



2023 ANNUAL REPORT

BM
OFFSHORE



4.3.32 INDEPENDENT AUDITOR'S FEES AND SERVICES

Fees included in other operating costs related to PwC, the 2023 and 2022 Company's external independent auditor, are summarized as follows:

in thousands of US\$	2023	2022
Audit of financial statements	3,789	2,883
<i>Out of which:</i>		
- invoiced by PwC Accountants N.V.	2,367	1,849
- invoiced by PwC network firms	1,422	1,034
Tax advisory services by PwC network firms	34	66
Other assurance services	153	165
Total	3,976	3,114

In both 2023 and 2022, the other assurance services were mainly related to the review of the Company sustainability report. No other non-assurance services were conducted.

4.3.33 EVENTS AFTER END OF REPORTING PERIOD

DIVIDEND AND SHARE REPURCHASE PROGRAM

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 share⁶) combined with a EUR65 million (US\$70 million equivalent⁷) 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.

FPSO SEPETIBA PRODUCING AND ON HIRE

On January 5, 2024, SBM Offshore announced that *FPSO Sepetiba* was formally on hire as of January 2, 2024, after achieving first oil and the completion of a 72-hour continuous production test, leading to Final Acceptance by the customer (Petrobrás). Accordingly, as from that date, the lease of *FPSO Sepetiba* will commence and the contract asset related to this unit will be reclassified to finance lease receivables.

⁶ 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.

⁷ Based on the foreign exchange rate on February 22, 2024.