

SBM Offshore awarded FEED contracts for Whiptail project in Guyana

October 13, 2023

SBM Offshore is pleased to announce it has been awarded contracts to perform Front End Engineering and Design (FEED) for a Floating Production, Storage and Offloading vessel (FPSO) for the Whiptail development project in Guyana.

Following FEED and subject to government approvals in Guyana of the development plan, project sanction including final investment decision by ExxonMobil Guyana Limited, an affiliate of ExxonMobil Corporation, to release the second phase of work, SBM Offshore will construct and install the FPSO. The FEED contract award triggers the initial release of funds by ExxonMobil Guyana Limited to begin FEED activities, and commits a Fast4Ward® hull for the execution of the Whiptail development project in Guyana.

Under the contracts, the FPSO's ownership is expected to be transferred to the client at the end of the construction period and before start of operations in Guyana. The construction costs are expected to be partially funded by senior loans which will be repaid at the time of the FPSO's transfer to the client.

SBM Offshore is expected to operate the FPSO through its integrated operations and maintenance model combining SBM Offshore and ExxonMobil's expertise and experience, leveraging key learnings and the operational excellence of the units currently deployed in Guyana.

SBM Offshore will design and construct the FPSO using its industry-leading Fast4Ward® program using the Company's seventh new build, Multi-Purpose Floater hull, combined with several standardized topsides modules. The FPSO will be 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.

Building on the experience to date of FPSOs *Liza Destiny*, *Liza Unity*, *Prosperity* and *ONE GUYANA*, SBM Offshore continues to commit to local content development in Guyana by sourcing fabrication scope locally and integrating Guyanese engineers into the execution and operational teams.

Bruno Chabas, SBM Offshore's Chief Executive Officer:

"We are proud to announce ExxonMobil Guyana has awarded the contracts for a fifth FPSO from SBM Offshore in Guyana. This project demonstrates once more the value that our industry-leading Fast4Ward® program brings to our clients and other stakeholders while delivering carbon efficient energy to the world."



Press Release

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
Third Quarter 2023 Trading Update	November 9	2023
Full Year 2023 Earnings	February 29	2024
Annual General Meeting	April 12	2024
First Quarter 2024 Trading Update	May 8	2024
Half Year 2024 Earnings	August 8	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.

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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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