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## **Media Release**

### **Keppel Offshore & Marine signs global framework agreement with Ørsted on potential future offshore substation projects**

**Singapore, 30 November 2021** – Keppel Offshore & Marine Ltd's (Keppel O&M) wholly-owned subsidiary Keppel FELS Ltd (Keppel FELS) has signed a global framework agreement with Ørsted to potentially undertake future offshore substation (OSS) projects.

The agreement is part of a strategic initiative to strengthen the long-term partnership of the two companies and streamline processes for future OSS projects. This follows Keppel O&M's recent completion of its first project for Ørsted in Singapore in September 2021 – two OSS for Taiwan's Greater Changhua 1 & 2a offshore wind farms.

Mr Chris Ong, CEO of Keppel O&M, said, "We are pleased that Ørsted, the world's biggest offshore wind developer, has signed a framework agreement with us so we can provide value-added solutions for the long term. It reflects the partnership and trust we have built with Ørsted, as well as the quality of work demonstrated by Keppel O&M on the first two offshore substations we built for them. We look forward to strengthening our partnership with Ørsted as we grow our track record in delivering innovative and cost-efficient solutions for the offshore wind industry."

With sustainability at the core of Keppel's Vision 2030 strategy, Keppel O&M has been actively expanding its footprint across the value chain of offshore renewables. Having delivered two OSS to Ørsted for offshore wind farms in the Taiwan strait, it is currently also building an offshore HVDC converter station for TenneT for offshore wind farms in the German sector of the North Sea. More recently, it secured a contract to build two OSS for a renewable energy company and is building the first wind turbine installation vessel, Charybdis, in the U.S for Dominion Energy.

According to Global Wind Energy Council's 2021 Offshore Wind Report, offshore wind has the biggest growth potential of any renewable energy technology. 235 GW of new offshore wind capacity is forecasted to be installed over the next decade under current policies, a capacity which is seven times bigger than the current market size, and is a 15 per cent increase on the previous year's forecasts.

The above development 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](http://www.keppelom.com).

### **About Ørsted**

Ørsted's vision is a world that runs entirely on green energy. Ørsted develops, constructs and operates offshore and onshore wind farms, bioenergy plants and innovative waste-to-energy solutions and provides smart energy products to its customers. Headquartered in Denmark, Ørsted employs 6,080 people. Ørsted's shares are listed on Nasdaq Copenhagen (Orsted). In 2018, the group's revenue was DKK 76.9 billion (EUR 10.7 billion). For more information on Ørsted, visit [orsted.com](http://orsted.com)

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