

MEDIA RELEASE

Keppel expands Energy-as-a-Service presence in Thailand through strategic partnerships and new cooling contract

Keppel's cooling design capacity in Thailand to grow by more than 50% and exceed 35,000 refrigeration tonnes (RT) by 2025.

Singapore and Bangkok, 14 August 2024 – Keppel Ltd. (Keppel), through its Infrastructure Division, has expanded its Energy-as-a-Service (EaaS) footprint in Thailand through the signing of a Joint Venture Agreement (JVA) with Combined Heat and Power Producing Co., Ltd. (CHPP), a wholly-owned subsidiary of Global Power Synergy Public Company Limited (GPSC), and a Business Collaboration Agreement (BCA) for the provision of EaaS with GPSC, the electricity and utility flagship of the PTT Group.

Under the JVA, Keppel will collaborate with CHPP on developing cooling services in Thailand by providing comprehensive EaaS solutions within the cooling sector, including the design, installation, operation and maintenance and asset performance optimisation of chilled water systems. CHPP will hold a 51% stake in the joint venture with Keppel holding the remaining 49%.

In addition, Keppel and GPSC have also entered into a BCA to jointly pursue opportunities and develop the market for sustainable energy solutions in Thailand by leveraging the combined expertise, resources and networks of both companies. Besides growing the EaaS business through the Keppel-CHPP joint venture, the collaboration with GPSC includes the development of electric vehicle charging platforms in Thailand and Singapore, and the development and expansion of the ASEAN Power Grid, leveraging Thailand as a potential source or transiting country, with Singapore as the recipient country. This creates the potential for adjacent countries in ASEAN to collaborate on enhancing energy interconnectivity and security.

Ms Cindy Lim, CEO of Keppel's Infrastructure Division said, "Keppel is excited to partner GPSC to expand our EaaS reach in Thailand. Thailand's Energy Efficiency Plan (EEP) 2018-2037 is a central component of the country's energy policy, which aims to reduce its energy intensity by 30% by 2037 compared to 2010 levels. The EEP targets improvements in energy efficiency across various sectors, particularly in industries, transportation, and residential buildings. In addition, Thailand's Energy Conservation Promotion Act mandates that large energy consumers, such as industrial facilities and buildings, must conduct energy audits, implement energy-saving measures, and report their energy usage to the government. In light of this, we see a rapidly growing addressable market for our EaaS solutions in Thailand in the coming years."

Mr Worawat Pitayasiri, CEO of GPSC added, "This collaboration with Keppel represents a significant step forward in our efforts to provide reliable and sustainable energy solutions. By combining our strengths, we aim to deliver high-quality district cooling services that support Thailand's green energy transition."

Separately, Keppel has been chosen by Siam Mandarina Hotel, an upscale hotel near the Suvarnabhumi Airport to design and retrofit its existing chilled water system.

Through the retrofitting works, the development is expected to improve its energy efficiency and achieve over 20% savings in running cost over a 20- year life cycle. The retrofit and upgrading work is expected to be completed by 2025 and will include integration into Keppel's state-of-the-art Operations Nerve Centre (ONC) at Keppel Infrastructure@Changi in Singapore. The ONC leverages Keppel's proprietary artificial intelligence and machine learning solutions for real-time remote monitoring and control, and advanced performance optimisation.

Mr Nattawut Arunanondchai, Managing Director of Siam Mandarina Group, emphasised, "At Siam Mandarina Hotel, we are focused on building a culture of care – care for our guests, care for our staff and most importantly care for the environment. Our hotel is fully committed to being a sustainable and environmentally friendly hospitality brand. This partnership with Keppel is testimony to our promise of delivering high-quality cooling systems which would set a new standard for Thailand's hospitality industry in achieving superior, long-term energy conservation in our buildings."

Keppel's cooling-as-a-service design capacity in Thailand, which includes the district cooling project for the iconic Samyan Smart City, is expected to increase by more than 50% and exceed 35,000 refrigeration tonnes (RT) by 2025.

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

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About Keppel Ltd.

Keppel Ltd. (SGX:BN4) 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. Keppel creates value for investors and stakeholders through its quality investment platforms and diverse asset portfolios, including private funds and listed real estate and business trusts.

About GPSC

The shares of GPSC are held by PTT 47.27%, SMH (PTT's wholly-owned subsidiary) 7.96%, Thaioil or TOP (10.00%), PTT Global Chemical or GC (10.00%) and the public investors (24.77%).

GPSC, an electricity and utility flagship of PTT group with core business to generate and supply electricity, steam and utilities to its industrial customers, the Electricity Generating Authority of Thailand (EGAT) etc.

The total committed equity capacity is approximately 11,756 MW of electricity, approximately 3,294 tons per hour of steam, approximately 15,400 refrigeration tons of chilled water and approximately 7,472 cubic meters per hour of processed water.

About Siam Mandarina Hotel

Siam Mandarina Hotel is an upscale hotel located near Suvarnabhumi Airport, Bangkok. With convenient access to the Airport via 24-hour shuttle, the hotel features guestrooms, banquet halls, various eateries, and health & wellness outlets. The Hotel has engaged in various sustainable programs to reduce carbon footprints and being socially responsible.

For more information, please contact:

Media

Ms Ianna Chia
Deputy Manager
Corporate Communications
Keppel Ltd.
DID: (65) 6413 6434
Email: ianna.chia@keppel.com

Investor Relations

Ms Amira Sadiran
Manager
Corporate Communications
Keppel Ltd.
DID: (65) 6413 6435
Email: amira.sadiran@keppel.com