



Press Release

SBM Offshore completes US\$1.5 billion financing of Jaguar

Amsterdam, November 21, 2024

SBM Offshore announces it has completed the project financing of FPSO *Jaguar* for a total of US\$1.5 billion.

The project financing was fully secured by a consortium of 16 international financial institutions. The Company expects to draw the loan phased over the construction period of the FPSO. The project loan is in line with the duration of the construction phase.

The FPSO *Jaguar's* design is based on SBM Offshore's industry leading Fast4Ward® program that incorporates the Company's seventh new build, multi-purpose floater hull combined with several standardized topsides modules. The FPSO is designed to produce 250,000 barrels of oil per day, will have associated gas treatment capacity of 540 million cubic feet per day and water injection capacity of 300,000 barrels per day. The FPSO will be spread moored in water depth of about 1,630 meters and will be able to store around 2 million barrels of crude oil.

The project is part of the Whiptail development, which is the sixth development within the Stabroek block, circa 200 kilometers offshore Guyana. ExxonMobil Guyana Ltd, an affiliate of ExxonMobil Corporation, is the operator and holds a 45 percent interest in the Stabroek block, Hess Guyana Exploration Ltd. holds a 30 percent interest and CNOOC Petroleum Guyana Limited, holds a 25 percent interest.

Douglas Wood, CFO of SBM Offshore, commented:

"I am proud of our teams which have successfully secured the project financing of FPSO *Jaguar*, the Company's first project under the sale and operate model. We are demonstrating once again the value of our unique lifecycle offering not only from an execution and operation standpoint but also in our ability to continue to provide material financing solutions for our clients. We appreciate the continued support from the 16 financial institutions."



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Corporate Profile

SBM Offshore is the world's deepwater ocean-infrastructure expert. Through the design, construction, installation, and operation of offshore floating facilities, we play a pivotal role in a just transition. By advancing our core, we deliver cleaner, more efficient energy production. By pioneering more, we unlock new markets within the blue economy.

More than 7,400 SBMers collaborate worldwide to deliver innovative solutions as a responsible partner towards a sustainable future, balancing ocean protection with progress.

For further information, please visit our website at www.sbmoffshore.com.

Financial Calendar

	Date	Year
Full Year 2024 Earnings	February 20	2025
Annual General Meeting	April 9	2025
First Quarter 2025 Trading Update	May 15	2025
Half Year 2025 Earnings	August 7	2025
Third Quarter 2025 Trading Update	November 13	2025

For further information, please contact:

Investor Relations

Wouter Holties
Corporate Finance & Investor Relations Manager
Phone: +31 (0)20 236 32 36
E-mail: wouter.holties@sbmoffshore.com
Website: www.sbmoffshore.com

Media Relations

Giampaolo Arghittu
Head of External Relations
Phone: +31 (0)6 212 62 333 / +39 33 494 79 584
E-mail: giampaolo.arghittu@sbmoffshore.com
Website: www.sbmoffshore.com

Market Abuse Regulation

This press release may contain inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Disclaimer

Some of the statements contained in this release that are not historical facts are statements of future expectations and other forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those in such statements. These statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. Such forward-looking statements are subject to various risks and uncertainties. The principal risks which could affect the future operations of SBM Offshore N.V. are described in the 'Impact, Risk and Opportunity Management' section of the 2023 Annual Report.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results and performance of the Company's business may vary materially and adversely from the forward-looking statements described in this release. SBM Offshore does not intend and does not assume any obligation to update any industry information or forward-looking statements set forth in this release to reflect new information, subsequent events or otherwise.

This release contains certain alternative performance measures (APMs) as defined by the ESMA guidelines which are not defined under IFRS. Further information on these APMs is included in the Half-Year Management Report accompanying the Half Year Earnings 2024 report, available on our website <https://www.sbmoffshore.com/investors/financial-disclosures>.

Nothing in this release shall be deemed an offer to sell, or a solicitation of an offer to buy, any securities. The companies in which SBM Offshore N.V. directly and indirectly owns investments are separate legal entities. In this release "SBM Offshore" and "SBM" are sometimes used for convenience where references are made to SBM Offshore N.V. and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

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