

SBM Offshore and MHI sign Partnership Agreement for FPSO CO₂ Capture Solution

September 15, 2023

SBM Offshore and Mitsubishi Heavy Industries Ltd. (MHI) are pleased to announce the signing of a Partnership Agreement that will offer a CO₂ capture solution for Floating Production Storage and Offloading vessels (FPSO) as they are producing oil and gas from offshore reservoirs. The agreement follows a successful engineering and design study between the companies demonstrating the technical feasibility and commercial readiness of CO₂ capture technology offshore.

- The CO₂ capture solution will apply MHI's proprietary "Advanced KM CDR Process™" technology, jointly developed with The Kansai Electric Power Co., Inc.
- The technology enables significant greenhouse gas emissions reductions from FPSOs by capturing CO₂ from onboard gas turbines.
- It is estimated that the CO₂ capture technology can reduce CO₂ emissions from overall FPSO operations by up to 70%.
- The solution is being developed as part of SBM Offshore's emissionZERO® program and is based on a combination of MHI's proprietary CO₂ capture technology and SBM Offshore's industry leading Fast4ward® principles.
- Demand for decarbonization of FPSO operations is expected to increase rapidly. Through this collaboration, the companies will aim to open the door to offshore CO₂ capture and storage development, making a concrete contribution to carbon neutrality efforts.

Olivier Icyk, Managing Director of Floating Production Solutions at SBM Offshore commented:

"The signing of this Partnership Agreement marks a key development within our emissionZERO® program, whose goal is to provide FPSOs with near-zero emissions. The technology, which we are now able to offer clients, is an essential solution to substantially reduce the carbon footprint of our FPSOs. We are pleased to partner up with MHI, a top player whose carbon capture technology perfectly complements our leading experience in floating energy solutions."

Kenji Terasawa, CEO and Head of Engineering Solutions at MHI commented:

"We are very pleased to establish a new partnership with SBM Offshore, a leading FPSO company that is essential to the energy industries. Combining proven technologies of both companies will be an important step towards decarbonization of offshore greenhouse gas emissions from FPSOs. With this agreement, we will accelerate the offshore carbon capture business in order to achieve a carbon neutral society."

About SBM Offshore

SBM Offshore has over 65 years of extensive experience designing, constructing, delivering, installing, and operating offshore energy facilities, with special expertise in developing local supply chains and providing economic opportunities to local communities. With over 7,000 people globally, SBM Offshore is active in the decarbonization of conventional deepwater ocean infrastructure and the deployment of new energies.

About MHI

Mitsubishi Heavy Industries (MHI) Group is one of the world's leading industrial groups, spanning energy, smart infrastructure, industrial machinery, aerospace and defense. MHI Group combines cutting-edge technology with deep experience to deliver innovative, integrated solutions that help to realize a carbon neutral world, improve the quality of life and ensure a safer 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

For further information, please contact:

SBM Offshore Media Relations

Evelyn Tachau Brown
Group Communications & Change Director
Mobile: +377 (0) 6 40 62 30 34
E-mail: evelyn.tachau-brown@sbmoffshore.com
Website: www.sbmoffshore.com

MHI Media Relations

Corporate Communications Department
E-mail: mediacontact_global@mhi.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 '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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