

MEDIA RELEASE

Keppel partners ADB and EnterpriseSG to explore USD 800 million worth of energy transition and environmental sustainability projects in Asia and the Pacific

The projects to augment pipeline of high-quality, proprietary infrastructure assets for Keppel's private funds and listed business trust.

Singapore, 20 August 2024 – Keppel, Asian Development Bank (ADB) and Enterprise Singapore (EnterpriseSG) have signed a Memorandum of Understanding (MOU) to jointly explore USD 800 million worth of energy transition, environmental sustainability, and blended finance opportunities in Asia and the Pacific region. These energy and environmental projects are expected to contribute towards building the pipeline of high-quality, proprietary infrastructure assets for Keppel's private funds and listed business trust. The cooperation on blended finance, which explores potential uses of concessionary financing, will further improve bankability, support development outcomes, and help mobilise private investment for the projects.

The MOU was signed by Ms Cindy Lim, CEO of Keppel's Infrastructure Division, Mr Bhargav Dasgupta, Vice-President for Market Solutions of ADB and Ms Cindy Khoo, Managing Director of EnterpriseSG at the headquarters of ADB in Metro Manila, the Philippines.

Keppel aims to develop and operate energy transition and environmental sustainability projects, spanning the decarbonisation of power generation, renewable energy, electric mobility and green buildings, as well as water treatment, and resource recovery from waste including bio-energy and waste-to-energy in the Asia Pacific region. Collectively, when completed, these projects can abate at least 1 million tonnes of CO₂e per year.

ADB, Keppel, and EnterpriseSG will explore opportunities, initially in Southeast Asia to support this cooperation with climate financing solutions, targeting a total project value in excess of USD 800 million over the period of 2025 to 2030.

EnterpriseSG will also facilitate market access for Keppel through its network of over 35 overseas centres around the world, where it can connect Keppel to relevant in-market partners for potential project opportunities, navigate regulatory landscapes as well as identify available financing resources that Keppel can tap across different project milestones.

Ms Cindy Lim, CEO of Keppel's Infrastructure Division, said, "As the global push towards decarbonisation accelerates, the demand for financing to support clean energy transition and environmental projects across the Asia Pacific has never been greater. Keppel offers technical expertise and innovative solutions for large-scale sustainable infrastructure projects. Leveraging our unique strengths as a global asset manager and operator, we can also mobilise external capital from partners effectively. Coupled with ADB's concessionary financing and regional cooperation expertise, as well as EnterpriseSG's deal-matching and market access capabilities, our partnership is uniquely positioned to drive impactful change and help the region achieve green growth."

"Accelerating the global clean energy transition is imperative to put the planet on a pathway to sustainable development and ultimately its own survival," said ADB's Vice-President for Market

Solutions Bhargav Dasgupta. “Private sector innovation and investment are crucial to drive this change. As Asia and the Pacific's climate bank, ADB will continue to partner with the private sector on innovative solutions to power the region’s low-carbon future.”

Ms Cindy Khoo, Managing Director of EnterpriseSG, said “As the world races to close the gap for decarbonisation, collaboration between the public and private sectors will be crucial in accelerating the development and deployment of climate tech solutions at scale. This is why EnterpriseSG has embarked on this partnership with Keppel and ADB to share our networks and resources to catalyse and address impactful sustainability projects in the region. We are excited to be part of this effort and look forward to supporting more homegrown global enterprises, like Keppel, in deepening their overseas footprint, while contributing to the advancement of sustainable development in the region.”

The abovementioned collaboration is not expected to have any material impact on the earnings per share and net tangible assets per share of Keppel for the Company’s 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.

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