

SBM Offshore Awarded Contracts for Fourth FPSO in Guyana Based on its Fast4Ward® Program

November 17, 2021

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 Yellowtail development project. The FEED contract award triggers the initial release of funds by ExxonMobil's subsidiary Esso Exploration and Production Guyana Limited (EEPGL) to begin FEED activities and secure a Fast4Ward® hull.

Following FEED and subject to government approvals in Guyana of the development plan, project sanction including final investment decision by ExxonMobil, and EEPGL's release of the second phase of work, SBM Offshore will construct, install and then lease the FPSO and operate it for a period of up to 2 years. First oil is expected in 2025.

SBM Offshore will design and construct the FPSO using its industry leading Fast4Ward® program allocating the Company's sixth new build, Multi-Purpose 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 450 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 1,800 meters and will be able to store around 2 million barrels of crude oil.

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

In order to strengthen its execution model given the current challenging market environment, SBM Offshore established a special purpose company (SPC) with McDermott for the execution of the turnkey phase of the project. This SPC will benefit from the combined engineering and fabrication capacity as well as the experience of both companies in delivering EPC solutions to the energy industry. SBM Offshore will hold 70% and McDermott will hold 30% equity ownership in this SPC. The FPSO will be fully owned by SBM Offshore.

Bruno Chabas, SBM Offshore's Chief Executive Officer:

"SBM Offshore is proud to announce ExxonMobil has awarded the contracts for the fourth FPSO to be deployed in Guyana. When finished, the FPSO will be the largest producing unit ever built by the Company. This project again demonstrates the value that our industry leading Fast4Ward® program continues to bring to our clients and other stakeholders. We are also pleased to announce our partnership with McDermott and look forward to working together through the execution phase and deliver this world class project."

Samik Mukherjee, McDermott's Executive Vice President and Chief Operating Officer:

"Our people and resources bring the proven project execution, integrated engineering and modularization capabilities essential for delivery assurance and success. We will align these strengths with those of SBM Offshore to drive a cohesive, efficient execution strategy together."



Press Release

About McDermott

McDermott is a premier, fully-integrated provider of engineering and construction solutions to the energy industry. Its customers trust its technology-driven approach engineered to responsibly harness and transform global energy resources into the products the world needs. From concept to commissioning, McDermott's innovative expertise and capabilities advance the next generation of global energy infrastructure—empowering a brighter, more sustainable future for all. Operating in over 54 countries, McDermott's locally-focused and globally-integrated resources include more than 30,000 employees, a diversified fleet of specialty marine construction vessels and fabrication facilities around the world. To learn more, visit www.mcdermott.com.

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, November 17, 2021

Financial Calendar	Date	Year
Full Year 2021 Earnings	February 10	2022
Annual General Meeting	April 6	2022
First Quarter 2022 Trading Update	May 12	2022
Half Year 2022 Earnings	August 4	2022
Third Quarter 2022 Trading Update	November 10	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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