



MODEC Inks Purchase And Sales Agreement and Secures Operations and Maintenance Contract for Shell's Gato do Mato FPSO Project

Tokyo, March 25 – MODEC Inc. (“MODEC”) is pleased to announce that Shell Brasil Petróleo Ltda (“Shell”) has made its Final Investment Decision (FID) for a Floating Production Storage and Offloading (FPSO) vessel for the Gato do Mato oil field, offshore Brazil. Following the successful execution of the Front-End Engineering Design (FEED) contract, which was awarded in March 2024, MODEC has signed a Purchase and Sales Agreement, and a contract for the operations and maintenance of the FPSO for a period of 20 years with Shell.

When installed, FPSO Gato do Mato will be capable of producing 120,000 barrels of oil per day (BOPD), as well as associated gas and water, and will be moored at a water depth of approximately 2,000m, around 200km South of Rio de Janeiro. MODEC will be responsible for the design of the hull and all related topsides facilities for the FPSO, which will be moored by a SOFEC Spread Mooring system. The produced stabilized crude will be stored in the FPSO tanks, and the oil will be offloaded to shuttle tankers to go to market.

The FPSO will feature a new built, custom-made Next Generation Hull to meet the 25-year design life.

The FPSO Gato do Mato will be the 19th FPSO to be developed by MODEC for Brazil. It will be the second unit to be delivered directly to Shell by MODEC for operation in Brazil.

About MODEC

MODEC is a leading provider of floating production solutions such as Floating Production Storage and Offloading (FPSO) vessels to the offshore oil & gas industry. MODEC performs Engineering, Procurement, Construction, and Installation (EPCI) activities for FPSOs, and further by owning and operating its own FPSOs, it provides oil companies around the world with comprehensive and competitive solutions for oil & gas production services. For more information, please visit <https://www.modec.com/>

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The information contained in this news release is true and accurate at the time of publication; however, it may be subject to change without prior notice.