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Media Release

Keppel signs exclusive and binding agreements to pursue renewable energy opportunities and cross-border interconnections with Cambodia and Laos

Accelerates ASEAN power grid vision of multilateral electricity trading

Singapore, 27 October 2022 – Keppel Infrastructure Holdings Pte Ltd (KI), through its wholly owned subsidiary, Keppel Energy Pte Ltd (KE), has signed exclusive and binding agreements to explore renewable energy opportunities and cross-border interconnections with the Kingdom of Cambodia (Cambodia) and Laos People's Democratic Republic (Laos) with Royal Group Power Company Ltd (RGP) and PSG Corporation Public Company Limited (PSGC) respectively.

The agreements are part of KI's strategy to source for reliable and sustainable energy resources in support of cross-border power trade in ASEAN, including the potential of importing green power into Singapore. In addition, the two agreements will support the development of regional power grids as one of "Four Switches[1]" that Singapore will tap on in its transition to a more sustainable and resilient energy future.

The signing of the two agreements follows the successful commencement of Laos-Thailand-Malaysia-Singapore Power Integration Project, which saw Keppel importing up to 100 MW of renewable hydropower from Laos in June 2022. Keppel is also the first entity to be issued an electricity importer licence by the Energy Market Authority of Singapore, after signing the exclusive framework agreement with Electricite Du Laos in September 2021.

These two agreements also follow an exclusive collaboration MOU KI inked, in January 2022, with Impact Electrons Siam Co., Ltd. (IES) and Envision Group to work on the development and supply of low-carbon electricity from wind energy projects in Laos, as well as storage and intermittency management solutions. Under the terms of this collaboration, all three parties will leverage IES's exclusive development rights issued by the Government of Laos to increase the capacity of the current 600MW Monsoon Wind Power Project, which IES is developing in the Sekong and Attapeu provinces in Laos, by an additional 1,000MW to support the pursuit of opportunities in ASEAN grid interconnectivity and potential importation of the low-carbon electricity into Singapore.

Ms Cindy Lim, CEO of KI, said, "The agreements are an important step to accelerate the development of renewable energy resources so as to seize opportunities arising from the ASEAN

[1] Singapore is working towards a cleaner and more efficient energy future by harnessing the "Four Switches" of natural gas, solar, regional power grids and emerging low-carbon alternatives. Visit www.ema.gov.sg to find out more about Singapore's energy transition towards greater sustainability.

Power Grid's vision of multilateral electricity trading beyond international borders, including the potential importation of low-carbon electricity into Singapore. Through this, not only can ASEAN transit towards a greener energy mix more rapidly, but it will also bolster the energy resilience of Singapore and the region. Keppel Infrastructure is pleased to grow its partnership with Cambodia and Laos and looks forward to working closely with Royal Group Power and PSG Corporation to provide scalable sustainable energy solutions and related infrastructure, to cater to the region's growing demand.

"In line with Keppel's Vision 2030, we will continue to seek opportunities brought about by energy transition, including renewable energy, in partnership with like-minded partners internationally, as we work together towards a Net Zero future. We would also like to thank the governments of Cambodia, Laos and Singapore for their support so that we may work towards developing the immense potential of a regional power grid."

Collaboration Agreement with RGP

KI, through KE, has signed today a binding and exclusive Collaboration Agreement with RGP to explore the development and operations of selected renewable energy projects in Cambodia, which will collectively have an installed capacity of about 2,500MW, for the purpose of exporting up to 1,000MW to Singapore via submarine high-voltage transmission. In addition, the collaboration agreement will also explore the joint development of an onshore transmission line from the Laos-Cambodia border through Cambodia for exportation of low-carbon electricity to Singapore, where KE would be the off-taker.

The signing of the collaboration agreement was witnessed by Permanent Secretary (Development), Ministry of Trade and Industry of Singapore, Mr Lee Chuan Teck and H.E. Tun Lean, Secretary of State (Vice-Minister), Ministry of Mines and Energy, Kingdom of Cambodia.

Neak Okhna Kith Meng, the Chairman of RGP, said, "Our exclusive Collaboration Agreement with Keppel to develop and export up to 1,000 MW of power from the Kingdom of Cambodia to the Republic of Singapore, along with developing the power transmission infrastructure to handle power export from Laos, represents ground-breaking cooperation between our two countries and our two companies. It is a milestone for ASEAN cooperation. Our business- to- business cooperation will contribute greatly to the implementation of the broader ASEAN Power Grid by increasing Electricity Connectivity within ASEAN by implementing key elements of the joint statement issued by the Ministry of Mines and Energy of Cambodia and the Ministry of Trade and Industry of Singapore during the 40th ASEAN Ministers on Energy Meeting on the 16th of September 2022."

Memorandum of Understanding with PSGC

KI, through KE, has signed an exclusive and binding MOU with PSGC to jointly explore opportunities in renewable energy import from Laos into Singapore on 25 October 2022.

The signing of the KI-PSGC MOU further supports a bilateral MOU on energy cooperation between governments of Singapore and Laos, signed earlier on 28 September 2022. As part of the bilateral energy cooperation MOU, Keppel and PSGC will jointly study the development, implementation and operations of selected pumped-storage hydroelectricity and solar power generation facilities in Laos in respect of the export of low-carbon electricity to Singapore, thereby advancing the cooperation between the Laos and Singapore in the cross-border power trade.

The signing of the MOU was witnessed by Mr Ralph Foong, Deputy Chief Executive of Energy Market Authority of Singapore and Akhomdeth Vongsay, Director General, Department of Planning and Cooperation, Ministry of Energy and Mines of Laos.

Mr. David Van Dau, CEO of PSGC, said, “The vision of a unified ASEAN grid is one we all share, and with this agreement we are one step closer to achieving this vision. We trust that our collaboration with KI will bring about stronger economic ties and closer relations between Lao PDR and Singapore. PSGC is honored to play a small part in the development of green renewable energy in the Lao PDR for export to its neighboring countries and to accelerate Lao PDR towards its ultimate goal of providing 100% clean and reliable energy for future generations. We are grateful to the governments of Singapore and Lao PDR for this exciting opportunity and look forward to positive developments in the near future.”

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 Singapore flagship multinational company providing solutions for sustainable urbanisation. 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.

About PSG Corporation

PSGC is a multifaceted construction company offering a wide range of services, including civil engineering, installation, system engineering, and other EPC services. PSGC has a proven track record of more than 40 years and is certified by ISO Certification Institute for ISO 9001: 2015. PSGC has set the vision, mission, and goals based on the commitment to create sustainable value for the business by utilizing innovative engineering and collaboration with a diverse range of world-class consultants and strategic partners. In addition, PSGC is repositioning itself as a regional company, with a strong focus on renewable energy opportunities in ASEAN.

For more information, please visit www.psgcorp.co.th

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