

JOINT MEDIA RELEASE

Keppel Infrastructure partners Swiss-based MET Group to pursue Western European renewables opportunities

- *Joint venture (JV) with at least 1GW target of renewables capacity in Western Europe*
- *JV will be seeded initially with a portfolio of early-stage development solar projects in Italy totalling 213MW in installed capacity*

Singapore, 16 November 2022 – Keppel Infrastructure Holdings Pte Ltd (KI) has formed a JV company, Keppel MET Renewables AG (Keppel MET Renewables), with Swiss-based integrated European energy company MET Holding AG (MET Group), to pursue renewable energy opportunities in Western Europe.

The JV between KI and MET Group serves as the next phase of their strategic partnership since KI invested 20% in MET Group in 2020. The new JV, Keppel MET Renewables, will pursue and invest in both greenfield and brownfield solar and onshore wind assets across Western Europe, which will complement MET Group's businesses across Europe. The JV has a target to scale up rapidly to at least 1 GW of operating and ready-to-build renewable energy projects.

As part of the strategic deal, KI divested a 10% stake, out of the 20% it owned, of MET Group to Mr Benjamin Lakatos, the founder and Chief Executive Officer of MET Group, and reinvested the proceeds, including gains, from the divestments into the JV. KI will invest approximately €30 million (approximately S\$42 million) as start-up equity into Keppel MET Renewables. Subsequently, KI and MET Group will each hold 49.9% in Keppel MET Renewables, with the remaining 0.2% to be held by Mr Lakatos.

Keppel MET Renewables will be seeded with an initial portfolio of 213 MW of early-stage solar projects in Italy from MET Group. These assets are expected to achieve commercial operations, in phases, between end-2024 and mid-2025.

Both Keppel Infrastructure and MET Group will leverage Keppel MET Renewables to accelerate the growth and transformation of their power generation portfolio towards more renewables and low carbon energy infrastructure assets. This further underscores the commitment towards achieving Keppel's Vision 2030 goals and MET's 2 GW renewables target. Upon the completion of this investment, the Keppel Group will have approximately 2.6 GW of renewable energy assets on a gross basis, including assets under development.

The demand for renewable energy in the European Union (EU) is set to grow rapidly given the European Commission's strong emphasis to enhance the EU's energy security as well as expedite the transition to green energy with a proposed 45% of the EU's energy mix to come from renewables by 2030, an increase from the current 40% target suggested less than a year ago. The EU has a long-term goal of achieving climate neutrality by 2050.

Ms Cindy Lim, CEO of KI said, "Solar and wind energy will be cornerstones for the EU to promote the uptake of renewables-based electrification in transport, heating and cooling, and facilitate the achievement of its energy transition aspirations. The European Green Deal and the REpowerEU

plan give rise to vast opportunities for renewable energy projects and sector coupling across the EU economy which aim to set a more resilient and sustainable energy system.

“Keppel Infrastructure is pleased to leverage our existing strategic relationship with MET Group to expand our geographical presence in Europe and accelerate the growth of our renewable energy portfolio.

“The initial portfolio of Italian solar assets offers an attractive platform for us to form a beachhead in the burgeoning renewables sector in Western Europe. Keppel MET Renewables will continue to pursue such opportunities in other Western European countries, such as France, Germany, Portugal and Spain, and take our business to the next level.”

Mr Benjamin Lakatos, the founder and Chief Executive Officer of MET Group said, “I am excited that we are stepping up to the next level of strategic partnership with Keppel. The renewables joint venture we have established is the right platform for our cooperation and fits perfectly within the long-term vision of both companies. MET and Keppel are dedicated to support the energy transition in Europe.”

After these transactions, MET Group remains a majority management-owned company operating under joint control, and Keppel Infrastructure will keep its representation on the Board of Directors of MET Group.

The above transaction is not expected to have any material impact on the net tangible assets per share or earnings per share of Keppel Corporation, the parent company of Keppel Infrastructure, for the current financial year.

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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 & renewables, 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 pipeline 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.

MET Group

MET Group is an integrated European energy company, headquartered in Switzerland, with activities and assets in natural gas and power markets. MET is present in 13 countries through subsidiaries, 27 national gas markets, and 22 international trading hubs. In 2021, MET Group's consolidated sales revenue amounted to EUR 18,1 billion, the volume of traded natural gas was 55 BCM, traded electricity 50+ TWh.

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