

## Media Release

### Keppel acquires stake in leading EV battery businesses for US\$50 million

*Expanding focus on smarter and cleaner energy solutions in partnership with Envision and Nissan.*

**Singapore, 1 April 2019** – Keppel Corporation Limited, through its wholly owned subsidiary KepVenture Pte Ltd (Keppel), has entered into an agreement with Envision AESC to invest US\$50 million for a minority stake in Envision AESC Group Ltd, a leading intelligent lithium-ion battery company. This co-investment with Envision is in line with Keppel’s efforts to deploy innovative concepts in its solutions for sustainable urbanisation.

Envision AESC Group Ltd recently completed the acquisition of Automotive Energy Supply Corporation (AESC), a former venture between Nissan Motor Company (Nissan) and the NEC Group. It has also acquired the entire share capital of NEC Energy Devices, Ltd., a battery electrode manufacturing company owned by NEC Corporation. Envision AESC and Nissan hold approximately 80% and 20% of the shares of the newly established Japanese holding company, Envision AESC Group Ltd., respectively.

Presently, Envision AESC Group Ltd has the capacity of 7.5GWh and a workforce of 1,400 employees across Japan, the US and the UK. Envision AESC Group Ltd is expanding its production into China and is engaging various global automakers to grow its customer base.

Mr Loh Chin Hua, CEO of Keppel Corporation, said, “This investment in the EV battery businesses is part of our strategy to expand the Keppel Group’s energy solutions with cleaner fuel sources and renewables.

“We are pleased to partner Envision on a platform that will deepen our insights into the fast-growing EV market, and where we can explore opportunities to apply smart energy storage devices to enhance the safety and carbon efficiency of the Keppel Group’s solutions for sustainable urbanisation.”

Mr Lei Zhang, CEO of Envision Group and Executive Chairman of Envision AESC Group, said: "The vision of Envision is to solve the challenges for a sustainable future for mankind. The integration of renewable energy, AI, IoT, and battery technology will

accelerate the energy transition from fossil fuels. Envision will redefine the future of batteries through advanced intelligent technology."

Both Keppel and Envision are working to introduce IoT-enabled storage devices that can help smart buildings and smart grids to become more energy efficient. IoT-enabled batteries can help buildings realise cost savings through accurate monitoring and forecasting of energy consumption and peak shavings. These smart devices can also make grids more efficient by sensing and reporting outages and re-routing power around faults, thereby improving demand flexibility and lowering energy consumption and operating costs.

Apart from IoT-enabled batteries, Keppel and Envision are also exploring other potential areas of collaboration to create new solutions for smart cities, renewable energy, IoT-enabled townships and power generation, among others.

The abovementioned transaction will not have any material impact on the net tangible assets and earnings per share of Keppel Corporation Limited for the financial year ending 31 December 2019.

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**About Keppel**

Keppel Corporation is a global multi-business company committed to providing robust solutions for sustainable urbanisation through its key businesses in Offshore & Marine, Property, Infrastructure and Investments. The Group's ecosystem of companies work closely together to offer a spectrum of products and services that addresses the world's growing needs for energy, clean environments, urban living solutions and connectivity.

Keppel Corporation harnesses the Group's collective strengths in technology and innovation, engineering and project management, the operation and maintenance of assets, and capital management to seize opportunities and create enduring value.

### **About Envision**

Envision is a leading digital energy company.

Envision owns the world's largest Intelligent IoT Operating System, EnOS, currently managing 100GW of energy assets globally. Integrating Sonnen, ChargePoint, AutoGrid, Bazefield and other leading technology companies, Envision is building a comprehensive global energy IoT and smart city ecosystem.

Founded in 2007, the company's heritage is in the wind sector; today Envision is the leading wind turbine technology company in the world. Headquartered in Shanghai, Envision has regional offices across Asia, Europe, North and South Americas and has established global R&D and engineering centers in Denmark, Germany, Singapore and the United States.

Envision's mission is to "solve the challenges for a sustainable future for mankind"; the company is committed to creating a world of beautiful energy where everyone has access to clean, secure and affordable energy.

For more information, please visit: [www.envision-group.com](http://www.envision-group.com)