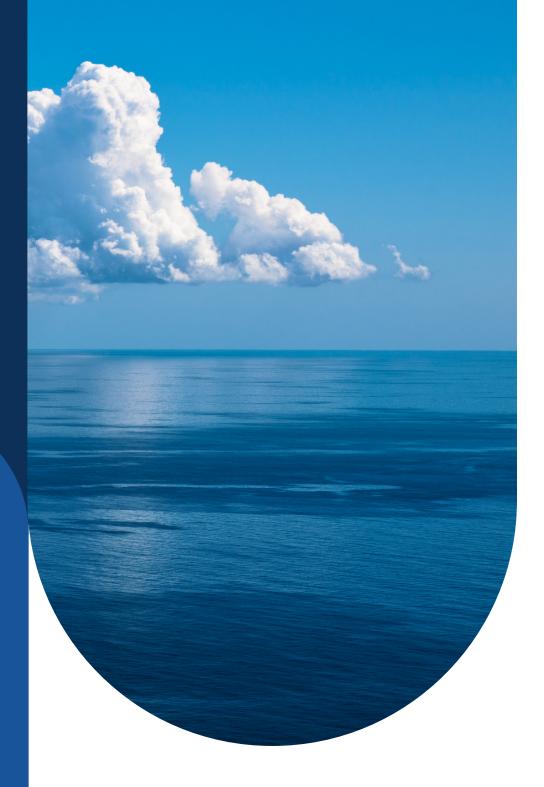
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TRUE.
BLUE.
TRANSITION.

the Minimum Taxation Act 2024 in October 2022 for consultation while on December 15, 2022, the Council of the European Union formally adopted the directive implementing the minimum taxation at EU level.

The Company is in scope of the GloBE Pillar Two model rules. Upon adoption of the Dutch Minimum Taxation Act 2024 (with the anticipated effective date of January 1,2024), these rules may have a financial impact due to the Company's presence in a limited number of jurisdictions where the GloBE effective tax rate is below 15%. Per the GloBE rules, SBM Offshore N.V. is regarded the Ultimate Parent Entity (UPE) and will be subject to the 'Qualified Income Inclusion Rule' (IIR). As a result, the Company may be liable to pay a Top-up Tax on the activities in The Netherlands and other jurisdictions, thereby potentially increasing the Company's current income tax expense for the year and as a consequence an increase of the Company's effective tax rate. Furthermore, the adoption of the rules will lead to increased implementation costs for the Company. The Company is in the process of assessing the potential prospective financial impact as a result of the GloBE rules. It should be noted that the impact can only be finally determined when final legislation is enacted whereas this is still under consultation in various jurisdictions.

4.3.11 EARNINGS/(LOSS) PER SHARE

The basic earnings per share for the year amounted to US\$2.53 (2021: US\$2.18); the fully diluted earnings per share amounted to US\$2.50 (2021: US\$2.16). Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the year attributable to shareholders of the Company by the weighted average number of shares outstanding during the year.

Diluted earnings/(loss) per share amounts are calculated by dividing the net profit/loss attributable to shareholders of the Company by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be issued on the conversion of all the potential dilutive shares into ordinary shares.

The following reflects the share data used in the basic and diluted earnings per share computations:

Earnings per share

	2022	2021
Earnings attributable to shareholders (in thousands of US\$)	450,137	400,297
Number of shares outstanding at January 1 (excluding treasury shares)	176,622,557	185,314,742
Average number of treasury shares transferred to employee share programs	1,283,909	1,247,857
Average number of shares repurchased / cancelled	-	(2,845,444)
Weighted average number of shares outstanding	177,906,466	183,717,155
Impact shares to be issued	-	-
Weighted average number of shares (for calculations basic earnings per share)	177,906,466	183,717,155
Potential dilutive shares from stock option scheme and other share-based payments	1,965,043	1,927,813
Weighted average number of shares (diluted)	179,871,509	185,644,968
Basic earnings per share in US\$	2.53	2.18
Fully diluted earnings per share in US\$	2.50	2.16

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements, except for the issuance of Value Creation Stake shares for the Management Board, Ownership Shares for the Company's senior management and the Matching Shares and RSUs that have vested on January 1, 2023 (see note 4.3.6 Employee Benefit Expenses).

4.3.12 DIVIDENDS PAID AND PROPOSED

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\$1.10 per share, equivalent to c.US\$200¹million, to be paid out of retained earnings. This dividend will be proposed at the Annual General Meeting on April 13, 2023. This represents an increase of 10% compared to the US\$1 dividend per share paid in 2022.

¹ 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, 2022.