



**Immediate Release**

## **Marco Polo Marine Secures APAC CTV Framework Agreement with Siemens Gamesa**

- **Marco Polo Marine, through its subsidiary PKR Offshore, signs APAC CTV framework agreement with Siemens Gamesa**
- **Landmark agreement supports Siemens Gamesa's ambitious offshore wind projects in Taiwan and Korea; offers access to PKRO's plan to increase its fleet of CTVs in future**
- **Maiden CTV charter in Korea will start in 4Q 2024, marking the Group's successful entry into a new market**

**SINGAPORE, 21 March 2024 – Marco Polo Marine (“MPM”)** is pleased to announce that its Taiwanese subsidiary company, PKR Offshore (“**PKRO**”), has secured the Asia-Pacific Crew Transfer Vessel (“**CTV**”) framework agreement with Siemens Gamesa for projects spanning Taiwan and Korea.

This landmark agreement, effective from 2024 to 2026, with an option to extend to 2030, aiming to support Siemens Gamesa's ambitious offshore wind projects in Taiwan and Korea, granting them access to PKRO's plan to increase its fleet of CTVs in the coming years. With CTVs forming an integral part of the construction of offshore wind farms and Siemens Gamesa having installed more than 2 GW in Asia-Pacific with continuously bullish outlook on offshore growth expectations for the region, it is mutually beneficial for both companies to collaborate on a longer-term partnership in the Asia-Pacific region.

***"Following our previous successful partnership with Siemens Gamesa in Taiwan, we are proud that Siemens Gamesa has again selected PKRO for this longer-term CTV framework agreement for both Taiwan and Korea, reaffirming their trust in our ability to deliver good quality vessels and excellent operational performance in the offshore wind market,"*** remarked Mr Kelvin Teo, Managing Director at PKRO. ***"With the accelerating***



***growth of the offshore wind industry, there is a pressing need for more CTVs to facilitate the installation and servicing of offshore wind turbines."***

***"We are thrilled to cement our partnership with Siemens Gamesa through this comprehensive framework agreement, underscoring our commitment to excellence in the offshore wind sector and our shared vision for a sustainable future,"*** said Mr Sean Lee, CEO of Marco Polo Marine. ***"The collaboration will advance the renewable energy landscape in Asia, particularly in Taiwan and Korea, where the potential for offshore wind energy is immense. Together, we are setting a strong foundation for the region's growth and development of green energy initiatives."***

***"Siemens Gamesa recognizes the critical role of reliable supplier in driving the growth of the offshore wind market. As we continue to expand our presence in Taiwan, we are dedicated to leveraging the invaluable experience gained in this market to benefit the broader Asia-Pacific region. The framework agreement with Marco Polo Marine enables us to proactively secure vessel capacity, securing the seamless execution of our future construction projects in the regions,"*** said Wayne Cheng, Marine Asset Manager of Siemens Gamesa Renewable Energy.

PKRO has been a steadfast supporter of Siemens Gamesa since 2018, contributing to the construction of various offshore wind farms in Taiwan. This collaboration underscores MPM's and PKRO's commitment to expand their footprint beyond their base in Taiwan, including new markets like Korea and other up-and-coming offshore wind markets in Asia. The maiden CTV charter in Korea will commence in 4Q FY2024 and mark the Group's successful entry into a new market. With some of the largest offshore wind projects worldwide, South Korea is committed to achieving net zero carbon emissions by 2050. With the latest amendment in policies, installed capacity targets for renewables will increase, and offshore wind power will rise from the current 12 GW to 18-20 GW by 2030, according to InfoLink.

The framework agreement with Siemens Gamesa is expected to contribute positively to the revenue and profits of the Group, but the contribution will not be material to the Group's results and performance for the current financial year ending 30 September 2024.



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### **About Marco Polo Marine**

Listed on the SGX-ST mainboard since 2007, Marco Polo Marine Ltd. is a reputable regional integrated marine logistics company that principally engages in shipping and shipyard operations.

The Group's shipping business relates to the chartering of Offshore Supply Vessels ("OSVs") for deployment in regional waters, including the Gulf of Thailand, Malaysia, Indonesia, and Taiwan, as well as the chartering of tugboats and barges to customers, especially those which are engaged in the mining, commodities, construction, infrastructure, and land reclamation industries.

Under its chartering operations, the Group has diversified its activities beyond the oil and gas industry to include the support of offshore wind farm projects. The burgeoning offshore wind energy industry in Asia is at a nascent stage where structures are being installed, which presents tremendous opportunities for the Group whose fleet can support the development of these projects.

The Group's shipyard business relates to shipbuilding and providing ship maintenance, repair, outfitting, and conversion services through its shipyard in Batam, Indonesia. Occupying a total land area of approximately 34 hectares with a seafront of approximately 650 meters, the modern shipyard also houses three dry docks, boosting the Group's technical capabilities and service offerings to undertake projects involving mid-sized and sophisticated vessels.

For more information, please refer to our corporate website: [www.marcopolomarine.com.sg](http://www.marcopolomarine.com.sg)

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