



JOINT MEDIA RELEASE

Keppel Infrastructure invests in integrated European energy company MET Group

Switzerland / Singapore, 5 December 2019 – Keppel Infrastructure Holdings Pte Ltd (Keppel Infrastructure), through Keppel Energy Switzerland Holding AG (an indirect wholly owned Keppel Infrastructure subsidiary to be incorporated in Switzerland), is investing €53.02 million (approximately S\$80 million) in cash for a 20% stake in MET Holding AG (MET Group), an integrated European energy company headquartered in Switzerland. In addition, the two companies will enter into a strategic partnership to jointly explore investment opportunities focussing on European energy infrastructure assets.

MET Group has businesses in natural gas, power and oil markets, focussed on multi-commodity wholesale, trading and sales, as well as energy infrastructure and industrial assets.

Achieving €10.7 billion in revenue in 2018, MET Group has a presence across 15 European countries. MET Group is active in 26 national gas markets and 22 international trading hubs, having traded more than 42 billion cubic meters of gas across Europe in 2018. As one of the largest independent energy suppliers in Central and Eastern Europe, MET Group supplies natural gas and electricity to a diverse portfolio of customers.

After completing a management buy-out in 2018, MET Group is now focussed on actively growing its asset base amidst the backdrop of the European energy markets shifting toward less carbon intensive and renewable energy solutions. The European energy transition is driving restructuring and strategic shifts across the industry, leading to market consolidation and acquisition opportunities across the region.

Keppel Infrastructure is the infrastructure arm of Keppel Corporation Limited (Keppel Corporation), one of Singapore's leading listed corporates. Keppel Corporation is a multi-business company providing solutions for sustainable urbanisation to meet the world's growing needs for energy, clean environments, high-quality urban spaces, and connectivity. A wholly-owned subsidiary of Keppel Corporation, Keppel Infrastructure, through its energy infrastructure division, provides competitive energy solutions and services, anchored by an integrated natural gas and power business in Singapore.

Dr Ong Tiong Guan, CEO of Keppel Infrastructure said: *“Our strategic investment in MET Group represents our first step into the dynamic European energy market. MET Group’s integrated strategy across the energy value chain is aligned with Keppel Infrastructure’s*

strategy. Through this, we will not only gain exposure to the growing energy platforms that MET Group is active in, but we will also be able to leverage their presence to jointly explore energy infrastructure investment projects in the region.”

“I am proud and excited to welcome Keppel Infrastructure as an investor and our strategic partner in Europe. With this transaction, we aim to jointly execute MET Group’s strategy to be a leading player in the consolidation of the European energy market and to pursue opportunities together,” said MET Group CEO Benjamin Lakatos.

The transaction is subject to customary merger clearance, including the approval of the European Commission and Ukraine.

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

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About Keppel Infrastructure Holdings Pte Ltd

Keppel Infrastructure is a wholly-owned subsidiary of Keppel Corporation Limited, a multi-business company providing solutions for sustainable urbanisation. Keppel Infrastructure drives the Keppel Group's strategy to invest in, own and operate competitive energy and infrastructure solutions and services. While tapping the expertise of its environmental engineering and technology, Keppel Infrastructure will continue growing its integrated power and gas business as well as its environmental and energy efficiency businesses.

www.keppcorp.com

About MET Group

MET Group is a Swiss-based energy company with activities in European natural gas, power and oil markets. MET is the majority owner of the 794 MW Dunamenti Power Plant,

Hungary's largest gas-fired power plant, as well as the owner of 21 MW solar power plant MET Dunai Solar Park. MET Group's objective is to develop a several hundred MW renewable energy portfolio in the Central and Eastern European region. In addition, MET Group is the controlling shareholder of Hungary's largest natural gas distributor, TIGÁZ, which distributes over 2 billion cubic metres of natural gas annually to 1.2 million customers.

www.met.com