JOINT MEDIA RELEASE

Keppel Corporation and Keppel Infrastructure Trust to jointly acquire wind farm in Sweden

Singapore, 11 May 2023 – Keppel Corporation Limited (Keppel) and Keppel Infrastructure Fund Management Pte Ltd (KIFM), as Trustee-Manager of Keppel Infrastructure Trust (KIT), are pleased to announce that they are jointly committing approximately €4.7 million (approximately S$6.9 million)[1] for a 16.3% stake in Fäbodliden II, a 17MW Swedish onshore wind farm. Keppel's and KIT's stakes are 2.9% and 13.4%[2] respectively, with the remaining 83.7% owned by Kommunal Landspensjonskasse (KLP) and MEAG MUNICH ERGO Asset Management GmbH (MEAG) and Fred. Olsen Renewables AS (FORAS).

This acquisition follows the joint announcement made in July 2022[3], when Keppel and KIT jointly invested alongside KLP and MEAG, each for an approximate 33.33% stake in a joint investment vehicle, for a 49% share of an initial portfolio of onshore wind energy assets across Norway and Sweden sponsored by FORAS, which was completed on 8 September 2022. As part of that deal, Keppel, KIT, KLP and MEAG also have the exclusive right and obligation to co-invest in 49% of all of FORAS' eligible pipeline of onshore wind energy assets (1.2GW as at 31 December 2022) in Sweden and the United Kingdom when the assets achieve final investment decision. Fäbodliden II, which is located approximately 20 kilometres northeast of Vindeln Municipality in Sweden, is part of this eligible pipeline of assets. Fäbodliden II is currently at an advanced stage of development and is expected to be completed in 2H 2023.

Mr Loh Chin Hua, CEO of Keppel Corporation, said, "Amidst global efforts to decarbonise and the increasing demand for renewable energy, Keppel is expanding our involvement in the renewable energy space, in line with Keppel's Vision 2030 goal to grow the Group's portfolio of renewable assets. This investment, made alongside KIT, reflects our asset-light strategy and will contribute to the Group's recurring income when the wind farm is completed."

Mr Jopy Chiang, CEO of KIFM, said, "We are very happy to make progress in growing our renewable energy portfolio through this partnership with Keppel, as well as KLP and MEAG. Fäbodliden II is the first of the eligible wind assets from FORAS that KIT will be acquiring as part of this partnership. When completed, this asset will increase KIT's exposure to the green infrastructure segment and increase our exposure in the renewable energy sector to 740 MW in operating capacity, contributing to KIT's 25% renewables target by 2030 based on its equity-adjusted AUM."

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 and KIT for the current financial year.

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[1] Based on an exchange rate of S$1.46: €1.

[2] These stakes are held through an 18:82 joint venture between Keppel Renewable Investments Pte. Ltd., a wholly owned subsidiary of Keppel Corporation, and Keppel Infrastructure Trust.

[3] https://www.kepcorp.com/en/media/media-releases-sgx-filings/keppel-corporation-and-keppel-infrastructure-trust-to-jointly-invest-in-european-onshore-wind-energy-portfolio/

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About Keppel Corporation

Keppel Corporation 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. Through its quality investment platforms and asset portfolios, Keppel contributes to advancing sustainable development, the energy transition and the digital economy, while creating enduring value for stakeholders.

About Keppel Infrastructure Trust

Keppel Infrastructure Trust (KIT) is a diversified business trust listed on the Singapore Exchange with approximately S$7.3 billion in assets under management as at 31 December 2022**.** Its goal is to deliver sustainable and growing returns to Unitholders, through a combination of recurring distributions and capital growth.

KIT's portfolio of strategic infrastructure businesses and assets provide essential products and services to a wide array of customers including government agencies, multinational corporations, commercial and industrial enterprises as well as retail consumers.

The Trustee-Manager for KIT is Keppel Infrastructure Fund Management Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd., a premier asset manager with a diversified portfolio in real estate, infrastructure, data centres and alternative assets in key global markets. KIT is sponsored by Keppel Infrastructure Holdings Pte. Ltd., which invests in, owns and operates competitive energy and infrastructure solutions and services.

IMPORTANT NOTICE

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, KIFM or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request KIFM to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of KIT is not necessarily indicative of the future performance of KIT. This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the KIFM's current view on future events.