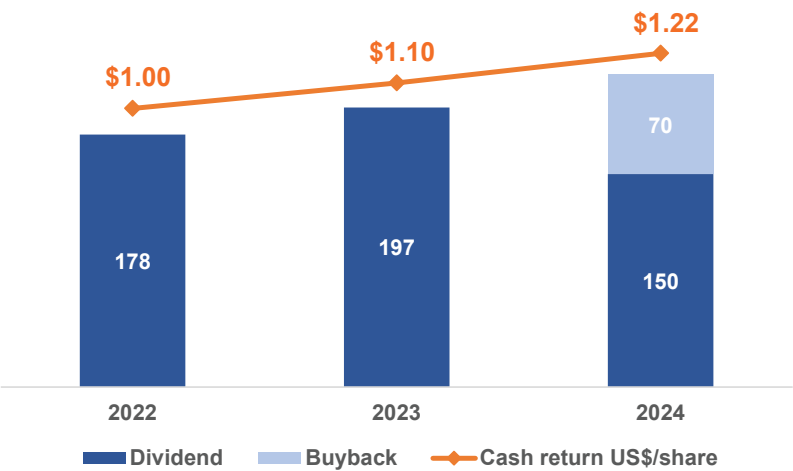
#### DIVIDEND POLICY & CAPITAL ALLOCATION

The Company is evolving its shareholder return policy as follows: "The Company's shareholder return policy is to maintain a stable annual cash return to shareholders which grows over time, with flexibility for the Company to make such cash return in the form of a cash dividend and the repurchase of shares. Determination of the annual cash return is based on the Company's assessment of its underlying cash flow position. The Company prioritizes a stable cash distribution to shareholders and funding of growth projects, with the option to apply surplus capital towards incremental cash returns to shareholders." The policy will be presented for discussion at the Annual General Meeting on April 12, 2024.

As a result, following review of its cash flow position and forecast, the Company intends to pay a total cash return to shareholders of US\$220 million in 2024. This represents an increase of 12% compared with the dividend paid in 2023. The cash return is to be composed of a proposed dividend of US\$150 million (equivalent to c. US\$0.83 per share<sup>19</sup>) combined with a EUR65 million (US\$70 million equivalent<sup>20</sup>) share repurchase program. Shares repurchased as part of the cash return will be cancelled. The share repurchase program will be launched on March 1, 2024, and the dividend will be proposed at the Annual General Meeting on April 12, 2024. Going forward, the Company intends to maintain a material level of dividend as part of the annual cash return with US\$150 million as a base level.

<sup>19</sup> Based on the number of shares outstanding at December 31, 2023.  
Dividend amount per share depends on number of shares entitled to dividend. The proposed ex-dividend date is April 16, 2024.  
<sup>20</sup> Based on the foreign exchange rate on February 22, 2024.

### SHAREHOLDER RETURNS<sup>1</sup>



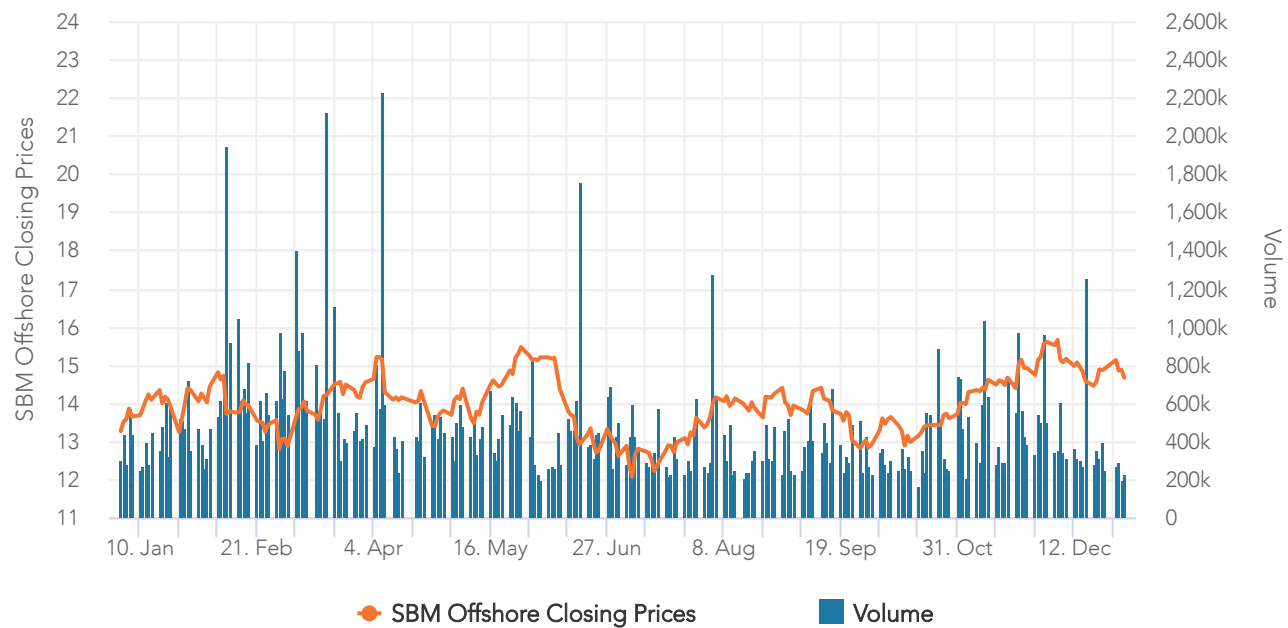
1. Presents dividends and share repurchase amounts per year of payout.

