



2024 ANNUAL REPORT



TRUE.
BLUE.
TRANSITION.

4 FINANCIAL INFORMATION 2024

4.3.33 INDEPENDENT AUDITOR'S FEES AND SERVICES

Auditor fees, included in other operating costs, relate to services provided by Deloitte in 2024 and PwC in 2023. The Company's external auditor's fees for each respective year are as follows:

in thousands of US\$	2024	2023
Audit of financial statements	4,030	3,789
<i>Out of which:</i>		
- invoiced by Deloitte Accountants B.V.	2,941	-
- invoiced by Deloitte network firms	1,089	-
- invoiced by PwC Accountants N.V.	-	2,367
- invoiced by PwC network firms	-	1,422
Tax advisory services by Deloitte network firms	17	-
Tax advisory services by PwC network firms	-	34
Other assurance services by Deloitte network firms	308	-
Other assurance services by PwC network firms	-	153
Total	4,355	3,976

Total audit fees increased mainly due to the new scope of the audit of financial statements following the award of new projects for the company and the increased regulatory environment relating to tax and CSRD.

In both 2024 and 2023, the other assurance services were mainly related to the review of the Company sustainability report. No other non-assurance services were conducted.

4.3.34 EVENTS AFTER END OF REPORTING PERIOD

DIVIDEND AND SHARE REPURCHASE PROGRAM

After a review, the Company updated its shareholder return policy in 2024 as follows: 'The Company's shareholders 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.'

As a result, following review of its cash flow position and forecast, the Company intends to pay US\$1.59 per share through a proposed US\$155 million dividend⁶(EUR150 million equivalent or US\$0.88 per share⁷) and US\$150 million (EUR141 million equivalent) share repurchase program⁸. This represents an increase of 30% compared with 2024. The objective of the share buyback program would be to reduce share capital and provide shares for regular management and employee share programs (maximum US\$25 million). Shares repurchased as part of the cash return will be cancelled.

SBM OFFSHORE COMPLETES THE SHARE PURCHASE AGREEMENTS WITH MISC BERHAD

On January 31, 2025, the Company confirmed the completion of the transactions related to the Share Purchase Agreements announced on September 6, 2024, with its partner MISC Berhad for:

- The acquisition of MISC Berhad's entire effective equity interest in the lease and operating entities related to the *FPSO Espirito Santo* in Brazil; and
- The full divestment to MISC Berhad of the Company's effective equity interest in the lease and operating entities of the *FPSO Kikeh* in Malaysia.

This transaction furthers the Company's efforts to rationalize its portfolio to 'maintain focus and excellence' of operations.

⁶ Equivalent of EUR150 million based on the EUR/US\$ exchange rate on February 11, 2025. Dividends will be paid in euro provided that the minimum euro dividend shall amount to EUR150 million.

⁷ Based on the number of shares outstanding at December 31, 2024. Dividend amount per share depends on number of shares entitled to dividend.

⁸ Including maximum US\$25 million for management and employee share programs.

The acquisition of the interests in the entities related to the *FPSO Espirito Santo* is accounted for as a transaction with a non-controlling interest in 2025. As of December 31, 2024, the equity interests held by the Company in the lease and operating entities of the *FPSO Kikeh* were classified as non-current assets held for sale.

FPSO ALMIRANTE TAMANDARÉ PRODUCING AND ON HIRE

On February 19, 2025, SBM Offshore announced that *FPSO Almirante Tamandaré* was formally on hire as of February 16, 2025, 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 Almirante Tamandaré* will commence and the contract asset related to this unit will be reclassified to finance lease receivables.