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MEDIA RELEASE

Keppel first to receive Energy Market Authority's conditional approval for large-scale renewable and low-carbon energy import to Singapore

Signs Power Purchase and Export Agreement with Cambodia's Royal Group Power

Singapore, 16 March 2023 – Keppel Infrastructure Holdings Pte Ltd's (KI) wholly owned subsidiary, Keppel Energy, has received a conditional approval issued by the Energy Market Authority of Singapore (EMA) for the long-term import and sales of 1 GW of low carbon electricity from renewable energy sources and is the first entity to receive such a conditional approval.

To this end, Keppel Energy has also signed on 15 March 2023 a long-term Power Purchase and Export Agreement (PPEA) with Cambodia's Royal Group Power Company Ltd (RGP), for RGP to supply and export and Keppel to import utility-scale low carbon electricity into Singapore.

The signing of the PPEA was witnessed by Dr Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry, Singapore; H.E. Suy Sem, Minister for Mines and Energy, Cambodia; H.E. Keo Rottanak, Minister attached to the Prime Minister and Managing Director of Electricite du Cambodge as well as Mr Ngiam Shih Chun, Chief Executive of EMA.

Keppel Energy's large-scale electricity import is expected to aggregate low carbon electricity generated from various renewable energy sources in Cambodia, with the ability to scale and hybridise with the vast renewable energy sources in Lao PDR, which will provide greater flexibility and energy resilience. It is envisaged that the power will be transmitted through onshore overhead high voltage transmission lines and subsea high voltage transmission cables[1] from Cambodia to Singapore, and the low carbon electricity will be generated and supplied from an integrated energy system of more than 4 GW of installed capacity comprising largely solar power, complemented by hydro and potentially wind, and will be supported by proven energy storage systems, such as pumped hydro storage and batteries.

The conditional approval from EMA to Keppel Energy paves the way for Singapore's first-of-its-kind large scale electricity import under EMA's Request for Proposal to appoint importers to import and sell up to 4 GW of low carbon electricity by 2035.

Subject to requisite regulatory and other approvals, the large-scale low carbon electricity import from Cambodia is expected to commence post-2030. Keppel will leverage its experience in the first multilateral cross-border electricity trade involving four ASEAN countries and the first renewable energy import into Singapore as part of the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) to facilitate the successful implementation of the large-scale import of renewables and low-carbon energy.

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[1] Laying and installation of subsea cables and interconnectors are multi-step processes and are subject to further development works.

Mr Ngiam Shih Chun, Chief Executive of EMA, said, “The Conditional Approval for electricity imports from Cambodia is an important step towards achieving Singapore's goal of importing up to 4 gigawatts (GW) of low-carbon electricity by 2035. Singapore is committed to decarbonising our power sector, and electricity imports of low carbon electricity from renewable energy sources will help us achieve our net-zero target by 2050.”

Ms Cindy Lim, CEO of KI, said, “Keppel Infrastructure is committed to and focused on scaling up and diversifying our renewable and low-carbon energy portfolio so as to support decarbonisation efforts across countries and industries. Building on Keppel’s first-mover advantage in importation and multi-lateral electricity trade, we are embarking on the large-scale renewable electricity importation into Singapore to provide commercial and industrial customers access to a long-term supply that will meet their growing demand for sustainable energy.

“We would like to thank the governments of Singapore and Cambodia for their support of Keppel’s large-scale cross-border low carbon energy import project. This strategic and innovative project, when completed, will catalyse the regional power grid and accelerate renewable energy growth in ASEAN as well as bolster the region’s energy resilience.”

