

Shawcor Secures Five Pipe Coating Contract Awards and One Letter of Intent, Collectively Valued at Over \$150M

TORONTO, May 31, 2023 -- Shawcor Ltd. (TSX: SCL) ("Shawcor" or the "Company") announced today that its pipe coating division, Pipeline Performance Group ("PPG"), has received five formal contract awards and one letter of intent ("LOI") for development projects in South America, Mexico and the Ivory Coast. The coating value of these projects collectively exceeds \$150M. These commitments include:

- Two Purchase Orders ("PO") for the provision of insulation coating services on South American offshore projects. These projects were previously announced as being under a letter of intent ("LOI"). Project initiation is expected to begin in the second quarter of 2024 and extend into 2025.
- One PO for the provision of insulation coating services on a South American offshore project. This project will utilize Shawcor's proprietary ULTRA™ technology, representing the third deployment of ULTRA on offshore projects in the region. Coating work for this project will be executed in Shawcor's Orkanger, Norway facility in the second half of 2023.
- One PO for the provision of insulation coating services on a deepwater project offshore in the Gulf of Mexico. This project will be executed in Shawcor's Channelview facility in late 2023.
- One PO for the provision of insulation coating services on a deepwater project offshore in the Ivory Coast. This project will utilize Shawcor's proprietary ULTRA™ technology and will be executed in Shawcor's Orkanger, Norway facility in the first half of 2024.
- One new binding LOI for the provision of insulation coating services on a South American offshore project. The project has already been sanctioned, and Shawcor's official purchase order is expected to be received during the first quarter of 2024. Work will commence in the second half of 2025 and continue into 2026.

"Utilization in all facilities continues to improve as we enter the second half of 2023 and into 2024 and beyond, as numerous projects continue to be sanctioned," said Kevin Reizer, Group President of PPG. "These commitments provide evidence that our differentiated technologies are well-positioned to meet the complex requirements for offshore installations in virtually all geographies as offshore activity levels continue to accelerate."

About Shawcor

Shawcor Ltd. is a growth-oriented, global material sciences company serving the Infrastructure, Energy, and Transportation markets. The Company operates through a network of fixed and mobile manufacturing and service facilities. Its three business segments, Composite Systems, Automotive & Industrial and Pipeline & Pipe Services enable responsible renewal and enhancement of critical infrastructure while lowering risk and environmental impact.

For further information, please contact

Meghan MacEachern
External Communications & ESG, Director
Telephone: 437.341.1848
Email: meghan.maceachern@shawcor.com
shawcor.com

Forward Looking Information

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Source: Shawcor Ltd.