JOINT MEDIA RELEASE

Keppel and Masdar join hands at COP28 to pursue multilateral decarbonisation and sustainability projects

Singapore and Dubai, 7 December 2023 – Keppel Corporation (Keppel), through its Infrastructure Division, has signed a Memorandum of Understanding (MOU) with Abu Dhabi Future Energy Company PJSC (Masdar) at the 2023 United Nations Climate Change Conference (COP28) in United Arab Emirates (UAE) to jointly collaborate on opportunities for decarbonisation and sustainability solutions in ASEAN and the Middle East.

Under the MOU, Keppel and Masdar will establish a strategic partnership to explore solutions to support the development and deployment of utility-scale renewable projects in ASEAN and to facilitate cross-border flow of low-carbon energy through energy storage and grid transmission systems. Both Keppel and Masdar will also jointly explore the feasibility of co-developing large scale floating solar photovoltaics systems in Singapore and its region.

Over in the Middle East, the partners will jointly identify and pursue opportunities in Energy-as-a-Service, Waste-to-Energy and advanced, high energy-efficiency desalination treatment, leveraging Keppel's expertise in these areas, as well as Masdar's networks in the Kingdom of Saudi Arabia, United Arab Emirates and Oman.

The Keppel-Masdar MOU comes on the back of the launch of Global Decarbonisation Accelerator (GDA) at COP 28 in the UAE. GDA aims to steer Nations towards the 1.5 degrees C pathway by pledging to triple global renewables energy capacity by 2030 and doubling the average annual rate of energy-efficiency improvement to more than 4% every year till 2030.

Ms Cindy Lim, CEO, Keppel's Infrastructure Division, said, "We are pleased to partner Masdar, one of the world's largest renewable energy companies, to advance ASEAN's pivot to cleaner energy. The partnership will leverage Keppel's experience in cross-border electricity trade in ASEAN, as well as benefit from Masdar's plans to implement renewable projects in Southeast Asia. By working together, including pursuing sustainability opportunities in the Middle East, we hope to help foster collective and inclusive climate action through regional partnerships and global collaboration."

Mr Mohamed Jameel Al Ramahi, CEO, Masdar, said: "As a pioneer in supporting the global energy transition, Masdar is delighted to partner with Keppel to accelerate the development and deployment of renewable energy projects. Southeast Asia is an important strategic market for Masdar, and this collaboration builds on our existing partnership portfolio in the wider ASEAN region. With the UAE hosting COP 28, this initiative further demonstrates our firm commitment to decarbonisation at home and abroad for a cleaner, greener future."

The abovementioned MOU is not expected to have any material impact on the earnings per share and net tangible asset per share of Keppel Corporation for the Company's current financial year.

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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 S$65 billion of assets under management.

About Masdar

Abu Dhabi Future Energy Company (Masdar) is the UAE's clean energy champion and one of the fastest-growing companies in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges. Established in 2006, Masdar is today active in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tonnes by the same year.

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