Keppel Corporation Limited
(Co Reg No. 196800351N)
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632
www.kepcorp.com

Tel: (65) 62706666
Fax: (65) 64136452

MEDIA RELEASE

Keppel expands Energy-as-a-Service offerings in China through MOU with Guangzhou Knowledge City

Singapore 26 June 2023 – Keppel Corporation (Keppel), through its Infrastructure Division, has signed a Memorandum of Understanding (MOU) with China-Singapore Guangzhou Knowledge City Investment & Development Co., Ltd (GKC JV Co) on a strategic partnership to design and implement scalable and future-proofed sustainable, smart Energy-as-a-Service (EaaS) solutions in the China-Singapore Guangzhou Knowledge City (CSGKC).

The MOU was signed at the 13th Meeting of the Singapore–Guangdong Collaboration Council (SGCC) held in Singapore today and witnessed by the Co-Chairmen of the SGCC, Mr Ong Ye Kung, Singapore's Minister for Health, and Mr Wang Weizhong, Governor of Guangdong.

Under the strategic partnership, Keppel and GKC JV Co will leverage their expertise, technology know-how and resources to explore the design and implementation, as well as operation and management of EaaS in CSGKC. These comprise energy saving and management solutions, solar photovoltaic systems, thermal energy batteries, and EV charging stations in buildings and projects. The solutions will be initially implemented in smaller integrated developments and mixed-use districts and, later on, expanded to larger scale district and township developments, laying the foundations for the development and advancement of a smart net-zero city. Keppel's EaaS is offered to developers, owners and occupants on a long-term subscription model, where the upfront capital expenditure is minimised and lead time to implement and scale the solutions is shortened.

The parties will also collaborate to set up an EaaS Operations Nerve Centre (eONC) within CSGKC. The eONC is a centralised smart command and control hub which harnesses AI and digital twin technologies to provide real-time monitoring, and machine learning to achieve optimised asset performance autonomously. The eONC is envisioned to help accelerate decarbonisation in CSGKC by using the "living laboratory" concept to test bed innovative sustainability technologies and low carbon energy solutions.

Keppel and GKC JV Co are currently also planning the roll out of EaaS at sites in CSGKC.

One of the sites is the "China-Singapore Smart Park (CSSP)", located in the Start-Up Area of CSGKC (Phase 1 Development), which has 180,000 square metres of gross floor area across 12 buildings, which offer areas for industrial incubation, industrial acceleration, exhibition, and residential use. Since its opening in June 2022, the CSSP has attracted more than 60 firms from the digital economy, green development, biomedicine, and smart city development sectors to establish a presence.

Ms Cindy Lim, CEO, Infrastructure Division of Keppel, said, "We are pleased to partner Guangzhou Knowledge City Investment & Development Co to support the next phase of its sustainability journey in the iconic Guangzhou Knowledge City. Through the AI-based

Operations Nerve Centre and long-term subscription to Keppel's Energy-as-a-Service, our partners and customers will achieve significant reduction in energy use and carbon footprint, as well as recurring cost-efficiency.

“With Guangdong’s rapid development, we look forward to working closely with our eco-system partners to identify more of such projects to scale up EaaS deployment across Guangzhou Knowledge City. Looking ahead, Keppel also aims to leverage the strong foundations to pursue opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area.”

Mr Chen Changxin, CEO of GKC JV Co, said, “Green development is one of the key areas in the China-Singapore cooperation to upgrade and enhance the CSGKC, as well as an important engine for promoting CSGKC’s high-quality development. We will work together with Keppel to design and implement smart energy solutions, jointly promoting the innovative development of low carbon technologies in the CSGKC and the transformation of regional energy. In the next step, we will make every effort to facilitate the efficient implementation of the project and contribute to CSGKC's endeavour to become a model for China’s 'dual carbon' goal."

The CSGKC, a State-level cooperation project between China and Singapore, with a total planned area of 232 square kilometres, is located approximately 35 kilometres northeast of Guangzhou’s city centre. It is also strategically located within the core of the Greater Bay Area, which is one of three key mega-regions and economic hubs of China and is envisioned to become a world-leading bay economy.

Keppel Corporation Limited does not expect the abovementioned MOU to have any material impact on its earnings per share and net tangible asset per share for the Company’s current financial year.

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About Keppel Corporation
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.

Keppel’s EaaS solutions offer customers holistic end-to-end energy management solutions and services that support customers’ sustainable strategy. Through EaaS, business owners can access solutions such as cooling-as-a-service, distributed PV, electric vehicle charging infrastructure, renewable energy certificates and other low carbon energy solutions, including energy storage. Beyond being a one-stop shop for decarbonisation solutions, key service features for EaaS also include zero-capex, efficiency guarantees, with lifetime asset maintenance and overhauls being undertaken by Keppel.

About China-Singapore Guangzhou Knowledge City Investment & Development Co., Ltd
As an important platform for China-Singapore cooperation, GKC JV Co. is deeply involved in the development of the Southern Start-Up Area (SUA) and subsequent phases in CSGKC. GKC JV Co. gives full play to the role of a bridge between China and Singapore cooperation, linking the government and enterprise resources of the two countries, to further promote the

exchanges and cooperation between the two sides in social, economic and cultural fields. Combined with the regional advantages, through professional urban development and operation, GKC JV Co. is promoting the integrated development of industry and city to boost the regional economy.

For more information, please contact:

Media
Roy Tan
Assistant General Manager
Group Corporate Communications
Keppel Corporation
Tel: (65) 6413 6421
Email: roy.tan@kepcorp.com

Investor Relations
Ms Tang Yi Bing
Manager
Group Corporate Communications
Keppel Corporation Limited
Tel: (65) 6413 6474
Email: yibing.tang@kepcorp.com