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 secures contract for offshore wind farm substations

Singapore, 22 November 2021 – Keppel Offshore & Marine Ltd's (Keppel O&M) wholly-owned subsidiary Keppel FELS Ltd (Keppel FELS) has secured a contract from a renewable energy company for the construction of two offshore substations (OSS) worth around S$110 million.

Keppel O&M's work scope comprises the engineering, procurement, construction, testing and commissioning for the topside modules of two OSS. This excludes the OSS foundations, as well as certain electrical components to be furnished by the client. It is scheduled to be completed in 2024 to be deployed in an offshore wind farm.

Mr Chris Ong, CEO of Keppel O&M, said, "We are pleased to secure this contract, which reflects Keppel O&M's continuing pivot towards renewables and cleaner energy solutions. It is testament to Keppel O&M's execution excellence, as well as our ability to deliver reliable, consistent, and quality solutions for the offshore wind industry."

In line with Keppel's Vision 2030 which puts sustainability at the core of the Company's strategy, Keppel O&M is strengthening its foothold across the value chain of offshore renewables. It recently completed two OSS for Taiwan's Greater Changhua 1 & 2a offshore wind farms, and is currently building a HVDC converter station for offshore wind farms in the German sector of the North Sea as well as the first wind turbine installation vessel in the United States.

The above contract will be on progressive payment milestones and will have neutral project cashflow. It is not expected to have a material impact on the net tangible assets or 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.

For more information, please contact:

Media
Mr Brian Lee
Assistant Manager
Group Corporate Communications
Keppel Corporation
Tel: (65) 6413 6429
Email: brian.lee@kepcorp.com

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