

SBM Offshore completes US\$1.6 billion financing of Sepetiba

September 16, 2021

SBM Offshore is pleased to announce it has completed the project financing of FPSO *Sepetiba* for a total of US\$1.6 billion, which is the largest project financing in the Company's history.

The project financing was secured by a consortium of 13 international banks with insurance cover from Export Credit Agencies (ECA): Nippon Export and Investment Insurance (NEXI) and SACE S.p.A. A letter of intent was received from China Export & Credit Insurance Corporation (Sinosure) which intends to join this transaction by the end of the year and will replace a portion of the commercial banks' commitments.

The facility is composed of four separate tranches with a 4.3% weighted average cost of debt, a fourteen-year post-completion maturity for the ECA covered tranches and a fifteen-year post-completion maturity on the uncovered tranches.

FPSO *Sepetiba* is owned and operated by a special purpose company owned by affiliated companies of SBM Offshore (64.5%) and its partners (35.5%). The vessel has a processing capacity of up to 180,000 barrels of oil per day, a water injection capacity of 250,000 barrels per day, associated gas treatment capacity of 12 million standard cubic meters per day and a minimum storage capacity of 1.4 million barrels of crude oil. The FPSO will be spread moored in approximately 2,000 meters water depth.

FPSO *Sepetiba* will be deployed at the Mero field in the Santos Basin offshore Brazil, 180 kilometers offshore Rio de Janeiro. The Libra block, where the Mero field is located, is under Production Sharing Agreement to a Consortium comprised of Petrobras, as the Operator, with 40 percent, Shell Brasil with 20 percent, TotalEnergies with 20 percent, CNODC with 10 percent and CNOOC Limited with 10 percent interest. The Consortium also has the participation of the state-owned company Pré-Sal Petróleo SA (PPSA), as manager of the Production Sharing Contract.

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, 2020, the Company employs approximately 4,570 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, September 16, 2021

Financial Calendar	Date	Year
Trading Update 3Q 2021 – Press Release	November 11	2021
Full Year 2021 Earnings – Press Release	February 10	2022
Annual General Meeting	April 6	2022
Trading Update 1Q 2022 – Press Release	May 12	2022
Half Year 2022 Earnings – Press Release	August 4	2022



Press Release

For further information, please contact:

Investor Relations

Bert-Jaap Dijkstra

Group Treasurer and IR

Mobile: +31 (0) 6 21 14 10 17

E-mail: bertjaap.dijkstra@sbmoffshore.com

Website: www.sbmoffshore.com

Media Relations

Vincent Kempkes

Group Communications Director

Mobile: +377 (0) 6 40 62 87 35

E-mail: vincent.kempkes@sbmoffshore.com

Website: www.sbmoffshore.com

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