



AM Green and Keppel establish partnership for sustainable fuels production in Asia and the Middle East at COP28

Dubai and Singapore, 11 December 2023 – AM Green, wholly owned and controlled by the founders of Hyderabad-based Greenko Group and Singapore-based Keppel Corporation 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 companies will jointly identify, evaluate, and develop projects in Southeast Asia and the Middle East to harness and aggregate at least one million tonnes of biogenic carbon dioxide (CO₂) per year and use it to produce sustainable fuels in AM Green's plants. These sustainable fuels, an alternative to fossil fuels, can play an important role in the decarbonisation of heavy industrial operations and the aviation sector.

AM Green and Keppel will also identify areas for collaboration in the value chain of a bio-methanol project in India which aims to produce 500,000 tonnes of bio-methanol annually. This builds on a partnership between Keppel and Greenko that was established 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.

The latest agreement between AM Green and Keppel also aligns with the launch of the LeadIT 2.0 initiative, announced by 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.

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. The production and combustion of sustainable fuels significantly reduce greenhouse gas emissions, making them effective cleaner sources of energy.

Keppel currently operates the world's largest biogas plant in Qatar, which it designed and built in 2012. The 273,750 tonne-per year Anaerobic Digestion & Composting Plant has the capacity to generate close to 110,000m³ of biogas daily, which is converted into green electricity for operational use, as well as exports. Keppel is also involved in industrial carbon-capture feasibility studies for waste-to-energy facilities in Singapore and the United Kingdom.

Mr. Mahesh Kolli, President of AM Green said, "We are excited to partner Keppel to propel the transformation of India as a producer and exporter of renewable energy-derived products such as green methanol and sustainable aviation fuels. AM Green will utilize Greenko's Intelligent Renewable Energy Storage Platform (IRESF), an example of Indian innovation in clean energy that supports Honourable Prime Minister Shri Modi Ji's vision for India to be a leader in the global efforts to combat climate change. This pioneering partnership reinforces AM Green and Greenko's position as a leading, reliable, sustainable source of low-cost green molecules to catalyze India's and the world's decarbonisation.

Ms. Cindy Lim, CEO of Keppel's Infrastructure Division, said, "Biofuels have an important role to play in decarbonizing 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.”

About AM Green Chemicals India

AM Green Chemicals is promoted by 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 exploring the option of producing biogenic carbon-based green molecules produced through a process that is 100% renewable.

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.

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