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Media Release

Keppel O&M secures repeat newbuild FPSO contract worth US$2.8b from Petrobras

- *Brings Keppel O&M's net orderbook to about S$11.8b*

Singapore, 28 September 2022 – Keppel Offshore & Marine (Keppel O&M)'s wholly owned subsidiary, Keppel Shipyard, has won a tender from Brazil's National Oil Company, Petroleo Brasileiro S.A (Petrobras), to undertake the engineering, procurement and construction (EPC) of P-83, a Floating Production, Storage and Offloading vessel (FPSO), for about US$2.8b.

Scheduled for delivery in 1H 2027, the P-83 is a repeat order of the P-80 FPSO that Keppel O&M secured in August this year. The contract will be on progressive milestone payments and adds approximately S$3.8b to Keppel O&M's orderbook bringing it to about S$11.8b as at 28 September 2022.

As a repeated order, the P-83 will be identical to the P-80 in specifications and execution methodology. It will build on the synergies reaped from the P-80, including adapting the design and engineering as well as leveraging economies of scale in the procurement of materials. The fabrication of the topside modules will be replicated across Keppel O&M's facilities in Singapore, China and Brazil, while the construction of the hull and accommodation module will be done by CIMC Raffles in China. Integration of the separate components will be carried out in Singapore, with the final phase of offshore commissioning works undertaken by Keppel O&M when the FPSO arrives at the Buzios field.

The P-83 will be the third FPSO that Keppel O&M is building for Petrobras for the Buzios field. In addition to the P-80, Keppel O&M is currently working on the P-78 FPSO which was awarded in May 2021.

When completed, the FPSOs will be among the largest floating production units in the world. The P-83 has a production capacity of 225,000 barrels of oil per day (bopd), water injection capacity of 250,000 bpd, 12 million cubic metres of (Sm^3/d) of gas processing per day and a storage capacity of two million barrels of oil.

Mr Chris Ong, CEO of Keppel O&M, said, "We are pleased to be awarded a third newbuild turnkey FPSO by Petrobras. It is a testament to the strong track record of the projects we have delivered to Petrobras over the years and reflects their confidence in Keppel O&M as a partner in the development and construction of high quality, sustainable and robust production units.

"We are able to draw insights from the first of our newbuild FPSOs, the P-78, which is progressing well and contributing to Keppel O&M's earnings. As the P-83 and P-80 are identical units, greater economies of scale and productivity gains can be expected as we are able to further optimise the engineering and construction process, as well as fully leverage

technology and the seamless coordination with our partners in the execution. We look forward to delivering all our projects safely, on time and within budget to our valued customer Petrobras."

Petrobras operates the world's largest carbon capture, utilisation, and storage (CCUS) programme. The P-83, P-80, and P-78 FPSOs will be equipped with green technologies such as CCUS to separate the carbon, reinject it back into the reservoir where it is stored and minimise the need for gas flaring. The FPSOs will also feature energy recovery systems for thermal energy, waste heat and gas, as well as seawater deaeration to reduce the consumption of fuel and the carbon emissions of the vessel.

Keppel O&M has delivered a significant number of projects for Brazil and Petrobras over the years, including FPSOs, production platforms, Floating Storage Regasification Units, drilling rigs and accommodation vessels, to support Brazil's energy infrastructure. BrasFELS, Keppel O&M's yard in Angra dos Reis, Brazil is currently also undertaking integration and fabrication work for two other FPSOs that will operate in the Sepia field and the Buzios field.

The above contract is not expected to have a material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the current financial year.

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About Keppel Offshore & Marine
Keppel Offshore & Marine (Keppel O&M) is a world leader in providing total solutions to the offshore, marine and energy industries. Bolstered by a global network of yards and offices, it has extensive know-how across a wide range of capabilities – design & engineering, new builds, conversions & repairs, and support services.

A pioneer in offshore solutions, Keppel O&M has a strong track record in designing and building high-performance offshore platforms, production units and specialised ships. It is a trusted partner in the conversion, repair and modification of diverse and complex rigs and vessels, and is also a developer of integrated solutions for the offshore renewable and infrastructure industries.

Backed by robust operational excellence, Keppel O&M innovates and leverages new technologies to deliver projects on time, on budget, safely, reliably, and to the highest quality. For more information, visit www.keppelom.com

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