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MEDIA RELEASE

Keppel to pilot Singapore's first membrane-based nearshore floating PV system at Jurong Island

Singapore, 15 July 2022 – Keppel Infrastructure's wholly owned subsidiary, Keppel Energy Nexus Pte Ltd (Keppel) has been awarded a grant from the Energy Market Authority (EMA) and JTC, to pilot Singapore's first membrane-based nearshore floating solar photovoltaic (PV) system at Jurong Island.

Compared to the conventional floating PV systems used in Singapore in calmer water bodies such as reservoirs, the membrane-based PV system is designed based on floating PV specialist Ocean Sun's technology to harness solar energy reliably amid stronger waves and rougher sea conditions in a nearshore marine environment. This is achieved by attaching solar panels directly onto large circular reinforced membranes protected by a high-density polyethylene pipe structure surrounding the membrane, which creates a stable and safe platform.

The pilot PV system consists of three circular platforms, which will have an installed capacity of 1.5 MWp when deployed in the seawater surrounding Jurong island. The circular reinforced membranes for the PV panels ensure the lowest material usage of any floating PV system, enabling a lower Levelised Cost of Energy (LCOE) as well as resource conservation. The system is easy to deploy and install, and features increased efficiency from direct water cooling.

Expected to be ready in 4Q 2023, it will serve as a model for future scaling and replication in nearshore waterbodies in Singapore as well as overseas.

Ms Janice Bong, Executive Director, Power & Renewables, Keppel Infrastructure said, "We are pleased that the innovative floating solar PV system has been selected to help catalyse the deployment of renewable energy using unutilised sea space around Jurong Island. With the limited space Singapore has for solar panel deployment, the robust and innovative system can be easily scaled up and significantly increase the supply of floating solar power in Singapore to beyond just the deployment in reservoirs.

"This pilot innovation is in line with our commitment to support the energy transition through providing renewables, clean energy and decarbonisation solutions as part of Keppel's Vision 2030 which puts sustainability at the core of the Group's strategy."

The award is part of EMA and JTC's Jurong Island Renewable Energy Request for Proposals to accelerate the development of clean energy innovations for implementation on the island. Projects will be funded by a S$6 million joint commitment by EMA and JTC, with support from Enterprise Singapore.

The abovementioned transaction is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation Limited for the current financial year.

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About Keppel Infrastructure
Keppel Infrastructure (KI) is a wholly owned subsidiary of Keppel Corporation, a Singapore flagship multinational company providing solutions for sustainable urbanisation. KI provides solutions for some of the world's most pressing challenges through its power & gas, environment, and new energy businesses by leveraging its proprietary technology, strong technical expertise and proven operating capabilities.

KI has a track record of developing energy and environmental infrastructure end-to-end, including power generation assets, waste-to-energy (WTE) facilities, large-scale district cooling systems, as well as NEWater and desalination plants. In Singapore, it operates a 1,300-megawatt high efficiency gas-fired combined cycle power plant and a utility pipe rack and pipe line network in Jurong Island. It is also Singapore's leading electricity retailer, and the first and largest district cooling systems developer and service provider. Globally, through Keppel Seghers, it is one of the leading WTE technology providers with more than 100 project references in 20 countries.

KI is expanding its presence, in Singapore and overseas, in areas such as power generation, waste management, district cooling, renewables and energy storage, electric vehicle charging infrastructure and other clean energy opportunities.

For more information, please visit www.kepinfra.com

About Keppel Energy Nexus
Keppel Energy Nexus (KEN) is the developer, owner and operator of a network of integrated utilities and sustainable energy solutions.

It develops, owns and operates an extensive pipeline corridor on Jurong Island in Singapore, delivering competitive and sustainable energy solutions such as steam, de-mineralised water, fire-fighting water and other support services from the Keppel Merlimau Cogen plant to its customers.

KEN also offers other energy solutions such as distributed solar PV and infrastructure that help customers decarbonise their operations.

About Ocean Sun
By combining the Norwegian maritime expertise and deep photovoltaics (PV) knowledge, Ocean Sun has developed an innovation that offers a bold solution to our global energy needs. The patented technology is based on solar modules mounted on hydro-elastic membranes and offers cost and performance benefits not seen in any other floating PV system today. With offices in Oslo, Singapore and Shanghai, Ocean Sun's vision is to become the world's leading technology provider of floating solar.

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