JOINT MEDIA RELEASE

Keppel partners AM Green to explore biogenic carbon-based sustainable fuels opportunities in Asia and the Middle East

Singapore and Dubai, 11 December 2023 – Keppel Corporation Limited (Keppel), through its Infrastructure Division, and AM Green, which is wholly owned and controlled by the founders of Hyderabad-based Greenko Group, have signed a Memorandum of Understanding (MOU) to jointly explore opportunities to produce biogenic carbon-based sustainable fuels, such as bio and green methanol, second-generation (2G) ethanol and sustainable aviation fuel (SAF).

The MOU was signed against the backdrop of COP 28 in Dubai. The two parties will jointly identify, evaluate and co-develop projects in Southeast Asia and the Middle East, which can harness and aggregate at least one million tonnes of biogenic carbon dioxide (CO_2) per year to be used for the production of sustainable fuels in AM Green's plants. These sustainable fuels can serve as an environmentally sustainable alternative to fossil fuels to support the decarbonisation of heavy industrial operations and the aviation sector.

In addition, Keppel and Greenko will also identify areas for collaboration in the value chain of a bio-methanol project in India. The project aims to produce 500,000 tonnes of bio-methanol annually.

Biofuels, which are derived from organic material such as plant and animal biomass, make up the largest source of renewable energy in use globally, accounting for 55% of renewable energy and over 6% of the world's energy supply[1]. The production and combustion of sustainable fuels significantly reduce greenhouse gas emissions, making them effective cleaner sources of energy.

Keppel currently operates a 273,750 tonne per year Anaerobic Digestion & Composting Plant in Qatar which was designed and built by Keppel in 2012. This is the world's largest composting plant, and has the capacity to generate close to 110,000m^3 of biogas daily, which is converted into green electricity for operational use, as well as export to the grid. Keppel is also involved in industrial carbon-capture feasibility studies for waste-to-energy facilities in Singapore and the United Kingdom.

Ms Cindy Lim, CEO of Keppel's Infrastructure Division, said, "Biofuels have an important role to play in decarbonising industrial operations and the aviation sector. Keppel's experience in handling and treating domestic waste and organic feedstock, as well as our know-how in effective carbon cycling will benefit this collaboration with AM Green. This partnership aims to spur the development of next-generation biofuels and sustainable aviation fuel in the region, which can serve as substitutes for fossil fuels."

Mr Mahesh Kolli, President of AM Green said, "We are excited to partner Keppel for this pioneering collaboration, which will propel the transformation of India towards being an exporter of renewable-energy derived products such as green methanol and SAF. AM Green will utitlise Greenko's Intelligent Renewable Energy Storage Platform (IRESP) that will enable Honourable Prime Minister Shri Modi Ji's vision of India's leadership in the global efforts to combat climate change, and establish us as a reliable, sustainable source of low-cost green molecules to catalyse India's and the world's decarbonisation.

[1] https://www.iea.org/energy-system/renewables/bioenergy

This partnership is an extension of the collaboration between Keppel and Greenko that was signed in October 2022 to explore the feasibility of jointly developing a green ammonia production facility of at least 250,000 tonnes per year in India. The facility is envisaged to be powered by a portfolio of up to 1.3 GW of solar and wind energy projects, firmed by pumped hydro-storage.

This MOU also aligns with the launch of LeadIT 2.0 announced by India's Prime Minister, Narendra Modi, at COP 28 in Dubai. LeadIT 2.0 focuses on the co-development and transfer of low-carbon technology and financial assistance to emerging economies.

The abovementioned collaboration is 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

Keppel Corporation (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, and has a total portfolio with more than $65 billion of assets under management.

About AM Green Chemicals India

AM Green Chemicals is promoted by certain shareholders of Greenko Group, which is among India's leading renewable energy conglomerates. Greenko group has experience in building, owning and operating renewable assets and is in the process of constructing mega closed loop pumped storage assets which will enable supply of round the clock power at very competitive rate. AM Green Chemicals is, inter-alia, exploring the option of producing biogenic carbon based green molecules produced through a process that is 100% renewable (herein referred as to "Green Molecules").

For more information, please contact:

For Keppel:

Media Relations
Ms Ianna Chia
Executive
Group Corporate Communications
Tel: (65) 6413 6434
Email: ianna.chia@keppel.com

Investor Relations
Ms Tang Yibing
Manager
Group Corporate Communications
Tel: (65) 6413 6474
Email: yibing.tang@keppel.com

For AM Green Chemicals India:

Media Relations
Ms Swathi Reddy
Senior Vice President
Corporate Communications
Email: swathi.r@greenkogroup.com