

SBM Offshore completes US\$1.63 billion financing of Almirante Tamandaré

March 31, 2023

SBM Offshore is pleased to announce it has signed the project financing of FPSO *Almirante Tamandaré* for a total of US\$1.63 billion.

The project financing is provided by a consortium of 13 international banks with insurance cover from 4 international Export Credit Agencies (ECA). The financing is composed of five separate facilities with a ca. 6.3% weighted average cost of debt and a 14-year post-completion maturity for both the ECA covered facilities and the uncovered facility.

The FPSO's design incorporates SBM Offshore's industry leading Fast4Ward® new build, multi-purpose hull. It will be the largest oil producing unit in Brazil with a processing capacity of 225,000 barrels of oil and 12 million m³ of gas per day. The FPSO will have an estimated greenhouse gas (GHG) emission intensity below 10 kgCO₂e/boe¹ and will benefit from emission reduction technologies such as the closed flare technology which increases gas utilization, preventing it from being burnt into the atmosphere.

FPSO *Almirante Tamandaré* is owned and operated by a special purpose company owned by affiliated companies of SBM Offshore (55%) and its partners (45%). The FPSO will be deployed at the Búzios field in the Santos Basin approximately 180 kilometers offshore Rio de Janeiro in Brazil, under a 26.25-year lease and operate contract with Petróleo Brasileiro S.A. (Petrobras). Petrobras is operating the Búzios field in partnership with CNOOC and CNOOC.

¹ Calculated based on nameplate capacity

Corporate Profile

SBM Offshore designs, builds, installs and operates offshore floating facilities for the offshore energy industry. As a leading technology provider, we put our marine expertise at the service of a responsible energy transition by reducing emissions from fossil fuel production, while developing cleaner solutions for renewable energy sources.

More than 7,000 SBMers worldwide are committed to sharing their experience to deliver safe, sustainable and affordable energy from the oceans for generations to come.

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

Financial Calendar	Date	Year
Annual General Meeting	April 13	2023
First Quarter 2023 Trading Update	May 11	2023
Half Year 2023 Earnings	August 10	2023
Third Quarter 2023 Trading Update	November 9	2023
Full Year 2023 Earnings	February 29	2024

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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 'Risk Management' section of the 2022 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.

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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