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MEDIA RELEASE

Keppel expands its Energy-as-a-Service footprint in Asia

Keppel inks new EaaS contracts and collaboration MOUs at the opening of its state-of-the-art intelligent Operations Nerve Centre in Ho Chi Minh City.

Vietnam, 10 July 2023 – Keppel Corporation, through its Infrastructure Division, has secured contracts worth over US$70 million (approximately S$100 million) to provide long-term, recurring Energy-as-a-Service (EaaS) to Republic Holiday Inn, Republic Suite Plaza and Estella Place in Ho Chi Minh City, as well as Grand Mercure Hotel & Resort in Quang Binh Province.

The contracts were signed today at the opening of a state-of-the-art, intelligent Operations Nerve Centre in Keppel's 64 hectare-integrated township, Saigon Sports City, which is being developed in District 2 of Ho Chi Minh City.

Mr Nguyen Ky Phung, Vice Chairman of the People's Committee of Thu Duc City, Ho Chi Minh City and Ms Cindy Lim, CEO of Keppel's Infrastructure Division were also present at the contract signing and opening ceremony.

Through its Operations Nerve Centre, powered by proprietary algorithm, Keppel will be able to remotely monitor and optimise all of its energy assets in Vietnam in real-time, leveraging digital technology, artificial intelligence and machine learning. This greatly enhances the efficiency, reliability and scalability of Keppel's EaaS solutions and delivers superior sustainability performance and economic value to its customers and users.

Mr Poh Tiong Keng, General Manager, Vietnam and India, Infrastructure Division of Keppel, said, "Keppel is pleased to bring the first-of-its-kind EaaS solution to Vietnam. The signing of our latest contracts and the opening of our advanced Operations Nerve Centre here in Ho Chi Minh City, are significant steps forward in the expansion of our EaaS offerings and track record in Asia.

"Our subscription based EaaS solution, which includes energy supply, cooling, decarbonisation and smart energy management, enables businesses and building owners to enjoy significant energy savings without having to make heavy upfront investments. As Vietnam accelerates its plans to reach net zero by 2050, we see tremendous opportunities to offer more of Keppel's sustainability solutions and services in the country."

As part of the latest contracts, Keppel will design and retrofit the existing cooling systems of its clients' developments to improve energy efficiency and asset performance. The projects are expected to be completed by in phases and will have a combined design capacity of 8,000 Refrigeration Tonnes (RT). The projects are also expected to offset over 3,500 tonnes of carbon emissions annually, which is equivalent to the carbon abatement of taking more than 1,000 cars off the road.

On the same occasion, Keppel also signed several Memorandums of Understanding (MOUs) with various partners in Vietnam, such as Filmore Group, Thanh Dat and Alphanam Group, to explore implementing other types of EaaS services, which include cooling, solar photovoltaic systems and electric vehicle charging.

The abovementioned developments are not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation for the Company's current financial year.

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About Keppel Corporation (SGX:BN4)
Keppel Corporation is a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity. Headquartered in Singapore, Keppel operates in more than 20 countries worldwide, providing critical infrastructure and services for renewables, clean energy, decarbonisation, sustainable urban renewal and digital connectivity. Through its quality investment platforms and asset portfolios, Keppel contributes to advancing sustainable development, the energy transition and the digital economy, while creating enduring value for stakeholders.

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