Mr Neak Okhna Kith Meng, the Chairman of RGP, said, “Keppel Energy and the Royal Group have chosen to act bilaterally to accelerate our efforts to contribute to the sustained economic growth of our respective home countries by not only fueling economic growth but also by moving away from carbon-dependent electricity. As such, our success will not only benefit our two companies and our two countries but will also foster integration in the power sector of the ASEAN Community. At the same time, the implementation of our PPEA will also help to facilitate national, ASEAN Community, and global efforts to meet long-term, net-zero emission targets. I humbly acknowledge and sincerely thank the governments of the Kingdom of Cambodia and the Republic of Singapore for their sustained support for this ground-breaking, cross-border project.”

The conditional approval and the signing of the PPEA follows the binding and exclusive Collaboration Agreement signed with RGP earlier in October 2022 to explore the feasibility of renewable energy projects in Cambodia for the export of electricity via new interconnectors to Singapore.

As part of Keppel’s strategy to establish a stable baseload renewable energy supply profile for export from Cambodia, Keppel and PSG Corporation Public Company Limited (PSGC) have also made good progress under the exclusive and binding MOU signed on 25 October 2022 to jointly explore feasibility of renewable energy import from Lao PDR into Singapore. The MOU with PSGC supports the bilateral MOU signed between governments of Singapore and Lao PDR on energy cooperation.

Keppel and PSGC are working towards optimising the configuration of selected pumped storage hydro facilities in Laos PDR, in line with international environment and social impact assessment standards.

Keppel’s first large-scale low carbon electricity import from Cambodia to Singapore, with the potential of hybridising with Lao PDR’s renewable energy sources, as well as its PPEA with RGP are subject to and conditional upon certain customary conditions, including further regulatory and other approvals. Post conditional approval, Keppel shall continue to work with its partners to finalise the technical, commercial and regulatory aspects of the low carbon electricity import

project. The conditional approval from EMA will be converted into an electricity import licence once financial close is achieved.

When operational, Keppel's 1GW low carbon electricity import project is envisioned to enhance the interconnectivity of the ASEAN Power Grid and bring greater energy security to the region. With more than 4GW of installed generation capacity, it will also accelerate the development of renewable energy projects and promote economic growth.

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 Limited, the parent company of KI, for the current financial year.

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About Keppel Infrastructure Holdings Pte Ltd

Keppel Infrastructure (KI) is a wholly-owned subsidiary of Keppel Corporation, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of energy & environment, urban development and connectivity.

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 Royal Group Power Company Ltd.

Royal Group Power Company Ltd. ("RGP") is a wholly-owned member of the Royal Group, established in 1991, one of the largest conglomerates in the Kingdom of Cambodia ("Royal Group" or "the Group"). Royal Group is the premier investment and development conglomerate in Cambodia. The Group is focused on bringing quality investment to the country and on providing investors with the platform to run successful and profitable operations. Cambodia's booming economy, one of the fastest growing worldwide, enjoys a stable political situation, together with the most welcoming and liberal business, investment and trade environments in ASEAN.

The Royal Group has been at the heart of this economic development for more than two decades, attracting international investors, frequently through joint ventures, and building market leaders in

a cross-section of industries. Moreover, it is recognized as the country's most dynamic and diversified business conglomerate. The Group maintains interests in a wide range of industries including power, telecommunication, aviation, railway, media, banking & financial services, insurance, resorts, education, property, trading, digital payment, energy, petrochemicals and agriculture.

The Royal Group is the strategic investment gateway to a revitalized Cambodia. Having a history of successful, market-leading partnerships with investors in a diverse range of industries, including the Power Sector. RGP is responsible for originating and developing power ventures in Cambodia, including infrastructure-size Public-Private Partnerships projects ("PPP's") in cooperation with the Ministry of Mines and Energy. Its first project, now a joint venture with China Huaneng Group, is Cambodia's largest hydropower facility. The 400MW Lower SeSan2 plant has been operational since December 2018. RGP is in the process of developing over 2.5 GW of renewable-energy, low carbon power generation capacity in Cambodia via PPP's in cooperation with the Ministry of Mines and Energy and the Cambodian Government.

For more information, please visit www.royalgroup.com.kh.

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