



OFFSHORE

ENERGY. COMMITTED.



ANNUAL REPORT 2019

4.5.14 EVENTS AFTER END OF REPORTING PERIOD

DIVIDEND AND SHARE REPURCHASE PROGRAM

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 has concluded that the outlook for cash flow generation has improved given the increase in the quantum of the backlog and its duration. Based on this, a dividend of US\$150 million (which equals to US\$0.76 per share, based on the number of shares outstanding at December 31, 2019), to be paid out of retained earnings, will be proposed at the Annual General Meeting on April 8, 2020. This represents an increase of 100% compared to the dividend paid in 2019.

The Company has invested equity cash flow in projects which are under construction or recently completed. Most of this equity investment will be returned to the Company following draw-down of project finance facilities in the near future. After having reviewed the current liquidity position including the return of this investment, taking account of future growth requirements and the resulting cash flow outlook, the Company has determined that it currently has the capacity to repurchase shares. Consequently, on February 13, 2020 the Company will commence a EUR150 million share repurchase program.

RCF EXTENSION OPTION EXERCISED BY THE COMPANY

On February 5, 2020, the lenders to the Company's US\$1 billion Revolving Credit Facility (RCF) agreed to the Company's request to exercise the first one-year extension option. The final maturity date of the RCF is thereby extended from February 12, 2024 to February 12, 2025. The Company has one additional one-year extension option remaining which can be requested 60 days prior to the second anniversary of the RCF.

Schiphol, the Netherlands
February 12, 2020

Management Board

Bruno Chabas, Chief Executive Officer
Phillippe Barril, Chief Operating Officer
Erik Lagendijk, Chief Governance and Compliance Officer
Douglas Wood, Chief Financial Officer

Supervisory Board

Floris Deckers, Chairman
Thomas Ehret, Vice-Chairman
Roeland Baan
Bernard Bajolet
Francis Gugen
Sietze Hepkema
Laurence Mulliez
Cheryl Richard