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Media Release

Keppel awarded FSRU conversion and FPSO integration work worth around S\$200 million

Singapore, 25 November 2021 – Keppel Offshore & Marine Ltd (Keppel O&M), through its wholly-owned subsidiary Keppel Shipyard Ltd (Keppel Shipyard), has been awarded work for the conversion of a Floating Storage and Regasification Unit (FSRU) and the integration of a Floating Production Storage and Offloading vessel (FPSO).

For the first project, Keppel Shipyard has inked a Limited Notice to Proceed (LNTP) with a global provider of LNG shipping services to commence early works for the conversion of a Liquefied Natural Gas (LNG) Carrier into an FSRU.

The scope of the LNTP includes engineering work commencing in 4Q 2021, with the Full Notice to Proceed (FNTP) for the remainder of the work expected within 1Q 2022 when the project reaches final investment decision.

For the second project, Keppel Shipyard has received a Letter of Award (LoA) from BW Offshore, a fully-owned subsidiary of the BW Group, to undertake the integration work on a newbuild FPSO. The formal contract signing is expected by early 2022.

Keppel Shipyard will be responsible for the integration of about 35,000 tons of topside modules and a turret. Additional options are available for the fabrication of structures such as a flare tower.

The total value of the two projects is expected to be around S\$200 million, including the FNTP. Further announcements will be made when the FNTP on the FSRU project has been received, and when a definitive contract has been entered into between Keppel Shipyard and BW Offshore on the FPSO integration.

The above developments are not expected to have any material impact on the net tangible assets and 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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