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COMPLETION OF JOINT INVESTMENT IN GERMAN OFFSHORE WIND FARM

Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the Announcement (as defined below).

Keppel Corporation Limited (the "**Company**") refers to its announcement issued on 12 August 2022 (the "**Announcement**") in relation to the proposed acquisition by Neptune1 Infrastructure Holdings Pte. Ltd., a joint venture company established by Keppel Renewable Investments Pte. Ltd. ("**KRI**") (a wholly-owned subsidiary of the Company) and Keppel Infrastructure Fund Management Pte. Ltd. (the "**KIT Trustee-Manager**"), acting in its capacity as trustee-manager of Keppel Infrastructure Trust ("**KIT**")), of 50.01% of the share capital of Borkum Riffgrund 2 Investor Holding GmbH ("**SPVCo**") from Gulf International Holding Pte. Ltd. (the "**Acquisition**"). Following the Acquisition, Gulf International Holding Pte. Ltd., a subsidiary of Gulf Energy Development Public Company Limited, will retain the remaining 49.99% stake in SPVCo .

The Acquisition is for the purpose of investing in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG ("**BKR2**"), in which SPVCo owns 50% of the partnership interest. Ørsted Wind Power A/S, a global leader in offshore wind power with over 30 years of experience, owns the remaining 50% partnership interest in BKR2.

The Company wishes to announce that completion of the Acquisition has taken place, and following the completion, KRI indirectly holds 4.5% of the partnership interests in BKR2.

22 December 2022