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MEDIA RELEASE

Keppel O&M secures S$130m offshore substation contract

Keppel O&M bolsters growing track record for offshore wind solutions with sixth offshore substation.

Singapore, 5 January 2023 – Keppel Offshore & Marine Ltd (Keppel O&M), through its wholly-owned subsidiary Keppel FELS Limited (Keppel FELS), has secured a contract from an international renewable energy company for the construction of an offshore substation (OSS) worth approximately S$130 million.

Keppel O&M's work scope comprises the engineering, procurement, construction, testing and commissioning for the complete substation. The OSS will have a capacity of 600 MW and is scheduled to be completed during 2025. When completed, the OSS will be deployed in an offshore wind site in the Asia Pacific region.

Mr Tan Leong Peng, Managing Director (New Energy/Business), Keppel O&M, said "We are pleased to strengthen our track record in offshore wind solutions. As we extend our footprint and deepen our expertise in the offshore renewables industry, Keppel O&M is well-placed to support the growing demand for offshore wind solutions and contribute towards the global energy transition."

Keppel O&M is strengthening its foothold across the value chain of offshore renewables. It is also currently building a HVDC converter station for offshore wind farms in the German sector of the North Sea, two OSSs for an offshore wind farm, as well as the first wind turbine installation vessel in the United States. In 2021, it delivered two OSS projects, which are now operational in Taiwan.

The above contract is not expected to have a material impact on the net tangible assets or earnings per share of Keppel Corporation Limited for the financial year of 2022.

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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 drilling rigs, production platforms 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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