

MEDIA RELEASE

Keppel grows Energy-as-a-Service business in Thailand

Keppel secures new EaaS contracts and signs MOUs with partners, and breaks ground for the district cooling plant for the iconic Sam Yan Smart City in the heart of Bangkok

Thailand, 14 June 2023 – Keppel has, through its joint venture¹ with Decarb Corporation Company Limited (Decarb), secured two contracts to provide Energy-as-a-Service (EaaS) for Centara Watergate and Watergate Pavilion, a hotel and a shopping mall, located in the vicinity of Sam Yan Smart City in Bangkok.

Under the contracts, Keppel will design and retrofit the buildings' existing chilled water systems to improve their energy efficiency and asset performance. More than 23% in cost savings are expected over the projects' life cycles of 20 years. The projects are expected to be completed by 2024 and will have a combined design capacity of 1,350 Refrigeration Tonnes (RT). The projects are expected to reduce over 18,000 tonnes of carbon emissions over the 20-year period, which is equivalent to the carbon abatement of planting 12,500 trees.

It is envisaged that Keppel will own and operate the systems throughout the contract period, through a long-term supply and service subscription. This EaaS subscription model is the first of its kind in Thailand, which aims to provide fast go-to-market and customer-centric energy efficiency solutions, and marks a significant milestone as Keppel continues to expand its cooling and EaaS portfolio regionally.

In addition, two Memorandums of Understanding (MOUs) were signed to implement EaaS, which include cooling, solar photovoltaic systems and electric vehicle charging. The first MOU was entered into by Keppel, Decarb and Thai Hospitality Management Company Limited, and the second MOU was entered into by Keppel, Decarb and Thai Bonnet Trading Zone Company Limited. The proposed projects under the two MOUs are expected to commence in 2024, will have a combined design capacity of more than 4,000 RT and are expected to reduce over 58,000 tonnes of carbon emissions over 20 years, which is equivalent to the carbon abatement of 40,000 trees.

On the same day of the signings, Keppel and the joint venture partners, Thai renewable energy company BCPG Public Company Limited (BCPG) and Thai engineering consultancy TEAM Consulting Engineering and Management Public Company Limited (TEAM Group)², held the ground-breaking ceremony for the District Cooling System (DCS) plant serving the iconic Sam Yan Smart City in Bangkok. The DCS plant, with a project value more than THB 7.5 billion (S\$329 million) will be implemented in phases to serve the Sam Yan Smart City master development. The DCS plant will have a projected cooling load of 18,000 RT to serve the cooling needs of eight developments, covering office, retail and residential properties. Under the project, Keppel will lead the operations and maintenance of the DCS plant for 20 years following the plant's completion to deliver energy efficient and reliable chilled water from the

¹ Keppel's shareholding in the joint venture company is 49%, with the rest of the shares in the joint venture being held by Decarb.

² Keppel's shareholding in the joint venture, Prathumwan Smart District Cooling Company Limited, is 42%, with the rest being held by BPCG and TEAM GROUP.

centralised DCS as part of its EaaS business. The first phase of the plant is set to be operational in 2024.

Mr Lim Yong Wei, General Manager, EaaS, Infrastructure Division of Keppel, said, “The signing of the contracts and MOUs mark an important milestone in Keppel’s journey to bring EaaS to customers in the region. As a leader in sustainability solutions, we are pleased to work with like-minded partners such as Decarb to explore solutions to support Centara as well as other customers on their sustainability journeys.”

Mr Chanitsorn Treewittayapoom, Founder and CEO of Decarb, said, “Decarb is very honoured to partner with Keppel in providing energy-as-a-service solutions, including solar rooftop cooling and electric vehicle charging stations for Centara Watergate and Watergate Pavilion. We are confident that the solutions will not only support our clients for their carbon reduction journey, but also improve their profitability.”

Ms Anuttra Promtaveesit, Director of Centara Watergate and Watergate Pavilion, said, “It is always Centara Watergate and Watergate Pavilion’s mission to conduct business with responsibility. I am confident that Keppel and Decarb’s sustainability and digitalisation solutions will help us lower our carbon emissions and ease up our day-to-day operations, resulting in better working conditions for our staffs and enhancing our team’s capabilities to provide better service for our clients.”

Keppel’s EaaS enables businesses and building owners to enter a subscription into supply and service contract for energy usage and management without making significant upfront capital investments for the building’s cooling, decarbonisation and smart energy management systems. This can achieve significant energy savings while reducing upfront, operations and maintenance costs.

Keppel Corporation Limited does not expect the abovementioned developments 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.

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