

MEDIA RELEASE

Keppel Infrastructure and BCPG sign MOU to collaborate on low-carbon, sustainable energy solutions and infrastructure

Singapore, 07 October 2021 – Keppel New Energy Pte Ltd, a wholly owned subsidiary of Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure), has signed a Memorandum of Understanding (MOU) with BCPG Public Company Limited (BCPG), to collaborate on providing low-carbon, sustainable energy solutions and infrastructure in ASEAN.

The MOU will bring together the strengths of both companies to meet the rising demand for clean and renewable energy as well as value-added energy services to power sustainable urbanisation arising from rapid economic development in ASEAN. The two companies will collaborate exclusively on developing and delivering high-efficiency district cooling-as-a-service, Electric Vehicle (EV) charging infrastructure and operation, and other smart city innovations in Thailand.

In addition, both parties will also collaborate on renewable energy generation and interconnected transmission, as well as projects that generate high-quality renewable energy certificates and carbon offsets for the growing carbon offset markets in ASEAN. The partnership will also include developing a carbon credit marketplace and trading platform to be utilised in Thailand, Laos and Singapore in the future. Thailand has been actively promoting the use of renewable energy and previously announced a commitment to have 30% of total installed power capacity to be renewables by 2030 and restore 55% of the total area of the country as forest cover by 2037.

The MOU will draw from BCPG's expertise as one of the leading renewable energy companies in Thailand and the Asia Pacific, as well as Keppel Infrastructure's proprietary expertise and proven capabilities in developing and operating reliable, efficient, and flexible energy and environmental infrastructure, such as combined cycle power plants, district cooling systems, integrated waste-to-energy facilities as well as water reuse and desalination plants.

Ms Cindy Lim, CEO of Keppel Infrastructure, said, "We are pleased to build on our strong partnership with BCPG to bring some of Keppel Infrastructure's flagship decarbonisation and low-carbon energy solutions to Thailand and the broader ASEAN region. For instance, our unique designs and solutions for district cooling systems coupled with smart controls will deliver best-in-class energy efficiency for smart cities, districts and townships which are aiming to achieve net zero emissions and sustainable live-work-play environments.

“ASEAN governments have laid out a target of 23% share of renewable energy in total primary energy supply in the region by 2025. This would require approximately 35GW-40GW of renewable energy capacity to be added by 2025. Through the complementary strengths of Keppel Infrastructure and BCPG, we aim to pursue opportunities related to ASEAN’s renewable energy targets, interconnectivity of energy systems as well as carbon offset markets which will contribute to the acceleration of the region’s energy transition efforts. This is in line with Keppel’s Vision 2030 to provide solutions for sustainable urbanisation.”

Mr Bundit Sapianchai, CEO of BCPG said, “We are delighted to collaborate with Keppel on providing new energy solutions to buildings and smart cities in Thailand, as well as solutions on carbon emission reduction in ASEAN. This collaboration complies with BCPG’s commitment to promoting sustainability through innovative energy initiatives.

“Thai companies, properties and smart cities are looking for greener operations that significantly reduce carbon emissions while improving energy and cost savings. Keppel’s comprehensive energy service and infrastructure solutions combined with our expertise in renewable energy and smart energy management are well positioned to meet those needs. Beyond Thailand, BCPG is also deeply involved in the ASEAN region, including Laos and Indonesia, and we hope to develop and connect more renewable energy infrastructure with this partnership.”

The MOU is Keppel Infrastructure’s second collaboration with BCPG. In July 2020, a consortium which included BCPG and Keppel DHCS (a wholly-owned subsidiary of Keppel Infrastructure), was awarded a contract by the Property Management of Chulalongkorn University (PMCU) to design, build, own and operate an 18,000 Refrigeration Tonnes (RT) district cooling system for 20 years to cater to the needs of office, retail and residential developments in the prime Sam Yan commercial area of Bangkok.

Keppel Corporation Limited, the parent company of Keppel Infrastructure, does not expect the abovementioned development to have any material impact on its earnings per share and net tangible asset per share for the current financial year.

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About BCPG

BCPG, renewable energy arm of BCP Group, has a market cap of more than USD1.3billion and is a green energy leader with solar, wind, hydro, and geothermal power businesses in Thailand, Japan, Laos, Vietnam, the Philippines, and Indonesia. BCPG has an installed capacity of 900 MW of renewable energy and is developing 600 MW wind farm in Laos, the largest wind farm in ASEAN. It is also a leader of digital energy business and smart city solutions in Thailand.

More information: www.bcpgroup.com

About Keppel Infrastructure

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

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