



JOINT MEDIA RELEASE

Keppel consortium to acquire majority stake in 800 Super Holdings Limited

Singapore, 24 August 2022 – Keppel Asia Infrastructure Fund LP (KAIF)¹ and Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure) are jointly acquiring an 80% interest in a Singaporean environmental services company, 800 Super Holdings Limited (800 Super). KAIF and Keppel Infrastructure will hold 48% and 32% interest respectively in 800 Super. Mr William Lee, 800 Super's co-founder and CEO, will hold the remaining 20% interest in 800 Super and continue to be 800 Super's CEO post investment by the Keppel consortium.

Currently, Mr William Lee holds an 20% indirect interest in 800 Super, which will be acquired by the Keppel Consortium. Post completion of the acquisition, Mr William Lee will reinvest substantially all of his sale proceeds to subscribe for a new 20% indirect interest in 800 Super. The total purchase consideration for the 100% interest in 800 Super is S\$380 million, of which the Keppel consortium will be funding S\$304 million.

Founded in 1986, 800 Super is a leading integrated environmental solutions provider in Singapore and has four main operating segments, waste management, waste treatment, integrated public cleaning and other environmental services.

800 Super is one of three licensed public waste collectors in Singapore, providing municipal waste collection services. 800 Super also provides waste removal and recycling services for commercial and industrial (C&I) customers.

800 Super owns and operates an integrated waste treatment plant in Tuas, which is able to treat 568 tonnes of controlled waste per day, and a 2.88 MW biomass co-generation plant. It also owns and operates Singapore's largest biomass fuel preparation facility, which is capable of processing 400 tonnes per day of processed horticulture and wood waste into compost and biomass feedstock.

As one of four service providers appointed by National Environment Agency, 800 Super provides public upkeeping services, which involve the cleaning of public roads and other public areas. 800 Super also provides other environmental services, which include commercial cleaning services, horticulture and landscaping services to C&I customers.

The Keppel consortium believes that 800 Super will be a strong addition to the Keppel Group. 800 Super is well positioned to realise its market potential by unlocking the latent capacity in its waste treatment segment to meet increasing demand in the sector. The transaction is in line with Keppel's Vision 2030, which places sustainability the core of the Company's strategy and also marks KAIF's first investment in the Singapore environmental services sector.

Ms Christina Tan, CEO of Keppel Capital, the parent company of the manager of KAIF, said, "We are pleased to add another sterling asset to KAIF's portfolio. 800 Super's strong market position will enable it to capture more opportunities as Singapore intensifies its sustainable waste

¹ Managed by Keppel Capital Alternative Asset Pte. Ltd., a private fund manager under Keppel Capital.

management efforts. We are confident that 800 Super will contribute to strong and sustainable returns for our investors.”

Ms Cindy Lim, CEO of Keppel Infrastructure, said, “The acquisition of a strategic interest in 800 Super complements and broadens the range of environmental services that Keppel Infrastructure offers. It will also create opportunities to synergise operations and enhance competitive advantages of the two companies. As demand for environmental services continues to rise in Singapore and the region, we look forward to working closely with the management of 800 Super to pursue more opportunities by leveraging our technological differentiators, deep technical know-how and operating performance track records.”

The above transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of Keppel Corporation, the parent company of Keppel Capital and Keppel Infrastructure, for the current financial year.

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About Keppel Capital

Keppel Capital is a premier asset manager in Asia. It is the asset management arm of Keppel Corporation, one of Singapore’s flagship multinational companies with a global footprint in more than 20 countries. Keppel Corporation provides solutions for sustainable urbanisation, focusing on energy & environment, urban development, connectivity and asset management.

With assets under management of approximately S\$42 billion² as at end-2021, Keppel Capital has a diversified portfolio that includes real estate, infrastructure, data centres and alternative assets in key global markets.

Keppel Capital aims to create value and deliver sustainable returns for institutional and retail investors through a range of products including listed REITs, business trusts, private funds, separate accounts and pooled investment vehicles.

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 & renewables, environment and new energy businesses by leveraging its proprietary technology, strong technical expertise and proven operating capabilities.

² Gross asset value of investments and uninvested capital commitments on leveraged basis to project fully-invested AUM.

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 pipeline 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.