

## **SBM Offshore awarded contracts for the GranMorgu field development**

Amsterdam, November 14, 2024

SBM Offshore announces that it has been awarded contracts for the GranMorgu field development project located in Block 58 in Suriname by the Operator, TotalEnergies EP Suriname B.V., an affiliate of TotalEnergies. Under these contracts, SBM Offshore will, in partnership with Technip Energies, construct and install a Floating Production, Storage and Offloading vessel (FPSO). The award follows completion of front-end engineering and design studies, and the final investment decision on the project by the Joint Venture operated by TotalEnergies EP Suriname B.V. SBM Offshore is expected to operate the unit under an operations and maintenance agreement.

The GranMorgu project is the first development within Block 58, circa 150 kilometers offshore Suriname. TotalEnergies is the operator holding a 50 percent interest in Block 58, alongside APA Corporation. Staatsolie has announced its intent to exercise its option to enter the development project with up to 20% interest.

The FPSO will be the first large deepwater project development in Suriname with an expected production capacity of up to 220,000 barrels of oil per day and associated gas treatment capacity of up to 500 million cubic feet per day. The FPSO will be spread moored in water depth of about 400 meters and will be able to store around 2 million barrels of crude oil. First oil is expected in 2028.

Thanks to the joint expertise of Technip Energies and SBM Offshore, this all-electric drive FPSO will also be designed to eliminate routine flaring, in line with TotalEnergies objectives and SBM Offshore's goal to deliver carbon efficient units.

Øivind Tangen, CEO of SBM Offshore commented:

"Extending our Fast4Ward® value proposition to TotalEnergies supports our client's fast-track development strategy for Block 58. This award demonstrates the strength of SBM's cost-effective and low emission deepwater offering and calls on our proven track record in time-to-market. By entering Suriname, we are delivering on our strategy to advance our core and pioneer more. The award also highlights our partnerships capabilities. On this, I express my appreciation to TotalEnergies for this award and to the team at Technip Energies who share our commitment in making this project a success. Together, we'll de-risk project execution and accelerate time to first oil."



# Press Release

## 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](http://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:

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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 '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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