Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

Media Release

Keppel O&M awarded floating production contracts worth around S$75 million

Singapore, 1 August 2022 – Keppel Offshore & Marine Ltd (Keppel O&M)'s wholly-owned subsidiaries, Keppel AmFELS, Inc (Keppel AmFELS) and Keppel Shipyard Ltd (Keppel Shipyard), have been awarded contracts worth around S$75 million for the refurbishment and completion of two floating production units (FPU).

The first contract is by Keppel AmFELS with Salamanca FPS Infra, LLC for the refurbishment of a floating production unit to be operated by LLOG Exploration Offshore, LLC, a private exploration and production company in the U.S.

Keppel AmFELS' scope of work on the production facility includes demolition, hull modifications, and upgrades to key systems. Expected to be completed in 2Q 2024, the Salamanca FPU will have a capacity of 60,000 barrels of oil per day and 40 million cubic feet of natural gas per day. It will be deployed in the deepwaters of the Gulf of Mexico to service the Leon field and the Castile field.

As the Salamanca FPU is being upgraded and modified from a previously decommissioned production facility, the time, cost and materials to be used are greatly reduced compared with the construction of a new facility. The project has a positive Environmental, Social and Governance (ESG) impact as it would reduce approximately 70% in carbon emissions compared to a new build, and also circumvents the scrapping of an old unit.

The second contract is between Keppel Shipyard and MODEC Offshore Production Systems (Singapore) Pte Ltd (MODEC) to support the completion of a Floating Production Storage and Offloading vessel (FPSO).

Keppel Shipyard's scope of work is to complete the topsides integration work as well as supporting the pre-commissioning and commissioning activities for the FPSO. The vessel is expected to arrive at its Singapore yard in 4Q 2022.

When completed, the FPSO, which can process 100,000 barrels of oil per day and will be delivered to Woodside Energy (Senegal) B.V. (as operator of the Sangomar Field Development Phase 1). The FPSO will be moored in waters approximately 780m deep and will be located approximately 100km south of Dakar, Senegal.

Mr Chris Ong, CEO of Keppel O&M, said, "We are pleased that customers around the world come to us for upgrade, modification and completion projects, which attests to our strong execution capabilities and versatility in undertaking a variety of projects as well as providing value-added services. Such projects also underscore our expertise in advancing the circular economy through repurposing or rejuvenating existing vessels and renewing their lifespans. As

the demand for energy increases and the market improves, we are committed to support the energy transition through our innovative solutions."

The above contracts 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.

-End-

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.

About LLOG Exploration Offshore, LLC
LLOG Exploration Company L.L.C. is a privately-owned exploration and production company in the United States. LLOG's corporate headquarters is in Covington, Louisiana and the Company has an office in Houston, Texas. For additional information, visit the Company's website at www.llog.com.

About MODEC
MODEC Offshore Production Systems (Singapore) Pte Ltd is a subsidiary of MODEC, Inc. MODEC has been providing competitive floating solutions for the offshore oil and gas industry and is recognized as a leading specialist for Floating Production Storage and Offloading (FPSO) vessels, Floating Storage and Offloading (FSO) vessels, Floating LNGs (FLNGs), Tension Leg Platforms (TLPs), and Production Semi-submersibles.

For more information, please contact:

Media
Mr Roy Tan
Assistant General Manager
Group Corporate Communications
Keppel Corporation
Tel: (65) 6413 6421
Email: roy.tan@kepcorp.com

Investor Relations
Ms Tang Yi Bing
Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6474
Email: yibing.tang@kepcorp.com