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Media Release

Keppel O&M secures contracts worth around S$250 million from repeat customers

Singapore, 09 February 2022 – Keppel Offshore & Marine Ltd (Keppel O&M), through its wholly-owned subsidiary Keppel Shipyard Ltd (Keppel Shipyard), has been awarded contracts worth around S$250 million[1] for the conversion of a Floating Storage and Regasification Unit (FSRU), integration of a Floating Production Storage and Offloading (FPSO) vessel, and the jumboisation of two Trailing Suction Hopper Dredgers (TSHD).

Mr Chor How Jat, Managing Director (Conversions & Repairs), Keppel O&M, said, "We are pleased to secure contracts from repeat customers amidst the challenging industry environment and disruptions caused by COVID-19. This is testament to our customer-focused mindset and execution expertise, which enable us to consistently provide quality, reliable, and value-added solutions for customers. We have also demonstrated our resilience and operational excellence in delivering our projects well despite the challenges posed by the pandemic over the last two years."

FNTP for FSRU conversion

For the first contract, Keppel Shipyard has received the Final Notice to Proceed (FNTP) from GAS-fifteen Ltd, a wholly-owned subsidiary of GasLog Carriers Ltd, for the Engineering Procurement Construction (EPC) conversion of a Liquefied Natural Gas (LNG) Carrier into an FSRU. This follows Keppel's announcement on 25 November 2021[2] that Keppel Shipyard had signed a Limited Notice to Proceed (LNTP) to commence early works for the conversion.

The yard's scope of work for this project includes the EPC of the regasification skid, as well as the supporting systems such as boilers, spread-mooring, offloading, electrical and automation systems.

When completed, the FSRU will be deployed in waters some 17km southwest of the Port of Alexandroupolis, Northern Greece and will have an overall delivery capacity of approximately 5.5 billion cubic metres per year, with a peak send out of 22 million cubic metres per day. The FSRU will eventually be transferred to the Greek company GASTRADE S.A. and will supply the markets of Southeastern Europe with natural gas.

This is also the sixth major FSRU conversion that Keppel Shipyard will be undertaking, having converted the world's first FSRU in 2008.

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[1] The combined contract value includes the value of the FSRU conversion which was previously disclosed in an announcement on 25 November 2021.

[2] https://www.kepcorp.com/en/media/media-releases-sgx-filings/keppel-awarded-fsru-conversion-and-fpso-integration-work-worth-around-s200-million/

Integration of FPSO

The second contract is between Keppel Shipyard and MODEC Offshore Production Systems (Singapore) Pte Ltd. (MODEC) for the installation and integration of topside modules on board the Bacalhau FPSO. The yard's scope of work will also include the fabrication of a flare tower and two crane pedestals, the assembly and installation of two deck cranes, as well as completion and commissioning support for MODEC.

The hull of the FPSO is expected to arrive in Singapore in 2H 2022, with delivery scheduled for 2H 2023. Upon completion, the FPSO will be deployed to serve in the Bacalhau field located in the Santos Basin, offshore Brazil for Equinor and its field partners.

Capable of producing up to 220,000 barrels of crude oil per day, producing and injecting up to 530 million standard cubic feet of associated gas per day, and injecting up to 200,000 barrels of seawater per day, the FPSO also boasts a minimum storage capacity of 2,000,000 barrels, making it one of the largest FPSOs to be delivered to Brazil.

To date, Keppel O&M has delivered 12 projects to the MODEC group of companies, including FPSO conversions, module fabrication and integration works, as well as turret projects. Keppel O&M's yard in Brazil, BrasFELS, has also supported MODEC for offshore support works during the operational phase of several FPSOs.

Jumboisation of dredgers

The other contracts are between Keppel Shipyard and a fully-owned subsidiary of Royal Boskalis Westminster N.V. (Boskalis) for the repair and jumboisation of two TSHDs. Work on the first TSHD has commenced and it is expected to be re-delivered in 2Q 2022, while the second TSHD is scheduled for arrival in 3Q 2022 with re-delivery in 4Q 2022. Each vessel will be integrated with a new owner-furnished block which will increase the vessel's overall length from its existing 156 metres to 201 metres upon completion. At the same time, both vessels will undergo refurbishment including the overhauling and replacement of equipment.

TSHDs support the construction and maintenance of ports and waterways, coastal protection against rising sea levels, and land reclamation for growing populations.

Keppel O&M has delivered four major projects to Boskalis. This includes the jumboisation of dredgers, heavy lift vessel conversions, and the construction of a rock dumping fall pipe vessel. In addition, Keppel O&M yards support Boskalis in the repair and maintenance of Boskalis' assets.

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.

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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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