# 3 GOVERNANCE

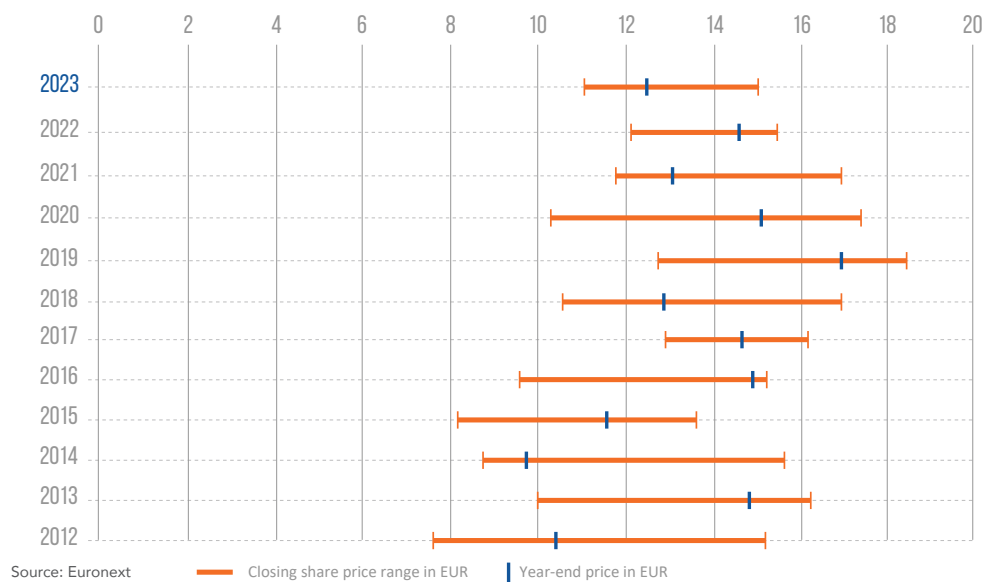
## SHARE PRICE DEVELOPMENT

Year-end price	EUR12.45	December 29, 2023
Highest closing price	EUR15.09	February 16, 2023
Lowest closing price	EUR11.28	October 26, 2023

Share price development in 2023 (in EUR)



## SHARE PRICE DEVELOPMENT 2012 – 2023 (MAX, MIN, YEAR-END PRICE)



For 2023 the press releases covering the key news items are listed below:

Date	Subject Press Release
23-02-23	SBM Offshore Full Year 2022 Earnings
01-03-23	SBM Offshore to nominate Supervisory Board member
02-03-23	Annual General Meeting announcement
31-03-23	SBM Offshore completes US\$1.63 billion financing of <i>FPSO Almirante Tamandaré</i>
13-04-23	Annual General Meeting 2023 Resolutions
02-05-23	SBM Offshore signed a 10-year Operations and Maintenance Enabling Agreement for its Guyana FPSO fleet with ExxonMobil Guyana
11-05-23	SBM Offshore First Quarter 2023 Trading Update
20-06-23	SBM Offshore completes US\$1.615 billion financing of <i>FPSO Alexandre de Gusmão</i>
10-08-23	SBM Offshore Half Year 2023 Earnings
15-09-23	SBM Offshore and MHI sign Partnership Agreement for FPSO CO <sub>2</sub> Capture Solution
13-10-23	SBM Offshore awarded FEED contracts for Whiptail project in Guyana
09-11-23	SBM Offshore Third Quarter 2023 Trading Update
09-11-23	Company share-plan-related repurchase of 350,000 shares
09-11-23	FPSO <i>Liza Unity</i> Purchase by ExxonMobil Guyana Completed
14-11-23	FPSO <i>Prosperity</i> producing and on hire
21-11-23	Completion Company share-plan-related repurchase of 350,000 shares
15-12-23	SBM Offshore successfully raises a new US\$210 million Revolving Credit Facility for MPF hull financing

## MAJOR SHAREHOLDERS

As at December 31, 2023, the following investors holding ordinary shares had notified an interest of 3% or more of the Company's issued share capital to the Autoriteit Financiële Markten (AFM) (only notifications after July 1, 2013 are included):

Date	Investor	% of share capital
February 28, 2020	HAL Trust	20.35%
June 9, 2023	Parvus Asset Management Europe Limited	10.00%
November 9, 2015	Dimensional Fund Advisors LP	3.18%
September 6, 2022	Templeton Investment Counsel	3.02%

## INVESTOR RELATIONS

The Company maintains open and active engagement with its shareholders and aims to provide information to the market which is consistent, accurate and timely. Information is provided among other means through press releases, presentations, conference calls, investor conferences, meetings with investors and research analysts and the Company website. The website provides a constantly updated source of information about SBM Offshore's core activities and latest developments. Press releases, presentations and information on shareholder communication can be found there under the Investors section.

## FINANCIAL CALENDAR

Event	Day	Year
Full Year 2023 Earnings	February 29	2024
Annual General Meeting	April 12	2024
First Quarter 2024 Trading Update	May 8	2024
Half Year 2024 Earnings	August 8	2024
Third Quarter 2024 Trading Update	November 14	2024