

SBM Offshore prices US\$850 million senior secured notes transaction

February 9, 2021

SBM Offshore is pleased to announce the successful pricing of an US\$850 million non-recourse senior secured notes transaction in a 144A/Reg S offering by a subsidiary company. The issuer of the notes is Guara Norte S.à r.l. (Guara Norte), which owns the FPSO *Cidade de Ilhabela*. SBM Offshore owns 75% of the equity in Guara Norte and the remaining 25% equity is held by Mitsubishi Corporation. The transaction is expected to close on February 11, 2021 at which date the notes will be issued and settlement will occur.

The notes are rated Ba1 (Moody's) and BB+ (Fitch) and were priced at 99.995% of par value with a 5.198% fixed coupon which is paid semi-annually. The notes are fully amortizing over the 13.5 years tenor. The notes will trade at the Singapore Stock Exchange (SGX). The deal was significantly oversubscribed.

This is SBM Offshore's first issuance of a 144A/Reg S bond and as such this offering further diversifies its sourcing for project debt. Proceeds will be used to repay existing bank debt (approximately US\$535 million, with a remaining tenor of approximately 4 years), unwind the existing hedge arrangements and pay for transaction related expenses (combined approximately US\$35 million). The remaining cash (approximately US\$280 million) will be distributed to Guara Norte's shareholders.

The notes are being sold to qualified institutional buyers in the United States in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to persons outside the United States in accordance with Regulation S under the Securities Act. The notes have not been and will not be registered under the Securities Act or any state or other jurisdiction's securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes or any other securities, nor shall there be any offer, solicitation or sale of the notes or any other securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful.

Corporate Profile

The Company's main activities are the design, supply, installation, operation and the life extension of floating production solutions for the offshore energy industry over the full lifecycle. The Company is market leading in leased floating production systems, with multiple units currently in operation.

As of December 31, 2019, the Company employs approximately 4,450 people worldwide spread over offices in our key markets, operational shore bases and the offshore fleet of vessels.

SBM Offshore N.V. is a listed holding company headquartered in Amsterdam, the Netherlands. It holds direct and indirect interests in other companies.

Where references are made to SBM Offshore N.V. and /or its subsidiaries in general, or where no useful purpose is served by identifying the particular company or companies "SBM Offshore" or "the Company" are sometimes used for convenience.

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

The Management Board
Amsterdam, the Netherlands, February 9, 2021

Financial Calendar	Date	Year
Full Year 2020 Earnings – Press Release	February 11	2021
Annual General Meeting of Shareholders	April 7	2021
Trading Update 1Q 2021 – Press Release	May 12	2021
Half Year 2021 Earnings – Press Release	August 5	2021
Trading Update 3Q 2021 – Press Release	November 11	2021

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